Registered number: 12973576

CENTESSA PHARMACEUTICALS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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COMPANY INFORMATION

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A LETTER FROM OUR CEO

Dear Stockholders

In 2025, we continued to advance our orexin receptor 2 (OX2R) agonist pipeline, marking meaningful progress toward building what we believe has the potential to become one of the most important new therapeutic categories in neuroscience. Throughout the year, we remained focused on execution; translating scientific insight into tangible clinical progress, all guided by a common purpose to improve the lives of patients.

Our orexin program is built on the belief that harnessing the orexin pathway has the potential to improve wakefulness, cognition, mood, fatigue, attention and other symptoms across a broad range of neuroscience indications. The progress we achieved during the year further supported this belief and strengthened the foundation of our growing platform.

Our most advanced program, **cleminorexton** (formerly known as ORX750), is a potential best-in-class investigational, oral, highly selective and potent OX2R agonist in development for the treatment of narcolepsy type 1 (NT1), narcolepsy type 2 (NT2) and idiopathic hypersomnia (IH), with first-in-class potential in NT2 and IH. As of a September 23, 2025 data cut-off date, cleminorexton delivered statistically significant and clinically meaningful results in the initial low dose cohorts in the ongoing Phase 2a CRYSTAL-1 study. These results, along with a generally favorable tolerability profile that was observed as of the data cutoff date, provided important confirmation to support further progression of cleminorexton in the ongoing Phase 2a study.

In parallel, we continued to invest in the breadth of our orexin portfolio. During 2025, we advanced our follow-up OX2R agonists, **ORX142** and **ORX489**, each with differentiated pharmacokinetic characteristics and profiles. We believe these programs broaden the potential reach of our orexin franchise and position us to explore the therapeutic potential of OX2R agonism across additional indications.

On March 31, 2026, we announced we had entered into a definitive agreement for Eli Lilly and Company to acquire Centessa. We are thrilled to take steps toward a potential combination with Lilly who shares our vision.

By combining Centessa's team and capabilities with Lilly's global complementary research, clinical, regulatory and commercial capabilities, we will seek to accelerate the advancement of our orexin portfolio across a broad range of neuroscience indications for the benefit of patients with significant unmet needs. This transaction is expected to close in the third quarter of 2026, subject to certain conditions being satisfied. Please refer to our March 31, 2026 press release available on our website for further details.

I would like to thank our employees for their work and commitment to our mission, as well as our stockholders for their continued confidence and support. We remain focused on disciplined execution as we work to advance our programs on behalf of patients.

Thank you for your trust in our company.

Sincerely,

Mario Alberto Accardi, Ph.D.
Board Member and Chief Executive Officer

STRATEGIC REPORT

All references in this Annual Report to "CENTESSA", the "Company", the "Group", "we," "us" and "our" refer to Centessa Pharmaceuticals PLC and its subsidiaries. The directors present their UK Statutory Strategic Report on the Group and the audited financial statements for the year ended 31 December 2025. The comparative period covers the period from 1 January 2024 to 31 December 2024.

Principal Activities

Overview

We are a clinical-stage biotechnology company pioneering a new class of therapeutics in orexin-based neuroscience. We are developing a franchise of small molecule orexin receptor 2 (OX2R) agonists designed to address neuroscience diseases underpinned by dysregulation of wakefulness, attention, cognition, mood, and other symptoms, each grounded in the shared biology of the orexin pathway.

Our strategy is a pipeline-in-a-pathway approach: we leverage our deep understanding of the orexin pathway, differentiated structural biology and translational insights with the aim to develop and scale a franchise of novel OX2R agonists across sleep-wake disorders and other neurological, neurodegenerative and neuropsychiatric disorders with significant unmet need. We believe this pathway-centric model positions us to deliver transformational medicines, establish leadership in orexin-based neuroscience, and create durable long-term value.

Our most advanced product candidate, cleminorexton (formerly referred to as ORX750), is a novel, oral, highly potent and selective orexin receptor 2 (OX2R) agonist in late-stage clinical development for the treatment of central disorders of hypersomnolence, including narcolepsy type 1 (NT1), narcolepsy type 2 (NT2) and idiopathic hypersomnia (IH). We believe cleminorexton has best-in-class potential across all three indications, and first-in-class potential in NT2 and IH.

Supported by differentiated pharmacology, strong orexin biology, compelling translational and clinical rationale, and insights from the clinical development of cleminorexton, we are also advancing ORX142 and ORX489, our follow-up OX2R agonist candidates, for broader neuroscience indications within neurodegenerative and neuropsychiatric disorders. Our earlier stage pipeline consists of additional OX2R agonists and research efforts on differentiated pharmacology associated with activation of the orexin pathway.

The Proposed Lilly Transaction

On 31 March 2026, we entered into a Transaction Agreement (the "Transaction Agreement") with Eli Lilly and Company, an Indiana corporation ("Lilly" or "Parent"), and LDH XV Corporation, a Delaware corporation, and direct wholly owned subsidiary of Parent ("Purchaser"), pursuant to which Purchaser (and/or at Parent's election its nominee(s)), will acquire our entire issued and to be issued share capital (including shares represented by our ADSs) pursuant to a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (the "Scheme of Arrangement" and such acquisition, the "Transaction"), for $38.00 in cash per share, without interest, plus one non-transferable contingent value right entitling the holders to receive up to three contingent cash payments of up to an aggregate of $9.00 per share, contingent upon the achievement of specified milestones set forth in the Contingent Value Rights Agreement (the "CVR Agreement"), substantially in the form attached as Annex I to the Transaction Agreement (such contingent value rights, the "CVRs" and, together with the Cash Consideration, the "Transaction Consideration"). The Transaction is expected to close in the third quarter of 2026, subject to certain customary closing conditions, including the approval of the Scheme of Arrangement by our shareholders, the sanction of the Scheme of Arrangement by the High Court of Justice of England and Wales and receipt of the required regulatory approvals. See "Note 30 - Post balance sheet events" to our audited consolidated financial statements included elsewhere in this Annual Report for additional information regarding the Transaction.

Orexin Pathway

The orexin pathway (also known as the hypocretin system) is an important and well-validated target in neuroscience. The pathway is a vital neuromodulatory network originating in the hypothalamus. Orexin neurons project from the hypothalamus into multiple brain regions and release orexin (also known as hypocretin). Orexin is a key signaling neuropeptide that activates an array of downstream neurotransmitters and is implicated in numerous physiologic functions, including wakefulness, attention, cognition and mood. The orexin system consists of two orexin neuropeptides, orexin-A (OXA) and orexin-B (OXB) (also known as hypocretin-1 and hypocretin-2) which bind to and activate the orexin receptors, Orexin Receptor-1 (OX1R) and Orexin Receptor-2 (OX2R) on other neurons. These receptors are G protein-coupled receptors (GPCRs) and are abundantly expressed throughout the brain with different distribution patterns, suggesting they have distinct physiological roles acting through different neuronal pathways. Importantly, OXA and OXB both bind to OX2R with high affinity. Activation of OX1R and OX2R promotes calcium mobilization and membrane depolarization of target neurons, triggering the release of wake-promoting neurotransmitters including histamine, serotonin, acetylcholine, and dopamine and regulating wakefulness. OX2R has also been implicated in metabolism, behavioral arousal, mood and cognitive function consistent with its wide distribution in the brain.

We believe OX2R agonists are potentially transformative therapeutics to address the pathophysiology of central disorders of hypersomnolence, including NT1, NT2 and IH, acting as an upstream intervention that activates multiple downstream pathways essential for promoting wakefulness. For NT1 specifically, OX2R agonists have the potential to address the underlying disease pathology, with the potential to re-activate orexin receptors which remain in the brain in postsynaptic neurons even after the loss of the natural orexin peptide, to reduce excessive daytime sleepiness (EDS), cataplexy, and other common symptoms of NT1. In NT2 and IH, where there are normal orexin levels, OX2R agonists have the potential to increase orexin receptor activation to reduce EDS and other common symptoms of these conditions. In addition, given the overlap of orexin pathways onto neural circuitry governing motor function, mood, attention, and cognition, we anticipate that OX2R agonists may also have broad applicability in treating impaired attention, mood, cognitive deficits, fatigue and other symptoms across other neuroscience indications.

Our Orexin Franchise

Our wholly owned orexin franchise includes multiple small-molecule novel OX2R agonists with different chemical composition and pharmacokinetic (PK) profiles to support first- and best-in-class potential across targeted neuroscience indications, alongside research efforts on differentiated pharmacology associated with the activation of the orexin pathway.

Although OX2R agonism has long been recognized as having significant therapeutic potential, there has been a substantial gap in the development of OX2R agonists primarily as a result of the challenge in designing small molecule drugs that target the OX2R receptor. The development of a small molecule orexin agonist requires highly complex medicinal chemistry to address a number of key challenges including the design of a brain penetrant molecule with a highly potent and selective chemical structure that can mimic the precise binding and activating properties of the native peptide, which is approximately seven-fold larger in size than the average small molecule CNS drug. As a result, OX2R has historically been considered a difficult-to-drug target, and development of an effective OX2R agonist therapeutic has been significantly limited.

Our team possesses a deep understanding of the orexin pathway and has extensive capabilities across key areas of research and development with a significant focus on translational medicine, computational and structural biology, and medicinal chemistry. Through a collaboration with Nxera, we gained exclusive access to a stabilized OX2R G protein-coupled receptor ("GPCR") protein, known as StaR, which enabled the determination of three-dimensional structures of the OX2R bound to novel orexin agonists via X-ray crystallography, Cryo-EM and Biophysical Mapping. Leveraging this proprietary structure-based drug design and our medicinal chemistry capabilities, we have overcome historic OX2R agonist development challenges.

We have discovered and are advancing multiple novel OX2R agonist candidates designed to mimic the natural neuropeptide orexin with different PK profiles. These candidates have demonstrated robust activity in preclinical efficacy models and high selectivity for OX2R. These targeted profiles, which also include duration of action and rapid onset of action among others, are intended to support first- and best-in-class potential of our OX2R agonist across selected indications.

Cleminorexton: Our Lead Clinical Program for NT1, NT2 and IH

Program Overview

Cleminorexton is a potential best-in-class investigational, oral, highly selective and potent OX2R agonist in development for the treatment of NT1, NT2 and IH with first-in-class potential in NT2 and IH.

Phase 2a CRYSTAL-1 Study in Patients with NT1, NT2 and IH

The ongoing CRYSTAL-1 study is an adaptive, randomized, double-blind, placebo-controlled study of cleminorexton in patients with NT1, NT2 and IH. The goals of the study are to demonstrate the safety and tolerability of cleminorexton, evaluate PK and pharmacodynamic (PD) measures, and identify the optimal dose(s) and regimen of cleminorexton in each indication for the ongoing registrational program. For initial dose cohorts, independent cohorts with NT1, NT2, and IH participants received both cleminorexton and placebo treatment (administered once daily) randomized in a 2-week crossover design. Efficacy was assessed by the change from baseline in mean sleep latency (MSL) on the Maintenance of Wakefulness Test (MWT), and excessive daytime sleepiness on the Epworth Sleepiness Scale (ESS), each compared with placebo, and, for NT1 participants, by the incidence rate ratio for Weekly Cataplexy Rate (WCR) compared with placebo. After completion of each indication cohort, a new dose was selected and reviewed by the Safety Review Committee based on observed safety, tolerability, exposure and efficacy.

Following the initial dose cohorts, the study was adapted to a 4-week parallel design. Under this design, participants in ongoing and future cohorts are randomized to one of two blinded treatment sequences and receive 4 weeks of treatment with either cleminorexton or placebo (administered either once-daily or as a split dose) followed by a 2-week crossover to the other treatment. Efficacy is assessed after the initial 4-week parallel treatment period. Following completion of

CRYSTAL-1, participants may enroll into an ongoing open-label long term extension (LTE) study of cleminorexton with separate cohorts for each condition.

2-Week Crossover Data Update:

In November 2025, we shared preliminary topline data from the completed initial dosing cohorts of cleminorexton within CRYSTAL's 2-week crossover design for NT1, NT2 and IH (n=55) as of a 23 September 2025 data cutoff date. As of that cutoff date, cleminorexton was observed to be generally well-tolerated at all doses tested across each indication with all TEAEs being transient and mild to moderate in severity. One participant discontinued from treatment due to urinary urgency in the NT2 cohort. There were no clinically meaningful changes in cardiac, visual, liver or renal function. The most common TEAEs (≥10%) across all completed NT1, NT2 and IH cohorts were pollakiuria (51%), insomnia (22%), dizziness (13%) and headache (11%).

In NT1 participants, statistically significant, clinically meaningful and dose-dependent improvements from baseline compared with placebo were observed in mean sleep latency on the MWT and ESS scores in the 1.0 mg and 1.5 mg dose cohorts of cleminorexton administered once daily. More specifically, in the 1.5 mg cohort (n=6), cleminorexton achieved a >20-minute change from baseline in mean sleep latency compared with placebo on the MWT at Week 2 (p-value =0.0026), with half the participants achieving >30 minutes in mean sleep latency on the MWT. Also, in the 1.5 mg cohort (n=7), participants had a mean ESS total score of 5.1 with cleminorexton compared to a mean ESS total score of 18.7 with placebo at Week 2 (p-value =0.0001). Participants had a mean ESS total score of 19.6 at baseline. Cleminorexton also achieved statistically significant, clinically meaningful and dose-dependent reductions in Weekly Cataplexy Rate (WCR) at both doses. In the 1.5 mg cohort (n=7), participants with cleminorexton had an 87% relative reduction in WCR compared with placebo, with an estimated incidence rate ratio of 0.13 at Week 2 (p-value = 0.0025).

In NT2 participants, statistically significant, clinically meaningful and dose-dependent improvements from baseline compared with placebo were observed in mean sleep latency on the MWT and ESS scores in the 2.0 mg and 4.0 mg dose cohorts of cleminorexton administered once daily. More specifically, in the 4.0 mg cohort (n=10), cleminorexton achieved a >10-minute change from baseline in mean sleep latency compared with placebo on the MWT at Week 2 (p-value = 0.0193). Also, in the 4.0 mg cohort (n=10), participants had a mean ESS total score of 8.1 with cleminorexton compared to a mean ESS total score of 15.9 with placebo at Week 2 (p-value =0.0023). Participants had a mean ESS total score of 17.3 at baseline.

In IH participants, statistically significant and clinically meaningful improvements from baseline compared with placebo were observed on multiple efficacy measures including mean sleep latency on the MWT (p-value =0.0213) in the 2.0 mg dose cohort (n=17) administered once daily.

CRYSTAL-1 is ongoing.

Phase 1 Study in Healthy Volunteers

In May 2024, we announced the initiation of a Phase 1 first-in-human (FIH) clinical study of cleminorexton in healthy volunteers. The Phase 1 study is a randomized, double-blind, sponsor-open, placebo-controlled, study evaluating the safety, tolerability, PK, and PD of cleminorexton in healthy adult participants. This study incorporates a standard SAD/MAD study design, various food effect evaluations, and a PoC phase designed to demonstrate the potential efficacy of cleminorexton versus placebo following crossover dose administration in acutely sleep-deprived healthy male participants to establish a preliminary exposure-response relationship. We previously shared data from PoC cohorts that evaluated single doses of cleminorexton at 1.0, 2.5, 3.5, and 5.0 mg. The mean sleep latency on the MWT showed dose-dependent improvements and a full range of response across the evaluated doses, with the 5.0 mg dose producing MWT scores approaching the limit of the test. The Phase 1 study is ongoing and as of a 14 January 2026 data cutoff date, over 254 participants have been dosed with cleminorexton at doses administered with once-daily and split-dosing regimens which have enabled ongoing and planned future dose escalation in the Phase 2a study. The adverse event profile observed in the Phase 1 study has remained generally consistent with previously reported Phase 1 data.

Narcolepsy (NT1 and NT2) and Idiopathic Hypersomnia (IH)

Narcolepsy is a rare, lifelong, debilitating neurological disorder that affects the brain's ability to regulate the normal sleep-wake cycle, resulting in EDS, among other symptoms. Narcolepsy symptoms usually start during adolescence or early adulthood, between 7-25 years of age, and diagnostic delays of 8-12 years are common. Narcolepsy is estimated to affect approximately 126,000 to 175,000 people in the United States (US), and over three million people worldwide; however, there are several different estimates of the size of the population based on different epidemiological methods, and calculations likely underestimate the size of the population due to diagnostic challenges. It is estimated that less than 50% of affected patients are diagnosed.

Narcolepsy is classified as two subtypes, NT1 and NT2. NT1 is caused by the T-cell-mediated destruction of orexin-producing neurons in the hypothalamus and is characterized by low levels of orexin peptides in the brain as measured in cerebrospinal fluid (CSF) (orexin A <110 pg/ml). The selective loss of these neurons is likely an autoimmune reaction to

specific antigens in those individuals with a genetic predisposition. The cause of NT2 is not well understood. Some NT2 cases have been associated with partial loss of orexinergic neurons and intermediate levels of orexin in CSF, and others progress over time to a diagnosis of NT1, with the onset of cataplexy and greater loss of orexin. However, in most cases, CSF orexin levels are within the normal range.

NT1 is also commonly referred to as narcolepsy with cataplexy, and NT2 is referred to as narcolepsy without cataplexy. Approximately one-third of narcolepsy patients have NT1, characterized by significant symptoms of EDS, cataplexy, disturbed nighttime sleep, with dysregulation of sleep architecture and rapid eye movement (REM) sleep-related phenomena, such as the variable occurrence of sleep paralysis, hallucinations on waking up or falling asleep, vivid dreams, and other debilitating symptoms. Approximately two-thirds of narcolepsy patients have NT2. NT2 shares many clinical similarities with NT1, however individuals with NT2 do not experience cataplexy. Cataplexy events produce muscle weakness in particular areas of the body such as the face, neck, or limbs, and can result in a partial loss of muscle tone or full body collapse. Even in the case of a full body collapse, the individual remains fully awake and aware of their surroundings but is unable to move. Cataplexy events usually resolve within several minutes, and the individual regains full control of their muscles.

NT1 and NT2 are complex neurologic disorders that are frequently accompanied by a wide range of medical and psychiatric comorbidities in addition to the sleep/wake related impairment. More than 30% of individuals with NT1 and NT2 have a comorbid mood, depression, or anxiety disorder. Cognitive effects are commonly reported and described as a constellation of symptoms that may include fatigue, brain fog, automatic behaviors, and impairments in memory, attention, and concentration. Metabolic and cardiovascular comorbidities, including diabetes and hypertension, are also prevalent in this population. The presence of these comorbidities contributes to the overall complexity of managing NT1 and NT2, as they can influence symptom presentation, treatment selection, and patient outcomes.

No approved treatment addresses the loss of orexin. Multiple medications are FDA approved to treat symptoms of narcolepsy; however, most treatment paradigms for patients with narcolepsy typically involve a polypharmacy approach due to suboptimal efficacy from monotherapies.

There are four medications approved to treat both EDS or cataplexy in narcolepsy, which are LUMRYZ™ (extended-release sodium oxybate) from Alkermes plc ("Alkermes"), WAKIX® (pitolisant) marketed by Harmony Biosciences, and XYREM® (sodium oxybate) and XYWAV® (calcium oxybate; magnesium oxybate; potassium oxybate; sodium oxybate) marketed by Jazz Pharmaceuticals plc ("Jazz"). Medications approved to treat EDS in narcolepsy include the wake promoting agents modafinil and armodafinil which are available as generics and SUNOSI® (solriamfetol) marketed by Axsome Therapeutics. Stimulant medications such as methylphenidate and amphetamine containing products have a general indication for narcolepsy, but are typically prescribed to address the symptom of EDS. Antidepressant medications are also used off label to address cataplexy.

Despite the number of available therapies, the majority of patients still report significant EDS and over half report serious side effects. The side effects, abuse potential and limited efficacy for some patients underscores the need for new therapeutic options.

IH is a rare, chronic neurological disorder affecting approximately 120,000 people in the U.S. It is characterized by severe EDS, with or without prolonged nighttime sleep, sleep inertia (prolonged difficulty waking, confusion, and irritability), daytime "brain fog" or cognitive cloudiness, and autonomic symptoms. The onset of IH symptoms typically occurs in the second decade of life, and similar to narcolepsy, significant diagnostic delays have been reported. In one study, more than 45% of individuals with IH reported living with symptoms for 10 years or longer prior to diagnosis.

The pathophysiology and underlying cause of IH remain unknown, and unlike NT1, no orexin deficiency has been observed in the CSF of individuals with IH. A rare human genetic variant associated with IH, identified in a Japanese population, produces a mutant orexin peptide with reduced signaling efficiency compared with wild-type orexin, suggesting that orexin pathways may contribute to disease mechanisms in a subset of patients. Additional research has proposed that symptoms of IH may arise from enhanced GABAergic responsiveness, autonomic dysfunction, or circadian disruption.

As there is no cure for IH, current disease management focuses on symptom reduction rather than disease resolution. Currently, the only US FDA-approved therapy for the treatment of IH is Xywav®, a Schedule III drug with risks associated with misuse and abuse as well as adverse effects that affect patients' tolerability. Other medications, such as modafinil, armodafinil, methylphenidate, amphetamines, pitolisant, and solriamfetol, are often used off label to manage IH symptoms, but none have received specific FDA approval for IH. While these treatments improve measures of wakefulness, many patients view these drugs as insufficient in addressing all of their symptoms, and they often have concerns about the side effects and potential risks of these therapies. Given the significant impact IH has on daily functioning, IH represents major area of unmet medical need.

Various companies are conducting research and clinical development with orexin agonists for the treatment of sleep disorders and other indications, including Takeda, Alkermes, Jazz, Harmony, and Eisai Co., Ltd.

Other Clinical Studies

Phase 1 study of ORX142 in healthy volunteers

In November 2025, we announced interim results from our ongoing first-in-human ("FIH") Phase 1 study evaluating the safety, tolerability, and PK profile of ORX142 in healthy volunteers. The study includes single-ascending and multiple-ascending dose cohorts, as well as a placebo-controlled, cross-over pharmacodynamic assessment in acutely sleep-deprived healthy adults to inform dose selection for future patient trials. As of the 4 March 2026 data cutoff, 184 healthy participants had been dosed. ORX142 demonstrated a rapid onset of action, a differentiated PK profile, and was generally well-tolerated across all dose levels. In addition, ORX142 produced statistically significant, dose-dependent improvements in mean sleep latency on the MWT in sleep-deprived participants compared to placebo, supporting the mechanism's potential to enhance wakefulness and arousal-related performance and informing downstream clinical development decisions. These data are expected to inform dosing in patient studies for targeted indications. The study is ongoing.

Phase 1 study of ORX489 in healthy volunteers

During the first quarter of 2026, following clearance of our IND from the FDA, we initiated a Phase 1 FIH study to evaluate the safety, tolerability, and PK profile of ORX489 in healthy volunteers. The study is ongoing.

Earlier Stage Orexin Pipeline

Our earlier stage orexin pipeline includes additional OX2R agonists as well as research efforts on differentiated pharmacology associated with the activation of the orexin pathway.

We own worldwide rights to all of our pipeline programs and may opportunistically evaluate and enter into strategic transactions around certain product candidates, targets, geographies, or disease areas.

LockBody Technology Platform

In February 2025, we announced a license agreement providing Genmab access to our proprietary LockBody technology platform to research products against up to three targets during a multi-year research period, with an option to take exclusive commercial licenses for worldwide development and commercialization of products against each selected target. See "Intellectual Property and License Agreements- Genmab License Agreement." Our LockBody technology is designed to selectively drive potent effector function activity, such as CD3, into the tumor micro environment ("TME") while avoiding systemic toxicity. Our LockBody technology platform is intended to allow for the development of LockBody constructs (a "LockBody"). A LockBody is designed to be a conditionally-active antibody drug with the potential to engage powerful immune pathways in diseased tissue, but not in non-diseased tissue or the periphery, where the drug's action is often unwanted.

Our team

We are led by a management team with both subject matter expertise and extensive R&D experience from leading biotech and pharmaceutical companies. On 11 December 2025, the Company announced that Saurabh Saha, M.D. Ph.D., was stepping down from his position as CEO and a member of the board of directors, and our board of directors had appointed the Company's President and founder of Centessa's Orexin Program, Mario Alberto Accardi, Ph.D, as CEO, both effective 1 January 2026. In addition, our program teams are comprised of both inventors of our assets and renowned leaders in their respective fields. Our extensive knowledge of both our assets and drug development informs our decision-making to advance the science and clinical path to demonstrate pharmacological activity and proof-of-concept, with the goal of achieving an efficient timeframe and cost-effective development.

Our approach

We have a track record of making judicious capital and resource allocation decisions for discovery and development efforts across our portfolio, and expeditiously evaluating and terminating programs when the data do not support advancement. Consistent with this approach and as part of ongoing portfolio management, in November 2024, we announced the discontinuation of the global clinical development of SerpinPC, a novel inhibitor of activated protein C that was being evaluated for the treatment of hemophilia B. This action was driven by the Company's decision to prioritize capital toward the development of its OX2R agonist program and the outcome of a planned interim analysis of Part 1 of the PRESent-2 study of SerpinPC. Within the interim analysis, SerpinPC was observed to have a favorable safety and tolerability profile; however, the Company determined that additional time and investment would be required to further develop SerpinPC with a more competitive profile for the treatment of hemophilia B in light of the evolving treatment and market landscape for hemophilia B, including the recent FDA approval of a competing product. More recently, during the first quarter of 2025, we discontinued clinical development of LB101, a conditionally tetravalent PD-L1xCD47 bispecific monoclonal antibody, and first generation LockBody candidate. This was a strategic decision based on the totality of clinical data to date from the Phase 1/2a first-in-human (FIH) dose escalation study of LB101 in participants with advanced solid tumors.

Review of business performance

License and other revenues - results

On 14 February 2025, the Company entered into a license agreement (the “License Agreement”) with Genmab. During the twelve months ended 31 December 2025, the Company recorded revenue of $15.0 million related to a $15.0 million up front payment received from Genmab upon execution of the License Agreement. There was no corresponding revenue in 2024.

Administrative expenses – components and results

Research and development expenses

Research and development expenses (which are included in Administrative Expenses on Statement of Comprehensive Loss) consist primarily of costs incurred in connection with the discovery and development of the Company’s clinical and preclinical programs, net of reimbursements. Research and development costs are expensed as incurred. These expenses include:

- expenses incurred to conduct the necessary preclinical studies and clinical trials required to obtain regulatory approval;
- milestone payments pursuant to the license agreements;
- personnel expenses, including salaries, benefits and share-based compensation expense for employees engaged in research and development functions;
- costs of funding research and development performed by third parties, including pursuant to agreements with contract research organizations ("CROs") for active and discontinued programs, as well as investigative sites and consultants that conduct preclinical studies and clinical trials;
- expenses incurred under agreements with contract manufacturing organizations (“CMOs”), including committed costs for discontinued programs, manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- fees paid to consultants who assist with research and development activities;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility costs, including rent, utilities, maintenance.

Research and development activities are central to our business model. Product candidates in later stages of clinical development will generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect research and development expenses to increase significantly over the next several years due to increases in personnel costs, including share-based compensation, increases in costs to conduct clinical trials for current product candidates and other clinical trials for future product candidates and costs to prepare regulatory filings for any product candidates.

The successful development of our current or future product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the remainder of the development of current or future product candidates, or when, if ever, material net cash inflows may commence from product candidates. This uncertainty is due to the numerous risks and uncertainties associated with the duration and cost of clinical trials, which vary significantly over the life of a project as a result of many factors, including:

- delays in regulators or institutional review boards authorizing us or its investigators to commence our clinical trials, or in our ability to negotiate agreements with clinical trial sites or CROs;
- the ability to secure adequate supply of product candidates for trials;
- the number of clinical sites included in the trials;
- the ability and the length of time required to enroll suitable patients;
- the number of patients that ultimately participate and remain in the trials;
- the number of doses patients receive;
- any side effects associated with product candidates;
- the duration of patient follow-up;
- the results of clinical trials;
- significant and changing government regulations; and

- launching commercial sales of product candidates, if and when approved, whether alone or in collaboration with others.

Our expenditures are subject to additional uncertainties, including the terms and timing of regulatory approvals. We may never succeed in achieving regulatory approval for our product candidates.

We may obtain unexpected results from clinical trials and may elect to discontinue, delay or modify clinical trials of product candidates. A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the European Medicines Agency ("EMA"), FDA or other comparable regulatory authorities were to require us to conduct clinical trials beyond those that are currently anticipated, or if we experience significant delays in enrollment in any clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development. Product commercialization will take several years, and we expect to spend a significant amount in development costs.

Research and development expenses for the years increased from 2024 to 2025. This reflected higher development costs for the Orexin programs and higher personnel expenses, partially offset by lower costs related to discontinued programs. Specifically, the cleminorexton program increased due to higher clinical study costs associated with the Phase 2a and LTE clinical trials which were initiated in 2025. Other Orexin programs increased due to higher clinical study costs for ORX142 as well as developmental milestones related to ORX142, as a result of FDA clearance of its IND, initiation of its Phase 1 clinical trial and initiation of the proof of concept study. Personnel expenses increased, driven by increased headcount during the year. These increases were offset by decreases related to discontinued programs, specifically related the termination of the SerpinPC in November 2024.

General and administrative expenses

General and administrative expenses (which are included in Administrative expenses in the Statement of Comprehensive Loss) increased from 2024 to 2025, primarily reflecting an increase in legal and professional fees, driven by higher tax and public company compliance costs as well as additional IP related costs, in addition to an increase in personnel expenses due to higher salaries.

Other operating income - results

The Company recognizes other operating income related to its five-year agreement to sublet 4,242 square feet of the Boston lease.

Interest receivable and similar income and interest payable and similar expense - results

Interest receivable and similar income increased during the year, largely reflecting the recognition of unrealized gains of investments in marketable securities as of 31 December 2024 upon redemption in 2025 as well as higher income earned from the Company’s marketable security investments due to a higher average investment balance compared to the prior year period.

Interest payable and similar expense increased from the prior year as a result of a higher average debt balance.

Other finance income (cost) – results

The decrease in other finance costs is mainly explained by the loss on extinguishment of debt recorded in 2024 following the repayment of the principal as well as interest of its note purchase agreement (NPA) with Oberland Capital Management LLC. As of 31 December 2024, all of outstanding obligations under the NPA were extinguished. The Company used the proceeds from a new debt issuance to pay off remaining obligations of the NPA. The Company recognized a loss on the extinguishment of this debt of $34.1 million in the year ended 31 December 2024.

Tax on loss - results

The Company participates in research tax incentive programs that are granted to companies by the United Kingdom in order to encourage them to conduct technical and scientific research. Expenditures that meet the required criteria are eligible to receive a tax benefit. Estimates of the amount of the benefit expected to be received are determined at each reporting period and recorded as credits to tax on loss. Through 31 December 2024, we claimed relief under the Small and Medium Enterprise (“SME”) scheme. Beginning 1 January 2025, changes to the program in the UK have aligned the tax incentives earned for SME and large entities. The merged scheme provides relief for qualifying R&D expenditure. If we are loss making, a cash credit can be obtained. If we continue to meet the SME thresholds and are loss making, then a higher rate of credit may be available under the Enhanced R&D Intensive Support (ERIS). We have experienced more limited eligible R&D expenditures qualifying for the credit outside of the UK as a result of these legislative changes and thus, we have recognized less tax incentives presented as credits in our tax on loss in the year ended 31 December 2025. The Company also experienced a decrease in income tax expense during the year from 2024 to 2025 due to a higher U.S. R&D tax credit during the year in addition to discrete benefits following tax return filings.

Foreign currency exchange differences - results

Foreign currency exchange difference decreased from 2024 to 2025, primarily reflecting foreign currency transaction fluctuations between the U.S. dollar and the British Pound Sterling during the period.

Sources of Liquidity

As of 31 December 2025, we had cash at bank and in hand, and investments of $577.1 million, of which $61.3 million was classified as cash at bank and in hand, $515.8 million was classified as current asset investments, including $282.5 million long term investments, on our Consolidated Balance Sheet. The Company invests in money market funds, U.S. Treasury securities, U.S. government agency securities, corporate notes and commercial paper. The Company's investment policy limits investments to money market funds, certain types of debt securities issued by the U.S. Government and its agencies, corporate notes and commercial paper, and places restrictions on the credit ratings, maturities and concentration by type and issuer. Securities with original maturities of three months or less when purchased are included in cash at bank and in hand. We consider investments with original maturities greater than three months and remaining maturities less than one year to be short-term investments, while remaining maturities greater than one year are classified as long-term investments. Based on our current operating model and development plans, we expect cash at bank and in hand, and investments as of 31 December 2025 to fund our planned operations into mid-2028.

On 30 December 2024, the Company entered into a loan and security agreement (the "Loan and Security Agreement") with Oxford Finance LLC ("Oxford"), as collateral agent and a lender, and the other lenders from time to time party thereto (collectively, the "Lenders"), pursuant to which the Lenders have entered an agreement to lend the Company an aggregate principal amount of up to $200.0 million in a series of term loans (the "Term Loans").

Pursuant to the Loan and Security Agreement, the Company received $110.0 million (the "Initial Term Loan") and incurred $1.1 million of debt issuance costs inclusive of facility and legal fees. The Company has access to up to an additional $40.0 million of loan proceeds in an additional tranche which is available during the period commencing on the date of the occurrence of the Clinical Milestone (as defined in the Loan and Security Agreement) through the earlier of: (i) 90 days following the Clinical Milestone and (ii) 30 June 2028. An additional $50.0 million may be made available to the Company at the Lenders' sole discretion.

The term loans are set to mature on 1 December 2029 and, following an interest-only period, will begin to amortize in equal monthly installments beginning on 1 February 2029. However, if the Extension Event as defined in the Agreement occurs, then at the Company's option, the term loans could begin to amortize in equal monthly installments beginning on 1 February 2030, and the maturity date will be extended to 1 December 2030.

On 11 September 2024, we filed an automatic shelf registration statement on Form S-3ASR ("Shelf") registering an unspecified amount of our ordinary shares, American Depository Shares representing ordinary shares, debt securities, warrants, and/or units or any combination thereof with the SEC under the Securities Act. The Shelf automatically became effective upon filing. Under the Shelf, we may offer securities from time to time in one or more offerings, at prices and on terms to be determined by market conditions at the time of offering. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the time of any offering.

The Company entered into a Sales agreement, dated 27 January 2023 and amended and restated on 24 November 2025 (the "Sales Agreement"), by and between Centessa Pharmaceuticals plc and Leerink Partners LLC. As sales agent, Leerink Partners LLC provided for the issuance and sale by the Company of up to $250.0 million of its ordinary shares represented by American Depository Shares ("ADSs") from time to time in "at-the-market" offerings ("ATM Program"). In the year ended 31 December 2025, the Company sold 372,538 ordinary shares under the ATM Program, resulting in net proceeds of $6.1 million. Since the ATM Program was first activated, as of 31 December 2025, the Company sold 4,663,354 ordinary shares under the ATM Program, resulting in net proceeds of approximately $36.6 million under the Sales Agreement.

In 2024, the Company completed two separate share offerings of its ordinary shares through the sale and issuance of a cumulative 29,932,626 ADSs. Each ADS represents one ordinary share with a nominal value of £0.002 per ordinary share. The completed offerings, which included the Underwriters' over-allotment option to purchase additional shares, was made pursuant to the Shelf registration. The net proceeds of these offerings, after deducting underwriting discounts and commissions and offering expenses, was approximately $349.9 million. The Company intends to use the net proceeds from the offerings, together with its existing cash at bank and in hand and investments, to fund the continued development of its product candidates, as well as for general corporate purposes.

In 2025, the Company completed an offering of its ordinary shares through the sale and issuance of a cumulative 13,372,093 ADSs. Each ADS represents one ordinary share with a nominal value of £0.002 per ordinary share. The completed offering, which included the Underwriters' over-allotment option to purchase additional shares, was made pursuant to the Shelf registration. The net proceeds of this offering, after deducting underwriting discounts and commissions and offering expenses, was approximately $269.2 million. The Company intends to use the net proceeds from

the offering, together with its existing cash at bank and in hand, and investments, to fund the continued development of its product candidates, as well as for general corporate purposes.

Cash flows - operating activities

During the year ended 31 December 2025, we used $193.8 million of cash in operating activities, reflecting the net loss of $202.0 million, adjusted for items such as share-based payments and changes in balances for provisions, debtors, and payables.

During the year ended 31 December 2024, we used $141.5 million of cash in operating activities, reflecting the net loss of $230.5 million, adjusted for items such as other finance income (costs), share-based payments, and changes in balances for provisions, debtors, and payables.

Cash flow - investing activities

During the year ended 31 December 2025, net cash used in investing activities was $418.5 million, primarily related to acquisitions of investments offset by proceeds from maturities. During the year ended 31 December 2024, net cash provided by investing activities was $31.3 million, primarily related to net proceeds received from maturities exceeding acquisition of investments.

Cash flows - financing activities

During the year ended 31 December 2025, net cash provided by financing activities was $290.9 million, primarily in net proceeds related to our issuance of ordinary shares under a share offering, proceeds from stock option exercises, and net proceeds from our ATM program. During the year ended 31 December 2024, net cash provided by financing activities was $364.2 million, primarily reflecting net proceeds related to our issuance of ordinary shares under share offerings, proceeds from our ATM program as well proceeds from stock option exercises. Additionally, proceeds from the Loan and Security Agreement with Oxford were used to pay off our NPA with Oberland.

Funding requirements

We expect aggregate expenses to increase in connection with ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of, and seek marketing approval for any current and future product candidates. In addition we will begin to incur pre-commercial preparatory activities and, if marketing approval is obtained for any product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. In addition, inflation may affect our use of capital resources by increasing our cost of labor, research and clinical trial expenses. Accordingly, there will be a need to obtain substantial additional funding in connection with the continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate research and development programs or future commercialization efforts.

We anticipate that our expenses will increase substantially as we:

- seek to discover and develop current and future clinical and preclinical product candidates;
- scale up clinical and regulatory capabilities;
- adapt regulatory compliance efforts to incorporate requirements applicable to marketed products;
- establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any product candidates for which regulatory approval may be obtained;
- maintain, expand and protect the intellectual property portfolio;
- hire additional internal or external clinical, manufacturing and scientific personnel or consultants;
- add operational, financial and management information systems and personnel, including personnel to support product development efforts; and
- incur additional legal, accounting and other expenses in operating as a public company.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount of its working capital requirements. Future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the scope, progress, results and costs of preclinical studies and clinical trials;
- the scope, prioritization and number of research and development programs;
- the costs, timing and outcome of regulatory review of product candidates;
- the ability to establish and maintain collaborations on favorable terms, if at all;

- the extent to which obligations to reimburse exist, or entitled to reimbursement of, clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing intellectual property rights and defending intellectual property-related claims;
- the costs of securing manufacturing arrangements for commercial production; and
- the costs of establishing or contracting for sales and marketing capabilities if regulatory approvals are obtained to market product candidates.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time- consuming, expensive and uncertain process that takes many years to complete, and may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, product candidates, if approved, may not achieve commercial success. Commercial revenues, if any, will be derived from sales of product candidates that we do not expect to be commercially available for the next couple of years, if at all. Accordingly, the need to continue to rely on additional financing to achieve our business objectives will exist. Adequate additional financing may not be available on acceptable terms, or at all.

Key Performance Indicators ("KPIs")

Given the Group's operational inception in January 2021 and the focus of the business, KPI's for the Group are centered on operational execution and effective cash management.

The directors and management review the Group's total liquidity position and cash burn as part of the management of overall liquidity, cash runway and capital requirements.

As at 31 December 2025, the Group had cash at bank and in hand and investments of $577.1 million (2024: $482.2 million). Based on the Group's current operating plan and development assumptions, the directors expect that the Group's existing cash resources will be sufficient to fund the Group's operations into mid-2028, without drawing on the remaining available tranches under the Oxford Finance refinancing agreement.

Employees

The Board and Company management have a good relationship with the Group's employees. The Board maintains constructive dialogue with employees through the Company's Executive Leadership. Additionally, the Group conducts regular virtual town hall meetings for all of the Group's employees to communicate important developments and provide a forum for exchange of questions and answers. The Group holds extended Leadership Team meetings to inform and collect feedback from senior managers from time to time. The CEO holds periodic 'coffee chats' which employees are encouraged to attend and which provide an informal, small group setting for employees to engage with the Company's CEO. Other officers also hold periodic 'coffee chats' with employees on a rotational basis offering additional engagement opportunities between officers and employees. There is a comprehensive on-boarding program for new hires to meet members of the Executive Leadership and human resources teams.

Appropriate remuneration and incentive schemes are maintained to align employees' objectives with those of the Group, which offer a mix of fixed and variable incentives inclusive of equity. The Group also offers private medical and death-in-service/life insurance coverage to employees along with disability (supplemental wage) insurance coverage, as applicable.

The Board and the Company aim to attract and retain employees and encourage development of the individual in an inclusive environment where employees from all backgrounds can thrive. The Company aims to keep our people engaged as the Company continues to develop, by encouraging open communication and sharing strategic developments and decisions, including the basis for those decisions and seeking feedback from the team. The Group conducted training regarding key policies and initiatives during 2025.

Employee gender diversity

Diversity and inclusion are important to the Group's growth strategy and align with the Group's values of integrity and equality. Appointments within the Group are made on merit according to a balance of skills and experience. Whilst acknowledging the benefits of diversity, individual appointments are made irrespective of personal characteristics such as race, disability, gender, sexual orientation, religion or age.

A breakdown of employment statistics as of 31 December 2025 is as follows:

Position	Male	Female	Total
Company Executive Director*	1	—	1
Executive Officers **	6	2	8
All other Employees	55	54	109
Total Employees	**62**	**56**	**118**
Non-Executive Directors	5	2	7
Total Employees and Non-Executive Directors	**67**	**58**	**125**

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* Chief Executive Officer

** Excluding CEO

A breakdown of employment statistics as of 31 December 2024 is as follows:

Position	Male	Female	Total
Company Executive Director*	1	—	1
Executive Officers**	4	2	6
All other Employees	30	32	62
Total Employees	**35**	**34**	**69**
Non-Executive Directors	5	2	7
Total Employees and Non-Executive Directors	**40**	**36**	**76**

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* Chief Executive Officer

** Excluding CEO

Environmental matters

The Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 require quoted companies to report on the greenhouse gas (GHG) emissions for which they are responsible. For clarity, Scope 1 emissions are direct emissions produced by the burning of fuels. Scope 2 emissions are indirect emissions related to the generation of the electricity consumed and purchased by Centessa. Scope 3 emissions are indirect emissions produced by Centessa activity, these emissions are not owned or controlled by the Company.

The Company is required to measure and report its greenhouse gas emissions. We are a company with a small number of employees. We have limited serviced offices and we currently outsource much of our research, development and testing activities.

For the year ended 31 December 2025 and 31 December 2024, our emissions were as follows:

	2025			2024		
Scope	**kWh**	**tCO2 e**	**Total Emissions(%)**	**kWh**	**tCO2 e**	**Total Emissions(%)**
Scope 1	0	0	0	0	0	0
Scope 2	116,031	28.59	100	79,635	19.52	100
Scope 3	0	0	0	0	0	0
Total	**116,031**	**28.59**	**100**	**79,635**	**19.52**	**100**
Intensity Ratio		**0.30**			**0.25**	

The Company considers its Scope 3 emissions to be negligible. This conclusion reflects the Group's limited operational footprint, the absence of manufacturing activities, the use of third-party service providers for research and development activities, and the predominance of office-based and remote working arrangements.

Intensity Ratio: total greenhouse gas emissions per employee on the basis of an average FTE number of 96 employees during the year ended 31 December 2025. (2024: 78)

By geography:

Country	2025 kWh	2025 tCO2 e	2025 Total Emissions(%)	2024 kWh	2024 tCO2 e	2024 Total Emissions(%)
UK	0	0	0	0	0	0
US	116,031	28.59	100	79,635	19.52	100
Total	**116,031**	**28.59**	**100**	**79,635**	**19.52**	**100**

Since Centessa's energy consumption is solely from its corporate office in Boston, the Company has implemented the following energy efficiency measures:

- **Renewable Energy Procurement**: Increased procurement of electricity from renewable energy providers where possible.
- **Office Efficiency Improvements**: Adopted automated lighting controls, energy-efficient office equipment, and workplace policies to reduce unnecessary power usage.
- **Hybrid Work Policy**: Maintained flexible working arrangements, reducing office energy demand.
- **Cloud-Based IT Solutions**: Migrated key IT systems to energy-efficient cloud data centers with lower carbon footprints.

As a biopharmaceutical company with a low operational carbon footprint, Centessa remains committed to reducing its environmental impact.

Centessa has no UK-based directly metered energy consumption. The Group does not operate owned or leased office premises in the UK and UK-based employees operate primarily on a remote working basis. Accordingly, UK Scope 1 and Scope 2 emissions are reported as zero.

Financial risk management

We considered the following in relation to our assessment of our assets, liabilities, financial position and loss. We further considered price risk, but concluded it was not applicable to our business for 2025. We have considered the below details in addition to the considerations around Sources of Liquidity as detailed in the "*Review of business performance*".

Currency risk

We raise funds in U.S. dollars, and pay for goods and services in a variety of currencies but mainly the U.S. dollar. We mitigate this risk by also holding the majority of cash in these two currencies. We currently do not use derivatives to manage this risk.

Cash flow

We finance our operations primarily with proceeds from the sale of our ADSs, proceeds from a Loan and Security agreement, and research and development tax credits. The Company's cash at bank and investments balances are invested in money market funds, U.S. Treasury securities, U.S. government agency securities, corporate notes and commercial paper to earn a return whilst enabling the cash to be available to meet our day-to-day needs.

Credit Risk

The Company invests in money market funds, U.S. Treasury securities, U.S. government agency securities, corporate notes and commercial paper. The Company's investment policy limits investments to money market funds, certain types of debt securities issued by the U.S. Government and its agencies, corporate notes and commercial paper, and places restrictions on the credit ratings, maturities and concentration by type and issuer.

Liquidity Risk

The Company's exposure to liquidity risk arises from its ongoing operational expenditure, which is required to perform its principal activity. The Company continuously monitors the risk of a shortage of funds by assessing expected cash flows, which are used to generate forecast levels of cash and cash equivalents. The Company's objective is to maintain a balance

between continuity of funding and flexibility through the use of capital increases or other sources of financing to ensure it continues to have sufficient liquidity.

Principal risks and uncertainties facing the Company

Risks related to the transaction with Lilly

The Transaction may not be completed within the expected timeframe, or at all, and significant delay or the failure to complete the Transaction could adversely affect our business and the market price of our ADSs.

On 31 March 2026, we entered into a Transaction Agreement with Lilly, and Purchaser, pursuant to which Purchaser (and/or at Parent's election its nominee(s)) has agreed to acquire the entire issued and to be issued share capital of the Company (including shares represented by our ADSs) by means of the Scheme of Arrangement, subject to the conditions described therein. Under the Transaction Agreement, at the effective time of the Scheme of Arrangement (the "Effective Time"), all ordinary shares subject to the Scheme of Arrangement, nominal value £0.002 per share (the "Company Shares"), issued and outstanding as of the Effective Time will be acquired by Purchaser (and/or at Parent's election its nominee(s)), and the holders of such ordinary shares as of the record time for the Scheme of Arrangement, on the terms set out in the Scheme of Arrangement, will have the right to receive, for each such share, $38.00 in cash, without interest, plus one non-transferable contingent value right entitling the holders to receive up to three contingent cash payments of up to an aggregate of $9.00 per Company Share, contingent upon the achievement of specified milestones set forth in the CVR Agreement.

The consummation of the Transaction is subject to certain customary closing conditions, including, among other things, (i) the expiration or termination of the required waiting period applicable to the consummation of the Transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, as well as all other required waivers, approvals and waiting periods under certain other specified antitrust laws having been obtained, terminated or expired, (ii) approval by the Company's shareholders of the Scheme of Arrangement and the passing of the special resolution to amend the Company's articles of association and other related matters, (iii) sanction of the Scheme of Arrangement by the High Court of Justice of England and Wales, and (iv) the absence of any order, decree or ruling that remains in effect and enjoins, prevents, prohibits, or makes illegal the consummation of the Transaction.

Many of the conditions to consummation of the Transaction are not within our control or the control of Lilly or Purchaser, and we cannot predict when or if these conditions will be satisfied. There can be no assurance that our business, our relationships or our financial condition will not be adversely affected, as compared to the condition prior to the announcement of the Transaction, if the Transaction is not consummated within the expected timeframe, or at all. Failure to complete the Transaction within the expected timeframe, or at all, could adversely affect our business and the market price of our ADSs in a number of ways, including the following:

- if the Transaction is not completed within the expected timeframe, or at all, the market price of our ADSs may change to the extent that the current market price of our ADSs reflects assumptions regarding the completion of the Transaction;
- we have incurred, and will continue to incur, significant costs, expenses and fees for professional services and other costs in connection with the Transaction, for which we may receive little or no benefit if the Transaction is not completed. Many of these fees and costs will be payable by us even if the Transaction is not completed and may relate to activities that we would not have undertaken other than to complete the Transaction;
- failure to complete the Transaction within the expected timeframe, or at all, may result in negative publicity and a negative impression of us in the investment community and may lead to subsequent offers to acquire our company at a lower price or otherwise on less favorable terms to us and our stockholders than contemplated by the Transaction Agreement.
- the impairment of our ability to attract, retain and motivate personnel, including our senior management;
- difficulties maintaining relationships with third-party manufacturers, contract research organizations, collaborators and other business partners;
- upon termination of the Transaction Agreement by us or Lilly under specified circumstances, we would be required to pay a termination fee of approximately $63 million; and
- we could be subject to litigation related to any failure to complete the Transaction.

The announcement and pendency of our acquisition by Lilly could adversely affect our business, prospects, financial condition, and results of operations.

The announcement and pendency of the Transaction could cause disruptions in and create uncertainty surrounding our business, which could have an adverse effect on our business, prospects, financial condition, and results of operations,

regardless of whether the Transaction is completed. These risks to our business include the following, all of which could be exacerbated by a delay in the completion of the Transaction:

- the diversion of significant management time and resources towards the completion of the Transaction;
- the impairment of our ability to attract, retain and motivate key personnel, including our senior management;
- difficulties maintaining relationships with investigators, healthcare professionals, consultants, third-party payors, customers and other business partners, who may defer decisions about working with us or seek to change existing business relationships with us;
- the inability to pursue alternative business opportunities or make appropriate changes to our business because of requirements in the Transaction Agreement that we conduct our business in the ordinary course and not engage in certain kinds of transactions or business activities prior to the completion of the Transaction; and
- litigation relating to the Transaction and the costs and distractions related thereto.

The Transaction Agreement contains provisions that could discourage a potential competing acquirer of our Company or could result in any competing proposal being at a lower price than it might otherwise be.

We are subject to certain restrictions on our ability to solicit alternative acquisition proposals from third parties, to provide information to third parties and to enter into or continue discussions or negotiations with third parties regarding alternative acquisition proposals, subject to customary exceptions. In addition, we may be required to pay Lilly a termination fee of approximately $63 million in specified circumstances, including due to the entry by the Company into a definitive agreement with respect to a Superior Proposal (as defined in the Transaction Agreement), or certain other triggering events, such as if the High Court of Justice of England and Wales declines or refuses to sanction the Scheme of Arrangement and the Company shall have communicated to the Court at the hearing to sanction the Scheme of Arrangement that the Board no longer supports the consummation of the Transaction or no longer wishes the Court to sanction the Scheme of Arrangement. These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of our company from considering or proposing such an acquisition, including, if the Transaction Agreement is terminated prior to the consummation of the Transaction, after such termination of the Transaction Agreement, even if it were prepared to pay a purchase price per share higher than the purchase price per share proposed to be paid in the Transaction, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in specified circumstances under the Transaction Agreement, including, in certain circumstances, after a valid termination of the Transaction Agreement in accordance with the terms thereof.

While the Transaction Agreement is in effect, we are subject to restrictions on our business activities.

The Transaction Agreement includes restrictions on the conduct of our business prior to the completion of the Transaction, generally requiring us to use commercially reasonable efforts to conduct our business and operations in all material respects in the ordinary course and to preserve intact our business organization and significant business relationships. In addition, we are subject to a variety of specified restrictions. Unless we obtain Lilly's prior written consent (which consent may not be unreasonably withheld, conditioned or delayed), except as specifically required by the Transaction Agreement or required by applicable law, we may not, among other things and subject to certain exceptions, limitations and qualifications, incur additional indebtedness, issue additional shares of our ADSs outside of our equity incentive plans, repurchase our ADSs, pay dividends, acquire certain assets or securities, sell or dispose of intellectual property, or enter into material contracts or make certain capital expenditures. We may find that these and other contractual restrictions in the Transaction Agreement delay or prevent us from responding, or limit our ability to respond, effectively to competitive pressures, industry developments and future business opportunities that may arise during such period, even if our management believes they may be advisable. If any of these effects were to occur, it could materially and adversely impact our operating results, financial position, cash flows or the price of our ADSs.

Litigation against us, Lilly, or the members of the respective boards, could prevent or delay the completion of the Transaction or result in the payment of damages following completion of the Transaction.

It is a condition to the Transaction that no injunction or other order preventing the consummation of the Transaction shall have been issued by any court of competent jurisdiction or other governmental authority of competent jurisdiction and remain in effect. It is possible that lawsuits may be filed by our shareholders and/or Lilly's stockholders challenging the Transaction. The outcome of such lawsuits cannot be assured, including the amount of costs associated with defending these claims or any other liabilities that may be incurred in connection with the litigation of these claims. If plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the Transaction on the agreed-upon terms, such an injunction may delay the consummation of the Transaction in the expected timeframe, or may prevent the Transaction from being consummated at all. Whether or not any plaintiff's claim is successful, this type of litigation can

result in significant costs and divert management's attention and resources from the closing of the Transaction and ongoing business activities, which could adversely affect our operations.

Our shareholders may not receive any payment on the CVR and the CVR may expire valueless and our shareholders will otherwise not be able to participate in any further upside to our business if the Transaction is consummated.

If the Transaction is completed, the holders of our ordinary shares and ADSs will be entitled to receive CVRs, subject to the terms and conditions of the CVR Agreement. Each CVR will represent a contractual right to receive contingent cash payments upon the occurrence of certain milestones. There can be no assurance that the Milestones will be achieved prior to their expiration or termination of the CVR Agreement, or that payment will be required of Parent with respect to the milestones. The CVRs will not be transferable, except in the limited circumstances specified in the CVR Agreement, will not have any voting or dividend rights, and will not represent any equity or ownership interest in Lilly or any constituent party to the Transaction Agreement. Accordingly, the right of any of our shareholders to receive any future payment on or derive any value from the CVRs will be contingent solely upon the occurrence of certain events, as outlined in the CVR Agreement, and if no such events are achieved for any reason within the time periods specified in the CVR Agreement, no payments will be made under the CVRs, and the CVRs will expire valueless. Other than pursuant to the CVRs, our current shareholders will not receive any additional consideration if our business performs well after the closing of the Transaction and will therefore not receive any other benefit from any such future performance of our business.

Risks Related to our Business Model and Structure

We may not be successful in our efforts to build a pipeline of product candidates with commercial value.

A key element of Centessa's strategy is to develop high conviction programs, product candidates, technologies or intellectual property to ultimately deliver transformational medicines to patients. We face significant competition in sourcing high conviction programs, product candidates, technologies or intellectual property, strategic partnerships and licensing and acquisition opportunities, and the negotiation process is time-consuming, costly and complex. We may not be successful in our efforts in building a pipeline of high conviction product candidates for the treatment of various diseases and disorders through acquisitions, licensing or through internal development or in progressing these product candidates through clinical development. Although our research and development efforts to date have resulted in our identification, discovery and preclinical and clinical development of certain of our product candidates, these product candidates may not be safe or effective treatments or therapies in humans, and we may not be able to develop any other product candidates. Although we analyze whether we can replicate scientific results observed prior to our acquisition or investment in a product candidate, we may not be successful in doing so after our investment. Our approach to drug discovery and development is evolving and may not succeed in building a pipeline of product candidates. Even if we are successful in building our pipeline of product candidates, the potential product candidates that we identify may not be suitable for clinical development or generate acceptable clinical data in humans, including as a result of unacceptable toxicity or other characteristics that indicate that they are unlikely to receive marketing approval from the U.S. Food and Drug Administration ("FDA"), or other regulatory authorities or achieve market acceptance. If we do not successfully develop and commercialize product candidates, we will not be able to generate product revenue in the future, which likely would result in significant harm to our financial position and adversely affect the price of our ADSs.

As part of our business strategy, we may expand our product candidate pipeline through in-licenses or acquisitions of discovery or development-stage assets or programs, which entails additional risk to us. While we believe our approach offers an attractive platform for these transactions and for founder subject-matter experts and potential partners, our approach is unique and we may not be able to attract or execute transactions with founder-subject matter experts, sellers, licensors or collaborators who may choose to divest to or grant license to companies that employ more traditional licensing and collaboration approaches. Identifying, selecting, and acquiring promising product candidates requires substantial technical, financial and human resources expertise. Efforts to do so may not result in the actual acquisition or license of a successful product candidate, potentially resulting in a diversion of our management's time and the expenditure of our resources with no resulting benefit. For example, if we are unable to identify programs that ultimately result in approved products, we may spend material amounts of our capital and other resources evaluating, acquiring, and developing product candidates that ultimately do not provide a return on our investment. We may terminate programs in the future if they do not meet our criteria for advancement.

A single or limited number of programs, developmental assets or product candidates may comprise a large proportion of our value.

A large proportion of our value may at any time reside in a limited number of our programs and/or developmental assets or product candidates, as we believe is currently the case in light of our focus on our orexin program. Our consolidated financial condition and prospects may be materially diminished if the clinical development or potential commercialization prospects of one of our product candidates or programs or one or more of the intellectual property rights held by us become impaired. Furthermore, a large proportion of our consolidated revenue may at any time be derived from one, or a small number of, licensed technologies, and termination or expiration of licenses to these technologies would likely have a

material adverse effect on our consolidated revenue. Any material adverse impact on the value of intellectual property rights or the clinical development of product candidates or programs, could have a material adverse effect on our consolidated business, financial condition, results of operations or prospects.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we must focus on a limited number of research programs and product candidates and on specific indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential, or we may fail to recognize or acquire assets that may be more promising than those we acquire. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future identification, discovery, and preclinical development programs and product candidates for specific indications may not yield any commercially viable products.

We face challenges, risks and expenses related to our operations as well as the management of the expected growth in the scale and complexity of our operations.

As of 31 December 2025, we had 118 full-time equivalent employees. We may not be successful in retaining employees or finding replacements which could have a material adverse effect on our ability to develop and commercialize our programs and product candidates. As our development and commercialization plans and strategies develop, and as we refine our operations as a public company, we expect to need additional managerial, operational, sales, marketing, legal, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- managing our internal development efforts effectively, including the clinical and FDA review process for our product candidates, while complying with our contractual obligations to contractors and other third parties; and
- improving our operational, legal, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize any product candidates if approved for marketing will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including substantially all aspects of regulatory approval, clinical trial management and manufacturing. There can be no assurance that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain regulatory approval of our product candidates or otherwise advance our business. There can be no assurance that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and potentially commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals. We may not have sufficient funding to support our expansion.

Achieving our business strategy depends in large part on the success of our recent CEO transition.

On 11 December 2025, the Company announced that Saurabh Saha, M.D. Ph.D., was stepping down from his position as CEO and a member of the board of directors, and our board of directors had appointed the Company's President and founder of Centessa's Orexin Program, Mario Alberto Accardi, Ph.D, as CEO, both effective 1 January 2026. Any significant leadership change involves inherent risk and can be difficult to manage. Our new CEO is critical to executing on and achieving our business strategy, and our success depends, in large part, on the effectiveness of this transition. If our new CEO is unsuccessful at leading the Company and our management team, or is unable to successfully execute the Company's strategy, our business may be harmed and our financial condition and results of operations may be adversely affected.

Our reliance on a small team of employees located in different geographies who provide services (including administrative, research and development, and other services) across our organization presents operational challenges that may adversely affect our business.

As of 31 December 2025, we had 118 full-time equivalent employees who are located in different geographies across the U.S., UK, UAE and the European Union who provide services across our organization (including operational, administrative, research and development, and other support services). We also have consultants who we rely on for research and development, business development, and other services. While we believe this structure enables us to reduce certain infrastructure costs, the small size of our team may limit our ability to devote adequate personnel, time, and resources to support our operational, research and development activities, and the management of compliance, financial, accounting, and reporting matters. If our team fails to provide adequate operational, administrative, research and development, or other services across our entire organization, our business, financial condition, and results of operations could be harmed.

Some of our officers currently serve, and in the future may serve, as directors or officers of our Centessa Subsidiaries, and, as a result, have and may continue to have, statutory, fiduciary and other duties to our subsidiaries causing conflicts of interest with respect to their duties to us and their duties to our subsidiaries and in determining how to devote themselves to our affairs and the affairs of our subsidiaries. Our subsidiaries' partners may also disagree with the sufficiency of resources that we provide to each Centessa Subsidiary.

Certain of our officers, including Iqbal Hussain, our Chief Legal Officer and Gregory Weinhoff, our Chief Business Officer, are directors and/or officers of certain Centessa Subsidiaries and, as a result, have fiduciary or other duties both to us and our subsidiaries. Dr. Weinhoff and Mr. Hussain do not receive any additional compensation for their service as directors of our Centessa Subsidiaries. The conflicts of interest that arise from such duties could interfere with the management of our subsidiaries and their programs and product candidates, or result in disagreements with our subsidiaries' partners. For example, an individual who is both a director of one of our subsidiaries and an officer of Centessa owes statutory and fiduciary duties to the Centessa Subsidiary and to us, and such individual may encounter circumstances in which his or her decision or action may benefit the Centessa Subsidiary while having a detrimental impact on Centessa, or vice versa, or on another Centessa Subsidiary, including one for which he or she also serves as a director. Further, in the future, certain of our officers may serve as officers and directors of our Centessa Subsidiaries. Any such individual would need to allocate his or her time to responsibilities owed to Centessa and each of the Centessa Subsidiaries for which he or she serves as an officer or director, and would make decisions on behalf of one entity that may negatively impact others. In addition, disputes could arise between us and our Centessa Subsidiary's partners regarding a conflict of interest or perceived conflict of interest arising from the overlap between the officers and directors of the Centessa Subsidiary and those of Centessa. These partners also may disagree with the amount and quality of resources that are devoted to the Centessa Subsidiary they are invested in. Any such disputes or disagreements could distract our management, interfere with our relations with our partners, and take significant time to resolve, which could disrupt the development of our product candidates, delay our potential commercialization efforts, result in increased costs or make it less likely that other third parties will choose to partner with us in the future.

Certain of our programs are subject to certain agreements that provide our licensors and/or collaborators with rights that could delay or impact our ability to sell assets, or enter into strategic alliances, collaborations or licensing arrangements with other third parties or the potential sale of our Centessa Subsidiaries.

Certain of our programs are subject to licenses of intellectual property from third parties and we expect such practice to continue in the future. These third parties have certain rights that could delay collaboration, licensing or other arrangements with another third party, and the existence of these rights may adversely impact our ability to attract an acquirer or partner. These rights include rights of negotiation and fees payable upon a sale of assets or change of control of the Company or a Centessa Subsidiary that are contained in license agreements, payments upon satisfaction of milestones, royalty payments, diligence obligations and other customary terms contained in agreements for the in-license of programs and their intellectual property.

We may incorporate, form or otherwise acquire additional subsidiaries and enter into similar agreements with future counterparties, or our Centessa Subsidiaries may enter into further agreements, that in each case may contain similar provisions or other terms that are not favorable to us.

Preclinical and clinical development is a long and expensive process and the outcomes are uncertain, and we may terminate one or more of our current preclinical and/or clinical development programs.

We may determine that certain product candidates or programs (preclinical and/or clinical) do not have sufficient potential to warrant the continued allocation of resources toward them. Accordingly, we may elect to terminate our programs for and, in certain cases, our licenses to, such product candidates or programs. If we terminate programs in which we have invested significant resources, we will have expended resources on a program that will not provide a full return on our investment and missed the opportunity to have allocated those resources to potentially more productive uses. In addition,

program termination may result in significant additional wind-down related costs being incurred including penalties, redundancy and severance and professional fees and may expose us to additional risks including contractual breach and employment termination claims and may divert a disproportionate amount of management time. For example, in the first quarter of 2025, we discontinued the clinical development of LB101, a conditionally tetravalent PD-L1xCD47 bispecific monoclonal antibody, and first-generation LockBody candidate. We may not be able to terminate a clinical program with an ongoing clinical trial on medical and other grounds and, to the extent we are able to terminate, such termination may expose us to additional risks including regulatory risk.

Risks Related to our Financial Position, Need for Additional Capital and Growth Strategy

We have incurred net losses since inception, and we expect to continue to incur losses for the foreseeable future and may never achieve or maintain profitability.

We have incurred significant net losses since inception, have not generated any revenue from product sales to date, and financed operations primarily through equity and debt financing. Centessa Pharmaceuticals plc has a limited operating history, and we expect to incur significant losses for the foreseeable future. As an organization, we have devoted substantially all of our efforts to research and development, including clinical and preclinical development of our product candidates, as well as to building out our team. We expect that it could be several years, if ever, before we have a commercialized product candidate. We expect to continue to incur significant expenses and operating losses for the foreseeable future. The net losses we incur may fluctuate significantly from quarter to quarter each financial year. In addition, inflation could adversely impact our financial results. We anticipate that our expenses will increase substantially if, and as, we:

- continue our research and the preclinical and clinical development of our product candidates, including our ongoing and planned clinical trials;
- initiate additional clinical trials and preclinical studies for our other product candidates, including those in our pipeline that are expected to advance into the clinic in the near future; if any of our product candidates advance through and complete late-stage development, prepare and submit marketing applications with the FDA and comparable regulatory authorities;
- experience any delays or encounter any issues with any of the above, including but not limited to failed studies, complex results, safety issues or other regulatory challenges;
- seek to discover and develop additional product candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval;
- maintain, expand and protect our intellectual property portfolio;
- fulfill future potential payment obligations under our incentivization agreements with each Centessa Subsidiary or program, including as a result of meeting program milestones, program divestments, Company change of control, asset sale or out-licensing; and
- acquire or in-license other product candidates and technologies.

To become and remain profitable, we must develop and eventually commercialize product candidates with significant market potential. This will require us to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our product candidates, obtaining marketing approval for these product candidates, manufacturing, marketing and selling those products for which we may obtain marketing approval and satisfying any post-marketing requirements. We may never succeed in any or all of these activities and, even if we do, we may never generate revenues that are significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development efforts and expand our business or continue our operations. A decline in the value of our company could cause you to lose all or part of your investment.

Our limited operating history may make it difficult for investors to evaluate our business, operations and prospects.

Our business commenced operations in 2021. Our operations to date have been limited to organizing and staffing our company, business planning, developing our operating model, raising capital, acquiring our technology, identifying potential product candidates, establishing collaborations and undertaking preclinical studies and clinical trials of our most advanced product candidates. As an organization, we have not yet demonstrated a track record of completing pivotal and/or Phase 3 trials of our product candidates, obtaining marketing approvals, manufacturing a commercial-scale product or conducting sales and marketing activities necessary for successful commercialization. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a longer operating history.

In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition from a company with a research focus to a company that is also capable of supporting commercial activities. We may not be successful in such a transition.

We expect our financial condition and operating results to continue to fluctuate significantly from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control and reliance should not be made upon the results of any quarterly or annual periods as indications of future operating performance.

We have never generated revenue from product sales and may never be profitable.

Our ability to generate revenue from product sales and achieve profitability depends on our ability, alone or with collaborative partners, to successfully complete the development of, and obtain the regulatory approvals necessary to commercialize, our product candidates. We do not anticipate generating revenues from product sales for the next several years, if ever. Our ability to generate future revenues from product sales depends heavily on our, or our collaborators', success in:

- completing research and preclinical and clinical development of our product candidates;
- seeking and obtaining regulatory and marketing approvals for product candidates for which we complete clinical trials;
- in-licensing, acquiring, discovering or otherwise expanding our pipeline of product candidates for clinical development;
- launching and commercializing product candidates for which we obtain regulatory and marketing approval by establishing a sales force, marketing and distribution infrastructure or, alternatively, collaborating with a commercialization partner;
- qualifying for adequate coverage and reimbursement by government and third-party payors for our product candidates;
- maintaining and enhancing a sustainable, scalable, reproducible and transferable manufacturing process for our product candidates;
- establishing and maintaining supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and the market demand for our product candidates, if approved;
- obtaining market acceptance of our product candidates as a viable treatment option;
- addressing any competing technological and market developments;
- implementing additional internal systems and infrastructure, as needed;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter and performing our obligations in such collaborations;
- maintaining, protecting and expanding our portfolio of intellectual property rights, including patents, trade secrets and know-how;
- avoiding and defending against third-party interference or infringement claims; and
- attracting, hiring and retaining qualified personnel.

Even if one or more of the product candidates that we develop is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate. Our expenses could increase beyond expectations if we are required by the FDA, the EMA, the MHRA, or other regulatory authorities to perform clinical and other studies in addition to those that we currently anticipate. For example, the FDA may require us to perform additional clinical trials of cleminorexton, beyond those we are currently planning to conduct, in order to support an NDA submission in due course. Even if we are able to generate revenues from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations.

If the Transaction is not completed, we will need substantial additional funds to advance development of our product candidates, and we cannot guarantee that we will have sufficient funds available in the future to develop and commercialize our current or future product candidates.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. If the Transaction is not completed, we will need substantial additional funds to expand our development, regulatory, manufacturing, marketing and sales capabilities or contract with other organizations in order to enter and advance our product candidates through preclinical studies and clinical trials. For

example, in December 2024 we entered into the Oxford Finance Loan and Security Agreement. In November 2025, we entered into an amended and restated Open Market Sale Agreement (the "Sale Agreement") with Leerink Partners LLC ("Leerink"), under which Leerink is able to offer and sell, from time to time in "at-the-market" ("ATM") offerings, shares of the Company's ADSs having aggregate gross proceeds of up to $250 million. In the event of a sale of Company shares under the ATM, the Company is obligated to pay to Leerink cash commissions of up to 3.0% of the gross proceeds of sales of ADSs under the Sale Agreement.

As of 31 December 2025, we had cash at bank and in hand and investments of $577.1 million. Based on our current operating model and development plans, which include certain assumptions, the Company expects its cash resources to fund its operations into mid-2028. Our future capital requirements and the period for which we project our existing resources to support our operations may vary significantly from what we currently expect, and changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned. Our monthly spending levels vary based on new and ongoing development and corporate activities. Because the length of time and activities associated with successful development of our product candidates is highly uncertain, we are unable to estimate the actual funds we will require for development and any approved marketing and commercialization activities.

We expect to use our cash resources to fund the continued development and pre-commercialization costs of our clinical-stage product candidates; to fund continued development of the other assets in our pipeline, including designing and conducting preclinical studies and clinical trials, as well as funding discovery, manufacturing, research and development; to fund the acquisition of any drug development activities related to new programs; although we have no material agreements, commitments or understandings with respect to any in-license or acquisition, we have and plan to continue to evaluate such opportunities and engage in related discussions with other business entities from time to time; and the remainder for working capital and other general corporate purposes.

To execute our business plan, we will need, among other things, to:

- obtain the human and financial resources necessary to develop, test, obtain regulatory approval for, manufacture and market our product candidates;
- build and maintain a strong intellectual property portfolio and avoid infringing intellectual property of third parties;
- establish and maintain successful licenses, collaborations and alliances;
- satisfy the requirements of clinical trial protocols, including patient enrollment;
- establish and demonstrate the clinical efficacy and safety of our product candidates;
- obtain regulatory approvals;
- manage our spending as costs and expenses increase due to preclinical studies and clinical trials, regulatory approvals, commercialization, legal and regulatory compliance, and increased operations;
- obtain additional capital to support and expand our operations; and
- market our products to achieve acceptance and use by the medical community in general.

We do not expect to realize revenue from product sales, milestone payments or royalties in the foreseeable future, if at all. Our revenue sources are, and will remain, extremely limited unless and until our product candidates are clinically tested, approved for commercialization and successfully marketed and/or we sell, out-license or otherwise divest certain of our assets.

We will be required to seek additional funding in the future and intend to do so through either public or private equity offerings or debt financings, credit or loan facilities or a combination of one or more of these funding sources. Attempting to secure additional financing may divert management from day-to-day activities, which may adversely affect our ability to develop our product candidates. Our ability to raise additional funds will depend on financial, economic and other factors, many of which are beyond our control. Additional funds may not be available to us on acceptable terms or at all. If we raise additional funds by issuing equity securities, our shareholders will suffer dilution and the terms of any financing may adversely affect the rights of our shareholders. In addition, as a condition to providing additional funds to us, future investors may demand, and may be granted, rights superior to those of existing shareholders. Debt financing, if available, may involve restrictive covenants limiting our flexibility in conducting future business activities, and, in the event of insolvency, debt holders would be repaid before holders of equity securities received any distribution of corporate assets.

If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. Certain amounts of such additional funds raised may need to be used to pay third parties in respect of obligations we owe to them including to our licensors, to participants under subsisting

Incentivization Agreements (see Contractual Obligations and Other Commitments) and Oxford Finance. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, reduce or terminate our product development or future commercialization efforts or grant rights to third parties to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Our loan facility and payment obligations under the Loan and Security Agreement ("LSA"), with Oxford Finance contain operating and financial covenants that restrict our business and financing activities, are subject to acceleration in specified circumstances and may adversely affect our financial position or results of operations and our ability to raise additional capital which in turn may increase our vulnerability to adverse regulatory developments or economic or business downturns or which may result in Oxford Finance taking possession of our assets and disposing of any collateral.

Our loan facility with Oxford Finance contains restrictions that limit our flexibility in operating our business. Under the terms of the LSA, we must maintain, and cause our subsidiaries to maintain, certain covenants, including with respect to limitations on new indebtedness, restrictions on the payment of dividends and maintenance of revenue levels. Our credit facility is collateralized by all of our assets including, among other things, our intellectual property.

On 30 December 2024 (the "Effective Date"), Centessa Pharmaceuticals Holdings, Inc., Centessa Biosciences, Inc. and Centessa Pharmaceuticals LLC (the "Borrowers," together with the Company, the "Borrower Parties") entered into a loan and security agreement (the "Loan and Security Agreement" or "LSA") with Oxford Finance LLC ("Oxford"), as collateral agent and a lender, and the other lenders from time to time party thereto (collectively, the "Lenders"), pursuant to which the Lenders agreed to lend the Borrowers an aggregate principal amount of up to $200.0 million in a series of term loans (the "Term Loans"). Pursuant to the Loan and Security Agreement, the Borrowers received an initial Term Loan of $110.0 million on the Effective Date (the "Initial Term Loan"). The Borrowers have access to up to an additional $40.0 million of loan proceeds in an additional tranche which is available during the period commencing on the date of the occurrence of the Clinical Milestone (as defined in the Loan and Security Agreement) through the earlier of: (i) 90 days following the Clinical Milestone and (ii) 30 June 2028. An additional $50.0 million may be made available to the Borrowers at the Lenders' sole discretion.

The term loans are set to mature on 1 December 2029 and, following an interest-only period, will begin to amortize in equal monthly installments beginning on 1 February 2029. However, if a specified milestone is achieved on or after the first anniversary of the Effective Date, then the term loans will begin to amortize in equal monthly installments beginning on 1 February 2030, and the maturity date may be extended to 1 December 2030. The term loans accrue interest at a floating rate equal to (i) secured overnight financing rate for a one-month tenor from the website of the CME Group Benchmark Administration Limited, subject to a floor of 3.28%, plus (ii) an applicable margin of 5.00%. The Loan and Security Agreement provides for a minimum interest rate of 8.28% and a maximum interest rate of 10.50%. Interest on the term loans is payable monthly in arrears. The term loans once repaid or prepaid may not be reborrowed. The term loans may be prepaid in full at the option of the Borrowers. The Borrowers are required to pay a prepayment fee of 3.00% for prepayments of term loans made in the first year after funding of such term loans, 2.00% for prepayments of term loans made in the second year after funding of such term loans and 1.00% for prepayments thereafter. The Borrowers are also obligated to pay other customary fees for a loan facility of this size and type.

Substantially all of the proceeds from the Initial Term Loan were used to repay in full the approximately $110 million aggregate principal amount outstanding, accrued interest and fees related to the Company's note purchase agreement with Three Peaks Capital Solutions Aggregator Fund and Cocoon SA LLC, an affiliate of Oberland Capital Management LLC, as well as certain fees and expenses payable to Oxford. The Borrowers' obligations under the Loan and Security Agreement are guaranteed by the Company and certain subsidiaries of the Company and will be guaranteed by the Company's future subsidiaries, subject to certain customary limitations pursuant to the terms of the English-law Guarantee and Indemnity (the "Guarantee"). In addition, pursuant to the terms of the LSA, the Borrowers granted Oxford, as collateral agent, a first priority security interest in substantially all of the Borrowers' assets, including intellectual property. Furthermore, pursuant to the terms of the English law debenture entered into on the Effective Date (the "Debenture"), the Company and certain of its subsidiaries granted Oxford a first priority security interest in substantially all of the Company's and its subsidiaries' assets, including intellectual property. The LSA contains customary affirmative and negative covenants, including covenants limiting the ability of the Borrower Parties and their subsidiaries to, among other things, dispose of assets, incur debt, grant liens, pay dividends and distributions on their capital stock, make investments and acquisitions, and enter into transactions with affiliates, in each case subject to customary exceptions for a loan facility of this size and type. In addition, the LSA contains a minimum cash covenant commencing on 1 October 2026 and all times thereafter of: (1) 35% of the outstanding principal balance of the Term Loan; and (2) up to 80% of the outstanding principal balance of the Term Loan based on the Company's orexin agonist program Phase 2 and Phase 3 clinical data and continued Active Development (as defined in the LSA) of its lead orexin asset programs; provided that such minimum cash covenants shall not be tested during periods when the Company's market capitalization meets $1.0 billion.

The events of default under the LSA include, among others, payment defaults, material misrepresentations, breaches of covenants, cross defaults with certain other material indebtedness, bankruptcy and insolvency events, the occurrence of a Material Adverse Change (as defined in the LSA) and judgment defaults. The occurrence of an event of default could result in the acceleration of the Borrowers' obligations under the LSA, the termination of the Lenders' commitments, a 3% increase in the applicable rate of interest and the exercise by the Lender of other rights and remedies provided for under the LSA and the Debenture.

If we breach certain of our debt covenants and are unable to cure such breach within the prescribed period, or are not granted waivers in relation to such breach, it may constitute an event of default under the loan facility, giving Oxford Finance the right to require us to repay the then outstanding debt immediately, and Oxford Finance could, among other things, foreclose on the collateral granted to them to collateralize such indebtedness, if we are unable to pay the outstanding debt immediately. A breach of the covenants contained in the credit facility documents and the acceleration of its repayment obligations by Oxford Finance could have a material adverse effect on our business, financial condition, results of operations and prospects.

The loan facility could have important negative consequences to the holders of our securities. For example, a portion of our cash flow from operations will be needed to make payments to Oxford Finance and will not be available to fund future operations. Additionally, we may have increased vulnerability to adverse general economic and industry conditions. Payment requirements under the credit facility will increase our cash outflows if and when the conditions for payment are triggered. Our future operating performance is subject to market conditions and business factors that are beyond our control. If our cash inflows and capital resources are insufficient to allow us to make required payments, we may have to reduce or delay capital expenditures, sell assets or seek additional capital. If we raise funds by selling additional equity, such sale would result in dilution to our stockholders. There is no assurance that if we are required to secure funding, we can do so on terms acceptable to us, or at all.

If we engage in acquisitions or strategic partnerships, this may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

We may engage in various acquisitions and strategic partnerships in the future, including licensing or acquiring new or complementary products, intellectual property rights, technologies, or businesses. Any acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of indebtedness or contingent liabilities;
- the issuance of our equity securities which would result in dilution to our shareholders;
- assimilation of operations, intellectual property, products and product candidates of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and
- our inability to generate revenue from acquired intellectual property, technology and/or products sufficient to meet our objectives or even to offset the associated transaction and maintenance costs; and
- our assumption of liabilities of the acquired subsidiary or acquired assets.

In addition, if we undertake such a transaction, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense.

If we acquire additional assets and/or companies in the future, it could adversely affect our operating results and the value of our ADSs.

As part of our business model and strategy, we may acquire additional assets and/or companies. Investments in our existing and any future subsidiaries and developmental assets involve numerous risks, including, but not necessarily limited to:

- risk of conducting research and development activities in new therapeutic areas or treatment modalities in which we have little to no experience;
- diversion of financial and managerial resources from existing operations;

- successfully negotiating a proposed acquisition, in-license or investment in a timely manner and at a price or on terms and conditions favorable to us;
- successfully combining and integrating a potential acquisition into our existing business to fully realize the benefits of such acquisition;
- the impact of regulatory reviews on a proposed acquisition, in-license or investment; and
- the assumption of liabilities of acquired subsidiaries and outcome of any legal proceedings that may be instituted with respect to the proposed acquisition, in-license or investment.

If we fail to properly evaluate potential acquisitions, in-licenses, investments or other transactions associated with the creation of new research and development programs or the maintenance of existing ones, we might not achieve the anticipated benefits of any such transaction, we might incur costs in excess of what we anticipate, and management resources and attention might be diverted from other necessary or valuable activities.

Risks Related to Our Business and the Clinical Development, Regulatory Review and Approval

Our product candidates are in various stages of development, including several in discovery, preclinical, and clinical stages, and may fail in development or suffer delays that materially adversely affect their commercial viability and we may fail to differentiate our molecules, including cleminorexton, ORX142, ORX489 and other orexin agonist molecules from other available treatment options including other molecules in development.

We have no products on the market and most of the product candidates in our pipeline are in the early stages of development. For example, we currently have three product candidates that are in clinical development—cleminorexton, ORX142 and ORX489. The remainder of our programs are in preclinical development. Our ability to achieve and sustain profitability depends on obtaining regulatory approvals for, and successfully commercializing, our product candidates, either alone or with third parties. Before obtaining regulatory approval for the commercial distribution of our product candidates, we or a collaborator must conduct extensive preclinical tests and clinical trials to demonstrate the safety and efficacy of our drug product candidates and the safety, purity, and potency or efficacy, of our biologic product candidates. Preclinical testing and clinical trials are expensive, difficult to design and implement, can take many years to complete and are uncertain as to outcome. Our current or future product candidates may cause undesirable or clinically unmanageable side effects, toxicities or have other properties when used alone or in combination with other approved products or investigational new drugs that could halt their clinical development, delay or prevent their marketing approval, limit their commercial potential, result in a more restrictive label or result in significant negative consequences. Historical results of preclinical studies or clinical studies will not be fully predictive of future results in ongoing or future studies, which is particularly pertinent in the case of our orexin agonist program. For example, the Company and certain other orexin agonist programs have reported various side-effects including treatment emergent adverse events during clinical trials. There is no guarantee that cleminorexton, ORX142 and/or ORX489 (or any other future product candidate) will not demonstrate such reported or other serious and unexpected drug-related side effects which could materially and adversely impact our ability to develop and advance cleminorexton, ORX142 and/or ORX489 (or any other future product candidate). The start or end of a clinical study is often delayed or halted due to changing regulatory requirements, manufacturing challenges, required clinical trial administrative actions, slower than anticipated patient enrollment, changing standards of care, availability or prevalence of use of a comparative drug or required prior therapy, clinical outcomes or financial constraints. For instance, delays or difficulties in patient enrollment or difficulties in retaining trial participants can result in increased costs, longer development times or termination of a clinical trial. Clinical trials of a new product candidate require the enrollment of a sufficient number of patients, including patients who are suffering from the disease the product candidate is intended to treat and who meet other eligibility criteria. Rates of patient enrollment are affected by many factors, including the size of the patient population, the eligibility criteria for the clinical trial, the age and condition of the patients, the stage and severity of disease, the nature of the protocol, the proximity of patients to clinical sites and the availability of effective treatments for the relevant disease.

A product candidate can unexpectedly fail at any stage of preclinical and clinical development. For example, during the first quarter of 2025, we discontinued the clinical development of LB101, a conditionally tetravalent PD-L1xCD47 bispecific monoclonal antibody, and first generation LockBody candidate. The historical failure rate for product candidates is high due to scientific feasibility, safety, efficacy, changing standards of medical care and other variables. The results from preclinical testing or early clinical trials of a product candidate may not predict the results that will be obtained in later phase clinical trials of the product candidate. We, the FDA or other applicable regulatory authorities may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects participating in such trials are being exposed to unacceptable health risks or adverse side effects. We may not be able to submit Investigational New Drug applications ("INDs") or IND amendments to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA may not permit us to proceed. We may not have the financial resources to continue development

of, or to enter into collaborations for, a product candidate if we experience any problems or other unforeseen events that delay or prevent regulatory approval of, or our ability to commercialize, product candidates, including:

- negative or inconclusive results from our clinical trials or the clinical trials of others for product candidates similar to ours, leading to a decision or requirement to conduct additional preclinical testing or clinical trials or abandon a program;
- serious and unexpected drug-related side effects experienced by participants in our clinical trials or by individuals using drugs similar to our product candidates;
- delays in submitting INDs, Clinical Trial Applications ("CTAs"), or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;
- conditions imposed by the FDA or comparable foreign authorities regarding the scope or design of our clinical trials;
- delays in enrolling or our inability to enroll research subjects in clinical trials;
- high drop-out rates of research subjects;
- inadequate supply or quality of product candidate components or materials or other supplies necessary for the conduct of our clinical trials;
- greater than anticipated clinical trial costs;
- poor effectiveness of our product candidates during clinical trials;
- unfavorable FDA or other regulatory agency inspection and review of a clinical trial site;
- failure of our third-party contractors or investigators to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all;
- delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to our technology in particular; or
- varying interpretations of data by the FDA and similar foreign regulatory agencies.

Some of the clinical trials performed to date were, and in the future we may conduct, open-label studies involving only a limited number of clinical sites and a limited number of patients. An "open-label" clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved drug or placebo. Most typically, open-label clinical trials test only the investigational product candidate and sometimes may do so at different dose levels. Open-label clinical trials are subject to various limitations that may exaggerate any therapeutic effect as patients in open-label clinical trials are aware when they are receiving treatment. Open-label clinical trials may be subject to a "patient bias" where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. Moreover, patients selected for early clinical studies often include the most severe sufferers and their symptoms may have been bound to improve notwithstanding the new treatment. In addition, open-label clinical trials may be subject to an "investigator bias" where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge. The results from an open-label trial may not be predictive of future clinical trial results with any of our product candidates for which we include an open-label clinical trial when studied in a controlled environment with a placebo or active control.

We may not be successful in our efforts to identify, discover, in-license or otherwise acquire additional product candidates and may fail to capitalize on programs or product candidates that may be a greater commercial opportunity or for which there is a greater likelihood of success.

The success of our business depends upon our ability to identify, develop and commercialize product candidates. Research programs to identify new product candidates require substantial technical, financial and human resources. Although certain of our product candidates are currently in clinical or preclinical development, we may fail to identify other potential product candidates for clinical development for several reasons. For example, our research may be unsuccessful in identifying potential product candidates or our potential product candidates may be shown to have harmful side effects, may be commercially impracticable to manufacture or may have other characteristics that may make the products unmarketable or unlikely to receive marketing approval.

Additionally, because we have limited resources, we may forego or delay pursuit of opportunities with certain programs or product candidates or for indications that later prove to have greater commercial potential. Our spending on current and future research and development programs may not yield any commercially viable products. If we do not accurately evaluate the commercial potential for a particular product candidate, we may relinquish valuable rights to that product

candidate through strategic collaboration, licensing or other arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. Alternatively, we may allocate internal resources to a product candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement.

If any of these events occur, we may be forced to abandon our development efforts with respect to a particular product candidate or fail to develop a potentially successful product candidate, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Success in preclinical studies or early clinical trials may not be indicative of results obtained in later trials.

Results from preclinical studies or previous clinical trials are not necessarily predictive of future clinical trial results, and interim results of a clinical trial are not necessarily indicative of final results. The results generated to date in preclinical studies or clinical trials for our product candidates do not ensure that later preclinical studies or clinical trials will demonstrate similar results. Our product candidates may fail to show the desired safety and efficacy in clinical development despite demonstrating positive results in preclinical studies or having successfully advanced through initial clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical and earlier stage clinical trials. In later-stage clinical trials, we will likely be subject to more rigorous statistical analyses than in completed earlier stage clinical trials. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in clinical trial procedures set forth in protocols, differences in the size and type of the patient populations, adherence to the dosing regimen and other clinical trial protocols, and the rate of dropout among clinical trial participants. We cannot guarantee that any of our clinical trials will be conducted as planned or completed on schedule, or at all. Clinical trials can fail at any stage of testing and failure may result from a multitude of factors, including, among other things, flaws in study design, dose selection issues, placebo effects, patient enrollment criteria and failure to demonstrate favorable safety or efficacy traits.

There is a high failure rate for small molecule drugs and biologic products proceeding through clinical development. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials even after achieving promising results in preclinical testing and earlier-stage clinical trials. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit or prevent regulatory approval, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their products. In addition, we may experience regulatory delays or rejections as a result of many factors, including due to changes in regulatory policy during the period of our product candidate development. Furthermore, the failure of any of our product candidates to demonstrate safety and efficacy in any clinical trial could negatively impact the perception of our other product candidates and/or cause the FDA or other regulatory authorities to require additional testing before approving any of our product candidates. Any such delays could materially and adversely affect our business, financial condition, results of operations and prospects.

We may encounter substantial delays or challenges in the initiation, conduct or completion of our clinical trials, and the results of clinical development are uncertain.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidate for its intended indications. Clinical trials are expensive, time-consuming and uncertain as to outcome. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. The results at any stage of the development process may show that a product candidate lacks the desired safety, efficacy, pharmacokinetic or other characteristics. A failure of one or more clinical trials can occur at any stage of testing. If the FDA or any other regulatory authority determines that the safety or efficacy data included in any regulatory or marketing application we submit do not warrant approval for the relevant product or product candidate, we may be required to conduct additional preclinical studies or clinical trials, which could be challenging to perform, costly and time-consuming. Even if we believe we have successfully completed testing, the FDA or any equivalent non-U.S. regulatory agency may determine our data is not sufficiently compelling to warrant marketing approval for the indication(s) sought, if at all, and may require us to engage in additional clinical trials or provide further analysis which may be costly and time-consuming. Any failure or delay in completing such clinical trials or a failure to prove that our product candidates are safe and effective in clinical trials, could materially and adversely affect our business, financial condition, results of operations and overall growth prospects. Events that may prevent successful or timely completion of clinical development include, without limitation:

- delay in completing preclinical studies;
- delays in reaching a consensus with regulatory authorities on trial design;
- delays in obtaining authorizations of INDs to commence a clinical trial;

- delays in reaching agreement or failing to agree on acceptable terms with prospective CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- delays in obtaining or failure to obtain Institutional Review Board ("IRB"), or independent ethics committee approval at each clinical trial site;
- delays in opening or failure to open a sufficient number of clinical trial sites and recruiting an adequate number of suitable patients to participate in our clinical trials;
- imposition of a clinical hold by regulatory authorities as a result of a serious adverse event, concerns with a class of product candidates or after an inspection of our clinical trial operations or trial sites;
- delays in having patients complete participation in a trial or return for post-treatment follow-up;
- occurrence of clinical trial sites deviating from clinical trial protocol or dropping out of a clinical trial;
- obtaining sufficient product supply of product candidate for use in preclinical studies or clinical trials from third-party suppliers;
- occurrence of serious adverse events associated with the product candidate that are viewed to outweigh its potential benefits;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- failure to recruit and maintain a sufficient number of, or any, subjects in our existing and anticipated studies or clinical trials including trials of cleminorexton, ORX142, ORX489, other orexin agonist molecules and any other LockBody candidates, and failure to meet expectations on executing our research and clinical development plans and the timing thereof; or
- geopolitical or macro factors such as the ongoing Russia-Ukraine war, the Middle East conflict(s), tensions in U.S.-China relations and the impact of changes in trade policy, including the imposition of tariffs on our business and results of operations.

Any inability to successfully complete preclinical and clinical development could result in additional costs to us or impair our ability to generate revenue from future drug sales and regulatory and commercialization milestones. In addition, if we make manufacturing or formulation changes to our product candidates, we may need to conduct additional testing to bridge our modified product candidate to earlier versions. Clinical trial delays could also shorten any periods during which we may have the exclusive right to commercialize our product candidates, if approved, or allow our competitors to bring comparable drugs to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business, financial condition, results of operations and prospects.

Additionally, if the results of our clinical trials are inconclusive or if there are safety concerns or serious adverse events associated with our product candidates, we may:

- be delayed in obtaining marketing approval, if at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to additional post-marketing testing requirements;
- be required to perform additional clinical trials to support approval or be subject to additional post-marketing testing requirements;
- have regulatory authorities withdraw, or suspend, their approval of the drug or impose restrictions on its distribution in the form of a modified risk evaluation and mitigation strategy ("REMS") plan;
- be subject to the addition of labeling statements, such as warnings or contraindications;
- be sued; or
- experience damage to our reputation.

Our drug development costs will also increase if we experience delays in testing or obtaining marketing approvals. We do not know whether any of our preclinical studies or clinical trials will begin as planned, need to be restructured or be completed on schedule, if at all.

Further, we, the FDA or other regulatory authorities, or an IRB or ethics committee of the institutions in which our clinical trials are being conducted, or the Data Safety Monitoring Board for such trials, if any, may suspend or terminate our clinical trials. Such authorities may suspend or terminate a clinical trial at any time due to a number of factors, including if

it appears that we or our collaborators are failing to conduct a trial in accordance with regulatory requirements, including the FDA's current Good Clinical Practice ("GCP"), regulations, unforeseen safety issues or unacceptable health risks, failure to demonstrate a benefit from the product candidates, or if the FDA finds deficiencies in our INDs or the conduct of these trials. Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical trials. If we experience delays in the commencement or completion of our clinical trials, or if we terminate a clinical trial prior to completion, the commercial prospects of our product candidates could be negatively impacted, and our ability to generate revenues from our product candidates may be delayed or eliminated entirely.

Even if we complete the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time-consuming and uncertain and may prevent us from obtaining approvals for the commercialization of our product candidates.

Any product candidate we develop and the activities associated with its development and commercialization, including its design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, and distribution, are subject to comprehensive regulation by the FDA and other regulatory authorities in the United States and by comparable authorities in other countries. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate in a given jurisdiction. We have not received approval to market any product candidates from regulatory authorities in any jurisdiction and it is possible that none of the product candidates we are developing or may seek to develop in the future will ever obtain regulatory approval. We have no experience in submitting and supporting the applications necessary to gain marketing approvals and expect to rely on third-party CROs or regulatory consultants to assist us in this process. Securing regulatory approval requires the submission of extensive preclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Any product candidates we develop may not be effective, may be only moderately effective, or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude its obtaining marketing approval or prevent or limit commercial use.

The process of obtaining marketing approvals is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity, and novelty of the product candidates involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. The FDA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. This is particularly true for clinical trials in rare diseases, where the very small patient population makes it difficult or impossible to conduct traditional, adequate and well-controlled studies, and therefore the FDA or comparable foreign regulatory authorities are often required to exercise flexibility in approving therapies for such diseases. To the extent that the results of the trials are not satisfactory to the FDA or comparable foreign regulatory authorities for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit, or prevent marketing approval of a product candidate. Any marketing approval that we may ultimately obtain could be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

If we experience delays in obtaining approval or if we fail to obtain approval of any product candidates we may develop, the commercial prospects for those product candidates may be harmed, and our ability to generate revenues may be materially impaired.

We may find it difficult to enroll patients in our clinical trials, which could delay or prevent us from proceeding with clinical trials of our product candidates.

Identifying and qualifying patients to participate in clinical trials of our product candidates is critical to our success. The timing of our clinical trials depends on our ability to recruit patients to participate in such trials as well as the completion of any required follow-up periods. Some of our product candidates are designed to target orphan indications which often take longer to enroll than trials for other indications due to the smaller patient population from which subjects can be recruited. We may experience delays in any of our future clinical trials. If patients are unwilling to participate in our studies because of negative publicity from adverse events related to certain modalities utilized in one or more of our product candidates, competitive clinical trials for similar patient populations, as is the case for our orexin program, or for other reasons, the timeline for recruiting patients, conducting studies and obtaining regulatory approval of our product candidates may be delayed. These delays could result in increased costs, delays in advancing our product candidates, delays in testing the effectiveness of our product candidates or termination of the clinical trials altogether.

We may not be able to identify, recruit and enroll a sufficient number of patients, or those with required or desired characteristics, to complete our clinical trials in a timely manner. Patient enrollment and trial completion is affected by factors including:

- size of the patient population and process for identifying subjects;
- design of the trial protocol;
- eligibility and exclusion criteria;
- perceived risks and benefits of the product candidate under study;
- perceived risks and benefits of approaches utilized by one or more of our product candidates for the treatment of diseases;
- availability of competing therapies and clinical trials;
- severity of the disease under investigation;
- proximity and availability of clinical trial sites for prospective subjects;
- ability to recruit clinical trial investigators with the appropriate competencies and experience;
- ability to obtain and maintain subject consent;
- risk that enrolled subjects will drop out before completion of the trial;
- patient referral practices of physicians;
- ability to monitor subjects adequately during and after treatment; and
- factors we may not be able to control, such as current or potential pandemics that may limit patients, principal investigators or staff or clinical site availability and geopolitical conflicts such as the Russia-Ukraine war, the Middle East conflict(s), tensions in U.S.-China relations and the impact of changes in trade policy, including the imposition of tariffs, on our business and results of operations.

If we are successful in developing one or more of our product candidates, we plan to seek initial marketing approval in the United States and certain other major markets such as major countries in the EU, and the United Kingdom. We may not be able to initiate or continue clinical trials if we cannot enroll a sufficient number of eligible patients to participate in the clinical trials required by FDA, EMA, MHRA or other regulatory authorities. Our ability to successfully initiate, enroll and complete a clinical trial in any foreign country is subject to numerous risks unique to conducting business in foreign countries, including:

- difficulty in establishing or managing relationships with CROs, and physicians;
- difficulty in obtaining local regulatory approval to conduct clinical trials;
- different standards for the conduct of clinical trials;
- our inability to locate qualified local consultants, physicians and partners; and
- the potential burden of complying with a variety of foreign laws, medical standards and regulatory requirements, including the regulation of pharmaceutical and biotechnology products and treatment.

If we have difficulty enrolling a sufficient number of patients to conduct our clinical trials as planned, we may need to delay, limit or terminate ongoing or planned clinical trials, any of which would have an adverse effect on our business, financial condition, results of operations and prospects.

We are dependent on third parties having accurately generated, collected, interpreted and reported data from certain preclinical studies and clinical trials that were previously conducted for our product candidates.

We have licensed patent and other intellectual property rights from third parties and we may continue to seek and enter into similar licenses for future programs. In certain cases, we intend to rely on results of studies previously conducted by third parties to support our own development of these candidates. In such cases, we may have no involvement with or control over the preclinical and clinical development of any of such product candidates prior to obtaining the in-license. Therefore, we would be dependent on these third parties having conducted their research and development in accordance with the applicable protocols, legal and regulatory requirements, and scientific standards; having accurately reported the results of all preclinical studies and clinical trials conducted with respect to such product candidates and having correctly collected and interpreted the data from these studies and trials. If these activities were not compliant, accurate or correct, the clinical development, regulatory approval or commercialization of our product candidates will be adversely affected.

We may be unable to obtain U.S. or foreign regulatory approval and, as a result, unable to develop and/or commercialize our product candidates.

Our product candidates are subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, marketing and distribution of drugs. Rigorous preclinical testing and clinical trials and an extensive regulatory approval process are required to be successfully completed in the U.S. and in many foreign jurisdictions before a new drug can be marketed. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain and subject to unanticipated delays. Regulatory agencies may also impose restrictions or conditions on the development of our product candidates which may delay or adversely impact their planned development. For example, we might need to exceed the current maximum exposure limit set by FDA for our ongoing clinical trials of cleminorexton, and this might result in a material delay to the current planned development of cleminorexton, or add significant additional cost, or require that we make significant adjustments including protocol changes, or we might not be successful in having the maximum exposure limit amended or removed by the FDA at all, in each case, which may materially and adversely impact our ability to develop or commercialize cleminorexton in a timely manner or at all and consequently, our business could be substantially harmed. It is possible that none of the product candidates we may develop will obtain the regulatory approvals necessary for us or our collaborators to begin selling them. Regulatory authorities may also fail to approve the facilities or processes used to manufacture a product candidate, our dosing or delivery methods.

We have very limited experience in conducting and managing the clinical trials necessary to obtain regulatory approvals, including approval by the FDA. The time required to obtain FDA and other approvals is unpredictable but typically takes many years following the commencement of clinical trials, depending upon the type, complexity and novelty of the product candidate. The standards that the FDA and its foreign counterparts use when regulating us are not always applied predictably or uniformly and can change. Any analysis we perform on data from preclinical and clinical activities is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. We may also encounter unexpected delays or increased costs due to new government regulations, for example, from future legislation or administrative action, or from changes in FDA policy during the period of product development, clinical trials and FDA regulatory review. It is impossible to predict whether legislative changes will be enacted, or whether FDA or foreign regulations, guidance or interpretations will be changed, or what the impact of such changes, if any, may be. In addition, the U.S. Supreme Court's July 2024 decision to overturn established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which the FDA's regulations, policies and decisions may become subject to increasing legal challenges, delays, and/or changes.

In certain cases in the future, we may develop therapies that may represent a new class of drug for which the FDA and its foreign counterparts have not yet established any definitive policies, practices or guidelines in relation to these drugs. For example, we may in the future develop product candidates that we believe are regulated as new drugs under the Federal Food, Drug, and Cosmetic Act, but the FDA could decide to regulate them or other products we may develop as biologics under the Public Health Service Act. The lack of policies, practices or guidelines may hinder or slow review by the FDA of any regulatory filings that we may submit. Moreover, the FDA may respond to these submissions by defining requirements we may not have anticipated. Such responses could lead to significant delays in the clinical development of our product candidates. In addition, because there may be approved treatments for some of the diseases for which we may seek approval, in order to receive regulatory approval, we may need to demonstrate through clinical trials that the product candidates we develop to treat these diseases, if any, are not only safe and effective, but safer or more effective than existing products.

Any delay or failure in obtaining required approvals could have a material adverse effect on our ability to generate revenues from the particular product candidate for which we are seeking approval. Furthermore, any regulatory approval to market a product may be subject to limitations on the approved uses for which we may market the product or the labeling or other restrictions. In addition, the FDA has the authority to require a REMS plan as part of a new drug application ("NDA"), or biologics license application ("BLA"), or after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug or biologic, such as limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria and requiring treated patients to enroll in a registry. These limitations and restrictions may limit the size of the market for the product and affect reimbursement by third-party payors.

We are also subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials, manufacturing and marketing authorization, pricing and third-party reimbursement. The foreign regulatory approval process varies among countries and may include all of the risks associated with FDA approval described above as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval may differ from that required to obtain FDA approval. Approval by the FDA does not ensure approval by regulatory authorities outside the U.S. and vice versa.

Interim, "top-line," and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available or as additional analyses are conducted, and as the data are subject to audit and verification procedures, there could be material changes in the final data.

From time to time, we may publish interim, "top-line," or preliminary data or report data updates from our clinical studies. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary or "top-line" data or data updates also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data are available. Material adverse changes between preliminary, "top-line," or interim data and final data could significantly harm our business prospects.

We may be unable to obtain orphan drug designation or exclusivity. If our competitors are able to obtain orphan drug exclusivity for products that constitute the same drug and treat the same indications as our product candidates, we may not be able to have our product candidates approved by the applicable regulatory authority for a significant period of time.

We may seek orphan drug designation for our product candidates where applicable, but there is no assurance the FDA or other regulatory authorities would grant orphan drug designation or, if granted, there is no assurance we can maintain orphan drug designation or obtain any benefits associated with orphan drug designation, including market exclusivity. Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs and biologics intended to treat relatively small patient populations as orphan drugs. Under the Orphan Drug Act of 1983, FDA may designate a product candidate as an orphan drug if it is intended to treat a rare disease or condition, which is defined as a disease or condition having a patient population of fewer than 200,000 individuals in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the EU, the European Commission, after recommendation from the EMA's Committee for Orphan Medicinal Products, grants orphan designation in respect of products that are intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition which either affects not more than 5 in 10,000 persons in the EU when the application for orphan designation is made, or products intended for the diagnosis, prevention or treatment of a life-threatening, seriously debilitating or serious and chronic condition when, without incentives, it is unlikely that sales of the product in the EU would be sufficient to justify the necessary investment in developing the product. In each case, there must be no satisfactory method of diagnosis, prevention or treatment which is authorized for marketing in the EU, or, if such a method exists, the product would be of significant benefit to those affected by the condition.

Certain of our current product candidates, and our future potential product candidates may target patient populations that are smaller than the numbers described above. If we request orphan drug designation for our product candidates, there can be no assurances that FDA or the European Commission will grant any of our product candidates such designation. Additionally, the designation of any of our product candidates as an orphan product does not guarantee that any regulatory agency will accelerate regulatory review of, or ultimately approve, that product candidate, nor does it limit the ability of any regulatory agency to grant orphan drug designation to product candidates of other companies that treat the same indications as our product candidates prior to our product candidates receiving exclusive marketing approval.

Generally, if a product candidate with an orphan drug designation receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or the European Commission from approving another marketing application for a product that constitutes the same drug (or a "similar medicinal product" in the EU) treating the same indication for that marketing exclusivity period, except in limited circumstances. If another sponsor receives such approval before we do (regardless of our orphan drug designation), we will be precluded from receiving marketing approval for our product for the applicable exclusivity period. The applicable period is seven years in the United States and 10 years in the European Union. The exclusivity period in the United States can be extended by six months if the sponsor submits pediatric data that fairly respond to a written request from the FDA for such data, and the exclusivity period in the EU can be extended by two years when the results of pediatric studies are completed in accordance with a fully compliant pediatric investigation plan and reflected in the summary of product characteristics (SmPC). The exclusivity period in the European Union can be reduced to six years if a product no longer meets the criteria for orphan drug designation or if the product is sufficiently profitable so that market exclusivity is no longer justified. Proposed amendments to EU legislation regarding orphan medicines are under consideration that, if implemented following the conclusion of the legislative process, have the potential to shorten the ten-year period of marketing exclusivity. Orphan drug exclusivity may be revoked if any regulatory agency determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the product to meet the needs of patients with the rare disease or condition.

Even if we obtain orphan drug exclusivity for a product candidate, that exclusivity may not effectively protect the product candidate from competition because different drugs can be approved for the same condition. In the United States, even after

an orphan drug is approved, the FDA may subsequently approve another drug for the same condition if the FDA concludes that the latter drug is not the same drug or is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In the EU, a marketing authorization may be granted to a similar medicinal product for the same orphan indication if:

- the second applicant can establish in its application that its medicinal product, although similar to the orphan medicinal product already authorized, is safer, more effective or otherwise clinically superior;
- the holder of the marketing authorization for the original orphan medicinal product consents to a second orphan medicinal product application; or
- the holder of the marketing authorization for the original orphan medicinal product cannot supply sufficient quantities of orphan medicinal product.

We face significant competition in an environment of rapid technological change and the possibility that our competitors may achieve regulatory approval before us or develop therapies that are more advanced or effective than ours, which may adversely affect our ability to successfully market or commercialize our product candidates and our financial condition.

The biotechnology and pharmaceutical industries are characterized by rapidly changing technologies, significant competition and a strong emphasis on intellectual property. We face substantial competition from many different sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions, government agencies and public and private research institutions. In addition, we face competition from other companies that have adopted business models that are similar to ours in which they establish strategic alliances, create joint ventures or collaborations, or enter into licensing arrangements with third parties for programs, product candidates, technologies or intellectual property. We may not be able to compete effectively with such companies. See "*—We may not be successful in our efforts to build a pipeline of product candidates with commercial value."*

Many of our potential competitors, alone or with their strategic partners, may have substantially greater financial, technical and other resources, such as larger research and development, clinical, marketing and manufacturing organizations. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of competitors. Our commercial opportunity could be reduced or eliminated if competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Competitors also may obtain FDA or other regulatory approval for their products more rapidly or earlier than we may obtain approval for ours, which could result in our product being prevented from being marketed for significant periods (for example, where our competitor has secured regulatory exclusivity) or our competitors establishing a strong market position before we are able to enter the market. Additionally, technologies developed by our competitors may render our potential product candidates uneconomical or obsolete, and we may not be successful in marketing our product candidates against competitors.

In addition, as a result of the expiration or successful challenge of our patent rights, we could face more litigation with respect to the validity and/or scope of patents relating to our competitors' products. The availability of our competitors' products could limit the demand, and the price we are able to charge, for any products that we may develop and commercialize.

Our product candidates and the process for administering our product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial potential or result in significant negative consequences following any potential marketing approval.

Our product candidates may cause undesirable side effects. Additionally, the administration process or related procedures also can cause adverse side effects. Adverse events that occur in our trials may cause us, or cause regulatory authorities or others to order us to halt, delay or amend preclinical development or clinical development of our product candidates and could result in more restrictive labeling or the denial of regulatory approval of our product candidates for any or all targeted indications. Even if serious adverse events are unrelated to study treatment, such occurrences could affect patient enrollment or the ability of enrolled patients to complete the trial. In addition, if any of our product candidates are tested or used in combination with other drugs, these combinations may have additional side effects, which could be more severe than those caused by either therapy alone.

Additionally, certain of our product candidates could cause undesirable side effects in clinical trials related to on-target toxicity. If on-target toxicity is observed, or if our product candidates have characteristics that are unexpected, we may need to abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. Many compounds that initially showed promise in early stage testing for treating cancer have later been found to cause side effects that prevented further development of the compound.

Furthermore, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of patients and limited duration of exposure, rare and severe side effects of our product candidates or those of our competitors may only be uncovered when a significantly larger number of patients have been exposed to the drug. While we believe that our product candidates have demonstrated manageable tolerability profiles thus far in the target indications, there can be no assurance that it or any of our other product candidates will not cause more severe side effects in a greater proportion of patients. In addition, some of our product candidates are intended to address limitations in current treatment approaches by offering potentially greater tolerability. If we do not observe a favorable tolerability profile in testing of such product candidates that differentiate them from competitors in the market, we may decide to suspend or terminate development of such candidates.

In addition, certain of our product candidates target diseases that are life-threatening or are associated with significant co-morbidities. For example, our LockBody technology is designed to target cancers, a condition in which patients may undergo treatment with other therapies such as chemotherapy, radiation, and/or other high dose or myeloablative treatments in the course of treatment of their disease, and may therefore experience side effects or AEs, including death, that are unrelated to our product candidates. While these side effects or AEs may be unrelated to our product candidates, they may still affect the success of our clinical trials. The inclusion of critically ill patients in our clinical trials may also result in deaths or other adverse medical events due to underlying disease or to other therapies or medications that such patients may receive.

Additionally, if any of our product candidates receives marketing approval, FDA could require us to adopt a REMS to ensure that the benefits outweigh its risks, which may include, among other things, a medication guide outlining the risks of the product for distribution to patients and a communication plan to health care practitioners. Furthermore, if we or others later identify undesirable side effects caused by our product candidate, several potentially significant negative consequences could result, including:

- regulatory authorities may suspend or withdraw approvals of such product candidate;
- regulatory authorities may require additional warnings on the label;
- we may be required to change the way a product candidate is administered or conduct additional clinical trials;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of our product candidates and could significantly harm our business, prospects, financial condition and results of operations.

We may not be able to submit INDs or IND amendments to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA may not permit us to proceed or may subject its approval to certain conditions.

Currently, certain of the product candidates in our pipeline have not yet commenced clinical trials, and are in preclinical development. We may not be able to submit INDs for our product candidates on the timelines we expect. For example, we may experience manufacturing delays or other delays with IND-enabling studies. Moreover, we cannot be sure that submission of an IND will result in the FDA allowing further clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate clinical trials. Additionally, even if such regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, we cannot guarantee that such regulatory authorities will not change their requirements in the future. These considerations also apply to new clinical trials we may submit as amendments to existing INDs or to a new IND. Any failure to file INDs on the timelines we expect or to obtain regulatory approvals for our trials may prevent us from completing our clinical trials or commercializing our products on a timely basis, if at all. The FDA may also impose restrictions or conditions on the development of our product candidates which may delay or adversely impact their planned development. For example, we might need to exceed the current maximum exposure limit set by the FDA for our ongoing clinical trials of cleminorexton, and this might result in a material delay to the current planned development of cleminorexton, or add significant additional cost, or require that we make significant adjustments including protocol changes, or we might not be successful in having the maximum exposure limit amended or removed by the FDA at all, in each case, which may materially and adversely impact our ability to conduct our cleminorexton clinical trials and/or develop or commercialize cleminorexton in a timely manner or at all and consequently, our business could be substantially harmed.

We are currently conducting and plan to conduct future clinical trials for certain product candidates outside the United States, and the FDA and comparable foreign regulatory authorities may not accept data from such trials.

We are currently conducting and plan to conduct future clinical trials for certain product candidates outside the United States, including in Europe. The acceptance of study data from clinical trials conducted outside the United States or another

jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. The FDA will generally not consider the data from a foreign clinical trial not conducted under an IND unless (i) the trial was well-designed and well-conducted in accordance with GCP requirements, including requirements for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials in a way that provides assurance that the data and reported results are credible and accurate and that the rights, safety, and well-being of trial subjects are protected; and (ii) the FDA is able to validate the data from the trial through an on-site inspection, if necessary. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such as inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

Even if we obtain and maintain approval for our product candidates from the FDA, we may never obtain approval for our product candidates outside of the United States, which would limit our market opportunities and adversely affect our business.

Approval of a product candidate in the United States by the FDA does not ensure approval of such product candidate by regulatory authorities in other countries or jurisdictions, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries or by the FDA. Sales of our product candidates outside of the United States will be subject to foreign regulatory requirements governing clinical trials and marketing approval. Even if the FDA grants marketing approval for a product candidate, comparable regulatory authorities of foreign countries also must approve the manufacturing and marketing of the product candidates in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and more onerous than, those in the United States, including additional preclinical studies or clinical trials. In many countries outside the United States, a product candidate must be approved for reimbursement before it can be marketed in that country. In some cases, the price that we intend to charge for our products, if such products obtain regulatory approval, is also subject to approval. We intend to submit a marketing authorization application to the EMA for approval of our product candidates in the European Union, but obtaining such approval from the European Commission following the opinion of the EMA is a lengthy and expensive process. We may also submit marketing applications to regulators in other jurisdictions, such as to the MHRA in the United Kingdom. Even if a product candidate is approved, the FDA, the European Commission, the MHRA and other foreign regulatory authorities, as the case may be, may limit the indications for which the product may be marketed, require extensive warnings on the product labeling or require expensive and time-consuming additional clinical trials or reporting as conditions of approval. Regulatory authorities in countries outside of the United States and the European Union also have requirements for approval of product candidates with which we must comply prior to marketing in those countries. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our product candidates in certain countries.

Further, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries. Also, regulatory approval for any of our product candidates may be withdrawn. If we fail to comply with the regulatory requirements, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed and our business, financial condition, results of operations and prospects will be adversely affected.

We may seek Fast Track designation for any of our other current or future product candidates. This designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that our product candidates will receive marketing approval.

If a drug or biologic is intended for the treatment of a serious or life-threatening condition and the product demonstrates the potential to address unmet medical needs for this condition, the product sponsor may apply for FDA Fast Track designation for a particular indication. We may seek Fast Track designation for certain of our other current and future product candidates, but there is no assurance that the FDA will grant this status to any of our proposed product candidates. The FDA has broad discretion whether or not to grant Fast Track designation, so even if we believe a particular product candidate is eligible for this designation, there can be no assurance that the FDA would decide to grant it. Even if we receive Fast Track designation for any of our product candidates, we may not experience a faster development process, regulatory review or approval compared to conventional FDA procedures, and receiving a Fast Track designation does not

provide assurance of ultimate FDA approval. In addition, the FDA may withdraw Fast Track designation if it believes that the designation is no longer supported by data from our clinical development program. In addition, the FDA may withdraw any Fast Track designation at any time.

We may seek accelerated approval for any of our current or future product candidates. Accelerated approval, even if granted, may not lead to a faster commercial launch of the product and does not increase the likelihood that our product candidates will receive marketing approval.

We may seek approval of our product candidates, where applicable, under the FDA's accelerated approval program. A product may be eligible for accelerated approval if it treats a serious or life-threatening condition, generally provides a meaningful advantage over available therapies, and demonstrates an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, or IMM, that is reasonably likely to predict an effect on IMM or other clinical benefit. As a condition of accelerated approval, the FDA likely would require that we perform adequate and well-controlled post-marketing clinical trials to confirm the product's clinical benefit. These confirmatory trials must be completed with due diligence. Under the Food and Drug Omnibus Reform Act ("FDORA"), the FDA is permitted to require, as appropriate, that a post-approval confirmatory study or studies be underway prior to approval or within a specified time period after the date of approval for a product granted accelerated approval. FDORA also requires sponsors to send updates to the FDA every 180 days on the status of such studies, including progress toward enrollment targets, and the FDA must promptly post this information publicly. FDORA also gives the FDA increased authority to withdraw approval of a drug or biologic granted accelerated approval on an expedited basis if the sponsor fails to conduct such studies in a timely manner, send the necessary updates to the FDA, or if such post-approval studies fail to verify the drug's predicted clinical benefit. Under FDORA, the FDA is empowered to take action, such as issuing fines, against companies that fail to conduct with due diligence any post-approval confirmatory study or submit timely reports to the agency on their progress. In addition, the FDA currently requires, unless otherwise informed by the agency, pre-approval of promotional materials for products receiving accelerated approval, which could adversely impact the timing of the commercial launch of the product. Thus, even if we seek to utilize the accelerated approval program, we may not be able to obtain accelerated approval and, even if we do, we may not experience a faster commercial launch of the product. In addition, receiving accelerated approval does not assure that the product's accelerated approval will eventually be converted to a traditional approval.

We may seek designation for a current or future platform as a designated platform technology, but we might not receive such designation, and even if we do, such designation may not lead to a faster regulatory review or approval process.

We may seek designation for our current or future platform as a designated platform technology. Under FDORA, a platform technology incorporated within or utilized by a drug or biological product is eligible for designation as a designated platform technology if (1) the platform technology is incorporated in, or utilized by, a drug approved under an NDA or a biologic licensed under a BLA; (2) preliminary evidence submitted by the sponsor of the approved drug or licensed biologic, or a sponsor that has been granted a right of reference to data submitted in the application for such drug or biologic, demonstrates that the platform technology has the potential to be incorporated in, or utilized by, more than one drug or biologic without an adverse effect on quality, manufacturing, or safety; and (3) data or information submitted by the applicable person indicates that incorporation or utilization of the platform technology has a reasonable likelihood to bring significant efficiencies to the drug or biologic development or manufacturing process and to the review process. A sponsor may request the FDA to designate a platform technology as a designated platform technology concurrently with, or at any time after, submission of an IND application for a drug or biologic that incorporates or utilizes the platform technology that is the subject of the request. If so designated, the FDA may expedite the development and review of any subsequent original NDA for a drug or BLA for a biologic that uses or incorporates the platform technology. Even if we believe our current or future platform technology meets the criteria for such designation, the FDA may disagree and instead determine not to grant such designation. In addition, the receipt of such designation for a platform technology does not ensure that a drug or biologic will be developed more quickly or receive FDA approval. Moreover, the FDA may revoke a designation if the FDA determines that a designated platform technology no longer meets the criteria for such designation.

Even if we receive regulatory approval of one or more of our product candidates, we would be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates.

Any regulatory approvals that we receive for our product candidates will require surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require a REMS in order to approve our product candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include

submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMP for product manufacturing and compliance with GLP and GCP requirements for any studies that we conduct post-approval. In addition, manufacturers are required to comply with applicable product tracking and tracing requirements. Manufacturers and other parties involved in the drug supply chain for prescription drug products must also notify the FDA of counterfeit, diverted, stolen and intentionally adulterated products or products that are otherwise unfit for distribution in the United States. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of our product candidates, withdrawal of the product from the market or voluntary or mandatory product recalls;
- manufacturing delays and supply disruptions where regulatory inspections identify observations of noncompliance requiring remediation;
- revisions to the labeling, including limitation on approved uses or the addition of additional warnings, contraindications or other safety information, including boxed warnings;
- imposition of a REMS, which may include distribution or use restrictions;
- requirements to conduct additional post-market clinical trials to assess the safety of the product;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil or criminal penalties.

Additionally, under FDORA, sponsors of approved drugs and biologics must provide 6 months' notice to the FDA of any changes in marketing status, such as the withdrawal of a drug, and failure to do so could result in the FDA placing the product on a list of discontinued products, which would revoke the product's ability to be marketed.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

The market opportunities for any future oncology product candidates from our LockBody platform may be relatively small since the patients who may potentially be treated with such oncology product candidates are those who are ineligible for or have failed prior treatments, and our estimates of the prevalence of our target patient populations may be inaccurate.

Cancer therapies are sometimes characterized by line of therapy (e.g., first line, second line, third line, fourth line), and the FDA often approves new therapies initially only for a particular line or lines of use. When cancer is detected early enough, first line therapy is sometimes adequate to cure the cancer or prolong life without a cure. Whenever first line therapy, usually chemotherapy, antibody drugs, tumor-targeted small molecules, hormone therapy, radiation therapy, surgery, or a combination of these, proves unsuccessful, second line therapy may be administered. Second line therapies often consist of more chemotherapy, radiation, antibody drugs, tumor-targeted small molecules, or a combination of these. Third line therapies can include chemotherapy, antibody drugs and small molecule tumor-targeted therapies, more invasive forms of surgery, and new technologies. There is no guarantee that any future oncology product candidates, even if approved as a second or third or subsequent line of therapy, would be approved for an earlier line of therapy, and, prior to any such approvals, we may have to conduct additional clinical trials.

Any projections we make regarding the number of people who have the cancers we aim to target with any future LockBody product candidates, who may have their tumors genetically sequenced, as well as the subset of such people who are eligible for a particular line of therapy and who may potentially benefit from treatment with our future oncology product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations or market research, and may prove to be incorrect. Further, new therapies may change the estimated incidence or prevalence of the cancers that we are targeting. Consequently, even if any future oncology product candidates are approved for a second or third line of therapy, the number of patients that may be eligible for treatment with our product candidates may turn out to be much lower than expected. In addition, we have not

yet conducted market research to determine how treating physicians would expect to prescribe a product that is approved for multiple tumor types if there are different lines of approved therapies for each such tumor type.

If we decide in the future to develop our product candidates in combination with other therapies, such strategy may expose us to additional risks.

We may in the future develop one or more of our product candidates in combination with one or more approved or unapproved therapies. Even if any product candidate we develop were to receive marketing approval for use in combination with other approved therapies, the FDA, the EMA, the MHRA or comparable foreign regulatory authorities outside of the United States could still revoke approval of the therapy used in combination with our product. If the therapies used in combination with our product candidates are replaced as the standard of care for the indications we choose for any of our product candidates, the FDA, the EMA, the MHRA or comparable foreign regulatory authorities may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our own products, if approved, being removed from the market or being less successful commercially.

Further, we will not be able to market and sell any product candidate we develop in combination with an unapproved cancer therapy for a combination indication if that unapproved therapy does not ultimately obtain marketing approval either alone or in combination with our product. In addition, unapproved cancer therapies face the same risks described with respect to our product candidates currently in development and clinical trials, including the potential for serious adverse effects, delay in their clinical trials and lack of FDA approval.

If the FDA, the EMA, the MHRA or comparable foreign regulatory authorities do not approve these other products or revoke their approval of, or if safety, efficacy, quality, manufacturing or supply issues arise with, the products we choose to evaluate in combination with the product candidate we develop, we may be unable to obtain approval of or market such combination therapy.

Risks Related to our Reliance on Third Parties

We rely, and expect to continue to rely, on third parties to conduct our preclinical studies and clinical trials and if these third parties perform in an unsatisfactory manner, our business could be substantially harmed.

We currently conduct and expect to continue to rely on third parties such as contract development and manufacturing organizations, or CMOs, and contract research organizations, or CROs, to manufacture our products and conduct our clinical trials. We do not currently have the ability to independently conduct large-scale clinical trials, such as a Phase 3 clinical trial, without assistance of third parties.

We have relied upon and plan to continue to rely upon medical institutions, clinical investigators, contract laboratories and other third parties, such as CROs, to conduct or assist us in conducting GCP-compliant clinical trials on our product candidates properly and on time, and may not currently have all of the necessary contractual relationships in place to do so. Once we have established contractual relationships with such third-party CROs, we will have only limited control over their actual performance of these activities.

We and our CMOs, CROs and other vendors are required to comply with cGMP, GCP and GLP which are regulations and guidelines enforced by the FDA, the Competent Authorities of the Member States of the European Union and any comparable foreign regulatory authorities for all of our product candidates in preclinical and clinical development. Regulatory authorities enforce these regulations through periodic inspections of trial sponsors, principal investigators, clinical trial sites and other contractors. Although we rely on CROs to conduct any current or planned GLP-compliant preclinical studies and GCP-compliant clinical trials and have limited influence over their actual performance, we remain responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with its investigational plan and protocol and applicable laws and regulations, and our reliance on the CROs does not relieve us of our regulatory responsibilities. If we or any of our CROs or vendors fail to comply with applicable regulations, the data generated in our preclinical studies and clinical trials may be deemed unreliable and the FDA, EMA, MHRA or any comparable foreign regulatory agency may require us to perform additional preclinical studies and clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory agency, such regulatory agency will determine that all of our clinical trials comply with GCP regulations. In addition, our clinical trials must be conducted with products produced under cGMP requirements. Our failure to comply with these requirements may require us to repeat clinical trials, which would delay the regulatory approval process.

While we will have agreements governing their activities, our CROs will not be our employees, and we will not be able to control whether or not they devote sufficient time and resources to our future preclinical and clinical programs. These CROs may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials, or other drug development activities which could harm our business. We face the risk of potential unauthorized disclosure or misappropriation of our intellectual property by CROs, which may reduce our trade secret protection and allow our potential competitors to access and exploit our proprietary technology. CROs also may use our proprietary information and intellectual property in such a way as to result in litigation or other intellectual property-related

proceedings that could jeopardize or invalidate our proprietary information and intellectual property. If our CROs do not successfully carry out their contractual duties or obligations, fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for any other reason, our clinical trials may be extended, delayed or terminated, the clinical data generated in our clinical trials may be deemed unreliable, and we may not be able to obtain regulatory approval for, or successfully commercialize any product candidate that we develop. If our CROs become subject to regulatory investigations or sanctions or are otherwise prevented or restricted from performing their business, this may result in a material delay to our development and/or commercial activities, add significant additional cost, require that we move our non-clinical and/or clinical development activities to alternative vendors, in each case, which may materially and adversely impact our ability to conduct our clinical trials and/or develop or commercialize our products in a timely manner or at all. As a result, our financial results and the commercial prospects for any product candidate that we develop would be harmed, our costs could increase, and our ability to generate revenue could be delayed.

If our relationships with these CROs terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. Switching or adding additional CROs involves substantial cost and requires management time and focus, and could delay development and commercialization of our product candidates. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can negatively impact our ability to meet our desired clinical development timelines. Though we intend to carefully manage our relationships with our CROs, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a negative impact on our business and financial condition.

We could experience manufacturing problems that result in delays or other material disruptions in our development or commercialization of our programs or otherwise harm our business.

The manufacturing processes our CMOs use to produce our and our affiliates' product candidates are complex. Several factors could cause production interruptions, including inability to develop novel manufacturing processes, equipment malfunctions, facility contamination, raw material shortages or contamination, natural disasters, disruption in utility services, human error or disruptions in the operations of our suppliers, including acquisition of the supplier by a third party or declaration of bankruptcy. The expertise required to manufacture these product candidates may be unique to a particular CMO, and as a result, it would be difficult and time consuming to find an alternative CMO. If our CMOs become subject to regulatory investigations or sanctions or are otherwise prevented or restricted from performing their business, this may result in material delay or other disruption to our development and / or commercial activities, add significant additional cost, require that we move our non-clinical and/or clinical development and/or manufacturing activities to alternative vendors, in each case, which may materially and adversely impact our ability to develop and manufacture our product candidates, conduct our clinical trials and/or commercialize our products in a timely manner, or at all, or result in unacceptable additional costs.

Some of our product candidates may include biologics, some of which may have physical and chemical properties that cannot be fully characterized. As a result, assays of the finished product may not be sufficient to ensure that the product is consistent from lot-to-lot or will perform in the intended manner. Accordingly, our CMOs must employ multiple steps to control the manufacturing process to assure that the process is reproducible and the product candidate is made strictly and consistently in compliance with the process. Problems with the manufacturing process, even minor deviations from the normal process, could result in product defects or manufacturing failures that result in lot failures, product recalls, product liability claims or insufficient inventory to conduct clinical trials or supply commercial markets. We may encounter problems achieving adequate quantities and quality of clinical-grade materials that meet the FDA, the EMA, the MHRA or other applicable standards or specifications with consistent and acceptable production yields and costs.

In addition, the FDA, the EMA, the MHRA and other foreign regulatory authorities may require us to submit samples of any lot of any approved product together with the protocols showing the results of applicable tests at any time. Under some circumstances, the FDA, the EMA, the MHRA or other foreign regulatory authorities may require that we not distribute a lot until the relevant authority authorizes its release. Slight deviations in the manufacturing process, including those affecting quality attributes and stability, may result in unacceptable changes in the product that could result in lot failures or product recalls. Lot failures or product recalls could cause us to delay product launches or clinical trials, which could be costly to us and otherwise harm our business, financial condition, results of operations and prospects.

Our CMOs also may encounter problems hiring and retaining the experienced scientific, quality assurance, quality-control and manufacturing personnel needed to operate our manufacturing processes, which could result in delays in production or difficulties in maintaining compliance with applicable regulatory requirements.

Any problems in our CMOs' supply chain, manufacturing process or facilities could result in delays in planned clinical trials and increased costs, and could make us a less attractive collaborator for potential partners, including larger biotechnology companies and academic research institutions, which could limit access to additional attractive development programs. Problems in our manufacturing process could restrict our ability to meet potential future market demand for products.

We currently rely and expect to rely in the future on the use of third parties to manufacture our product candidates. Our business could be harmed if the third-party manufacturers experience supply chain shortages, fail to provide us with sufficient quantities of our product candidates or fail to do so at acceptable quality levels or prices or deliver defective products.

We do not currently own any facility that may be used as our clinical-scale manufacturing and processing facility and must currently rely on outside vendors to manufacture our product candidates. We will need to negotiate and maintain contractual arrangements with these outside vendors for the supply of our product candidates and we may not be able to do so on favorable terms. We have not yet caused our product candidates to be manufactured on a commercial scale and may not be able to do so for any of our product candidates.

Our reliance on a limited number of third-party manufacturers exposes us to a number of risks, including the following:

- a contract manufacturer may fail to perform its obligations, and we may be forced to enter into an agreement with a different CMO, which we may not be able to do on reasonable terms, if at all, and our clinical supply could be delayed significantly as we establish alternative supply sources;
- we may be unable to identify manufacturers on acceptable terms or at all because the number of potential manufacturers is limited and the FDA must inspect any manufacturers for current cGMP compliance as part of our marketing application;
- a new manufacturer would have to be educated in, or develop substantially equivalent processes for, the production of our product candidates and in some cases, the technical skills required to manufacture our product candidates may be unique or proprietary to the original CMO and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills, knowledge or know-how to a back-up or alternate supplier, or we may be unable to transfer such skills, knowledge or know-how at all or, an original CMO may refuse to cooperate with us to enable a timely and successful transition to a new or alternate CMO;
- a change in manufacturer will require us to verify that the new CMO maintains facilities and procedures that comply with quality standards and with all applicable regulations and such verification may result in material delays to our programs;
- a change in manufacturers or certain changes in manufacturing processes/procedures will require that we conduct a manufacturing comparability study to verify that any new manufacturer or manufacturing process/ procedures will produce our product candidate according to the specifications previously submitted to the FDA or other regulatory authority, and such study may be unsuccessful and could require the conduct of additional clinical trials;
- our third-party manufacturers may be unable to timely manufacture our product candidates or produce the quantity and quality required to meet our clinical and commercial needs, if any;
- contract manufacturers may not be able to execute our manufacturing procedures and other logistical support requirements appropriately;
- our future contract manufacturers may not perform as agreed, may not devote sufficient resources to our product candidates or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store, and distribute our products, if any;
- manufacturers are subject to ongoing periodic unannounced inspection by the FDA and corresponding state agencies to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards and we have no control over third-party manufacturers' compliance with these regulations and standards;
- we may not own, or may have to share, or obtain a license to, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our product candidates;
- our third-party manufacturers could breach or terminate their agreements with us;
- raw materials and components used in the manufacturing process, particularly those for which we have no other source or supplier, may not be available or may not be suitable or acceptable for use due to material or component defects;
- our contract manufacturers and critical reagent suppliers may be subject to inclement weather, as well as natural or man-made disasters; and

- our contract manufacturers may have unacceptable or inconsistent product quality success rates and yields, and we have no direct control over our contract manufacturers' ability to maintain adequate quality control, quality assurance and qualified personnel.

Each of these risks could delay or prevent the completion of our clinical trials or the approval of any of our product candidates by the FDA or any other regulatory authority, result in higher costs (including resulting from batch failures) or adversely impact commercialization of our product candidates. In addition, we will rely on third parties to perform certain specification tests on our product candidates prior to delivery to patients. If these tests are not appropriately done and test data are not reliable, patients could be put at risk of serious harm and the FDA could place significant restrictions on our company until deficiencies are remedied. Moreover, because each of our programs have separate manufacturing processes, we will not benefit from any synergies related to manufacturing costs. We may also face logistical problems in managing different CMOs and processes for all of our Centessa Subsidiaries.

Certain third parties upon whom we rely for the supply of the active pharmaceutical ingredient used in our product candidates are our sole source of supply, and the loss of any of these suppliers could significantly harm our business.

Certain of the third parties upon whom we rely for the supply of the active pharmaceutical ingredient used in our product candidates are our sole source of supply, and the loss of any of these suppliers could significantly harm our business. The active pharmaceutical ingredients ("API") used in certain of our product candidates are supplied to us from single-source suppliers. Our ability to successfully develop our product candidates, and to ultimately supply our commercial products in quantities sufficient to meet the market demand, depends in part on our ability to obtain the API for these products in accordance with regulatory requirements and in sufficient quantities for clinical testing and commercialization. We do not currently have arrangements in place for a redundant or second-source supply of any such API in the event any of our current suppliers of such API cease their operations, or fail or refuse to supply us for any reason. We are also unable to predict how changing global economic conditions or potential global health concerns will affect our third-party suppliers and manufacturers. Any negative impact of such matters on our third-party suppliers and manufacturers may also have an adverse impact on our results of operations or financial condition. For all of our product candidates, we intend to identify and qualify additional manufacturers to provide such API prior to submission of an NDA or BLA (as applicable) to the FDA and/or EMA, MHRA or other applicable regulatory bodies. We are not certain, however, that our single-source suppliers will be able to meet our demand for their products, either because of the nature of our agreements with those suppliers, our limited experience with those suppliers or our relative importance as a customer to those suppliers. It may be difficult for us to assess their ability to timely meet our demand in the future based on past performance. While our suppliers have generally met our demand for their products on a timely basis in the past, they may subordinate our needs in the future to their other customers or otherwise fail or refuse to supply us for any reason. Establishing additional or replacement suppliers for the API used in our product candidates, if required, may not be accomplished quickly and it may take a significant amount of expense to implement and execute the necessary technology transfer to, and to qualify, a new supplier. If we are able to find a replacement supplier, such replacement supplier would need to be qualified and may require additional regulatory inspection or approval, which could result in further delay. While we seek to maintain adequate inventory of the API used in our product candidates, any interruption or delay in the supply of components or materials, or our inability to obtain such API from alternate sources at acceptable prices in a timely manner could impede, delay, limit or prevent our development efforts, which could harm our business, results of operations, financial condition and prospects.

In the U.S., legislative proposals are pending that, if enacted, could negatively impact U.S. funding for certain biotechnology providers that have relationships with certain foreign governments or which pose a threat to national security. If these proposals become law, the potential downstream adverse impacts on entities having commercial relationships with any impacted biotechnology provider is unknown but may include supply chain disruptions or delays. If these proposals become law and any of our vendors become subject to any such laws, this may result in material delays or other disruptions to our development and/or commercial activities, add significant additional cost, require that we move our non-clinical and/or clinical development and/or manufacturing activities to alternative vendors, in each case, which may materially and adversely impact our ability to develop and manufacture our product candidates, conduct our clinical trials and/or commercialize our products in a timely manner, or at all, or result in unacceptable additional costs.

If our third-party manufacturers use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Our research and development activities involve the controlled use of potentially hazardous substances, including chemical and biological materials, by our third-party manufacturers. Our manufacturers are subject to federal, state and local laws and regulations in the United States governing the use, manufacture, storage, handling and disposal of medical and hazardous materials. Although we believe that our manufacturers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt our business

operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. We do not have any insurance for liabilities arising from medical or hazardous materials. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production efforts, which could harm our business, prospects, financial condition or results of operations.

If we are unable to obtain licenses from third parties on commercially reasonable terms or fail to comply with our obligations under such agreements, our business could be harmed.

It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our products, in which case we would be required to obtain a license from these third parties. If we are unable to license such technology, or if we are forced to license such technology, on unfavorable terms, our business could be materially harmed. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected product candidates, which could materially harm our business, and the third parties owning such intellectual property rights could seek either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties and/or other forms of compensation. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us.

If we fail to comply with our obligations under our license agreements, our counterparties may have the right to terminate these agreements, in which event we might not be able to develop, manufacture or market, or may be forced to cease developing, manufacturing or marketing, any product that is covered by these agreements or may face other penalties under such agreements. Such an occurrence could materially adversely affect the value of the product candidate being developed under any such agreement. Termination of these agreements or reduction or elimination of our rights under these agreements may result in our having to negotiate new or reinstated agreements with less favorable terms, cause us to lose our rights under these agreements, including our rights to important intellectual property or technology, or impede, delay or prohibit the further development or commercialization of one or more product candidates that rely on such agreements.

Risks Related to Intellectual Property

If we are unable to obtain and maintain sufficient patent and other intellectual property protection for our product candidates and technology or other product candidates that may be identified, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize product candidates similar or identical to the product candidates, and our ability to successfully commercialize the product candidates and other product candidates that we may pursue may be impaired.

As is the case with other pharmaceutical and biopharmaceutical companies, our success depends in significant part on our ability and the ability of our licensors and collaborators to obtain, maintain, enforce and defend patents and other intellectual property rights with respect to our product candidates and technology and to operate our business without infringing, misappropriating, or otherwise violating the intellectual property rights of others. We have and expect to continue to maintain and expand our own patent estate.

We have also licensed patent and other intellectual property rights to and from our partners. Some of these licenses give us the right to prepare, file and prosecute patent applications and maintain and enforce patents we have licensed, whereas other licenses may not give us such rights. In some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications or to maintain the patents covering technology that we license to or from our partners, and we may have to rely on our partners to fulfill these responsibilities. Consequently, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. If our current or future licensors, licensees or collaborators fail to establish, maintain or protect such patents and other intellectual property rights, such rights may be reduced or eliminated. If our licensors, licensees or collaborators are not fully cooperative or disagree with us as to the prosecution, maintenance or enforcement of any patent rights, such patent rights could be compromised.

The patent prosecution process is expensive and time-consuming. We and our current or future licensors, licensees or collaborators may not be able to prepare, file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we or our licensors will fail to file patent applications covering inventions made in the course of development and commercialization activities before a competitor or another third-party files a patent application covering, or publishes information disclosing, a similar, independently-developed invention. Such competitor's patent application may pose obstacles to our ability to obtain or limit the scope of patent protection we may obtain. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. In addition, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all.

Therefore, we cannot be certain that we or our licensors were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or were the first to file for patent protection of such inventions, or if such licensed patents rights may otherwise become invalid.

The patent position of biotechnology and pharmaceutical companies generally is uncertain, involves complex legal and factual questions and is the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our and our current or future licensors' patent rights are uncertain. Our and our licensors' pending and future patent applications may not result in patents being issued that protect our technology or products, in whole or in part, or which effectively exclude others from commercializing competitive technologies and products. The patent examination process may require us or our licensors to narrow the scope of the claims of our pending and future patent applications, and therefore, even if such patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Our and our licensors' patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications, and then only to the extent the issued claims cover such technology. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our marks of interest and our business may be adversely affected.

Our trademarks or trade names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. We intend to rely on both registration and common law protection for our trademarks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. During the trademark registration process, we may receive Office Actions from the United States Patent and Trademark Office ("USPTO"), objecting to the registration of our trademark. Although we would be given an opportunity to respond to those objections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and/or to seek the cancellation of registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. If we are unable to obtain a registered trademark or establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

We rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information and to maintain our competitive position. Trade secrets and know-how can be difficult to protect. We seek to protect these trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. We cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. These risks are heightened due to our reliance on third parties, including third party consultants, CROs and CMOs, for certain aspects of our business. The activities conducted by our third party vendors require us to share our trade secrets with them, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

Third-party claims of intellectual property infringement, misappropriation or other violations may be costly and time consuming and may prevent or delay our product discovery and development efforts.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business. Our commercial success depends upon our ability to develop, manufacture, market and sell our current and future product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including derivation, interference, reexamination, inter partes review, and post grant

review proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. We or any of our future licensors or strategic partners may be party to, exposed to, or threatened with, future adversarial proceedings or litigation by third parties having patent or other intellectual property rights alleging that our current or future product candidates and/or proprietary technologies infringe, misappropriate or otherwise violate their intellectual property rights. Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity, enforceability, or priority.

We cannot assure that our product candidates and other technologies that we have developed, are developing or may develop in the future do not or will not infringe, misappropriate or otherwise violate existing or future patents or other intellectual property rights owned by third parties. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing our product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may give rise to claims of infringement of the patent rights of others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of drugs, products or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our fields, there may be a risk that third parties may allege they have patent rights encompassing our product candidates, technologies or methods.

If a third party claims that we infringe, misappropriate or otherwise violate its intellectual property rights, we may face a number of issues, including, but not limited to:

- infringement, misappropriation and other intellectual property claims which, regardless of merit, may be expensive and time-consuming to litigate and may divert our management's attention from our core business and may impact our reputation;
- substantial damages for infringement, misappropriation or other violations, which we may have to pay if a court decides that the product candidate or technology at issue infringes, misappropriates or violates the third party's rights, and, if the court finds that the infringement was willful, we could be ordered to pay treble damages and the patent owner's attorneys' fees;
- a court prohibiting us from developing, manufacturing, marketing or selling our product candidates, or from using our proprietary technologies, unless the third party licenses its product rights to us, which it is not required to do, on commercially reasonable terms or at all;
- if a license is available from a third party, we may have to pay substantial royalties, upfront fees and other amounts, and/or grant cross-licenses to intellectual property rights for our products, or the license to us may be non-exclusive, which would permit third parties to use the same intellectual property to compete with us;
- redesigning our product candidates or processes so they do not infringe, misappropriate or violate third party intellectual property rights, which may not be possible or may require substantial monetary expenditures and time; and
- there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and, if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ADSs.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations or could otherwise have a material adverse effect on our business, results of operations, financial condition and prospects. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or prospects.

We may choose to challenge the patentability of claims in a third party's U.S. patent by requesting that the USPTO review the patent claims in an ex parte re-exam, inter partes review or post-grant review proceedings. These proceedings are expensive and may consume our time or other resources. We may choose to challenge a third party's patent in patent opposition proceedings in the European Patent Office ("EPO"), or other foreign patent office. The costs of these opposition proceedings could be substantial, and may consume our time or other resources. If we fail to obtain a favorable result at the USPTO, EPO or other patent office then we may be exposed to litigation by a third party alleging that the patent may be infringed by our product candidates or proprietary technologies.

Third parties may assert that we are employing their proprietary technology without authorization. Patents issued in the United States by law enjoy a presumption of validity that can be rebutted only with evidence that is "clear and convincing," a heightened standard of proof. There may be issued third-party patents of which we are currently unaware with claims to compositions, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Patent applications can take many years to issue. In addition, because some patent applications in the United States may be maintained in secrecy until the patents are issued, patent applications in the United States and many

foreign jurisdictions are typically not published until 18 months after filing, and publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications covering our product candidates or technology. If any such patent applications issue as patents, and if such patents have priority over our patent applications or patents we may own or in-license, we may be required to obtain rights to such patents owned by third parties which may not be available on commercially reasonable terms or at all, or may only be available on a non-exclusive basis.

There may be currently pending patent applications which may later result in issued patents that our product candidates may infringe. It is also possible that patents owned by third parties of which we are aware, but which we do not believe are relevant to our product candidates or other technologies, could be found to be infringed by our product candidates or other technologies. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Moreover, we may fail to identify relevant patents or incorrectly conclude that a patent is invalid, not enforceable, exhausted, or not infringed by our activities. If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of our product candidates, molecules used in or formed during the manufacturing process, or any final product itself, the holders of any such patents may be able to block our ability to commercialize the product candidate unless we obtained a license under the applicable patents, or until such patents expire or they are finally determined to be held invalid or unenforceable. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, including combination therapy or patient selection methods, the holders of any such patent may be able to block our ability to develop and commercialize the product candidate unless we obtained a license or until such patent expires or is finally determined to be held invalid or unenforceable. In either case, such a license may not be available on commercially reasonable terms or at all. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, or at all, our ability to commercialize our product candidates may be impaired or delayed, which could in turn significantly harm our business. Even if we obtain a license, it may be nonexclusive, thereby giving our competitors access to the same technologies licensed to us. In addition, if the breadth or strength of protection provided by our patent applications or any patents we may own or in-license in the future is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Parties making claims against us may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. Defense of these claims, regardless of their merit, could involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement, misappropriation or other violation against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any such license would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, we may need or may choose to obtain licenses from third parties to advance our research or allow commercialization of our product candidates. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In that event, we would be unable to further develop and commercialize our product candidates, which could harm our business significantly.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time-consuming and unsuccessful, and issued patents covering our technology and product candidates could be found invalid or unenforceable if challenged.

Competitors and other third parties may infringe or otherwise violate our issued patents or other intellectual property or the patents or other intellectual property of our licensors. In addition, our patents or the patents of our licensors may become involved in inventorship or priority disputes. Our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. To counter infringement or other unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents or that our patents or our licensed patents are invalid or unenforceable. In a patent infringement proceeding, a court may decide that a patent of ours or a licensed patent is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology. An adverse result in any litigation proceeding could put one or more of our owned or licensed patents at risk of being invalidated, held unenforceable or interpreted narrowly. We may find it impractical or undesirable to enforce our intellectual property against some third parties.

If we were to initiate legal proceedings against a third party to enforce a patent directed to our product candidates, or one of our future product candidates, the defendant could counterclaim that our patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or insufficient written description. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a

misleading statement during prosecution. Third parties may also raise similar claims before the USPTO or an equivalent foreign body, even outside the context of litigation. Potential proceedings include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of, or amendment to our patents in such a way that they no longer cover our technology or any product candidates that we may develop. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on the applicable product candidates or technology covered by the patent rendered invalid or unenforceable. Such a loss of patent protection would materially harm our business, financial condition, results of operations and prospects.

Interference proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications. An unfavorable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be materially harmed if the prevailing party does not offer us a license on commercially reasonable terms.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

Our competitors maybe larger than we are and may have substantially greater resources. They are, therefore, likely to be able to sustain the costs of complex patent litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims could result in substantial costs and diversion of management resources, which could harm our business. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our clinical trials, continue our internal research programs, or in-license needed technology or other product candidates. There could also be public announcements of the results of the hearing, motions, or other interim proceedings or developments. If securities analysts or investors perceive those results to be negative, it could cause the price of shares of our ADSs to decline. Any of the foregoing events could harm our business, financial condition, results of operation and prospects.

Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ADSs. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace, including compromising our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties, or enter into development collaborations that would help us commercialize our product candidates, if approved. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

The patent protection we obtain for our product candidates and technology may be challenged or not sufficient enough to provide us with any competitive advantage.

Even if our owned or licensed patent applications issue as patents, the issuance of any such patents is not conclusive as to their inventorship, scope, validity, or enforceability, and such patents may be challenged, invalidated or held to be unenforceable, including in the courts or patent offices in the United States and abroad, or circumvented. We may be subject to a third party pre-issuance submission of prior art to the USPTO, or equivalent foreign bodies, or become involved in opposition, derivation, revocation, re-examination, post-grant and inter partes review, or interference proceedings challenging our patent rights or the patent rights of others.

An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that

challenge priority of invention or other features of patentability. Such proceedings and any other patent challenges may result in loss of patent rights, loss of exclusivity, loss of priority, or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and product candidates. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Any of the foregoing could harm our business, financial condition, results of operations and prospects.

Furthermore, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolios may not provide us with adequate protection against third parties seeking to commercialize products similar or identical to ours. We expect to request extensions of patent terms to the extent available in countries where we obtain issued patents. In the United States, the Drug Price Competition and Patent Term Restoration Act of 1984 permits a patent term extension of up to five years beyond the expiration of the patent. However, there are no assurances that the FDA or any comparable foreign regulatory authority or national patent office will grant such extensions, in whole or in part. In such case, our competitors may launch their products earlier than might otherwise be anticipated. Moreover, some of our owned or in-licensed patents and patent applications are, and may in the future be, co-owned with third parties. If we are unable to obtain an exclusive license to any such co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners in order to enforce such patents against third parties, and such cooperation may not be provided to us.

In addition, our owned and in-licensed patents may be subject to a reservation of rights by the licensor, its affiliates and one or more third parties. When new technologies are developed with government funding, the government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the government to use the invention for noncommercial purposes. These rights may permit the government to disclose our confidential information to third parties or allow third parties to use our licensed technology. The government can also exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

We may be subject to claims by third parties asserting that we or our employees have infringed upon, misappropriated or otherwise violated their intellectual property rights, or claiming ownership of what we regard as our own intellectual property.

Many of our employees were previously employed at other biotechnology or pharmaceutical companies. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's former employer. Litigation may be necessary to defend against these claims.

In addition, we or our licensors may be subject to claims that former employees, collaborators, or other third parties have an interest in our owned or in-licensed patents or other intellectual property as an inventor or co-inventor. While it is our policy to require our employees and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our and their assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs, delay development of our product candidates and be a distraction to management. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting, maintaining, defending and enforcing patents on our product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing

products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own drugs and may export otherwise infringing drugs to territories where we have patent protection, but enforcement rights are not as strong as those in the United States. These drugs may compete with our product candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of some countries do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful.

Many countries, including major European Union countries, India, Japan and China, have compulsory licensing laws under which a patent owner may be compelled under specified circumstances to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license, which could adversely affect our business, financial condition, results of operations and prospects.

A number of our programs and associated product candidates are heavily dependent on licensed intellectual property. If we were to lose our rights to licensed intellectual property, we may not be able to continue developing or commercializing our product candidates, if approved. If we breach any of the agreements under which we license the use, development and commercialization rights to our product candidates or technology from third parties or, in certain cases, we fail to meet certain development deadlines, we could lose license rights that are important to our business.

We are heavily reliant upon licenses to certain patent rights and other intellectual property from third parties that are important or necessary to the development of our product candidates. We may also need to obtain additional licenses to advance the development and commercialization of other product candidates we may develop. We expect that future license agreements will impose upon us, various development, regulatory and or commercial diligence obligations, payment of milestones and/or royalties and other obligations. If we fail to comply with our obligations under these agreements, or we are subject to a bankruptcy-related event, the licensor may have the right to terminate the license, in which event we would not be able to develop, market or otherwise commercialize products covered by the license, and in some instances, may be also obligated to transfer back to licensor our developments related to the licensed product and associated regulatory rights. Our business could suffer, for example, if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms.

Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues and certain provisions in intellectual property license agreements may be susceptible to multiple interpretations. Disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our right to transfer, assign, or sublicense patent and other rights to third parties;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners;
- our right to transfer or assign the license;
- the ability and effects of termination; and
- restrictive covenants that may restrict our abilities to compete or market competing products.

The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other

obligations under the relevant agreement, either of which could harm our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates.

We may enter into additional licenses to third-party intellectual property that are necessary or useful to our business. Our current licenses and any future licenses that we may enter into impose various fees, royalty payment, milestone and other obligations on us. Under some license agreements, we may not control prosecution of the licensed intellectual property, or may not have the first right to enforce the intellectual property. In those cases, we may not be able to adequately influence patent prosecution or enforcement, or prevent inadvertent lapses of coverage due to failure to pay maintenance fees. If we fail to comply with any of our obligations under a current or future license agreement, the licensor may allege that we have breached our license agreement, and may accordingly seek to terminate our license. Termination of any of our current or future licenses could result in our loss of the right to use the licensed intellectual property, which could materially adversely affect our ability to develop and commercialize a product candidate or product, if approved, as well as harm our competitive business position and our business prospects. Under some license agreements, termination may also result in the transfer or granting of rights under certain of our intellectual property and information related to the product candidate being developed under the license, such as regulatory information.

In addition, if our licensors fail to abide by the terms of the license, if the licensors fail to prevent infringement by third parties, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms, our business, competitive position, financial condition, results of operations and prospects could be materially harmed.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time. If we are not able to obtain patent term extension or non-patent exclusivity in the United States under the Hatch-Waxman Act and in foreign countries under similar legislation, thereby potentially extending the marketing exclusivity term of our product candidates, our business may be materially harmed.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired for a product candidate, we may be open to competition from competitive medications, including generic medications. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing product candidates similar or identical to ours.

Our in-licensed patents may expire before, or soon after, our first product achieves marketing approval in the United States or foreign jurisdictions. Upon the expiration of our current patents, we may lose the right to exclude others from practicing these inventions. The expiration of these patents could also have a similar material adverse effect on our business, financial condition, prospects and results of operations.

With respect to our biologics products, we hope to take advantage of enhanced regulatory exclusivity periods, such as the 12 years of regulatory exclusivity available to biologics manufacturers under the Biologics Competition and Innovation Act of 2009. However, despite these measures, we may still lose the right the exclude others from practicing these inventions, which may negatively impact our business.

Depending upon the timing, duration and conditions of any FDA marketing approval of our product candidates, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments, and similar legislation in the European Union. The Hatch-Waxman Amendments permit a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process. However, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. Only one patent per approved product can be extended, the extension cannot extend the total patent term beyond 14 years from approval and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for the applicable product candidate will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced. Further, if this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be the case, and our competitive position, business, financial condition, results of operations and prospects could be materially harmed.

Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

Obtaining and enforcing patents in the pharmaceutical industry is inherently uncertain, due in part to ongoing changes in the patent laws. Depending on decisions by Congress, the federal courts, and the USPTO, the laws and regulations governing patents, and interpretation thereof, could change in unpredictable ways that could weaken our and our licensors' or collaborators' ability to obtain new patents or to enforce existing or future patents. For example, the Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Therefore, there is increased uncertainty with regard to our and our licensors' or collaborators' ability to obtain patents in the future, as well as uncertainty with respect to the value of patents once obtained.

Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our and our licensors' or collaborators' patent applications and the enforcement or defense of our or our licensors' or collaborators' issued patents. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act (the "Leahy-Smith Act"), enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The Leahy-Smith Act also includes a number of significant changes that affect the way patent applications are prosecuted and may also affect patent litigation. These include allowing third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO-administered post-grant proceedings, including post-grant review, inter partes review and derivation proceedings. The USPTO recently developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, particularly the first inventor-to-file provisions. Accordingly, it is not clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our or our licensors' patent applications and the enforcement or defense of our or our licensors' issued patents, all of which could harm our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to any product candidates we may develop or utilize similar technology but that are not covered by the claims of the patents that we license or may own in the future;
- we, or our current or future licensors might not have been the first to make the inventions covered by the issued patent or pending patent application that we license or may own in the future;
- we, or our current or future licensors might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- it is possible that our pending owned or licensed patent applications or those that we may own or license in the future will not lead to issued patents;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may harm our business; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, they could harm our business, financial condition, results of operations and prospects.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to be paid to the USPTO and various governmental patent agencies outside of the United States in several stages over the lifetime of the patents and/or applications. We have systems in place to remind us to pay these fees, and we employ an outside firm and rely on our outside counsel to pay these fees due to non-U.S. patent agencies. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. We employ reputable law firms and other professionals to help us comply, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market and this circumstance would have a material adverse effect on our business.

We engage consultants employed by academic institutions in jurisdictions that contain inventorship laws mandating that any inventions developed by such consultants while performing consultancy services automatically or otherwise shall reside in the employing institution and granting such institutions the first right to develop and/or commercialize such inventions. We may not be able to secure rights (whether through ownership or license interest) in inventions developed by such consultants during performance of consulting services for our companies.

We enter into confidentiality and intellectual property assignment agreements with our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors. These agreements generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive property. However, these agreements may not be honored and may not effectively assign intellectual property rights to us. For example, even if we have a consulting agreement in place with an academic advisor pursuant to which such academic advisor is required to assign any inventions developed in connection with providing services to us, such academic advisor may not have the right to assign such inventions to us, as it may conflict with his or her obligations to assign their intellectual property to his or her employing institution.

Despite our undertaking of the measures listed above, we may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property and may be subject to further claims in the future. Litigation may be necessary to defend against claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Risks Related to Commercialization

We have never commercialized a product candidate and we may lack the necessary expertise, personnel and resources to successfully commercialize any of our products that receive regulatory approval on our own or together with collaborators.

We have never commercialized a product candidate. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, acquiring the rights to our product candidates and undertaking preclinical studies and clinical trials of our product candidates. We currently have no sales force, marketing or distribution capabilities. To achieve commercial success of our product candidates, if any are approved, we will have to develop our own sales, marketing and supply capabilities or outsource these activities to a third party.

Factors that may affect our ability to commercialize our product candidates on our own include recruiting and retaining adequate numbers of effective sales and marketing personnel, obtaining access to or persuading adequate numbers of physicians to prescribe our product candidates and other unforeseen costs associated with creating an independent sales and marketing organization. Developing a sales and marketing organization requires significant investment, is time-consuming and could delay the launch of our product candidates. We may not be able to build an effective sales and marketing organization in the United States, the European Union, the United Kingdom or other key global markets. If we are unable to build our own distribution and marketing capabilities or to find suitable partners for the commercialization of our product candidates, we may have difficulties generating revenue from them.

The commercial success of any of our product candidates, if approved, will depend upon its degree of market acceptance by physicians, patients, third-party payors and others in the medical community.

Ethical, social and legal concerns about our product candidates could result in additional regulations restricting or prohibiting our products. Even with the requisite approvals from the FDA in the United States, the European Commission (on the recommendation of the EMA) in the European Economic Area, the MHRA in the United Kingdom and other regulatory authorities internationally, the commercial success of our product candidates will depend, in part, on the acceptance of physicians, patients and health care payors of our product candidates as medically necessary, cost-effective and safe. Any product that we commercialize may not gain acceptance by physicians, patients, health care payors and others in the medical community. If these products do not achieve an adequate level of acceptance, we may not generate significant product revenue and may not become profitable. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on several factors, including:

- the efficacy and safety of such product candidates as demonstrated in clinical trials;
- the potential and perceived advantages of product candidates over alternative treatments;
- the cost of treatment relative to alternative treatments;
- the clinical indications for which the product candidate is approved by FDA, the European Commission or the MHRA;
- patient awareness of, and willingness to seek, genotyping;
- the willingness of physicians to prescribe new therapies;
- the willingness of the target patient population to try new therapies;
- the prevalence and severity of any side effects;
- product labeling or product insert requirements of FDA, EMA, MHRA or other regulatory authorities, including any limitations or warnings contained in a product's approved labeling;
- relative convenience and ease of administration;
- the strength of marketing and distribution support;
- the timing of market introduction of competitive products;
- publicity concerning our products or competing products and treatments; and
- sufficient third-party payor coverage and reimbursement.

Even if a potential product displays a favorable efficacy and safety profile in preclinical studies and clinical trials, market acceptance of the product will not be fully known until after it is launched.

If the market opportunities for our product candidates, if and when approved, are smaller than we believe they are, it may not be financially viable to commercialize, and if we do commercialize, our product revenues for any therapies that are approved for commercial sale may be adversely affected and our business may suffer.

We focus our research and product development on treatments for various diseases. Our understanding of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on estimates. These estimates may prove to be incorrect and new studies may reduce the estimated incidence or prevalence of these diseases. The number of patients in the United States, the European Union, the United Kingdom and elsewhere may turn out to be lower than expected, may not be otherwise amenable to treatment with our products, patients may become increasingly difficult to identify and access or the rate of diagnosis may decline, all of which would adversely affect our business, financial condition, results of operations and prospects.

Further, there are several factors that could contribute to making the actual number of patients who receive our potential products less than the potentially addressable market. These include the lack of widespread availability of, and limited reimbursement for, new products or therapies in many underdeveloped markets and the approval of competing therapeutics.

If we are unable to establish sales, medical affairs and marketing capabilities or enter into agreements with third parties to market and sell our product candidates, if and when approved, we may be unable to generate any product revenue.

We currently have no sales and marketing organization. To successfully commercialize any products that may result from our development programs, we will need to develop these capabilities, either on our own or with others. The establishment and development of our own commercial team or the establishment of a contract sales force to market any products we may develop will be expensive and time-consuming and could delay any product launch. Moreover, we cannot be certain that we will be able to successfully develop this capability. We may enter into collaborations regarding our product candidates

with entities to utilize their established marketing and distribution capabilities, but we may be unable to enter into such agreements on favorable terms, if at all, and by entering into such collaborations we may lose control over the marketing and distribution of such product candidates in certain jurisdictions which may have a detrimental effect on the sales and marketing of such product candidates in the applicable jurisdictions and materially and adversely effect our revenues in such jurisdictions. If any current or future collaborators do not commit sufficient resources to commercialize our products, or we are unable to develop the necessary capabilities on our own, we will be unable to generate sufficient product revenue to sustain our business. We compete with many companies that currently have extensive, experienced and well-funded medical affairs, marketing and sales operations to recruit, hire, train and retain marketing and sales personnel. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our product candidates. Without an internal team or the support of a third party to perform marketing and sales functions, we may be unable to compete successfully against these more established companies.

Our efforts to educate the medical community and third-party payors on the benefits of our product candidates may require significant resources and may never be successful. Such efforts may require more resources than are typically required due to the complexity and uniqueness of our potential products. If any of our product candidates is approved but fails to achieve market acceptance among physicians, patients or third-party payors, we will not be able to generate significant revenues from such product, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Healthcare legislative reform measures may have a material adverse effect on our business and results of operations and may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and affect the prices we may charge for such product candidates.

In the United States, there have been, and continue to be, several legislative initiatives to contain healthcare costs. These enacted or proposed legislative and regulatory changes affecting the healthcare system could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product for which we obtain marketing approval. For example, in 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act ("ACA"), was passed, which substantially changes the way health care is financed by both the government and private insurers, and significantly impacts the U.S. pharmaceutical industry.

Additional changes that may affect our business include those governing enrollment in federal healthcare programs, reimbursement changes, rules regarding prescription drug benefits under the health insurance exchanges and fraud and abuse and enforcement. Continued implementation of the ACA and the passage of additional laws and regulations may result in the expansion of new programs such as Medicare payment for performance initiatives, and may impact existing government healthcare programs, such as by improving the physician quality reporting system and feedback program.

For each state that does not choose to expand its Medicaid program, there likely will be fewer insured patients overall, which could impact the sales, business and financial condition of manufacturers of branded prescription drugs. Where patients receive insurance coverage under any of the new options made available through the ACA, the possibility exists that manufacturers may be required to pay Medicaid rebates on that resulting drug utilization, a decision that could impact manufacturer revenues. The U.S. federal government also has announced delays in the implementation of key provisions of the ACA. The implications of these delays for our and our partners' business and financial condition, if any, are not yet clear.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. For example, recent CMS proposals, including the GLOBE, GUARD, and GENEROUS, could materially impact the Company's revenue.

The continuing efforts of the government, insurance companies, managed care organizations and other payers of healthcare services to contain or reduce costs of healthcare may adversely affect:

- the demand for any of our product candidates, if approved;
- the ability to set a price that we believe is fair for any of our product candidates, if approved;
- our ability to generate revenues and achieve or maintain profitability;
- the level of taxes that we are required to pay; and

- the availability of capital.

We expect that the healthcare reform measures that have been adopted and may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product and could seriously harm our future revenues. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our products.

The insurance coverage and reimbursement status of newly-approved products is uncertain. Failure to obtain or maintain adequate coverage and reimbursement for our products, if approved, could limit our ability to market those products and decrease our ability to generate product revenue.

We expect the cost of our product candidates and programs to be substantial, when and if they achieve regulatory approval. We expect that coverage and reimbursement by government and private payors will be essential for most patients to be able to afford these treatments. Accordingly, sales of our product candidates will depend substantially, both domestically and abroad, on the extent to which the costs of our product candidates will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or will be reimbursed by government authorities, private health coverage insurers and other third-party payors.

Obtaining coverage and reimbursement for a product from third-party payors is a time-consuming and costly process that could require us to provide to the payor supporting scientific, clinical and cost-effectiveness data. We may not be able to provide data sufficient to gain acceptance with respect to coverage and reimbursement. If coverage and reimbursement are not available, or are available only at limited levels, we may not be able to successfully commercialize our product candidates. Even if coverage is provided, the approved reimbursement amount may not be adequate to realize a sufficient return on our investment.

There is significant uncertainty related to third-party coverage and reimbursement of newly approved products. In the United States, third-party payors, including government payors such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs and biologics will be covered and reimbursed. The Medicare and Medicaid programs increasingly are used as models for how private payors and government payors develop their coverage and reimbursement policies. It is difficult to predict what the CMS will decide with respect to coverage and reimbursement for fundamentally novel products. Moreover, reimbursement agencies in the European Union may be more conservative than CMS. For example, several cancer drugs have been approved for reimbursement in the United States and have not been approved for reimbursement in certain European Union Member States. It is difficult to predict what third-party payors will decide with respect to the coverage and reimbursement for our product candidates.

Outside the United States, international operations generally are subject to extensive government price controls and other market regulations, and increasing emphasis on cost-containment initiatives in the European Union, Canada and other countries may put pricing pressure on us. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. In general, the prices of medicines under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for medical products, but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable product revenues.

Moreover, increasing efforts by government and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for new products approved and, as a result, they may not cover or provide adequate payment for our product candidates. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Payors increasingly are considering new metrics as the basis for reimbursement rates, such as average sales price ("ASP"), average manufacturer price, and actual acquisition cost. The existing data for reimbursement based on some of these metrics is relatively limited, although certain states have begun to survey acquisition cost data for the purpose of setting Medicaid reimbursement rates, and CMS has begun making pharmacy National Average Drug Acquisition Cost and National Average Retail Price data publicly available on at least a monthly basis. Therefore, it may be difficult to project the impact of these evolving reimbursement metrics on the willingness of payors to cover candidate products that we or our partners are able to commercialize. In addition, many pharmaceutical manufacturers must calculate and report certain price reporting metrics to the government, such as ASP, and best price. Penalties may apply in some cases when such metrics are not submitted accurately and timely. Further, these prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare

costs in general, particularly prescription drugs and surgical procedures and other treatments, has become intense. As a result, increasingly high barriers are being erected to the entry of new products such as ours.

Product liability lawsuits against us could cause us to incur substantial liabilities and could limit commercialization of any product candidates that we may develop.

We face an inherent risk of product liability exposure related to the testing of product candidates in human clinical trials and will face an even greater risk if we commercially sell any medicines that we may develop. If we cannot successfully defend ourselves against claims that our product candidates or medicines caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or medicines that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue; and
- the inability to commercialize our product candidates.

Although we maintain insurance coverage for clinical trials that we sponsor, it may not be adequate to cover all liabilities that we may incur. We anticipate that we will need to increase our insurance coverage as we commence additional clinical trials and if we successfully commercialize any product candidates. The market for insurance coverage is increasingly expensive, and the costs of insurance coverage will increase as our clinical programs increase in size. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Risks Related to our Business and Industry

Inadequate funding for the FDA, the SEC and other government agencies, including from government shut downs, significant changes in leadership, personnel, or policies, or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

In addition, significant changes in leadership, personnel, and policies that have been implemented at the FDA starting in 2025, may also slow the time necessary for our product candidates to receive regulatory guidance and/or be reviewed and approved by necessary government agencies, which would adversely affect our business.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect the Company's current and projected business operations and its financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in May 2023, the Federal Deposit Insurance Corporation ("FDIC") took control of First Republic Bank and JPMorgan Chase & Co. has since acquired a substantial amount of assets and certain liabilities of First Republic. If any of our lenders, including Oxford Finance, or counterparties to any such instruments were to be placed into receivership, we may be unable to access funds under the LSA. In addition, if any of our suppliers, including CROs and CMOs, or other parties with whom we conduct business are unable to access funds pursuant

to such instruments or lending arrangements with such a financial institution, such parties' ability to perform their existing or future obligations to us could be adversely affected.

Even though we have not experienced any adverse impact to our liquidity or to our current and projected business operations, financial condition or results of operations, uncertainty remains over liquidity concerns in the broader financial services industry, and our business, our business partners, or industry as a whole may be adversely impacted in ways that we cannot predict at this time. Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. There is no guarantee that the U.S. Department of Treasury, FDIC and the Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which the Company has financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to:

- delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
- delayed or lost access to, or reductions in borrowings or other working capital sources and/or delays, inability or reductions in the company's ability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources;
- potential or actual breach of financial covenants in our credit agreements or credit arrangements; or
- potential or actual cross-defaults in other credit agreements, credit arrangements or operating or financing agreements.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

Our future success depends on our ability to retain key employees, consultants and advisors and to attract, retain and motivate qualified personnel.

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our senior management, including scientific and medical personnel and other key employees. While we expect to engage in an orderly transition process as we integrate newly appointed officers and managers, we face a variety of risks and uncertainties relating to management transition, including diversion of management attention from business concerns, failure to retain other key personnel or loss of institutional knowledge. In addition, the loss of the services of any of our executive officers, other key employees and other scientific and medical advisors, and an inability to find suitable replacements could result in delays in product development and harm our business. In particular, due to our small number of employees, the loss of one employee may have a larger impact on our business than compared to a loss at one of our peers. We currently do not maintain "key person" insurance for any members of our management team.

We may in the future expand our operations in the U.S. and other geographies, particularly in certain biotech hubs. Competition for skilled personnel in our market is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms or at all. Changes to immigration and work authorization laws and regulations, including those that restrain the flow of scientific and professional talent, can be significantly affected by political forces and levels of

economic activity. Our business may be materially adversely affected if legislative or administrative changes to immigration or visa laws and regulations impair our hiring processes and goals or projects in the key jurisdictions in which we operate.

To encourage valuable employees to remain at our company, in addition to salary and cash incentives, we have provided equity awards that vest over time. The value to employees of equity awards that vest over time may be significantly affected by movements in our share price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management, scientific and development teams may terminate their employment with us at any time. Although we have employment agreements with our key employees, certain of these employment agreements provide for at-will employment, which means that any of our employees could leave our employment at any time. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel.

Additionally, we rely on our scientific founders and other scientific and clinical advisors and consultants to assist us in formulating our research, development and clinical strategies. Certain of our scientific founders, advisors and consultants are not our employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availability to us. If a conflict of interest arises between their work for us and their work for another entity, we may lose their services. Furthermore, our advisors may have arrangements with other companies to assist those companies in developing products or technologies that may compete with ours. In particular, if we are unable to maintain consulting relationships with our scientific founders or if they provide services to our competitors, our development and commercialization efforts will be impaired and our business will be significantly harmed.

Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with FDA regulations, provide accurate information to the FDA, comply with manufacturing standards we may establish, comply with federal and state healthcare fraud and abuse laws and regulations, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our internal computer systems have suffered, and our collaborators or other contractors or consultants may suffer from cybersecurity incidents or data breaches, which could result in a material disruption of our product development programs.

In the ordinary course of our business, we may store, use, process or otherwise gain access to certain sensitive information, including proprietary information, confidential information, personal data and personal health data, intellectual property, trade secrets, and proprietary business information owned or controlled by ourselves or other parties. We may use third-party service providers and sub-processors to help us operate our business and our partners or other third parties may have

access to such sensitive information or our systems or infrastructure in conjunction with our business. We may be required to expend significant resources, at significant cost, fundamentally change our business activities and practices, or modify our operations, including our clinical trial activities, or information technology in an effort to protect against security compromises or incidents, including cybersecurity incidents and data breaches and to mitigate, detect, and remediate actual or potential vulnerabilities to our information technology systems as well as harm stemming from cybersecurity threats such as cybersecurity incidents and data breaches. Our internal computer systems and infrastructure (including, without limitation, any relevant sensitive information and other assets stored therein or accessible thereby) and those of our current and any future collaborators, contractors or consultants are vulnerable to damage from a variety of evolving threats, including computer viruses, bugs, malware, unauthorized access, denial-of-service attacks, service interruptions, system malfunction (such as credential stuffing), social engineering attacks (such as phishing attacks), business email compromises, ransomware attacks, user errors or malfeasance, natural disasters, terrorism, war and telecommunication and electrical failures, as well as security compromises, from inadvertent or intentional wrongful actions by insider employees, vendors, contractors, consultants, business partners, and/or other third parties, or from cyber-attacks by malicious third parties. These attacks and activity are also being facilitated or enhanced by evolving technologies, including artificial intelligence.

Like other companies in our industry, we, and our third party vendors, have experienced threats and cybersecurity incidents relating to our information technology systems and infrastructure. For example, in the past, Centessa experienced unauthorized access to systems through social engineering schemes. Although such past cyber-attacks did not result in material disruption to our business nor did they result in material loss, if any such material system failure, accident or cybersecurity compromises, incident, or data breach were to occur, it could result in a material disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other sensitive information or other similar disruptions. A cyber-attack may also, impact the systems and infrastructure necessary for our business operations, expose us to significant liability and/or necessitate that we incur significant costs to address such failure, accident or security compromises, cybersecurity incidents, or data breaches. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data and expose us to data breach claims. In addition, failures or significant downtime of our information technology or telecommunication systems or infrastructure or those used by our third-party service providers could cause significant interruptions in our operations and adversely impact the confidentiality, integrity and availability of sensitive information. We may also be subject to server malfunctions, software or hardware failures, cyber-attacks (including supply-chain cyber-attacks), loss of data or other computer assets, and other similar issues. A significant portion of our workforce works remotely, which has increased the risk to our information technology assets and data.

To the extent that any disruption or cybersecurity compromise, cybersecurity incident, or data breach were to result in a loss of, or damage to, our data systems, infrastructure, or applications, or inappropriate disclosure, access to, or use of sensitive information, we could incur liability, our competitive position could be harmed and the further development and commercialization of our product candidates could be delayed. Relevant laws, regulations, and industry standards, as well as contractual obligations, may require us to implement specific security measures or use industry-standard or reasonable measures to protect against cybersecurity compromises, cybersecurity incidents and data breaches. Even though we have taken security measures designed to protect against cybersecurity incidents and/or data breaches, there can be no assurance that such security measures or those of our service providers, partners and other third parties will be effective in protecting against disruptions or cybersecurity compromises, cybersecurity incidents, or data breaches, or mitigating against the impact or the adverse consequences thereof. We may be unable to detect, anticipate, measure, prevent, or remediate threats or techniques used to detect or exploit vulnerabilities in our (or our third parties') information technology, services, communications or software, or to cause cybersecurity compromises, cybersecurity incidents, or data breaches. Attempts to disrupt or gain unauthorized access to our and our third-party vendors' information systems from malicious third parties or insider threats may incorporate widely varying and frequently changing tactics, which may be enhanced or facilitated by artificial intelligence. Such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a cybersecurity incident or data breach has occurred. We cannot be certain that we will be able to address any such vulnerabilities, in whole or part, and there may be delays in developing and deploying patches and other remedial measures to adequately address vulnerabilities. Relevant laws, regulations, and industry standards, as well as contractual obligations, may also require us to notify relevant stakeholders (including affected individuals, partners, collaborators, customers, regulators, law enforcement agencies, credit reporting agencies and others) of cybersecurity incidents or data breaches. Such disclosures are costly and could also have a material adverse effect on our reputation, business, or financial condition.

Actual or perceived cybersecurity compromises, cybersecurity incidents, data breaches or other information technology system vulnerabilities, lack of appropriate information security safeguards and concerns regarding data privacy or cybersecurity may cause some of our actual or prospective customers, collaborators, partners and/or clinical trial participants to stop participating in our trials, using our products or working with us. Additionally, regulators could impose penalties and monetary fines against us for similar concerns, or we could incur other liability in connection with or resulting from litigation or governmental investigations and enforcement actions. The discontinuance of relationships with

third parties, or the failure to meet the expectations of such third parties, and/or litigation, regulatory investigation or enforcement, could result in material harm to our operations, financial performance or reputation and affect our ability to grow and operate our business. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our privacy and data security obligations. We cannot be sure that our insurance coverage, if any, will be adequate or otherwise protect us from or adequately mitigate liabilities arising out of such cybersecurity compromises, cybersecurity incidents, data breaches or other information technology system vulnerabilities. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large excess or deductible or co-insurance requirements), could materially and adversely affect our business.

Our international operations may expose us to business, regulatory, legal, political, operational, financial, pricing and reimbursement risks associated with doing business across multiple jurisdictions outside of the United States.

Our business is subject to risks associated with conducting business internationally. Our subsidiaries, suppliers, industry partners and clinical study centers are located and/or conduct business across Europe, the United States and certain other jurisdictions. Furthermore, our business strategy incorporates potential international expansion as we seek to obtain regulatory approval for, and commercialize, our product candidates in patient populations outside the United States. If approved, we may hire sales representatives and conduct physician and patient association outreach activities across multiple jurisdictions. Doing business internationally involves a number of risks, including but not limited to:

- multiple, conflicting and changing laws, regulations, and compliance requirements such as privacy regulations, tax laws and practice, export and import restrictions, employment laws, regulatory requirements, and other governmental approvals, permits and licenses;
- failure by us to obtain and maintain regulatory approvals for the use of our products in various countries;
- rejection or qualification of foreign clinical trial data by the competent authorities of other countries;
- additional potentially relevant third-party patent rights;
- complexities and difficulties in obtaining, maintaining, protecting and enforcing our intellectual property;
- difficulties in staffing and managing foreign operations;
- complexities associated with managing multiple payor reimbursement regimes, government payors or patient self-pay systems;
- limits in our ability to penetrate international markets;
- financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our products and exposure to foreign currency exchange rate fluctuations;
- natural disasters, political and economic instability, including wars, terrorism and political unrest, outbreak of disease, boycotts, curtailment of trade and other business restrictions;
- certain expenses including, among others, expenses for travel, translation and insurance; and
- regulatory and compliance risks that relate to anti-corruption compliance and record-keeping that may fall within the purview of the U.S. Foreign Corrupt Practices Act and/or the UK Bribery Act of 2010, or provisions of anti-corruption or anti-bribery laws in other countries.

Any of these factors could harm our future international expansion and operations and, consequently, our results of operations.

We may be subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws and health information privacy and security laws. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

If we obtain FDA approval for any of our product candidates and begin commercializing those products in the United States, our operations will be directly, or indirectly through our prescribers, customers and purchasers, subject to various federal and state fraud and abuse laws and regulations, including, without limitation, the federal Health Care Program Anti-Kickback Statute, the federal civil and criminal False Claims Act and Physician Payments Sunshine Act and regulations. These laws will impact, among other things, our proposed sales, marketing and educational programs. In addition, we may be subject to patient privacy laws by both the federal government and the states in which we conduct our business.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If our operations are

found to be in violation of any of the laws described above or any other government regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, exclusion from participation in government health care programs, such as Medicare and Medicaid, individual imprisonment and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

The provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is prohibited in the EU. The provision of benefits or advantages to induce or reward improper performance generally is also governed by the national anti-bribery laws of EU Member States, and the Bribery Act 2010 in the UK. Infringement of these laws could result in substantial fines and individual imprisonment.

Payments made to physicians in certain EU Member States must be publicly disclosed. Moreover, agreements with physicians often must be the subject of prior notification and approval by the physician's employer, his or her competent professional organization and/or the regulatory authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in the EU Member States. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or individual imprisonment.

For further information on privacy laws, regulations and standards, as well as policies, contracts and other obligations related to data privacy and security, and the potential application thereof to our operations (including in relation to our use of health-related personal data), see the sub-section immediately below this.

We are subject to stringent and changing privacy laws, regulations and standards as well as policies, contracts and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to government enforcement actions (that could include fines and penalties), a disruption of our clinical trials or commercialization of our products, private litigation, harm to our reputation, or other adverse effects on our business or prospects.

The legislative and regulatory framework relating to the collection, use, retention, safeguarding, disclosure, sharing, transfer, security and other processing (collectively, "Process" or "Processing") of personal data (including health-related personal data) worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Globally, virtually every jurisdiction in which we operate has established its own data security and privacy frameworks with which we must comply and some of which may impose potentially conflicting obligations.

Accordingly, we are, or may become, subject to data privacy and security laws, regulations, and industry standards as well as policies, contracts and other obligations that apply to the Processing of personal data both by us and on our behalf (collectively, "Data Protection Requirements"). If we fail, or are perceived to have failed, to address or comply with Data Protection Requirements, this could result in government enforcement actions against us that could include investigations, fines, penalties, audits and inspections, additional reporting requirements and/or oversight, temporary or permanent bans on all or some Processing of personal data, orders to destroy or not use personal data, and imprisonment of company officials. Further, individuals or other relevant stakeholders could bring a variety of claims against us for our actual or perceived failure to comply with the Data Protection Requirements. Any of these events could have a material adverse effect on our reputation, business, or financial condition, and could lead to a loss of actual or prospective customers, collaborators or partners; interrupt or stop clinical trials; result in an inability to Process personal data or to operate in certain jurisdictions; limit our ability to develop or commercialize our products; or require us to revise or restructure our operations.

For example, in Europe, the collection and use of personal data, including health related data, is governed by the General Data Protection Regulation ("EU GDPR") which is applicable across the European Economic Area ("EEA"), and by related applicable data protection and privacy laws of the member states of the EEA. Switzerland has passed similar laws, and, following Brexit, the United Kingdom ("UK") has transposed the EU GDPR into UK domestic law with effect from January 2021 ("UK GDPR"), which governs the collection and use of personal data, along with applicable UK data protection and privacy laws which supplement the UK GDPR (including the UK Data Protection Act 2018 and UK (Data Use and Access) Act 2025). In this Annual Report, "GDPR" refers to both the UK GDPR and the EU GDPR, unless specified otherwise.

Collectively, European data protection laws (including the GDPR) are wide-ranging in scope and impose numerous, significant and complex compliance burdens in relation to the Processing of personal data, which increase our obligations (including with respect to clinical trials conducted in the EEA or the UK), such as: limiting permitted Processing of personal data to only that which is necessary for specified, explicit and legitimate purposes; requirements to conduct data protection impact assessments, requiring the establishment of a legal basis for Processing personal data; adopting a broad definition of personal data to possibly include 'pseudonymized' or key-coded data; creating obligations for controllers and processors to appoint data protection officers in certain circumstances; imposing stringent transparency obligations to data subjects, which requires more detailed notices for clinical trial subjects and investigators; introducing the obligation to carry out data protection impact assessments in certain circumstances; establishing limitations on the collection and

retention of personal data through 'data minimization' and 'storage limitation' principles; establishing obligations to implement 'privacy by design'; introducing obligations to honor increased rights for data subjects; formalizing a heightened and codified standard of data subject consent; establishing obligations to implement certain technical and organizational safeguards to protect the security and confidentiality of personal data; introducing obligations to agree to certain specific contractual terms and to take certain measures when working with third-party processors or joint controllers; imposing mandatory data breach notification requirements; and mandating the appointment of representatives in the UK and/or EU in certain circumstances. In particular, the Processing of "special category personal data" (such as personal data related to health and genetic information), which is relevant to our operations in the context of our conduct of clinical trials, imposes heightened compliance burdens under European data protection laws and is a topic of active interest among relevant regulators.

In addition, the GDPR provides that EEA member states may introduce specific or additional requirements related to the Processing of special categories of personal data such as health data that we may process in connection with clinical trials or otherwise. In the UK, the UK Data Protection Act 2018 complements the UK GDPR in this regard. This fact may lead to greater divergence on the law that applies to the Processing of such personal data across the EEA and/or UK, which may increase our costs and overall compliance risk. Such country-specific regulations could also limit our ability to Process relevant personal data in the context of our EEA and/or UK operations ultimately having an adverse impact on our business, and harming our business and financial condition.

Further, certain European data protection laws restrict transfers of personal data to countries outside Europe that are not considered by the European Commission and UK government as providing an adequate level of protection to personal data, like the United States in certain circumstances (so-called "third countries"). These transfers are prohibited unless an appropriate transfer safeguard mechanism specified by the European data protection laws is implemented, such as the Standard Contractual Clauses ("SCCs") approved by the European Commission and/or the UK International Data Transfer Agreement/Addendum approved by the UK government, or a derogation applies. Where relying on the SCCs or UK IDTA for data transfers, we may also be required to carry out transfer impact assessments to assess whether the recipient is subject to local laws which allow public authority access to personal data. The international transfer obligations under the European data protection laws will require significant effort and cost and may result in us needing to make strategic considerations around where EEA and UK personal data is transferred and which service providers we can utilize for the processing of EEA and UK personal data. These transfer restrictions and may ultimately prevent us from transferring personal data outside Europe, which would cause significant business disruption. At present, there are few, if any, viable alternatives to the SCCs and UK IDTA. On 10 July 2023, the EU adopted an adequacy decision for a new "Data Privacy Framework," which replaces the Privacy Shield, which the European Court of Justice invalidated in 2020 for personal data transferred from the EU to the U.S. The Framework allows for data transfers from the EU to companies who self-certified in the US and provides additional certification mechanisms to provide for data transfers from the UK. However, the long term viability of the Data Privacy Framework remains uncertain and the Framework has already been challenged in several jurisdictions.

The risks associated with such exports of personal data from locations within Europe are particularly relevant to our business as our group comprises several operating entities, many of which are located, and/or sponsor clinical trials, in Europe. We have adopted and implemented certain processes, systems and other relevant measures within our organization, and/or with our relevant collaborators, service providers, contractors or consultants, which are appropriate to address relevant requirements relating to international transfers of personal data from Europe, and to minimize the potential impacts and risks resulting from those requirements, across our organization. Failure to implement valid mechanisms for personal data transfers from Europe may result in increased exposure to regulatory actions, substantial fines and injunctions against processing personal data subject to European data protection laws. Inability to export personal data may also: restrict our activities outside Europe; limit our ability to collaborate with partners as well as other service providers, contractors and other companies outside of Europe; and/or require us to increase our Processing capabilities within Europe at significant expense or otherwise cause us to change the geographical location or segregation of our relevant systems and operations – any or all of which could adversely affect our operations or financial results. Additionally, other countries outside of Europe have enacted or are considering enacting similar cross-border data transfer restrictions and laws requiring local data residency, which could increase the cost and complexity of delivering our services and operating our business. The type of challenges we face in Europe will likely also arise in other jurisdictions that adopt laws similar in construction to the GDPR or regulatory frameworks of equivalent complexity.

European data protection laws also provide for robust regulatory enforcement and significant penalties for noncompliance, including, for example, under the GDPR, fines of up to €20 million (£17.5 million for the UK) or 4% of global annual revenue of any noncompliant organization for the preceding financial year, whichever is higher. In addition to administrative fines, a wide variety of other potential enforcement powers are available to competent supervisory authorities in respect of potential and suspected violations of the GDPR, including extensive audit and inspection rights, and powers to order temporary or permanent bans on all or some Processing of personal data carried out by noncompliant businesses – including permitting authorities to require destruction of improperly gathered or used personal data. European

supervisory authorities have shown a willingness to impose significant fines and issue orders preventing the processing of personal data on non-compliant businesses. The GDPR also confers a private right of action on data subjects and non-profit associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

Further, following the UK's departure from the EU, often referred to as Brexit, the data protection obligations of the EU GDPR continue to apply to UK-related Processing of personal data in substantially unvaried form under the UK GDPR by virtue of section 3 of the EU (Withdrawal) Act 2018, as amended. With respect to international transfers, although the UK is regarded as a third country under the EU GDPR, the European Commission has issued an adequacy finding recognizing the UK as providing adequate protection under the EU GDPR and, therefore, transfers of personal data originating in the EEA to the UK remain unrestricted. Similarly, the UK government has confirmed that personal data transfers from the UK to the EEA remain free flowing.

However, going forward, there is increasing risk for divergence in application, interpretation and enforcement of the data protection laws as between the UK and EEA, creating additional regulatory uncertainty. For example, the UK Data (Use and Access) Act 2025 ("UK Act"), now in force, further differentiates the UK's data protection regime. In December 2025, the European Commission adopted a decision determining that the UK continues to provide a level of data protection that is "essentially equivalent" to the EU standards and extended the validity of the UK adequacy decision for six years, through December 2031. While this renewal reduces immediate adequacy concerns, uncertainty remains regarding how UK data protection laws will evolve in the medium to longer term. The lack of clarity on future UK laws and regulations and their interaction with EU laws and regulations, may affect our efforts to maintain a harmonized approach to processing European personal data and expose us to two parallel regimes where the UK GDPR and EU GDPR both apply with differing interpretations and enforcement approaches. This could increase our legal risk, uncertainty, complexity and compliance cost associated with the handling of European personal data, and may require us to adapt our privacy and data security compliance programs to account for legal and regulatory divergence between the UK and EEA.

If we do not designate a lead supervisory authority in an EEA member state, we are not able to benefit from the GDPR's 'one stop shop' mechanism. Amongst other things, this would mean that, in the event of a violation of the GDPR affecting data subjects across the EEA, we could be investigated by, and ultimately fined by the supervisory authority in each and every EEA member state where data subjects have been affected by such violation.

In the United States, there are a broad variety of data protection laws and regulations that may apply to our activities such as state data breach notification laws, state personal data privacy laws (for example, the California Consumer Privacy Act ("CCPA")), state health information privacy laws, and federal and state consumer protection laws. A range of enforcement agencies exist at both the state and federal levels that can enforce these laws and regulations. At the federal level, failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act (the FTCA), 15 U.S.C § 45(a). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business and the cost of available tools to improve security and reduce vulnerabilities.

Regulators and legislators in the U.S. are also increasingly scrutinizing and restricting certain personal data transfers and transactions involving foreign countries. For example, the Department of Justice's 8 January 2025, rule on "Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons", prohibits data brokerage transactions involving certain sensitive personal data categories, including health data, genetic data, and biospecimens, to countries of concern, including China. The regulations also restrict certain investment agreements, employment agreements and vendor agreements involving such data and countries of concern, absent specified cybersecurity controls. Actual or alleged violations of these regulations may be punishable by criminal and/or civil sanctions, and may result in exclusion from participation in federal and state programs.

In addition, 20 U.S. states have introduced comprehensive laws to govern the privacy and security of personal information. For example, the CCPA requires covered businesses that process personal information of California residents to disclose their data collection, use and sharing practices. Further, the CCPA provided California residents with individual data privacy rights (including the ability to opt out of certain disclosures of personal data), imposed operational requirements for covered businesses, provided for civil penalties for violations as well as a private right of action for data breaches and statutory damages (that is expected to increase data breach class action litigation and result in significant exposure to costly legal judgments and settlements). In addition, the CCPA was expanded on January 1, 2023, when the California Privacy Rights Act of 2020 ("CPRA") became operative. The amendments introduced by the CPRA, among other things, gave California residents the ability to limit use of certain sensitive personal information, further restricted the use of cross-contextual advertising, established restrictions on the retention of personal information, expanded the types of data breaches subject to the CCPA's private right of action, provided for increased penalties for violations concerning California residents under the age of 16, established the California Privacy Protection Agency to implement and enforce the law. Although there are limited exemptions for clinical trial data and information subject to HIPAA under the CCPA, the CCPA

and other similar laws could impact our business activities and commercialization, including through regulation of clinical trial participant recruitment and marketing activities.

The CCPA marked the beginning of a trend toward more stringent privacy legislation in the United States. Already, in the United States, 19 other states have implemented comprehensive privacy laws that incorporate many similar concepts of the CCPA. Such legislation, if enacted, may adds additional complexity, variation in requirements, restrictions and potential legal risk, requiring additional investment of resources in compliance programs. The introduction of various U.S. state privacy laws across the country, may impact our strategies, and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies. There are also states that are specifically regulating health and other categories of personal information. For example, Washington state's My Health My Data Act, effective 31 March 2024, that regulates the collection and sharing of health information, and the law also has a private right of action, which further increases the relevant compliance risk. Connecticut and Nevada have also passed similar laws regulating consumer health data. In addition, other states have proposed and/or passed legislation that regulates the privacy and/or security of certain specific types of information. For example, several states have passed laws that specifically regulate biometric data, genetic data, neural data, and other data elements that may be collected in the course of our business activities. These various privacy and security laws may impact our business activities, including our identification of research subjects, relationships with business partners and ultimately the marketing and distribution of our products. State laws are changing rapidly and there have been discussions in the U.S. Congress of new comprehensive federal data privacy laws to which we could become subject, if enacted.

In other foreign jurisdictions in which we operate or have operated (including sponsoring past, present or future clinical trials), such as, without limitation, Canada and Georgia, we may also be subject to stringent Data Protection Requirements. In Canada, for instance, Quebec's new comprehensive data protection law recently entered into force and is expected to have far-reaching effects, and Georgia implemented, in 2024, a privacy and data protection law that broadly aligns with EU requirements. In addition, emerging trends towards data sovereignty in many countries where we operate, both in terms of legislation and commercial practice, particularly in the health sector, may impact our ability to transfer or access protected information across international borders.

Generally, these laws exemplify the vulnerability of our business to the evolving regulatory environment related to personal data and may require us to modify our Processing practices at substantial costs and expenses in an effort to comply.

Additionally, regulations promulgated pursuant to HIPAA, as amended, establish privacy and security standards that limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards designed to protect the privacy, confidentiality, integrity and availability of protected health information. These provisions may be applicable to our business or that of our collaborators, service providers, contractors or consultants.

Determining whether protected health information has been handled in compliance with applicable Data Protection Requirements can be complex and may be subject to changing interpretation. If we are unable to properly protect the privacy and security of protected health information, we could be found to have violated these privacy and security laws and/or breached certain contracts with our business partners (including as a business associate). Further, if we fail to comply with applicable Data Protection Requirements, such as, to the extent applicable, HIPAA privacy and security standards, we could face significant civil and criminal penalties. In the United States, the Department of Health and Human Services' and state attorneys general enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition, state attorneys general are authorized to bring civil actions seeking either injunctions or damages in response to violations that threaten the privacy of state residents. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state level may be costly and require ongoing modifications to our policies, procedures and systems.

Given the breadth and evolving nature of Data Protection Requirements, preparing for and complying with these requirements is rigorous, time-intensive and requires significant resources and a review of our technologies, systems and practices, as well as those of any third-party collaborators, service providers, contractors or consultants that Process personal data on our behalf.

We may publish privacy policies and other documentation regarding our Processing of personal data and/or other confidential, proprietary or sensitive information. Although we endeavor to comply with our published policies and other documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, third-party collaborators, service providers, contractors or consultants fail to comply with our policies and documentation. Such failures can subject us to potential foreign, local, state and federal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices. Moreover, subjects about whom we or our partners obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights

or failed to comply with data protection laws or applicable privacy notices even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business or otherwise materially and negatively impact our business.

Our use of new and evolving technologies, such as artificial intelligence, may present risks and challenges that can impact our business, including by posing cybersecurity and other risks to our confidential and/or proprietary information, including personal information, and as a result we may be exposed to reputational harm and liability.

We may use and integrate artificial intelligence (AI) into our business processes both in our own development and implementation of AI and through the adoption of commercially available tools. Use of this technology could pose cybersecurity, data privacy, IT, intellectual property, regulatory, legal, operational, competitive, reputational and other risks and challenges that could affect our business. Specifically, risks related to accuracy, bias, artificial intelligence hallucinations, discrimination, harmful content, misinformation, fraud, scams, targeted attacks (including model poisoning or data poisoning), surveillance, data leakage, inequality, environmental harms, and other harms may flow from our development, use, or deployment of AI technologies. If we enable or use solutions that draw controversy due to perceived or actual negative societal impact, we may experience brand or reputational harm, competitive harm or legal liability.

The rapid evolution of AI will require the application of significant resources to design, develop, test and maintain such systems to help ensure that AI is implemented in accordance with applicable law and regulation and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts. The use of certain AI technologies can also give rise to intellectual property risks, including by disclosing or otherwise compromising our confidential or proprietary intellectual property, or by undermining our ability to assert or defend ownership rights in intellectual property created with the assistance of artificial intelligence tools.

A growing number of legislators and regulators are adopting laws and regulations and have focused enforcement efforts on the adoption of AI, and use of such technologies in compliance with ethical standards and societal expectations. These developments may increase our compliance burden and costs in connection with use of AI and lead to legal liability if we fail to meet evolving legal standards or if use of such technologies results in harms or other causes of action we did not predict. For example, Europe began implementing its EU Artificial Intelligence Act (the "AI Act") on 1 August 2024, with a significant part of the law scheduled to come into effect in August 2026. As currently enacted, the AI Act, which may be amended as part of the EU's Digital Omnibus, imposes significant obligations on providers and deployers of AI systems, particularly those considered as "high risk" and encourages providers and deployers of AI systems to account for EU ethical principles in their development and use of these systems. The scope of requirements depends on legal and risk determinations that rely on novel legal provisions that have not yet been interpreted by courts or regulators, and non-compliance can lead to significant fines.

In the U.S., the AI regulatory environment is complex and uncertain. Over the past year, states have advanced, and in some cases passed, dozens of laws focusing on AI governance and regulation, including on deployment of AI in healthcare settings. At the federal level, the Trump Administration has endorsed a federal moratorium on the enforcement of state AI laws, including through a 11 December 2025, executive order on "Ensuring a National Policy Framework for Artificial Intelligence." So far, these efforts have not been successful at curtailing state action on AI regulation, contributing to a complicated legislative patchwork, which may be litigated in state and federal courts. In addition, various federal regulators have issued guidance and focused enforcement efforts on the use of AI in regulated sectors. The U.S. Food and Drug Administration, for example, issued guidance on the use of AI in medical devices, requiring detailed risk management and review processes to obtain approvals. If we develop or use AI systems governed by these laws or regulations, we will need to meet various standards of data quality, transparency, monitoring and human oversight, and we would need to adhere to specific and potentially burdensome and costly ethical, accountability, and administrative requirements, with the potential for significant enforcement or litigation in the event of any perceived non-compliance.

Our vendors may in turn incorporate AI tools into their offerings, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. In addition, the use of generative AI models in our internal or third-party systems may create new attack surfaces or methods for adversaries, which could impact us and our vendors. The integration of AI systems, by us or by our vendors, may increase cybersecurity risk. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations, and adversely impact our business.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws, and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete

in domestic and international markets. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors, and other collaborators from authorizing, promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties to sell our products outside the United States, to conduct clinical trials, and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors, and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences.

Risks Related to Ownership of Our Securities

We are an emerging growth company and a smaller reporting company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make our ADSs less attractive to investors.

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act ("JOBS Act"), enacted in April 2012. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended ("Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding nonbinding advisory votes on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years following 2021, the year in which we completed our initial public offering, although circumstances could cause us to lose that status earlier. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which we have as total annual gross revenue of at least $1.235 billion or more, (ii) the last day of the fiscal year following the fifth anniversary of the closing of our initial public offering, (iii) the date on which we are deemed to be a "large accelerated filer" under the rules of the SEC, or (iv) the date on which we have issued more than $1 billion in non-convertible debt during the prior three-year period.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to not "opt out" of this exemption from complying with new or revised accounting standards and, therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

As of 1 January 2026 the Company ceased to be a "smaller reporting company" as defined in the Exchange Act. For the first fiscal quarter of 2026, the Company will no longer be permitted to take advantage of scaled disclosure requirements for SRCs. The Company will retain its non-accelerated filer status for its filings due in the fiscal year 2026. The Company anticipates that it will have to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act for the year ended 31 December 2026, and its independent registered public accounting firm will have to evaluate and report on the effectiveness of internal control over financial reporting.

We cannot predict if investors will find our ADSs less attractive because we may rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and our ADS price may be more volatile.

Our articles of association provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

Our articles of association provide that, unless we consent by ordinary resolution to the selection of an alternative forum, the courts of England and Wales shall, to the fullest extent permitted by law, be the exclusive forum for resolving: (a) any

derivative action or proceeding brought on our behalf; (b) any action or proceeding asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us; (c) any action or proceeding asserting a claim arising out of any provision of the Companies Act, or our articles of association (as may be amended from time to time); or (d) any action or proceeding asserting a claim or otherwise related to our affairs, or the England and Wales Forum Provision. The England and Wales Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Our articles of association further provide that unless we consent by ordinary resolution to the selection of an alternative forum, the United States District Court for the Southern District of New York shall be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act or the Exchange Act, or the U.S. Federal Forum Provision. In addition, our articles of association provide that any person or entity purchasing or otherwise acquiring any interest in our shares is deemed to have notice of and consented to the England and Wales Forum Provision and the U.S. Federal Forum Provision; provided, however, that our shareholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The England and Wales Forum Provision and the U.S. Federal Forum Provision in our articles of association may impose additional litigation costs on our shareholders in pursuing any such claims. Additionally, the forum selection clauses in our articles of association may limit the ability of our shareholders to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our shareholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts, including the courts of England and Wales and other courts within the U.S., will enforce our U.S. Federal Forum Provision. If the U.S. Federal Forum Provision is found to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition. The U.S. Federal Forum Provision may also impose additional litigation costs on our shareholders who assert that the provision is not enforceable or invalid. The courts of England and Wales and the United States District Court for the Southern District of New York may also reach different judgments or results than would other courts, including courts where a shareholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our shareholders.

The price of our ADSs may be volatile, and you could lose all or part of your investment.

The trading price of our ADSs is likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control, including limited trading volume. In addition to the factors discussed in this "Risk Factors" section, these factors include:

- the results of our ongoing, planned or any future preclinical studies, clinical trials or clinical development programs;
- the commencement, enrollment, or results of clinical trials of our product candidates or any future clinical trials we may conduct, or changes in the development status of our product candidates;
- adverse results or delays in preclinical studies and clinical trials;
- our decision to initiate a clinical trial, not to initiate a clinical trial, or to terminate an existing clinical trial;
- any delay in our regulatory filings or any adverse regulatory decisions, including failure to receive regulatory approval of our product candidates;
- changes in laws or regulations applicable to our products, including but not limited to clinical trial requirements for approvals;
- adverse developments concerning our manufacturers or our manufacturing plans;
- our inability to obtain adequate product supply for any licensed product or inability to do so at acceptable prices;
- our inability to establish collaborations if needed;
- our failure to commercialize our product candidates;
- changes in the structure of healthcare payment systems;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to the use of our product candidates;
- introduction of new products or services offered by us or our competitors;

- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our ability to effectively manage our growth;
- the size and growth of our initial cancer target markets;
- our ability to successfully treat additional types of cancers or at different stages;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry, or immunotherapy in particular, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- sales of our ADSs by us or holders of our ADSs in the future;
- trading volume of our ADSs;
- changes in accounting practices;
- ineffectiveness of our internal controls;
- disputes or other developments relating to intellectual property or proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- significant lawsuits, including intellectual property or shareholder litigation;
- general political and economic conditions; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, and the market for biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our ADSs, regardless of our actual operating performance. If the market price of our ADSs does not exceed the price at which you purchased them, you may not realize any return on your investment in us and may lose some or all of your investment. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. On 28 September 2022, the Company and certain of its current and former officers were named as defendants in a proposed class-action lawsuit. On 27 August 2024, the United States District Court for the Southern District of New York dismissed the plaintiff's complaint with prejudice and ordered the case closed.

Substantial future sales or issuances of shares of our ordinary shares or ADSs or other equity-related securities could adversely affect the price of our ADSs and dilute shareholders.

Sales of a substantial number of ordinary shares or ADSs, and sales by our management, our directors, their affiliates, or significant shareholders, could occur at any time, and such sales could depress the market of our ADSs and could also affect our ability to raise equity capital through the sale of additional equity or equity-related securities, including ADSs, to meet our capital needs, including in connection with funding potential future acquisition or licensing opportunities, capital expenditures or product development costs.

We do not know whether an active, liquid and orderly trading market will develop for our ADSs or what the market price of our ADSs will be and, as a result, it may be difficult for you to sell your ADSs.

Although our ADSs are listed on The Nasdaq Global Select Market, an active trading market for our ADSs may never develop or be sustained. You may not be able to sell your ADSs quickly or at the market price if trading in shares of our ADSs is not active. As a result of these and other factors, you may be unable to resell your ADSs at or above the price at which you purchased them. Further, an inactive market may also impair our ability to raise capital by selling additional ADSs and may impair our ability to enter into strategic partnerships or acquire companies or products by using our ADSs as consideration.

If securities or industry analysts do not maintain research coverage of our company or publish inaccurate or unfavorable research about our business, the price of our ADSs and trading volume could decline.

The trading market for our ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrades our ADSs or publishes inaccurate or unfavorable research about our business, our ADS price may decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our ADSs could decrease, which might cause our ADS price and trading volume to decline.

Our principal shareholders and management own a significant percentage of our voting shares and will be able to exert significant influence over matters subject to shareholders' approval.

Our executive officers, directors, and 5.0% shareholders beneficially owned approximately 34.6% of our voting shares as of 31 December 2025. Therefore, these shareholders will have the ability to influence us through this ownership position. These shareholders may be able to determine matters requiring shareholder approval. For example, these shareholders may be able to control elections, re-elections and removal of directors, amendments of our articles of association, or approval of any merger, scheme of arrangement, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our ADSs that you may feel are in your best interest as a holder of our ADSs.

In addition, some of these persons or entities may have interests different than yours. For example, because many of these shareholders purchased their ordinary shares at prices substantially below the price at which you may have purchased our ADSs and have held their ordinary shares for a longer period, they may be more interested in selling our company to an acquirer than other investors or they may want us to pursue strategies that deviate from the interests of other shareholders.

Future sales and issuances of our ADSs or rights to purchase ordinary shares, including pursuant to our equity incentive plans, could result in additional dilution of the percentage ownership of our shareholders and could cause the price of our ADSs to fall.

We expect that significant additional capital may be needed in the future to continue our planned operations, including conducting clinical trials, expanded research and development activities, and costs associated with operating as a public company. To raise capital, we may sell ADSs, ordinary shares, convertible securities, or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell ADSs, ordinary shares, convertible securities, or other equity securities, investors may be materially diluted by subsequent sales, and new investors could gain rights, preferences, and privileges senior to the holders of our ADSs. Pursuant to our 2021 Plan, our management is authorized to grant share options to our employees, directors, and consultants. In September 2024, we filed a registration statement on Form S-3ASR relating to the registration of our ordinary shares, each of which may be represented by one ADS; senior or subordinated debt securities; warrants to purchase any securities that may be sold under the prospectus; units or any combination thereof. In November 2025, we entered into an amended and restated "at-the-market" offering program, which provides for the offering, issuance and sale by us of shares of our ordinary shares, represented by ADSs from time to time for aggregate gross proceeds of up to $250.0 million in sales deemed to be "at-the-market offerings" as defined by the Securities Act of 1933, as amended. Any sale or issuance of securities pursuant to this registration statement or otherwise may result in dilution to our shareholders and may cause the market price of our ADSs to decline. Furthermore, new investors purchasing securities that we may issue and sell in the future could obtain rights superior to the rights of our existing shareholders.

As of 31 December 2025, the aggregate number of ordinary shares that may be issued pursuant to future share awards under the 2021 Plan is 11,255,336 ordinary shares. The number of ordinary shares reserved for issuance under the 2021 Plan shall be cumulatively increased on 1 January 2023 and each January 1 thereafter by up to 5.0% of the total number of ordinary shares outstanding on December 31 of the preceding calendar year or a lesser number of ordinary shares determined by our board of directors. Unless our board of directors elects not to increase the number of ordinary shares available for future grant each year, our shareholders may experience additional dilution, which could cause the price of our ADSs to fall.

We have broad discretion in the use of our cash resources and may not use them effectively.

Our management will have broad discretion in the application of our cash resources, and you will not have the opportunity as part of your investment decision to assess whether such resources are being used appropriately. Because of the number and variability of factors that will determine our use of our cash resources, their ultimate use may vary substantially from their currently intended use. Our management might not apply our cash resources in ways that ultimately increase or maintain the value of your investment. Pending their use, we may invest our cash resources in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our shareholders.

We do not intend to pay dividends on our ordinary shares, so any returns will be limited to the value of our ordinary shares or ADSs.

We currently anticipate that we will retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, we may enter into agreements that prohibit us from paying cash dividends without prior written consent from our contracting parties, or which other terms prohibiting or limiting the amount of dividends that may be declared or paid on our ADS. Furthermore, under the Companies Act, a company's accumulated realized profits, so far as not previously utilized by distribution or capitalization, must exceed its accumulated realized losses so far as not previously written off in a reduction or reorganization of capital duly made (on a non-consolidated basis), before dividends can be paid. In the future, were our dividend policy to change, a dividend or distribution may still be restricted from being declared and paid. In addition, under the Companies Act, a public company may only effect a buyback of shares out of distributable profits or a fresh issue of shares and cannot do so out of capital. For these reasons, any return to shareholders may therefore be limited to the appreciation of their shares, which may never occur.

As a public company, we may be at an increased risk of securities class action litigation, which is expensive and could divert management attention.

The market price of our securities may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. Historically, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and pharmaceutical companies have experienced significant share price volatility in recent years. If we were to be sued, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

We incur significant increased costs as a result of operating as a public company, and our management is required to devote substantial time to compliance initiatives.

As a public company, we incur significant legal, accounting, and other expenses that we had not historically incurred as a private company. We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which will require, among other things, that we file with the Securities and Exchange Commission ("SEC"), annual, quarterly, and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and The Nasdaq Global Select Market to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Act that require the SEC to adopt additional rules and regulations in these areas, such as "say on pay" and proxy access. Emerging growth companies are permitted to implement many of these requirements over a longer period and up to five years from the pricing of our initial public offering. We have taken advantage of this; however, as of 1 January 2026, we ceased to be a "smaller reporting company" as defined in the Exchange Act. For the first fiscal quarter of 2026, we will no longer be permitted to take advantage of scaled disclosure requirements for SRCs. We will retain our non-accelerated filer status for our filings due in the fiscal year 2026. We anticipate that we will have to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act for the year ended 31 December 2026, and our independent registered public accounting firm will have to evaluate and report on the effectiveness of internal control over financial reporting. We will be required to implement these additional requirements, which could result in us incurring additional expenses. Shareholder activism, the current political environment, and government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

The rules and regulations applicable to public companies result in substantial legal and financial compliance costs and make some activities more time-consuming and costly than would otherwise be the case. As a result of the increased disclosure and compliance obligations we will become subject to as of 31 December 2026, including the requirement to obtain an auditor attestation of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, we will incur additional expenses in connection with compliance with these regulations and our management will need to devote additional time and effort to implement and comply with such requirements. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition, and results of operations. The increased costs will decrease our net income or increase our net loss and may require us to reduce costs in other areas of our business or increase the prices of our products or services. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees, or as executive officers.

We have in the past and may in the future identify material weaknesses in our internal control systems over financial reporting that may cause us to fail to meet our reporting obligations, result in material misstatements in our financial statements or fail to prevent fraud. We will need to continue to invest time and resources in the design, implementation and maintenance of internal controls.

Our management is responsible for establishing and maintaining internal control over financial reporting, disclosure controls, and compliance with the other requirements of the Sarbanes-Oxley Act and the rules promulgated by the SEC thereunder. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with international financial reporting standards. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected on a timely basis.

We have previously identified material weaknesses in our internal control systems, which have since been remedied by management. However, management must continually evaluate the internal control environment and make enhancements to people, processes and systems which will require the investment of significant resources. There is no guarantee that new or additional material weaknesses will not be identified in the future. If material weaknesses arise in the future, our financial statements could contain material misstatements that, when discovered in the future, could cause us to fail to meet our future reporting obligations and cause the price of our ADSs to decline.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with Section 404 of the Sarbanes-Oxley Act, or any subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

We are required to disclose changes made in our internal controls and procedures on a quarterly basis and our management is required to assess the effectiveness of these controls annually. An independent assessment of the effectiveness of our internal controls over financial reporting could detect problems that our management's assessment might not. Undetected material weaknesses in our internal controls over financial reporting could lead to restatements of our financial statements and require us to incur the expense of remediation.

As a public company, we are required to develop and maintain internal control over financial reporting and to report any material weaknesses in such internal controls. The Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting and provide a management report on internal control over financial reporting. In addition, once we are no longer an emerging growth company, we will be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm.

Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our results of operations, cause us to fail to meet our reporting obligations, result in a restatement of our financial statements for prior periods, or adversely affect the results of management evaluations and independent registered public accounting firm audits of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. In addition, to the extent we acquire or establish additional consolidated subsidiaries, the financial statements of such entities may not be initially prepared by us, and we will not have direct control over their financial statement preparation. As a result, we will, for our financial reporting, depend on what these entities report to us, which could result in our adding monitoring and audit processes, and increase the difficulty of implementing and maintaining adequate controls over our financial processes and reporting in the future, which could lead to delays in our external reporting. In particular, this may occur where we are establishing such entities with partners that do not have sophisticated financial accounting processes in place, or where we are entering into new relationships at a rapid pace, straining our integration capacity. Additionally, if we do not receive the information from the consolidated subsidiaries on a timely basis, it could cause delays in our external reporting. Ineffective disclosure controls and procedures and internal controls over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our ADSs.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, recorded, processed,

summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected.

Holders of ADSs are not treated as holders of our ordinary shares.

By investing in our company, you are a holder of ADSs with underlying ordinary shares in a company incorporated under English law. Holders of ADSs are not treated as holders of our ordinary shares, unless they withdraw the ordinary shares underlying their ADSs in accordance with the deposit agreement and applicable laws and regulations. The depositary is the holder of the ordinary shares underlying the ADSs. Holders of ADSs therefore do not have any rights as holders of our ordinary shares, other than the rights that they have pursuant to the deposit agreement.

Holders of ADSs may be subject to limitations on the transfer of their ADSs and the withdrawal of the underlying ordinary shares.

ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason, subject to the right of ADS holders to cancel their ADSs and withdraw the underlying ordinary shares. Temporary delays in the cancellation of your ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our ordinary shares. In addition, ADS holders may not be able to cancel their ADSs and withdraw the underlying ordinary shares when they owe money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

We are entitled to amend the deposit agreement and to change the rights of ADS holders under the terms of such agreement, or to terminate the deposit agreement, without the prior consent of the ADS holders.

We are entitled to amend the deposit agreement and to change the rights of the ADS holders under the terms of such agreement, without the prior consent of the ADS holders. We and the depositary may agree to amend the deposit agreement in any way we decide is necessary or advantageous to us or to the depositary. Amendments may reflect, among other things, operational changes in the ADS program, legal developments affecting ADSs or changes in the terms of our business relationship with the depositary. In the event that the terms of an amendment are materially disadvantageous to ADS holders, ADS holders will only receive 30 days' advance notice of the amendment, and no prior consent of the ADS holders is required under the deposit agreement. Furthermore, we may decide to direct the depositary to terminate the ADS facility at any time for any reason. For example, terminations may occur when we decide to list our ordinary shares on a non-U.S. securities exchange and determine not to continue to sponsor an ADS facility or when we become the subject of a takeover or a going-private transaction. If the ADS facility will terminate, ADS holders will receive at least 30 days' prior notice, but no prior consent is required from them. Under the circumstances that we decide to make an amendment to the deposit agreement that is disadvantageous to ADS holders or terminate the deposit agreement, the ADS holders may choose to sell their ADSs or surrender their ADSs and become direct holders of the underlying ordinary shares, but will have no right to any compensation whatsoever.

ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, holders and beneficial owners of ADSs irrevocably waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to the ADSs or the deposit agreement.

If this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining

whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If ADS holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, the ADS holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Moreover, as the jury trial waiver relates to claims arising out of or relating to the ADSs or the deposit agreement, we believe that, as a matter of construction of the clause, the waiver would likely continue to apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to claims arising before the cancellation of the ADSs and the withdrawal of the ordinary shares, and the waiver would most likely not apply to ADS holders who subsequently withdraw the ordinary shares represented by ADSs from the ADS facility with respect to claims arising after the withdrawal. However, to our knowledge, there has been no case law on the applicability of the jury trial waiver to ADS holders who withdraw the ordinary shares represented by the ADSs from the ADS facility.

ADS holders will not have the same voting rights as the holders of our ordinary shares and may not receive voting materials in time to be able to exercise their right to vote.

Except as described in the deposit agreement, holders of the ADSs will not be able to exercise voting rights attaching to the ordinary shares represented by the ADSs. Under the terms of the deposit agreement, holders of the ADSs may instruct the depositary to vote the ordinary shares underlying their ADSs. Otherwise, holders of ADSs will not be able to exercise their right to vote unless they withdraw the ordinary shares underlying their ADSs to vote them in person or by proxy in accordance with applicable laws and regulations and our articles of association. Even so, ADS holders may not know about a meeting far enough in advance to withdraw those ordinary shares. If we ask for the instructions of holders of the ADSs, the depositary, upon timely notice from us, will notify ADS holders of the upcoming vote and arrange to deliver our voting materials to them. Upon our request, the depositary will mail to holders a shareholder meeting notice that contains, among other things, a statement as to the manner in which voting instructions may be given. We cannot guarantee that ADS holders will receive the voting materials in time to ensure that they can instruct the depositary to vote the ordinary shares underlying their ADSs. A shareholder is only entitled to participate in, and vote at, the meeting of shareholders, provided that it holds our ordinary shares as of the record date set for such meeting and otherwise complies with our articles of association. In addition, the depositary's liability to ADS holders for failing to execute voting instructions or for the manner of executing voting instructions is limited by the deposit agreement. As a result, holders of ADSs may not be able to exercise their right to give voting instructions or to vote in person or by proxy and they may not have any recourse against the depositary or us if their ordinary shares are not voted as they have requested or if their shares cannot be voted.

ADS holders may not receive distributions on our ordinary shares represented by the ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

The depositary for the ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of our ordinary shares your ADSs represent. However, in accordance with the limitations set forth in the deposit agreement, it may be unlawful or impractical to make a distribution available to holders of ADSs. We have no obligation to take any other action to permit distribution on the ADSs, ordinary shares, rights or anything else to holders of the ADSs. This means that ADS holders may not receive the distributions we make on our ordinary shares or any value from them if it is unlawful or impractical to make them available. These restrictions may have an adverse effect on the value of your ADSs.

Claims of U.S. civil liabilities may not be enforceable against us.

We are incorporated under English law and have our registered office in England. Certain members of our board of directors and senior management are non-residents of the United States, and all or a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States.

The United States and England and Wales do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in England and Wales. In addition, uncertainty exists as to whether the courts of England and Wales would entertain original actions brought in England and Wales against us or our directors or senior management predicated upon the securities laws of the United States or any state in the United States. Any final and conclusive monetary judgment for a definite sum obtained against us in U.S. courts would be treated by the courts of England and Wales as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that certain requirements are met. Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the U.S. securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision. If the courts of England and Wales give judgment for the sum payable under a U.S. judgment, the judgment of the English and Welsh court will be enforceable by methods generally available for this purpose. These methods generally permit the courts of England and Wales discretion to prescribe the manner of enforcement.

As a result, U.S. investors may not be able to enforce against us or our senior management, board of directors or certain experts named herein who are residents of England and Wales or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

ADS holders' right to participate in any future rights offerings may be limited, which may cause dilution to their holdings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to ADS holders in the United States unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Also, under the deposit agreement, the depositary bank will not make rights available to ADS holders unless either both the rights and any related securities are registered under the Securities Act, or the distribution of them to ADS holders is exempted from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. If the depositary does not distribute the rights, it may, under the deposit agreement, either sell them, if possible, or allow them to lapse. Accordingly, ADS holders may be unable to participate in our rights offerings and may experience dilution in your holdings.

If we are a controlled foreign corporation, there could be material adverse U.S. federal income tax consequences to certain U.S. Holders.

Each "Ten Percent Shareholder" (as defined below) in a non-U.S. corporation that is classified as a "controlled foreign corporation," or a CFC, for U.S. federal income tax purposes generally is required to include in income for U.S. federal tax purposes such Ten Percent Shareholder's pro rata share of the CFC's "Subpart F income" and investment of earnings in U.S. property, even if the CFC has made no distributions to its shareholders. Subpart F income generally includes dividends, interest, rents, royalties, "net CFC tested income" gains from the sale of securities and income from certain transactions with related parties. In addition, a Ten Percent Shareholder that realizes gain from the sale or exchange of shares in a CFC may be required to classify a portion of such gain as dividend income rather than capital gain. A non-U.S. corporation generally will be classified as a CFC for U.S. federal income tax purposes if Ten Percent Shareholders own, directly or indirectly, more than 50% of either the total combined voting power of all classes of stock of such corporation entitled to vote or of the total value of the stock of such corporation. A "Ten Percent Shareholder" is a United States person (as defined by the Code) who owns or is considered to own 10% or more of the total combined voting power of all classes of stock entitled to vote or 10% or more of the total value of all classes of stock of such corporation.

We do not expect to be a CFC in the current taxable year; however, it is possible that we may become a CFC in a subsequent taxable year. The determination of CFC status is complex and includes attribution rules, the application of which is not certain. In addition, as a result of attribution rules in the Code applicable to taxable years prior to 1 January 2026, the stock of our non-U.S. subsidiaries is attributed to our U.S. subsidiary, which results in our non-U.S. subsidiaries being treated as CFCs and could result in certain United States persons being treated as Ten Percent Shareholders of such non-U.S. subsidiary CFCs.

For taxable years of non-U.S. corporations beginning after 31 December 2025, a non-U.S. corporation will be treated as an "foreign controlled foreign corporation" ("FCFC") if it is not a CFC and "Foreign Controlled United States Shareholders" (as defined below) collectively own, directly, indirectly through certain entities or constructively, more than 50% of the total combined voting power or total value of the corporation's stock. Under Section 951B of the Code, any United States person (as defined in Section 957(c) of the Code) who directly, indirectly through certain entities or constructively owns 50% or more of the total combined voting power or value of all classes of stock of the non-U.S. corporation will be considered to be a "Foreign Controlled United States Shareholder". In general, the rules described

above with respect to Ten Percent Shareholders of CFCs also apply to Foreign Controlled United States Shareholders of FCFCs.

We cannot provide any assurances that we will assist holders of our ordinary shares or ADSs in determining whether we are treated as a CFC or FCFC or whether any holder of ordinary shares or ADSs is treated as a Ten Percent Shareholder or Foreign Controlled United States Shareholder with respect to any such CFC or FCFC, as applicable, or furnish to any Ten Percent Shareholders or Foreign Controlled United States Shareholder information that may be necessary to comply with the aforementioned reporting and tax paying obligations.

U.S. Holders should consult their own tax advisors with respect to the potential material adverse U.S. tax consequences of becoming a Ten Percent Shareholder in a CFC or a Foreign Controlled United States Shareholder in an FCFC, including the possibility and consequences of becoming a Ten Percent Shareholder in our non-U.S. subsidiaries that are treated as CFCs or FCFCs. If we are classified as both a CFC and a PFIC (as defined below), we generally will not be treated as a PFIC with respect to those U.S. Holders that meet the definition of a Ten Percent Shareholder during the period in which we are a CFC.

There is substantial uncertainty as to whether we are or will be a Passive Foreign Investment Company ("PFIC"). If we are a PFIC, there could be material adverse U.S. federal income tax consequences to U.S. Holders.

Under the Code, we will be a PFIC, for any taxable year in which (1) 75% or more of our gross income consists of passive income or (2) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as holding and receiving directly its proportionate share of assets and income of such corporation. If we are a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares or ADSs, the U.S. Holder may be subject to material adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred and additional reporting requirements.

While we believe we were not a PFIC for 2025, it is uncertain whether we or any of our Centessa Subsidiaries were, are, or will be treated as a PFIC for U.S. federal income tax purposes for any past, current or subsequent tax year. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. The value of our assets would also be determined differently for the purposes of this determination if we were treated as a CFC, as discussed above. Under the income test described above, our status as a PFIC depends on the composition of our income which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by the spending of the cash we raise in any offering, including in our initial public offering. Because PFIC status is based on our income, assets, and activities for the entire taxable year, our PFIC status may change from year to year. In addition, the total value of our assets for PFIC testing purposes may be determined in part by reference to the market price of our ordinary shares or ADSs from time to time, which may fluctuate considerably. Until we generate sufficient revenue from active licensing and other non-passive sources, there is a risk that we could be classified as a PFIC under the income test as our current operations generate limited amounts of non-passive income.

In certain circumstances, a U.S. Holder of shares in a PFIC may alleviate some of the adverse tax consequences described above by making either a "qualified electing fund" ("QEF"), election or a mark-to-market election (if our ordinary shares or ADSs constitute "marketable" securities under the Code). However, a U.S. Holder may make a QEF election with respect to our ordinary shares or ADSs only if we agree to furnish such U.S. Holder annually with required information. If we determine that we are a PFIC for this taxable year or any future taxable year, we currently expect that we would make available the information necessary for U.S. Holders to make a QEF Election. However, there is also no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

If we are a PFIC and, at any time, have a foreign subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. If we determine that we are a PFIC, to the extent appropriate, we currently expect that we will cause any lower-tier PFIC that we control to provide to a U.S. Holder the information necessary for U.S. Holders to make or maintain a QEF election with respect to the lower-tier PFIC. However, in the future, we may not hold a controlling interest in any such lower-tier PFIC and thus there can be no assurance that we will be able to cause the lower-tier PFIC to provide such required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

U.S. Holders should consult their own tax advisors with respect to the potential material adverse U.S. tax consequences if we or any of our Centessa Subsidiaries are or were to become a PFIC.

Future changes to tax laws could materially adversely affect our company and reduce net returns to our shareholders.

We conduct business globally. The tax treatment of the company or any of the group companies is subject to changes in tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in jurisdictions in which we operate, as well as international tax policy initiatives and reforms including those related to the Organisation for Economic Co-Operation and Development's ("OECD"), Base Erosion and Profit Shifting ("BEPS"), Project, the European Commission's state aid investigations and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid.

We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position, future results of operations, cash flows in a particular period and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders, and increase the complexity, burden and cost of tax compliance.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, resulting in unanticipated costs, taxes or non-realization of expected benefits.

We operate through various Centessa Subsidiaries in the U.S. and UK. Consequently, we are subject to tax laws, treaties, and regulations in the countries in which we operate, and these laws and treaties are subject to interpretation. Our effective tax rate is influenced by many factors including changes in our operating structure, changes in the mix of our earnings among countries, our allocation of profits and losses among our subsidiaries, our intercompany transfer pricing agreements and rules relating to transfer pricing, the availability of U.S. research and development tax credits, and future changes in tax laws and regulations in the U.S. and foreign countries. Significant judgment is required in determining our tax liabilities including management's judgment for uncertain tax positions. We have taken, and will continue to take, tax positions based on our interpretation of such tax laws. A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, HM Revenue & Customs ("HMRC"), the Internal Revenue Service or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. There can be no assurance that a taxing authority will not have a different interpretation of applicable law and assess us with additional taxes. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. If we are assessed with additional taxes, this may result in a material adverse effect on our results of operations and/or financial condition.

A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, for example where there has been a technical violation of contradictory laws and regulations that are relatively new and have not been subject to extensive review or interpretation, in which case, we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable, or result in other liabilities.

We may be unable to use UK net operating loss and tax credit carryforwards and certain built-in losses to reduce future tax payments or benefit from favorable UK tax legislation.

As a UK incorporated and tax resident entity, we are subject to UK corporate taxation on tax-adjusted trading profits. Due to the nature of our business, we have generated losses since inception and have not paid any UK corporation tax. We therefore have accumulated carryforward tax losses. Subject to numerous utilization criteria and restrictions (including those that limit the percentage of profits that can be reduced by carried forward losses and those that can restrict the use of carried forward losses where there is a change of ownership of more than half the ordinary shares of the Company and a major change in the nature, conduct or scale of the trade), we expect these to be eligible for carry forward and utilization against future operating profits. The use of loss carryforwards in relation to UK profits incurred on or after April 1, 2017 is generally limited each year to £5.0 million plus an incremental 50% of UK taxable profits. In addition, if we were to have a major change in the nature of the conduct of our trade, loss carryforwards may be restricted or extinguished.

As a company that carries out extensive research and development activities, we seek to benefit from the UK research and development ("R&D") tax relief program. For accounting periods prior to 1 April 2024 this consisted of two programs: the Small and Medium-sized Enterprises R&D tax relief program, or SME Program, and, to the extent that our projects are grant funded or relate to work subcontracted to us by third parties, the Research and Development Expenditure Credit program, ("RDEC Program"). For accounting periods beginning on or after 1 April 2024 these two regimes have been merged into one program for all companies, R&D expenditure credit, ("RDEC"), alongside the introduction of a new

enhanced R&D intensive support program, or ERIS, specifically for loss-making R&D intensive SMEs. In addition, unless limited exceptions apply, for accounting periods beginning on or after 1 April 2024, restrictions were introduced which apply to the tax relief that can be claimed for expenditure incurred on sub-contracted R&D activities or externally provided workers (where such sub-contracted activities are not carried out in the UK or such workers are not subject to UK payroll taxes). These changes, including the rate of deduction for qualifying R&D expenditures and activities for which relief may be claimed, may have a material impact on the quantum of R&D relief that we are able to claim in the future. Further, the UK R&D tax relief program's rules are complex, and if a tax authority were to challenge or seek to disallow our claims (in whole or in part), for example by asserting that we do not (or the relevant expenditure does not) meet the technical conditions to be granted tax credits (or cash rebates), then such challenge or disallowance, if successful, could have a material impact on our cash-flow and financial performance. In addition, future changes to the UK R&D tax credit program may mean that we no longer qualify for it or have a material impact on the extent to which we can make claims (or benefit from them).

We may benefit in the future from the United Kingdom's "patent box" regime, which allows certain profits attributable to revenues from patented products (and other qualifying income) to be taxed at an effective rate of 10%. We are the exclusive licensee or owner of several patent applications which, if granted, would cover our product candidates, and accordingly, future upfront fees, milestone fees, product revenues and royalties could be taxed at this lower tax rate. When taken in combination with the enhanced relief available on our research and development expenditures, we expect a long-term lower rate of corporation tax to apply to us. If, however, there are unexpected adverse changes to the UK research and development tax credit regime or the "patent box" regime, or for any reason we are unable to qualify for such advantageous tax legislation, or we are unable to use net operating loss and tax credit carryforwards and certain built-in losses to reduce future tax payments then our business, results of operations and financial condition may be adversely affected.

Shareholder protections found in provisions under the UK City Code on Takeovers and Mergers, or the Takeover Code, will not apply if: (i) our place of central management and control remains outside of the United Kingdom (or the Channel Islands or the Isle of Man); and (ii) our securities are not admitted to trading on a UK-regulated market.

We are classified as a "transition company" under the revised scope of the Takeover Code that became effective on 3 February 2025. As a result, certain provisions of the Takeover Code may apply to any takeover attempt we may be subject to from 3 February 2025 until 2 February 2027 (the "transition period") if we either become UK quoted or UK resident at any time during the transition period and remain so at the time of any such transaction. We believe that our place of central management and control is not in the United Kingdom (or the Channel Islands or the Isle of Man) for the purposes of the jurisdictional criteria of the Takeover Code, and therefore we are not a UK resident for the purposes of the Takeover Code, and our securities are not admitted to trading on a UK-regulated market. Accordingly, we believe that any takeover attempt we may be subject to would not be subject to the Takeover Code and, as a result, our shareholders would not be entitled to the benefit of certain takeover offer protections provided under the Takeover Code, including the rules regarding mandatory takeover bids.

We will cease to be classified as a transition company at the end of the transition period and therefore from 3 February 2027 will no longer be subject to these transitional arrangements under the Takeover Code. Following the transition period, we will only be subject to the Takeover Code in the event that we become a UK quoted company. In the event that this changes, or if the interpretation and application of the Takeover Code by the Panel on Takeovers and Mergers ("Takeover Panel"), changes (including changes to the way in which the Takeover Panel assesses the application of the Takeover Code to English companies whose shares are listed outside of the United Kingdom), the Takeover Code may apply to us in the future.

The Takeover Code provides a framework within which takeovers of companies which are subject to the Takeover Code are regulated and conducted. The following is a brief summary of some of the most important rules of the Takeover Code:

- in connection with a potential offer, if following an approach by or on behalf of a potential bidder, the company is "the subject of rumor or speculation" or there is an "untoward movement" in the company's share price, there is a requirement for the potential bidder to make a public announcement about a potential offer for the company, or for the company to make a public announcement about its review of a potential offer;
- when any person, or group of persons acting in concert, acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her) carry 30% or more of the voting rights of a company that is subject to the Takeover Code, that person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company;
- when any person who, together with persons acting in concert with him or her, is interested in shares representing not less than 30% but does not hold more than 50% of the voting rights of a company that is subject to the Takeover Code, and such person, or any person acting in concert with him or her, acquires an

additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company;

- a mandatory offer triggered in the circumstances described in the two paragraphs above must be in cash (or be accompanied by a cash alternative) and at not less than the highest price paid within the preceding 12 months to acquire any interest in shares in the company by the person required to make the offer or any person acting in concert with him or her;
- in relation to a voluntary offer (i.e. any offer which is not a mandatory offer), when interests in shares representing 10% or more of the shares of a class have been acquired for cash by an offeror (i.e., a bidder) and any person acting in concert with it in the offer period and the previous 12 months, the offer must be in cash or include a cash alternative for all shareholders of that class at not less than the highest price paid for any interest in shares of that class by the offeror and by any person acting in concert with it in that period. Further, if an offeror, or any person acting in concert with them, acquires for cash any interest in shares during the offer period, a cash alternative must be made available at not less than the highest price paid for any interest in the shares of that class;
- if, after making an offer for a company, the offeror or any person acting in concert with them acquires an interest in shares in an offeree company (i.e., a target) at a price higher than the value of the offer, the offer must be increased to not less than the highest price paid for the interest in shares so acquired;
- the offeree company must appoint a competent independent adviser whose advice on the financial terms of the offer must be made known to all the shareholders, together with the opinion of the board of directors of the offeree company;
- special or favorable deals for selected shareholders are not permitted, except in certain circumstances where independent shareholder approval is given and the arrangements are regarded as fair and reasonable in the opinion of the financial adviser to the offeree;
- all shareholders must be given the same information;
- each document published in connection with an offer by or on behalf of the offeror or offeree must state that the directors of the offeror or the offeree, as the case may be, accept responsibility for the information contained therein;
- profit forecasts, quantified financial benefits statements and asset valuations must be made to specified standards and must be reported on by professional advisers;
- misleading, inaccurate or unsubstantiated statements made in documents or to the media must be publicly corrected immediately;
- actions during the course of an offer by the offeree company, which might frustrate the offer are generally prohibited unless shareholders approve these plans. Frustrating actions would include, for example, lengthening the notice period for directors under their service contract or agreeing to sell off material parts of the target group;
- stringent requirements are laid down for the disclosure of dealings in relevant securities during an offer, including the prompt disclosure of positions and dealing in relevant securities by the parties to an offer and any person who is interested (directly or indirectly) in 1% or more of any class of relevant securities; and
- employees of both the offeror and the offeree company and the trustees of the offeree company's pension scheme must be informed about an offer. In addition, the offeree company's employee representatives and pension scheme trustees have the right to have a separate opinion on the effects of the offer on employment appended to the offeree board of directors' circular or published on a website.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated under the laws of England and Wales. The rights of holders of ordinary shares and, therefore, certain of the rights of holders of ADS, are governed by English law, including the provisions of the Companies Act, and by our articles of association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations.

The principal differences include the following:

- under English law and our articles of association, each shareholder present at a meeting has only one vote unless demand is made for a vote on a poll, in which case each holder gets one vote per share owned. Under U.S. law, each shareholder typically is entitled to one vote per share at all meetings;

- under English law, it is only on a poll that the number of shares determines the number of votes a holder may cast. You should be aware, however, that the voting rights of ADS are also governed by the provisions of a deposit agreement with our depositary bank;
- under English law, subject to certain exceptions and disapplications, each shareholder generally has preemptive rights to subscribe on a proportionate basis to any issuance of ordinary shares or rights to subscribe for, or to convert securities into, ordinary shares for cash. Under U.S. law, shareholders generally do not have preemptive rights unless specifically granted in the certificate of incorporation or otherwise;
- under English law and our articles of association, certain matters require the approval of 75% of the shareholders who vote (in person or by proxy) on the relevant resolution (or on a poll of shareholders representing 75% of the ordinary shares voting (in person or by proxy)), including amendments to the articles of association. This may make it more difficult for us to complete corporate transactions deemed advisable by our board of directors. Under U.S. law, generally only majority shareholder approval is required to amend the certificate of incorporation or to approve other significant transactions;
- in the United Kingdom, takeovers may be structured as takeover offers or as schemes of arrangement. Under English law, a bidder seeking to acquire us by means of a takeover offer would need to make an offer for all of our outstanding ordinary shares/ADS. If acceptances are not received for 90% or more of the ordinary shares/ADS under the offer, under English law, the bidder cannot complete a "squeeze out" to obtain 100% control of us. Accordingly, acceptances of 90% of our outstanding ordinary shares/ADSs will likely be a condition in any takeover offer to acquire us, not 50% as is more common in tender offers for corporations organized under Delaware law. By contrast, a scheme of arrangement, the successful completion of which would result in a bidder obtaining 100% control of us, requires the approval of a majority of shareholders voting at the meeting and representing 75% of the ordinary shares voting for approval; and
- under English law and our articles of association, shareholders and other persons whom we know or have reasonable cause to believe are, or have been, interested in our shares may be required to disclose information regarding their interests in our shares upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares, including prohibitions on certain transfers of the shares, withholding of dividends and loss of voting rights. Comparable provisions generally do not exist under U.S. law.

As an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

English law provides that a board of directors may only allot shares (or grant rights to subscribe for or to convert any security into shares) with the prior authorization of shareholders, either pursuant to an ordinary resolution or as set out in the articles of association. This authorization must state the aggregate nominal amount of shares that it covers, can be valid up to a maximum period of five years and can be varied, renewed or revoked by shareholders. Such authority from our shareholders to allot additional shares for a period of five years from 2025 was included in the ordinary resolution passed by our shareholders on 20 June 2025, which authorization will need to be renewed upon expiration (i.e., at least every five years) but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally provides shareholders with preemptive rights when new shares are issued for cash. However, it is possible for the articles of association, or for shareholders to pass a special resolution at a general meeting, being a resolution passed by at least 75% of the votes cast, to disapply preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, but not longer than the duration of the authority to allot shares to which this disapplication relates or from the date of the shareholder special resolution, if the disapplication is by shareholder special resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years). Such authority from our shareholders to disapply preemptive rights for a period of five years was included as a special resolution passed by our shareholders on 20 June 2025, which disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of its shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be provided for a maximum period of up to five years. In addition, a public company can only affect a buyback of shares out of distributable profits or a fresh issue of shares and cannot do so out of capital.

General Risk Factors

Business interruptions resulting from the Russia-Ukraine war, the Middle East conflict(s), tensions in U.S.-China relations, changes in trade policy, including the imposition of tariffs, or similar geo-political conflicts could cause a

disruption to our business activities including the development of our product candidates and the conduct of clinical trials thereby adversely impacting our business.

Geo-political conflicts including the Russia-Ukraine war, the Middle East conflict(s), tensions in U.S.-China relations and the impact of changes in trade policy, including the imposition of tariffs, may impact our CROs, clinical data management organizations, and clinical investigators' ability to conduct certain of our trials in the applicable countries, and may prevent us from obtaining data on patients already enrolled at sites in these countries. This could negatively impact the completion of our clinical trials and/or analyses of clinical results, which may increase our product development costs, elongate clinical trial timeframes and materially harm our business.

The global economy has been impacted by geopolitical tensions. The U.S. and other governments have imposed, and propose to impose additional, export controls and tariffs on certain products, and financial and economic sanctions on certain industry sectors and parties. These geopolitical tensions could result in, among other things, cyberattacks, supply chain disruptions, higher energy and other commodity costs, lower consumer demand, and changes to foreign exchange rates and financial markets, and tariffs and trade restrictions may result in increased production costs and product pricing, further supply chain disruptions, limited access to end markets, lower profitability, and uncertainty related to planning long-term investments and strategies, and may have other competitive effects. Any of the foregoing could have a material adverse effect on our business, financial condition, and results of operations.

We or the third parties upon whom we depend may be adversely affected by earthquakes, outbreak of disease, or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Earthquakes, outbreak of disease, or other natural disasters could severely disrupt our operations, and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as the manufacturing facilities of our third-party CMOs, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could have a material adverse effect on our business.

Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. For example, high inflation and trade wars, including the imposition of tariffs, may cause our cost of doing business to materially increase and may adversely impact our ability to operate or may adversely impact other parties upon whom we rely for research and development capabilities to operate. The most recent global financial crisis caused extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn, such as the most recent global financial crisis, could result in a variety of risks to our business, including weakened demand for our product candidates and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors or our collaborators. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

Corporate Governance Report (Section 172(1), Companies Act 2006 Statement)

The Directors of Centessa, and all Directors of the Group's UK subsidiaries must act in accordance with a set of general duties including (but not limited to) a duty to act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole and in doing so must have regard (amongst other matters) to the following matters set out in sub-paragraphs (a) to (f) of Section 172 of the Companies Act:

- 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 relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the company

The likely consequences of any decisions in the long term

The Directors understand the business and the evolving environment in which the Group operates. The strategy set by the Board is intended to strengthen the Group's current position such that the Group can achieve long-term sustainable growth.

The interest of the Company's employees

Please see sections entitled "Employee" and "Employee gender diversity" disclosed previously in the Strategic report.

The need to foster the Company's business relationships with suppliers, customers and others

Centessa's aim is to build honest, respectful and reliable relationships and arrangements with our suppliers and business partners, inspiring confidence and collaboration. Our business model creates value through partnerships and relationships with various key collaborators, and we evaluate these relationships taking into account the feedback received in our on-going discussions. We aim to build clear and reliable supply arrangements with our contract manufacturers for clinical product supply, in particular with an emphasis on quality, especially in relation to a clinical environment.

The impact of the Company's operations on the community and environment

Our communities comprise those with whom the Group does business and more broadly the wider society whose lives the Group aims to positively impact with its technologies.

- The Board receives regular updates from the CEO, and senior management on the impact of our research & development efforts across science and society
- The Board receives regular updates on operational matters from senior management on good business practices

The Group's activities have a minimal environmental impact and the Group seeks to take positive steps to reduce its carbon footprint where possible. During the period the Group operated largely on a virtual basis. For a discussion on the carbon emissions for the Group please see the section entitled "Environmental matters" disclosed previously in the Strategic report.

The Board endeavors to maintain good relationships with its shareholders and treat them equally. The Board values good relations with the Company's shareholders and understands the importance of effectively communicating the Company's operational and financial performance as well as its future strategy. The Company's website provides financial information as well as historical news releases and matters relating to corporate governance. Annual results are filed with the Companies House and also available on the Company's website, as are certain operational and regulatory press releases. Shareholders may also attend the Annual General Meeting where they can discuss matters with the Board.

The Group does not, at present, have a specific policy on human rights. However, we have several policies that promote the principles of human rights. We will respect the human rights of all our employees, including:

- the provision of a safe, clean working environment;
- ensuring employees are free from discrimination and coercion;
- not using child or forced labour; and
- respecting the rights of privacy and protecting the access and use of employee personal information.

The desirability of the Company maintaining a reputation for high standards of business conduct

Centessa is a company founded on strong ethical principles, with positive societal impact as a core value. The Board sets high standards for the Company's employees, officers and Directors. Implicit in this philosophy is the importance of sound corporate governance. The Group has established a Code of Business Conduct and Ethics (the "Code"), which is posted in the Corporate Governance section of the Group's website and includes mechanisms for reporting suspected violations of the Code and other policies and procedures of the Company. The Company's employees, officers and Directors must review the Code periodically and are required to comply with its terms. Additionally, the Group has in place an Insider Trading Policy and Foreign Corrupt Practices Act, Bribery Act and Anti-Corruption Policy.

The need to act fairly between members of the Company

The Board endeavors to maintain good relationships with its shareholders and treat them equally. The Board values good relations with the Company's shareholders and understands the importance of effectively communicating the Company's operational and financial performance as well as its future strategy. The Company's website provides financial information as well as historical news releases and matters relating to corporate governance. Annual results are filed with the Companies House and also available on the Company's website, as are certain operational and regulatory

press releases. Shareholders may also attend the Annual General Meeting where they can discuss matters with the Board.

The directors of the Company are mindful of their duties and obligations under section 172 of the Companies Act when making decisions.

This report was approved by the Board of Directors on 18 May 2026 and is signed on behalf of the Board of Directors by:

Mario Alberto Accardi, Ph.D.
Board Member and Chief Executive Officer
18 May 2026

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2025. The comparative period covers the period from 1 January 2024 to 31 December 2024.

Centessa was incorporated on 26 October 2020 as a limited liability company under the laws of England and Wales. In connection with the Initial Public Offering ("IPO") in June 2021, the Company re-registered Centessa Pharmaceuticals Limited as an English public limited company and renamed it as Centessa Pharmaceuticals plc.

Where stated certain information is not shown in the directors report because it is shown in the Strategic Report instead under section 414C(11) of the Companies Act 2006 (the "Companies Act"). This includes the Section 172 Statement that summarises how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year.

Directors

The Directors who served at any time during the year and up to the date of the financial statements, unless otherwise noted, were as follows:

Mario Alberto Accardi, Ph.D (appointed 1 January 2026)
Francesco De Rubertis, Ph.D
Arjun Goyal M.D., M.Phil, M.B.A
Mary Lynne Hedley, Ph.D
Mathias Hukkelhoven, Ph.D
Samarth Kulkarni, Ph.D
Saurabh Saha, M.D., Ph.D (resigned 1 January 2026)
Carol Stuckley, M.B.A.
Brett Zbar, M.D.

Capital structure

The Group's share capital is comprised of one class of ordinary shares of £0.002 each. Our American Depositary Shares ("ADSs"), which represent an ordinary share in Centessa, are listed on The NASDAQ Global Select Market under the symbol "**CNTA**". At 31 December 2025, 149,228,068 shares were in issue (2024: 132,718,451). The shares carry no rights to fixed income and each share carries the right to one vote at general meetings. All shares are fully paid. For further details, refer to note 21 to the financial statements.

The Group's debt to equity ratio at 31 December 2025 is 0.31 (2024: 0.36). The Company is financed primarily through share issues and the associated share premium, which totals 1,059,776,000 as at 31 December 2025. (2024: $766,485,000). In addition, on 30 December 2024 the Company entered into a Loan and Security Agreement with Oxford Finance LLC of $110,000,000 and as of 31 December 2024 the Note Purchase Agreement of $75,000,000 with Oberland Capital Management, LLC was repaid in full.

Principle activities, review of the business, and principal risks and uncertainties

Information on likely future developments in the business of the Company has been included in the Strategic Report included within this document - see sections "*Principal Activities*", "*Review of business performance*", and "*Principal risks and uncertainties facing the company*".

Research and development

The Directors are satisfied that research and development activities of the Company are progressing satisfactorily. Total research and development expenditure during the year was $178.8m (2024: $164.4m). Additional Information on research and development have been included in the Strategic Report - see "*Review of business performance"*.

Going concern

The Group is involved in research and development activities and until it is able to convert this activity into a significant product revenue stream, it will be reliant upon obtaining additional funding in connection with continuing operations. More detailed analysis of the risks faced by the Group is given in the Strategic Report.

At 31 December 2025, the Group had cash at bank and in hand and investments of $577.1 million. The Directors have reviewed the current and projected financial position of the Group, making reasonable assumptions about future performance and considering the Group's existing cash resources at the date of approval of these financial statements. As a

standalone business, the Directors believe that the Group and the Company have sufficient financial resources to continue to fund the Group and the Company operating expenses for the foreseeable future at least 12 months from the date of approval of the Group and the Company financial statements. Accordingly, the Directors have adopted the going concern basis in preparing the consolidated financial statements.

Material uncertainty in relation to going concern

As noted in note 30 to the financial statements, on 31 March 2026, Centessa and Eli Lilly and Company announced that they have entered into a Transaction Agreement under the terms of which Eli Lilly and Company (or its nominee(s)) will acquire the entire issued and to be issued share capital of the Company by means of the Scheme of Arrangement. The Transaction is subject to regulatory and shareholder approval, but the Directors expect it to close in the third quarter of 2026. Although the Directors cannot be certain about the actions of Eli Lilly and Company should the Transaction close, they consider that the Group's and the Company's ability to continue as a going concern should not be adversely affected by the Transaction. In making this assessment, they have considered the Eli Lilly and Company annual 2025 results, first quarter of 2026 results and the $8.9 billion net proceeds from the sale of notes by Eli Lilly and Company effected on May 8, 2026 as well as Centessa's pipeline of orexin receptor 2 (OX2R) agonists, including its lead investigational candidate cleminorexton (formerly ORX750) supported by Centessa's workforce and its intellectual property as drivers for the acquisition, and that the Directors therefore believe that Eli Lilly and Company has a desire to continue the Group's and the Company's operations. However, it is beyond the Directors' control as to whether Eli Lilly and Company would undertake any restructuring of the Group's legal entities post-closing. Therefore, given the potential change in control, the Directors consider these conditions to constitute a material uncertainty (as defined in FRS 102) which may cast significant doubt over the Group's and the Company's ability to continue as a going concern.

Notwithstanding this uncertainty, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the Group and the Company financial statements.

Post balance sheet events

Transaction Agreement

On 31 March 2026, we entered into a Transaction Agreement with Lilly and Purchaser. Under the terms of the Transaction Agreement, Purchaser (and/or at Parent's election, its nominee(s)) will acquire the entire issued and to be issued share capital of the Company (the "Acquisition") by means of the Scheme of Arrangement. Upon the Scheme of Arrangement becoming effective, the Company will become a wholly owned subsidiary of Purchaser.

At the effective time of the Scheme of Arrangement (the "Effective Time"), holders of the Company Shares (including Company Shares represented by our ADSs), will be entitled to receive (i) $38.00 in cash per Company Share, without interest (the "Cash Consideration"), plus (ii) one non-transferable contingent value right entitling the holders to receive contingent cash payments of up to an aggregate of $9.00 per Company Share, contingent upon the achievement of specified milestones set forth in the CVR Agreement. The Acquisition and the Scheme of Arrangement have been recommended by the board of directors of the Company (the "Company Board") and the boards of directors of Parent and Purchaser.

Treatment of Company Equity Awards

Pursuant to the Transaction Agreement, at the Effective Time: (i) each outstanding option with an exercise price below the cash consideration (each such option, a "Company Cash-Out Stock Option"), whether vested or unvested, will be canceled and converted into the right to receive (A) a cash payment equal to the excess of the cash consideration over the exercise price, multiplied by the number of shares underlying such Company Cash-Out Stock Option (less applicable withholding), and (B) one CVR per underlying Company Cash-Out Stock Option; (ii) each outstanding option with an exercise price equal to or above the cash consideration (each such option, a "Company Underwater Option") will fully vest prior to the Effective Time and will be exercisable prior to the Effective Time, with any portion remaining unexercised as of the Effective Time canceled for no consideration; and (iii) each outstanding restricted stock unit otherwise (each such restricted stock unit, a "Company RSU") will fully vest and, at the Effective Time, will be canceled and converted into the right to receive (A) a cash payment equal to the cash consideration multiplied by the number of shares underlying such Company RSU (less applicable withholding) and (B) one CVR per underlying Company RSU.

Conditions to Completion of the Acquisition

The Acquisition is subject to customary closing conditions, including, among other things: (a) the approval of the Scheme of Arrangement by a majority in number representing not less than three-fourths (75%) in value of the members or class of members (as the case may be) present and voting (either in person or by proxy) at the Scheme Meeting (as defined in the Transaction Agreement) (including any separate class meeting which may be required by the High Court of Justice of England and Wales (the "Court")) and the passing of the Company Shareholder Resolution (as defined in the Transaction Agreement) by members representing not less than three-fourths (75%) of the total voting rights of eligible members present and voting (either in person or by proxy) at the Company GM (as defined in the Transaction Agreement), (b) the

sanctioning of the Scheme of Arrangement by the Court, (c) the expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), (d) the absence of any order, decree or ruling that remains in effect and enjoins, prevents, prohibits, or makes illegal the consummation of the Contemplated Transactions, (e) that each party's respective representations and warranties, subject to certain customary materiality standards set forth in the Transaction Agreement, shall be true and correct as of the Effective Time, (f) the performance or compliance in all material respects with the other party's obligations under the Transaction Agreement, and (g) no Company Material Adverse Effect (as defined in the Transaction Agreement) having occurred that is continuing at the Effective Time.

Representations and Warranties; Covenants

The Transaction Agreement includes customary representations, warranties and covenants of the Company, Parent and Purchaser. The Company has agreed, among other things, to use commercially reasonable efforts to operate its business in the ordinary course until the earlier of the Effective Time or the date the Transaction Agreement is terminated, and not to engage in specified types of transactions during such period. The Company has also agreed to customary non-solicitation restrictions, including not to initiate, solicit, knowingly encourage or knowingly facilitate discussions with third parties regarding other proposals for alternative business combination transactions involving the Company or change the recommendation of the Company Board to the Company's shareholders regarding the Scheme of Arrangement, in each case, except as otherwise permitted by the Transaction Agreement, including to enter into an alternative transaction that constitutes a Superior Proposal (as defined in the Transaction Agreement) in compliance with the Company Board's fiduciary duties under applicable law and subject to payment of a termination fee. Parent, Purchaser and the Company have agreed to use reasonable best efforts to take actions that may be required in order to obtain antitrust approval of the proposed transaction, subject to certain limitations.

Termination and Termination Fee

The Transaction Agreement also includes customary termination provisions for both the Company and Parent, including, among others, the right of both parties to terminate for failure to consummate the transactions contemplated by the Transaction Agreement and the Scheme of Arrangement (together, the "Contemplated Transactions") on or before 30 September 2026, which date shall be extended to 31 March 2027 if the closing condition regarding the expiration of the waiting period (and any extension thereof) under the HSR Act remains unsatisfied. If the Transaction Agreement is terminated under certain circumstances specified in the Transaction Agreement, the Company will be required to pay Parent a termination fee of approximately $63 million (including under specified circumstances in connection with the Company's entry into an agreement with respect to a Superior Proposal or the Company Board's change of recommendation in favor of the Acquisition). The parties to the Transaction Agreement are also entitled to specifically enforce the terms and provisions of the Transaction Agreement.

Voting and Support Agreements

On 31 March 2026, in connection with the execution and delivery of the Transaction Agreement, entities affiliated with Medicxi Ventures, Index Ventures and affiliates of General Atlantic (collectively, the "Supporting Shareholders"), solely in their respective capacities as shareholders of the Company, each entered into a voting and support agreement (collectively, the "Voting Agreements") with Parent and the Company, pursuant to which each Supporting Shareholder agreed, among other things, (i) to vote (or cause to vote) in favor of the Scheme of Arrangement and the Company Shareholder Resolution, (ii) to vote against other proposals to acquire the Company and (iii) to certain other restrictions on its ability to take actions with respect to the Company and its Company Shares.

The Voting Agreements have been included to provide information regarding their terms. They are not intended to modify or supplement any factual disclosures about the applicable Supporting Shareholder or the Company in any public reports filed with the SEC by the Company.

The foregoing description of the Voting Agreements is qualified in all respects by reference to the full copy of the form of Voting Agreement.

Contingent Value Rights Agreement

At or prior to the Effective Time, Parent, Purchaser and Computershare Inc., a Delaware Corporation, and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, will enter into the CVR Agreement. Pursuant to the Transaction Agreement, each holder of Company Shares (including Company Shares represented by the ADS) and each holder of Company Covered Award (as defined in the CVR Agreement) will be entitled to receive one CVR for each Company Share or Company Covered Award, as applicable, which represents the right to receive contingent cash payments of up to an aggregate of $9.00 per Company Share, without interest and less any applicable tax withholding upon the achievement of specified regulatory milestones for cleminorexton (formerly ORX750) or ORX142 (the "Milestones"). The Milestones include receipt of U.S. regulatory approval for ORX750 or ORX142 for the treatment of idiopathic hypersomnia, any indication and narcolepsy type 2, respectively, in each case prior to the applicable milestone deadline.

The CVR will be subject to the terms and conditions set forth in the CVR Agreement. Each CVR represents a contractual right only. The CVRs will not be transferable, except in the limited circumstances specified in the CVR Agreement, will not be evidenced by certificate or other instrument and will not be registered or listed for trading. The CVRs will not have any voting or dividend rights and will not represent any equity or ownership interest in Purchaser or the Company.

Any potential payout of the CVR is subject to various risks and uncertainties related to the development of cleminorexton or ORX142 and U.S. Food and Drug Administration clearances.

There can be no assurance that the Milestones will be achieved prior to their expiration or termination of the CVR Agreement, or that payment will be required of Parent with respect to the Milestones.

The foregoing description of the CVR Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the form of the CVR Agreement.

Other post balance sheet events

Other than the proposed transaction with Eli Lilly, the Directors are not aware of any events that have occurred subsequent to the end of the year that may materially impact the results of the financial statements.

Qualifying third party indemnity provisions

We have entered into a deed of indemnity with those executive officers who are not directors. These agreements and our Articles of Association require us to indemnify our executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such an executive officer to the fullest extent permitted by law.

In addition, we have previously entered into deeds of indemnity with our directors. These agreements will, among other things, indemnify our directors against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director to the fullest extent permitted by law.

Financial risk management

Please refer to the “Financial risk management” section included in our Strategic Report included within this document.

Credit and liquidity risk

Please refer to the “Financial risk management” section included in our Strategic Report, included within this document.

Environmental matters, greenhouse gas and carbon emissions

Please refer to the “Environmental matters” section included in our Strategic Report included within this document.

Political donations and expenditure

The Group did not make any political donations or incur any political expenditure (including in respect of any non-UK political party) in the financial period being reported on (2024: nil).

Results and dividends

The results of the Group for the year are set out on the “Consolidated Statement of Comprehensive Loss” included within this document . The Group did not pay any dividend in the financial year being reported on (2024: nil) and has no intentions to pay dividends in the near future.

Branches outside of the UK

Centessa Pharmaceuticals UK Limited operates one overseas branch, which is under the name Centessa Pharmaceuticals UK Limited - Irish Branch. This branch operates in the Republic of Ireland.

Health and safety of employees and disabled employees

Please refer to the “Employees” and “Employee gender diversity” sections included in our Strategic Report included within this document.

Disclosure of information to auditor

In accordance with Section 418 of the Companies Act, each Director who held office at the date of approval of this directors’ report confirms that, so far as they are each aware, there is no relevant audit information of which the Company’s

auditor is unaware; and each director has taken all the steps that ought to have been taken as a director in order to make him or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditor

The Group's auditor, KPMG LLP, has indicated their willingness to continue in office. KPMG has been the Group's auditor beginning in the period ended 31 December 2021. KPMG operates procedures to safeguard against the possibility of their objectivity and independence being compromised. This includes the use of quality review partners, consultation with internal compliance teams and the carrying out of an annual independence procedure within their firm. The audit partner changes every five years. The amount charged by the external auditor for the provision of services during the period under audit for 2025 was $1.6m (2024: $1.7m). The Audit Committee of the Board of Directors assesses the performance of the auditor and is comfortable that KPMG has operated effectively and a resolution to reappoint the firm as its auditor will be put to shareholders at the Company's Annual General Meeting ("AGM").

This report was approved by the Board of Directors on 18 May 2026 and is signed on behalf of the Board of Directors by:

Mario Alberto Accardi, Ph.D.
Board Member and Chief Executive Officer
18 May 2026

CENTESSA PHARMACEUTICALS PLC DIRECTORS' REMUNERATION REPORT

ANNUAL STATEMENT FROM THE CHAIR OF THE COMPENSATION COMMITTEE

Dear Shareholder,

As the Chair of the Compensation Committee (the "**Committee**"), I am pleased to present, on behalf of the board of directors (the "**Board**") of Centessa Pharmaceuticals PLC (the "**Company**" or "**Centessa**"), the Directors' Remuneration Report for the period ended 31 December 2025 (the "**Remuneration Report**").

The Company's Remuneration Report will be subject to an advisory vote at the forthcoming Annual General Meeting ("**AGM**") on 12 June 2026.

Introduction

2025 marked meaningful advancement of the Company's orexin receptor 2 (OX2R) agonist franchise, and with it, continued progress toward building what we believe has the potential to become an important therapeutic categories in neuroscience.

Centessa's orexin program was founded on a belief that harnessing the orexin pathway has the potential to meaningfully improve wakefulness, cognition, mood, fatigue, attention and other symptoms across a broad range of neuroscience indications. The Company's work in 2025 further reinforced that belief.

The Company's most advanced program, cleminorexton (formerly known as ORX750), is a potential best-in-class investigational, oral, highly selective and potent OX2R agonist in development for the treatment of narcolepsy type 1 (NT1), narcolepsy type 2 (NT2) and idiopathic hypersomnia (IH), with first-in-class potential in NT2 and IH. As of a 23 September 2025 data cut-off date, cleminorexton delivered statistically significant and clinically meaningful results in the initial low dose cohorts in the ongoing Phase 2a CRYSTAL-1 study. These results, along with a generally favorable tolerability profile that was observed as of the data cutoff date, provided important confirmation to support further progression of cleminorexton in the ongoing Phase 2a study. At the same time, in 2025, the Company advanced its follow-up OX2R agonists, ORX142 and ORX489, with differentiated pharmacokinetics and profiles, and has positioned them to explore the broader therapeutic utility of OX2R agonism in additional indications in 2026. As a result, the Company made a number of hires including within its program and clinical development teams in 2025 to support these planned activities and the continued development of its orexin franchise. The Company plans to continue to add talent in 2026.

Besides attracting key talent, it was critical for the Company to be able to retain, appropriately incentivise and develop high calibre talent. In order to enable the Company to achieve this, we continued to evaluate and establish a broad range of remuneration programs and policies designed to attract, incentivise and retain a high caliber team to enable the Company to deliver on the Company's core objectives and deliver value to shareholders.

As we move into 2026 and beyond, the Committee's role will continue to be to ensure that directors and senior executives are appropriately compensated and incentivised to deliver value in a long-term and sustainable manner to shareholders. The Committee will seek to accomplish this by ensuring remuneration programs are grounded in market practice, appropriately balance fixed and variable components of remuneration, are effective at driving proper executive behaviour, and clearly link pay and performance.

Pay for Performance

We continue to believe that a significant portion of remuneration of our Executive Directors should be based on achieving objectives designed to create inherent value in the Company, and ultimately on achieving value creation for our shareholders. In line with this belief, the compensation of our Executive Director includes both short and long-term incentives based on strategic goals. On the same basis, our Non-Executive Directors receive equity incentives designed to reward long-term value creation for our shareholders.

The Global Marketplace for Talent

Centessa is a global clinical-stage pharmaceutical company with operations in the United States ("**US**"), the United Kingdom and Europe. Although our current Chief Executive Officer ("CEO") (currently our sole Executive Director) is based in the UK, most of our Non-Executive Directors continue to be US-based and that the market for experienced directors and pharmaceutical executive talent, particularly in the US, is very competitive, the Committee references the US market as the leading indicator for remuneration levels and practices. Doing so will help attract and retain directors and motivate the superior executive talent needed to successfully manage the Company's complex global operations. Being consistent in this market view of the US as the primary benchmark for remuneration practices for our Executive and Non-Executive Directors is key for the Company as it builds its global operations in a manner designed to deliver sustainable long-term shareholder value.

It can be difficult for Centessa, as a global company with operations in various global regions, to have remuneration arrangements that satisfy all local requirements and market demands. As the Company is a UK public limited company, in taking any actions, the Committee is mindful of the general UK compensation framework, including investor bodies' guidance, and the UK Corporate Governance Code, and has considered these when determining the remuneration programs and policies where it believes they best serve the long-term interests of shareholders.

Remuneration Program Highlights

During the period, we undertook a number of activities to establish a broad range of remuneration programs and policies to appropriately position the Company as a global pharmaceutical company, including:

- Awarded the Executive Director and Non-Executive Directors, and other employees and certain key consultants market value share options under the equity incentive plan;
- Awarded certain employees grants under the equity incentive plan in the form of restricted stock units;
- Considered, reviewed and approved the objectives for the annual bonus for the financial period; and
- Assessed performance for the financial period and recommended to the Board the level of bonus to be paid to the Executive Director, as discussed below.

2025 Bonus Outcome

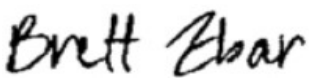
The former CEO was eligible to receive a target bonus of 60% of his salary for 2025. In 2025, the goals for the former CEO's annual bonus included: advancement of individual clinical program development goals, advancement of preclinical programs, people and culture goals and certain finance goals. The Committee, at its discretion, awarded a bonus payout at 100% of target based on performance and achievement of objectives. The Committee is satisfied that the overall bonus outcome is appropriate.

Conclusion

The Committee believes the proposals put forth in this report will properly motivate our directors to deliver sustainable shareholder value over the long-term and do so in a responsible manner.

I hope that you find the information in this report helpful and I look forward to your support at the Company's AGM.

Yours sincerely,



Brett Zbar
Chair of the Compensation Committee
29 April 2026

DIRECTORS' REMUNERATION POLICY

This part of the Directors' Remuneration Report sets out the Company's Directors' Remuneration Policy (the "**Remuneration Policy**") and has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Companies (Miscellaneous Reporting) Regulations 2018, and the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019. The Policy was approved by shareholders in a binding vote at the Company's annual general meeting on 20 June 2025. The Policy applies for a maximum period of three years (or until a revised policy is approved by shareholders).

Key considerations when determining the Policy

The Committee designed the Policy with a number of specific objectives in mind. The Policy should serve to:

- ensure the attraction and retention of key management personnel;
- ensure the motivation of management to achieve the Company's corporate goals and strategies;
- be competitive against appropriate market benchmarks (being predominantly the US biotech sector) and have a strong link to performance, providing the ability to earn above-market rewards for strong performance;
- create a corporate culture that promotes high levels of integrity, teamwork and ethics;
- promote the adoption of good governance practice while mitigating against potential reputational or behavioural risks and avoiding overpaying for talent; and
- ensure the alignment of the interests of management with the long-term interests of the Company's shareholders.

In determining compensation policies and practices, the Committee follows a robust process taking into account the views of relevant stakeholders, whilst ensuring that any conflicts of interest are suitably managed.

Remuneration Policy Table

The table in the following pages sets out, for each element of pay, a summary of how remuneration is structured and how it serves the Company's strategy.

Policy for Executive Directors

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Salary	Designed to attract and retain high-calibre talent to deliver the Company's strategy. Reflects the responsibilities of the role as well as the individual's skills, experience and performance. Designed to provide an appropriate level of fixed income to avoid any over-reliance on variable pay elements that could indirectly encourage excessive risk taking.	The Committee reviews salaries at appropriate intervals, normally annually, and makes recommendations to the Board. Changes approved by the Board are generally effective from 1 January each year. Salaries are set taking into account a number of factors including but not limited to: • scope and responsibilities of the role; • salary increases awarded to the overall employee population; • skills and experience of the relevant individual; • individual and company performance; • market; • competitiveness assessed by periodic benchmarking; • general economic and market conditions; • changes in the size and complexity of the Company; and • the underlying rate of inflation. To the extent that salary is set in USD but paid to a UK-based Executive Director, it will be converted and paid in GBP pursuant to the terms of the applicable service agreement (as amended and/or superseded from time to time).	There is no prescribed formulaic maximum salary or salary increase but any increases will take into account prevailing market and economic conditions and the approach to employee pay throughout the Company. In assessing base salaries, the Committee takes into account market data, but does not target a specific percentile when setting pay levels, rather considers it as one factor along with several others including those set out under the "Operation" column. Base salary increases for Executive Directors are awarded at the discretion of the Board upon the recommendations of the Committee; however, salary increases will normally be no greater than the general increase awarded to the wider workforce, in percentage of salary terms unless the salary is meaningfully below peers or below market salary. In addition, a higher increase may be made where an individual had been appointed to a new role at below- market salary while gaining experience. Subsequent demonstration of strong performance may result in a salary increase that is higher than that awarded to the wider workforce.	While no formal performance conditions apply, an individual's performance in their role is taken into account in determining any salary increase.

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Benefits	Designed to support Executive Directors in carrying out their duties and contribute to retention and recruitment.	The Company aims to offer benefits that are in line with market practice. The main benefits currently provided include private health insurance, disability insurance, and death in service. The Company may offer relocation allowances or assistance. Expatriate benefits may be offered where relevant including fees for tax advice associated with completion of international tax returns and, if relevant, any gross-up for tax. Travel, accommodation and any reasonable business-related expenses (including tax thereon) may be reimbursed. Executive Directors may become eligible for other benefits in future where the Committee and/or the Board deems it appropriate. Where additional benefits are introduced for the wider workforce, Executive Directors may participate on broadly similar terms.	Not applicable.	Not applicable.
Pension	The Company aims to provide a contribution towards life in retirement.	Executive Directors are eligible to receive employer contributions to the Company's Group Personal Pension Scheme or 401k plan, as applicable, or a salary supplement in lieu of pension benefits, or a mixture of both.	Up to 6% of compensation per annum or such contribution required by legislation aligned to the wider workforce. Company contributions to	Not applicable.
Annual Performance bonus	Designed to incentivise and reward for performance in the relevant year against targets and objectives linked to the delivery of the Company's strategy.	The annual performance bonus is subject to the achievement of targets and objectives which are agreed between the Executive Directors and the Board (following recommendations from the Committee) at the start of each financial year. The full amount of any performance bonus earned, which will be determined by the Committee following the end of the performance period, will ordinarily be paid in cash. Payment of performance bonuses is conditional on the Executive Directors being in employment (and not having served notice of termination) as of the date of payment of the bonus. No deferral period applies to bonuses.	The maximum target bonus opportunity for Executive Directors is 100% of base salary, with a maximum bonus payout opportunity of up to two times the target opportunity. For the Chief Executive Officer, the annual performance bonus target is currently 50% of base salary, (60% in 2025 for the former CEO).	Performance is normally measured over the financial year. Performance measures and targets, including the weighting of such measures, are determined by the Board each year (following recommendations from the Committee) taking into account the strategic priorities of the business and shareholder value. The annual performance bonus will typically be subject to corporate objectives, which may be operational, financial or strategic in nature and/or personal objectives. The Board has discretion to amend the formulaic bonus outcome (up or down) should it not reflect the Board's assessment of overall Company performance, taking into account factors it considers relevant. This will help ensure that payments reflect overall Company performance during the period.

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Long-term Incentive Plan	Designed to incentivise the successful execution of the business strategy over the longer term and provide long-term retention. Facilitates share ownership to provide further alignment of the interests of Executive Directors with those of shareholders.	Under the Amended and Restated 2021 Stock Option and Incentive Plan (the "**Plan**"), the Committee may grant equity-based (or cash-based) awards to the Executive Directors. Grants to Executive Directors require Board approval (following recommendations from the Committee). Awards may be granted in the form of restricted share units, options, share appreciation rights or other share- based awards. The Committee will determine the type of equity award, if any, to be granted to Executive Directors, which may include a combination of different awards. The Committee will determine the specific terms and conditions which govern that award, including: • the vesting period • the exercise period (if relevant) • the exercise price (if relevant) • whether any performance conditions will apply and if so, the performance targets • any other conditions and restrictions as it may determine In respect of any option granted, the exercise period will not exceed ten years from the date of grant. Awards will typically be granted annually, although may also be granted more or less frequently. Awards to new joiners are typically subject to vesting over a four-year period, with 25% of the award vesting on the first anniversary of the grant, and the remainder vesting in 36 equal monthly instalments thereafter. Annual awards typically vest in equal monthly instalments over 48 months. The Committee has discretion to adopt different vesting terms. No deferral or holding period applies to the shares acquired on the exercise of awards.	There is no defined maximum opportunity under the Plans. However, the Committee will generally work within the benchmarking guidelines provided by its compensation consultants to determine a market appropriate opportunity.	Awards are granted with an exercise price no less than the fair market value of the shares on the date of grant. Accordingly, such awards will only have value to the extent the Company's share price increases following the date of grant. Performance conditions may apply to award vesting. The Committee may amend, relax or waive performance conditions if it considers that they have become unfair or impractical. This will help ensure that vesting reflects overall Company performance during the period.

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Share ownership guidelines	To promote Executive Directors share ownership and to align Executive Directors to the interests of shareholders during employment.	The Executive Directors will be required to build over a five-year period from appointment as an Executive Director and maintain a shareholding in the Company equivalent to 200% of base salary. In the event an Executive Director fails to meet or to show sustained progress toward meeting the ownership requirement, the Committee may determine to reduce future long-term incentive grants and/or require the Executive Director to retain all shares obtained through the vesting or exercise of equity or option grants.	Not applicable.	Not applicable.
Employee Share Purchase Plan	To increase alignment between employees and shareholders in a tax efficient manner and to promote share ownership.	Executive Directors will be eligible to participate in any all-employee share purchase plan operated by the Company on the same terms as other eligible employees. However, the Company has yet to activate such a plan since its inception.	Consistent with prevailing tax limits at the time.	Not applicable.

Policy for Chair and Non-Executive Directors

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fees and benefits	Designed to attract and retain high-calibre Non- Executive Directors who have a broad range of skills and experience to provide independent judgment on issues of strategy, performance, resources and standards of conduct.	Fees for Non-Executive Directors are reviewed by the Committee for onward recommendation to the Board and are based on market data and peer group comparisons as well as the underlying rate of inflation. An annual base fee is paid to all Non-Executive Directors, with additional fees paid for: • service as the Non-Executive Chair of the Board • chairing a Committee of the Board • membership of a Committee of the Board The Chair's fee is reviewed annually by the Committee (without the Chair present). Additional fees may be paid to reflect additional responsibilities or roles, as appropriate. When reviewing fee levels, account is taken of market movements in fee levels, Board committee responsibilities, ongoing time commitments and the general economic environment. In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non- Executive Directors, the Board may pay additional fees to recognise that additional workload. Non-Executive Director fees are generally denominated and paid in USD but may be denominated and/or paid in GBP, USD, or a combination depending on the personal situation of each Non-Executive Director. Any currency conversions are calculated in accordance with the applicable Company procedure from time to time. Non-Executive Director fees in respect of those Non-Executive Directors who are appointed by an investor (or group of investors) may be paid to those investor(s) on behalf of the relevant Non-Executive Director. The Company will reimburse all reasonable out-of-pocket expenses in attending meetings of the Board of Directors or any committee. Non-Executive Directors do not participate in any Company sponsored benefit programs.	The maximum total compensation (inclusive of fees and equity compensation) to a Non-Executive Director shall be $1,000,000 in any year. When reviewing fee levels, account is taken of the responsibilities of the role and expected time commitment as well as appropriate market data and peer group comparisons, as well as the underlying rate of inflation. Actual fee levels are disclosed in the Annual Remuneration Report for the relevant financial year.	Not applicable.

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Equity awards	Designed to attract and retain Non-Executive Directors with the required skills and experience to support the growth of the Company. This aligns the interests of Non-Executive Directors with those of shareholders.	Non-Executive Directors may be granted equity awards upon their first appointment or election to the Board (the "**Initial Grant**"). This Initial Grant will normally vest over a three year period in 36 equal monthly instalments, subject generally to continued service. Vesting of the Initial Grant shall cease if the director resigns as a director or otherwise ceases to serve as a director. A further grant of equity awards will be made annually to each Non-Executive Director who will continue in their role following the Annual General Meeting (the "**Annual Grant**"). This Annual Grant will normally vest in full, subject to continued service, on the earlier of (i) the first anniversary of grant, or (ii) the next Annual General Meeting. Vesting of the Annual Grant shall cease if the director resigns as a director or otherwise ceases to serve as a director, unless the Board determines that the circumstances warrant the continuation of vesting. If a new Non-Executive Director joins the Board following the date of grant of the Annual Grant in any financial year, such Non-Executive Director will be granted a pro rata portion of the next Annual Grant, based on the time between his or her appointment and the date of such Annual Grant. If any equity award takes the form of a share option, such share option shall have a per share exercise price equal to the fair market value of the Company's securities on the date of grant. No performance conditions will apply to equity awards granted to Non-Executive Directors.	The maximum total compensation (inclusive of fees and equity compensation) to a Non-Executive Director shall be $1,000,000 in any year. The Committee will set the actual grant levels taking into account any factors it deems relevant including, but not limited to, the responsibilities of the role and expected time commitment as well as appropriate market data and peer group comparisons. Actual grant levels are disclosed in the Annual Remuneration Report for the relevant financial year.	Not applicable.

Notes to the Remuneration Policy Table

Legacy arrangements

For the duration of the Remuneration Policy, the Company will honour any commitments made in respect of current or former directors before the date on which either: (a) the Remuneration Policy becomes effective; or (b) an individual becomes a director, even when not consistent with the Remuneration Policy set out in this report or prevailing at the time such commitment is fulfilled. For the avoidance of doubt, all outstanding historic equity awards that were granted in connection with, or prior to, listing on NASDAQ and/or under the Plans remain eligible to vest based on their original or modified terms.

Payments may be made in respect of existing awards under the Plans and the Committee may exercise any discretions available to it in connection with such awards in accordance with the rules of the Plans and relevant award documentation. Certain options granted under the Plans may vest in full on a change of control in accordance with the terms of the grant agreements.

Explanation of performance measures

The Committee determines performance measures that are appropriately challenging and linked to the delivery of the Company's core strategic objectives. For the annual performance bonus, the Committee reviews and sets performance measures and targets at the start of each year based on the key strategic priorities and objectives of the business at that time.

Measures may be based on a range of operational, financial and qualitative performance objectives for the particular financial year.

The targets for the bonus scheme for the forthcoming year will be set out in general terms, subject to limitations with regards to commercial sensitivity. The full details of the targets will be disclosed when they are in the public domain and are no longer considered commercially sensitive.

Stock option awards made to Directors do not currently carry performance conditions. It is considered that the exercise price of options (which is set at the fair market value on issuance), vesting and, where relevant, exercise period provides alignment to the long-term success of the business. The Committee may determine that performance conditions apply to future awards. If this were to be the case, performance conditions would be determined by the Committee to support the Company's long-term strategy and sustainable value creation.

The Committee may vary or substitute any performance measure if an event occurs which causes it to determine that it would be appropriate to do so (including to take account of acquisitions or divestments, a change in strategy or a change in prevailing market conditions), provided that any such variation or substitution is fair and reasonable and, in the opinion of the Committee, the change would not make the measure less demanding than the original measure would have been but for the event in question. If the Committee were to make such a variation, an explanation would be given in the next Directors' Remuneration Report.

Malus and Clawback

Awards under the annual bonus and the Amended and Restated 2021 Stock Option and Incentive Plan made after the 2022 AGM are subject to malus and clawback provisions which permit the Committee, in its discretion, to reduce the size (including to zero) of any future bonus or share award granted to an Executive Director, to reduce the size (including to zero) of any granted but unvested share award. The circumstances in which the Company may apply the malus and clawback provisions are the discovery of a material misstatement of financial results, a miscalculation or error in assessing the performance condition applying to the award, or in the event of serious misconduct committed by the Executive Director.

In respect of cash bonus payments, the malus and clawback provisions apply for one year from the date of payment of the bonus (or, if later, the date of publication of the Company's financial results for the year following the relevant year over which the bonus was earned).

In respect of share awards under the Amended and Restated 2021 Stock Option and Incentive Plan, malus and clawback provisions apply up until the first anniversary of the date on which the relevant award vests, although the Committee may extend this period for a further two years if there is an ongoing investigation into the circumstances of any event that, if determined to have occurred, would permit the Committee to operate the malus and clawback provisions.

Compensation Recovery Policy

On 26 October 2022, the U.S. Securities and Exchange Commission ("SEC") adopted regulations (the "final rules") implementing Section 10D of the Securities Exchange Act of 1934 ("Exchange Act"), which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. New Exchange Act Rule 10D-1 required U.S. national stock exchanges, including Nasdaq, to adopt new listing standards that will require listed companies to adopt and comply with policies that provide for the recovery of incentive-based compensation received by current or former executive officers based on any misstated financial reporting measure if the company is required to prepare an accounting restatement. This so-called compensation recovery or "clawback" policy must provide for recovery of the amount of pre-tax incentive-based compensation received during the three-year period preceding the date the company is required to prepare the accounting restatement that exceeds the amount that would have been received based on the restated financial reporting measure, subject to very limited exceptions for instances in which recovery would be impracticable. For incentive-based compensation based on stock price or total shareholder return, which must be covered by the clawback policy, the amount of compensation to be recovered must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received. On 9 June 2023, the SEC approved, on an accelerated basis, the Nasdaq's proposed listing standards implementing the SEC's Dodd-Frank rules covering the recovery of erroneously awarded compensation. The listing standards became effective on 2 October 2023.

In October, 2023, in compliance with the rules issued by the SEC under the Exchange Act, and the Nasdaq Stock Market. the Company adopted a Compensation Recovery Policy which provides that if the Company makes compensation awards to executive officers and/or certain other senior employees of the Company (collectively, "Officers") based on achievement of certain financial measures (e.g., revenue, stock price performance), and then later needs to restate its financial statements, then the Company is required to recover from such Officers the excess compensation that they would not have been entitled to if there had been no restatement. The Compensation Recovery Policy is administered by the Compensation Committee of the Company's Board of Directors.

Committee Discretion

The Committee has discretion in several areas of the Remuneration Policy to ensure the efficient administration of the policy. This includes with regards to the operation and administration of the incentive arrangements in which directors participate, including the award and payment of any annual performance bonus and the grant and associated terms and conditions of any equity awards. Use of any discretion in relation to equity awards will be in accordance with the terms of the relevant plan and subject to any relevant legislation.

The Committee's discretion applies to the following (amongst other matters):

- reviewing and recommending to the Board for approval the proposed compensation for the CEO and all other officers of the Company;
- selecting the individuals who will receive awards under the plans on an annual basis;
- determining the timing of grants of awards and/or payments;
- determining the quantum of awards and/or payments;
- determining the choice (and adjustment) of any performance measures and targets, vesting schedules, exercise prices (where applicable) and other award terms for each incentive plan;
- determining the extent of vesting, including for leavers;
- making the appropriate adjustments (including to any performance targets) required in certain circumstances, for instance for changes in capital structure;
- application of malus and clawback provisions;
- interpreting the plan rules where necessary; and
- undertaking the annual review of weighting of performance measures and setting targets for the annual bonus plan and other incentive schemes, where applicable, from year to year.

If an event occurs which results in the annual performance plan or the Plans (where performance conditions apply) performance conditions and/or targets being deemed unfair or impractical (e.g. material acquisition or divestment), the Committee will have the ability to amend, relax or waive (and/or recommend such alterations to the Board for approval) measures and/or targets and alter weightings.

The Committee reserves the right to make any compensation payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Remuneration Policy where the terms of the payment were agreed (i) before the Company's first shareholder-approved Policy came into effect; or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these

purposes "payments" includes the Committee satisfying awards of variable compensation and, in relation to an equity award, the terms of the payment are "agreed" at the time the award is granted.

The Committee may make minor amendments to the Remuneration Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval.

Shareholder views

The Board is committed to dialogue with shareholders and intends to engage directly with them and their representative bodies when considering any significant changes to our remuneration arrangements. The Committee will consider shareholder feedback received following the AGM, as well as any additional feedback and guidance received from time to time. This feedback will be considered by the Committee as it develops the Company's remuneration framework and practices going forward. Assisted by its independent adviser, the Committee also actively monitors developments in the expectations of institutional investors and their representative bodies.

Employment conditions

The Committee is regularly updated throughout the year on pay and conditions applying to Company employees. Where significant changes are proposed to employment conditions, these are highlighted for the attention of the Committee at an early stage.

Whilst the Committee does not currently consult directly with employees regarding its policy for directors, the Committee is considering the best method of bringing the employee voice to the boardroom.

Policy for the remuneration of employees and consideration of employment conditions elsewhere in the Company

The Company aims to provide all employees with a remuneration package that is competitive and which is appropriate to promote the long-term success of the Company, while not paying more than is necessary. Generally, all employees will receive a base salary, benefits, a discretionary bonus subject to performance and equity awards. In respect of the Executive Director and other members of the senior management team, the compensation package is more heavily weighted towards variable pay and a greater proportion is delivered in equity. The Plans, in which all of the Company's employees can participate, were introduced to align employee and shareholder interests.

The Committee does not formally consult with employees when determining Executive Director compensation.

Illustration of application of the Policy

The following chart provides an illustration, for the former Chief Executive Officer, of the application of the Policy for the year ending 31 December 2025. The chart shows the split of remuneration between fixed pay, the annual performance bonus and equity awards on the basis of minimum remuneration, remuneration receivable for performance in line with Company expectations and maximum remuneration.

	Fixed pay	Annual performance bonus	Equity awards
Minimum performance	• Base salary as at 1 January 2025 for the CEO was $671,611.	No bonus	No equity award
On Target performance	• Pension/Retirement benefits (being participation in the Company's 401k plan which includes a match of 4% of compensation, up to the IRS limitations for 2025).	Cash bonus equal to 60% of base salary	
Maximum performance	• Benefits (being the annualised cost of private medical insurance in which Dr. Saha elected to participate effective 1 January 2025).	Cash bonus equal to 150% of base salary	Market value option grant ($0 intrinsic value) to be recommended by Compensation Committee and approved by Board.

Illustration of remuneration policy application

Effective 1 January 2026, Saurabh Saha MD PhD stepped down from his position as Chief Executive Officer ("CEO") and Executive Director, and was replaced by Dr. Mario Alberto Accardi, PhD, President and founder of the Company's Orexin Program, as CEO and member of the Board of Directors (the "Board"), effective January 1, 2026.

As a result, the Company only has one Executive Director in 2026, Dr. Mario Alberto Accardi, and below provides his base case, expected, and maximum remuneration with respect to the period ending 31 December 2026. It is assumed in this illustration that Dr. Accardi will only receive market value options and restricted stock units in 2026 which have an intrinsic value of $0, which are therefore not included in the chart and there is no illustration of share price appreciation on equity award value. The assumptions used in the calculations are set out below:

		Chief Executive Officer
Base Salary	$	621,000
Private Medical Benefits		5,369
Pension		19,667
Base Case(i)		646,036
On Target Bonus(ii)		310,500
On Target Case(iii)		956,536
Maximum Bonus(iv)		1,242,000
Maximum Case(v)		1,888,036

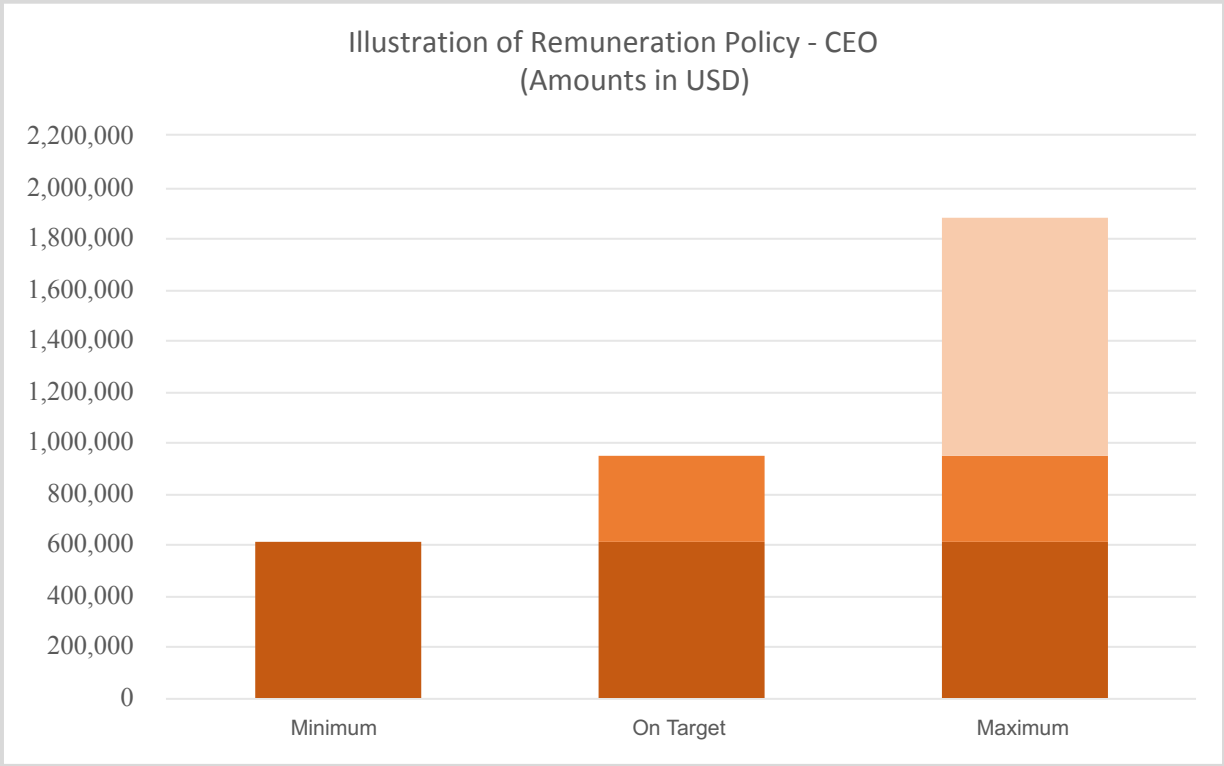
i. Minimum (i): this illustration assumes fixed remuneration, as set out above, representing base salary plus employer paid private medical insurance plus employer pension contributions. This illustration assumes no annual bonus.

ii. On Target Bonus (ii): On target bonus for Dr. Accardi in this illustration is assumed to be at 50% of base salary, being $310,500 for the period.

iii. On Target Case (iii): this illustration assumes the Minimum remuneration as set out above plus On Target Bonus.

iv. Maximum Bonus (iv): Maximum bonus for Dr. Accardi in this illustration is assumed to be at 200% of base salary, being $1,242,000 for the period. Please note that Dr. Accardi's maximum bonus opportunity for 2026 is 50% of base salary.

v. Maximum Case (v): this illustration assumes the minimum case remuneration set out above, plus the maximum annual bonus of 200% of minimum salary, being $1,888,036 for the period.



Incentivisation Agreement

Pursuant to an Amended and Restated Incentivisation Deed relating to Orexia Products originally entered into with certain members of the senior management team of Orexia Therapeutics Limited on January 23, 2021 and amended and restated on April 28, 2025, Dr. Accardi is entitled to a cash payment of approximately $22.5 million upon a qualifying change in control of Centessa, which includes the proposed Transaction Agreement with Lilly.

Approach to compensation on recruitment

When hiring a new Executive Director, the Committee will typically align the compensation package with the Remuneration Policy taking into account the skills, experience and country of residence of the relevant individual as well as broader considerations such as market competitiveness. The Committee may however include other elements of compensation, as described below, which it considers appropriate.

Base salary will be set at a level appropriate to the role and the experience of the Executive Director being appointed. This may include agreement on future increases, in line with increased experience and/or responsibilities, subject to satisfactory performance, where it is considered appropriate. Benefits, including retirement benefits, will be provided in line with the Remuneration Policy and to reflect the local market. Where an Executive Director is required to relocate in order to take up the position, relocation benefits may be provided.

The maximum annual performance bonus will be in line with the approach outlined in the Remuneration Policy. Any equity award will be granted at the discretion of the Committee and in line with the Remuneration Policy.

The maximum level of variable compensation that may be awarded on an ongoing basis to a new Executive Director (including the annual performance bonus and any equity awards) would be determined by the Committee on appointment. This would not include any amounts paid in relation to replacement awards or recruitment awards, which would be determined at the discretion of the Committee.

Where a position is filled internally, any ongoing compensation obligations or outstanding variable compensation will continue to be honoured in accordance with their terms.

Compensation for a newly appointed Non-Executive Director will be in line with the Remuneration Policy. In terms of equity awards, the Initial Grant will be made upon their election to the Board.

Service contracts and policy on payments for loss of office

Service contracts and letters of appointment, as applicable, are available for inspection at the Company's registered office.

Executive Directors

Executive Directors typically have employment agreements under which, other than by termination in accordance with the terms of the agreements, employment continues indefinitely. Effective in 2026, Dr. Mario Alberto Accardi is the only Executive Director, and details of his employment agreement are set out in the table below. Dr. Accardi is located in the UK and in line with market practices, has entered into an employment agreement which provides for a six-month notice period by either party.

Executive Director	Position	Effective Date of most recent employment agreement	Notice period
Dr. Mario Alberto Accardi	Chief Executive Officer	01 January 2026	Six Months

The Company is unequivocally against rewards for failure; the circumstances of any departure, including the individual's performance, would be taken into account in every case. Dr. Accardi's employment agreement may be terminated by either party upon not less than six months' prior written notice, or by the Company without notice in circumstances constituting Cause, as defined in the employment agreement. Where applicable, statutory redundancy payments may be made.

Treatment of compensation, including variable compensation and equity awards, on termination of employment, without cause, would be as set out below.

Element of Pay / Benefit	Termination outside of the 12-month period following a sale event (as defined in the Centessa Pharmaceuticals PLC 2021 Stock Option and Incentive Plan)	Termination within the 12-month period following a sale event (as defined in the Centessa Pharmaceuticals PLC 2021 Stock Option and Incentive Plan)
Base salary	A lump sum payment equal to 12 months' base salary payable	A lump sum payment equal to 18 months' base salary payable
Benefits	Payment of the employer portion of COBRA (continuation of private medical insurance) premiums (or UK equivalent) until the earliest of (A) the first anniversary of his date of termination, (B) the expiration of his eligibility for the continuation coverage under COBRA (or UK equivalent) or (C) the date when he becomes eligible for substantially equivalent health insurance coverage in connection with new employment	Payment of the employer portion of COBRA premiums (or UK equivalent) until the earliest of (A) the 18-month anniversary of his date of termination, (B) the expiration of his eligibility for the continuation coverage under COBRA (or UK equivalent) or (C) the date when he becomes eligible for substantially equivalent health insurance coverage in connection with new employment
Annual performance bonus	Payment of any bonus will be determined by the Committee taking into account the terms of the relevant employment agreement. Payment will also consider the circumstances of the relevant individual's departure and contribution to the business during the relevant financial year as well as their time in role.	150% of target bonus
Equity awards	Awards treated in accordance with plan rules and terms of specific grant agreements. Unless otherwise determined by the Committee, unvested equity awards lapse on the date of termination of employment/ service relationship	100% acceleration of equity awards granted on or after 1 February 2022 that are subject solely to time-based vesting.

Non-Executive Directors

Under our articles of association, our Board is divided into three classes (Class I, Class II and Class III), with members of each class serving staggered three-year terms (the "Initial Period"). In the event of termination, the Chair and Non-Executive Directors are only entitled to fees accrued to the date of termination together with reimbursement of expenses properly incurred before that date.

Non-Executive Director	Commencement Date	Unexpired tenure as at the 2025 AGM
Francesco De Rubertis, Ph.D. (Class III Director)	20 November 2020	One year. Term will expire at the 2027 AGM.
Arjun Goyal, M.D., M.Phil, M.B.A (Class I Director)	29 January 2021	Two years. Term will expire at the 2028 AGM.
Mary Lynne Hedley, Ph.D.* (Class III Director)	26 January 2021	One year. Term will expire at the 2027 AGM.
Mathias Hukkelhoven, Ph.D.* (Class II Director)	1 July 2022	None. Term will expire at the 2026 AGM to be held in June 2026, though Dr. Hukkelhoven will stand for re-election at such time.
Samarth Kulkarni, Ph.D.* (Class I Director)	3 February 2021	Two years. Term will expire at the 2028 AGM.
Carol Stuckley, M.B.A.* (Class II Director)	17 May 2021	None. Term will expire at the 2026 AGM to be held in June 2026, though Ms. Stuckley will stand for re-election at such time.
Brett Zbar, M.D. (Class II Director)	29 January 2021	None. Term will expire at the 2026 AGM to be held in June 2026, though Dr. Zbar will stand for re-election at such time.

* Engaged under a Non-Executive Director appointment letter.

On termination of appointment, a Non-Executive Director will not be entitled to any compensation for loss of office.

Equity awards to Non-Executive Directors vest subject to continued service as a director. Therefore, on termination of appointment, any unvested equity awards granted to a Non-Executive Director would lapse. The exercise period for any vested but unexercised options would be reduced, unless otherwise determined, to twelve months from the date of cessation of office.in the event of death or six months from the date of cessation of office for any other reason.

Non-Executive Directors' letters of appointment, as applicable, are available for inspection at the Company's registered office during normal business hours and will be available for inspection at the AGM.

Change of control

In the event of a change of control, all outstanding equity awards may vest on an accelerated basis. Alternatively, awards may be exchanged for equivalent awards over shares in another company.

Pursuant to the Proposed Transaction with Eli Lilly, at the Effective Time: (i) each outstanding option with an exercise price below the cash consideration (each such option, a "Company Cash-Out Stock Option"), whether vested or unvested, will be canceled and converted into the right to receive (A) a cash payment equal to the excess of the cash consideration over the exercise price, multiplied by the number of shares underlying such Company Cash-Out Stock Option (less applicable withholding), and (B) one CVR per underlying Company Cash-Out Stock Option; (ii) each outstanding option with an exercise price equal to or above the cash consideration (each such option, a "Company Underwater Option") will fully vest prior to the Effective Time and will be exercisable prior to the Effective Time, with any portion remaining unexercised as of the Effective Time canceled for no consideration; and (iii) each outstanding restricted stock unit otherwise (each such restricted stock unit, a "Company RSU") will fully vest and, at the Effective Time, will be canceled

and converted into the right to receive (A) a cash payment equal to the cash consideration multiplied by the number of shares underlying such Company RSU (less applicable withholding) and (B) one CVR per underlying Company RSU.

DIRECTORS' REMUNERATION REPORT

Annual Report on Remuneration

This part of the report has been prepared in accordance with Part 3 of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and section 420 of the Companies Act 2006. The Annual Report on Remuneration will be put to an advisory shareholder vote at the AGM to be held on 12 June 2026.

Remuneration Committee

The remuneration of the Executive Directors and the Chair is determined by the Committee.

The members of the Committee during 2025 were all Non-Executive Directors. Brett Zbar chaired the Committee and Sam Kulkarni and Arjun Goyal were members of the Committee throughout 2025.

No conflicts of interest have arisen during the period and none of the members of the Committee has any personal financial interest in the matters discussed, other than as shareholders of the Company. Brett Zbar is the Managing Director and Global Head of Life Sciences for General Atlantic and acts as its representative on the Board of Centessa. The fees of the Non-Executive Directors are approved by the Board on the recommendation of the Committee.

During the period, the Committee met four times formally. Details of attendees are as below.

Meetings Attendance

	Attendance
Brett Zbar	4 of 4
Arjun Goyal	4 of 4
Samarth Kulkarni	4 of 4

The CEO, Chief Legal Officer, CFO and Chief People Officer are invited to attend meetings where appropriate. No individual is present when matters relating to their own remuneration are discussed.

Advisors to the Remuneration Committee

During the period, the Remuneration Committee received advice from the executive compensation practice of Aon plc. ("Aon"). Aon was appointed by the Remuneration Committee and was selected based on its qualifications and experience as a compensation consultant. Aon advises the Committee on all aspects of director and senior executive remuneration. Since the IPO, Aon has assisted with the drafting of the Remuneration Policy and has updated the Committee on US and UK remuneration reporting and corporate governance best practice. In relation to work carried out in 2025, fees charged by Aon for advice provided to the Committee relating to the directors' remuneration amounted to $131,000[1] (2024: $83,150[1]). The Committee evaluates the support provided by Aon annually and is content that it does not have any connections with the Group that may impair its independence.

[1] Fees charged in respect of advisory services relating to the directors' remuneration only.

Activities of the Remuneration Committee

The Committee's principal function is to develop and implement compensation policies and plans that ensure the attraction and retention of key management personnel, the motivation of management to achieve the Company's corporate goals and strategies, and the alignment of the interests of management with the long-term interests of the Company's shareholders. In overseeing the Company's overall compensation structure and the remuneration policy, and in constructing the remuneration arrangements for Executive Directors and senior employees, the Board, advised by the Committee, aims to provide remuneration packages that are competitive and designed to attract, retain and motivate Executive Directors and senior employees of the highest calibre.

The Committee is responsible for and considered, where applicable, during the period:

- evaluating the efficacy of the Company's remuneration policy and strategy;
- reviewing and making recommendations to the Board regarding remuneration to be paid to the Company's executive officers, including setting the executive remuneration policy;
- reviewing and making recommendations to the Board regarding remuneration for non-executive members of the Board, including the approval of the director remuneration policy;

- agreeing the design of all share incentive plans;
- preparing any report on executive remuneration required by the rules and regulations of the U.S. Securities and Exchange Commission, The Nasdaq Stock Market LLC and as required under English law;
- reviewing, evaluating, and approving change-of-control protections, corporate performance goals and objectives, and other compensatory arrangements of the executive officers and other senior management and adjusting remuneration, as appropriate;
- evaluating and approving remuneration plans and programs and establishing equity remuneration policies;
- reviewing remuneration practices and trends to assess the adequacy and competitiveness of the executive remuneration programs as compared to industry peers, and determining the appropriate levels and types of remuneration to be paid;
- reviewing and approving remuneration arrangements for any executive officer involving any subsidiary, special purpose or similar entity, with consideration of the potential for conflicts of interest; and
- reviewing the Company's practices and policies of employee remuneration as they relate to risk management and risk-taking incentives.

The Committee is formally constituted and operates pursuant to a written charter, which is available on Centessa's website, https://investors.centessa.com.

The information provided in this part of the Directors' Remuneration Report is subject to audit:

Single total figure of remuneration of each Director (Audited)

The Company was incorporated in October 2020 but did not have any employees or make any payments to directors until 2021. Dr. Saha, former Executive Director and former Chief Executive Officer, did not receive any compensation for his service as a director. The total remuneration of the individual Directors who served during the 12-month period ending 31 December 2025 is shown below, along with the comparative 12 months ended 31 December 2024.

Individual	Period	Base Salary and fees earned	Pension (i)	Total Fixed	Annual Bonus (ii)	Long-Term Incentive Plan (iii)	Total variable	Total
		US $	US $	US $	US $	US $	US $	US $
Saurabh Saha MD, PhD	2025	683,884	14,000	697,884	411,000	—	411,000	1,108,884
	2024	669,982	13,800	683,782	545,219	—	545,219	1,229,001
Francesco De Rubertis, PhD (iv)	2025	—	—	—	—	—	—	—
	2024	—	—	—	—	—	—	—
Arjun Goyal, MD, MPhil, MBA	2025	58,818	—	58,818	—	—	—	58,818
	2024	57,500	—	57,500	—	—	—	57,500
Brett Zbar, MD	2025	56,318	—	56,318	—	—	—	56,318
	2024	55,000	—	55,000	—	—	—	55,000
Mary Lynne Hedley PhD	2025	51,318	—	51,318	—	—	—	51,318
	2024	50,000	—	50,000	—	—	—	50,000
Samarth Kulkarni PhD	2025	53,818	—	53,818	—	—	—	53,818
	2024	52,500	—	52,500	—	—	—	52,500
Carol Stuckley MBA	2025	61,318	—	61,318	—	—	—	61,318
	2024	60,000	—	60,000	—	—	—	60,000
Mathias Hukkelhoven PhD	2025	46,318	—	46,318	—	—	—	46,318
	2024	45,000	—	45,000	—	—	—	45,000

(i) The Company offers a defined contribution retirement plan with an employer matching contribution in which Dr. Saha is entitled to participate. He received employer 401k match contribution of $14,000 in 2025 and $13,800 in 2024.

(ii) The amount reported represents a discretionary bonus earned by Dr. Saha for the fiscal period ended 31 December 2025 of 100% of target based upon his achievement of goals as determined by the Compensation Committee.

(iii) All annual equity awards are market value stock options and the exercise price was set at the share price at the date of grant and therefore the cash equivalent value for these options are nil. Vesting of these stock options is linked to continued employment or service at the time and awards are not subject to performance conditions.

(iv) Dr. De Rubertis waived his director compensation and entitlement to receive equity awards in 2025 and 2024.

Long-term incentive awards (Audited)

During 2025, the Executive Director and Non-Executive Directors were awarded options to subscribe for the ordinary shares under the Company's 2021 Plan ("**Options**"). Options granted to the Executive Director and Non-Executive Directors have an exercise price equal to the market price on the date of grant and are subject to service conditions. There are no performance conditions associated with regards to the Options. In addition, during 2024, the Executive Director was awarded Restricted Stock Units **("RSUs")**. Details of the Options and RSUs are noted in the table below:

Individual	Period	Award Date	Exercise price($)	Granted during the period	Face value at Date of Grant	Vesting End Date	Expiry Date
Saurabh Saha MD, PhD (i)	2025 (a)	3/2/2025	$ 16.90	900,000	$ 15,210,000	3/2/2029	3/2/2035
	2024 (a)	1/2/2024	$ 8.01	576,800	$ 4,620,168	1/2/2028	1/2/2034
	2024 (b)	1/2/2024	N/A	144,200	$ 1,155,042	1/2/2028	N/A
Francesco De Rubertis, PhD (ii)	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—
Arjun Goyal, MD, MPhil, MBA (iii)	2025	20/6/2025	$ 12.43	40,000	$ 497,200	20/6/2026	20/6/2035
	2024	25/6/2024	$ 8.89	48,000	$ 426,720	25/6/2025	25/6/2034
Brett Zbar, MD (iii)	2025	20/6/2025	$ 12.43	40,000	$ 497,200	20/6/2026	20/6/2035
	2024	25/6/2024	$ 8.89	48,000	$ 426,720	25/6/2025	25/6/2034
Mary Lynne Hedley, PhD(iii)	2025	20/6/2025	$ 12.43	40,000	$ 497,200	20/6/2026	20/6/2035
	2024	25/6/2024	$ 8.89	48,000	$ 426,720	25/6/2025	25/6/2034
Samarth Kulkarni, PhD (iii)	2025	20/6/2025	$ 12.43	40,000	$ 497,200	20/6/2026	20/6/2035
	2024	25/6/2024	$ 8.89	48,000	$ 426,720	25/6/2025	25/6/2034
Carol Stuckley, MBA (iii)	2025	20/6/2025	$ 12.43	40,000	$ 497,200	20/6/2026	20/6/2035
	2024	25/6/2024	$ 8.89	48,000	$ 426,720	25/6/2025	25/6/2034
Mathias Hukkelhoven, PhD (iii)	2025	20/6/2025	$ 12.43	40,000	$ 497,200	20/6/2026	20/6/2035
	2024	25/6/2024	$ 8.89	48,000	$ 426,720	25/6/2025	25/6/2034

The Options vest as follows:

(i) In 2025, Dr. Saha was awarded (a) 900,000 options as part of the Company's annual grant cycle to employees. In 2024, Dr. Saha was awarded (a) 576,800 options as part of the Company's annual grant cycle to employees, and (b) 144,200 restricted stock units (RSUs). Options awarded to Dr. Saha in 2025 and 2024 vest in 48 equal monthly instalments and RSUs awarded to Dr. Saha in 2024 vest in four equal annual instalments., in each case subject to his continued service through the applicable vesting date. In addition, the shares underlying these options are subject to the potential acceleration provisions upon certain change of control events. In accordance with the Saha Separation Agreement, Dr. Saha's equity grants that were due to vest on or prior to 2 February 2026 under the 2021 Plan vested and all equity that was due to vest after that date was forfeited.

(ii) Dr. De Rubertis waived his entitlement to equity awards in 2025 and 2024.

(iii) Options awarded to Dr. Hedley, Dr. Kulkarni, Dr. Zbar, Ms. Stuckley, Dr. Hukkelhoven and Dr Goyal in 2025 and 2024 vest in 12 equal monthly instalments from the grant date, in each case subject to the respective directors' continued service through the applicable vesting date. In addition, the shares underlying these options are subject to the potential acceleration provisions upon certain change of control events.

Directors' Shareholding and Share Interests (Audited)

The share interests of each Director at 31 December 2025 (together with interests held by his or her connected persons) are set out in the table below. There is no requirement for any director to hold shares.

As a direct link between executive remuneration and the interests of shareholders, the Committee has implemented shareholding guidelines for Executive Directors in 2022. The guidelines require that Executive Directors build up and maintain an interest in the ordinary shares of the Company that is 200% of their salary within five years from the later of the introduction of the guidelines or appointment.

		Share Options			
	Beneficially owned shares at 31 December 2025	**Total share options at 31 December 2025**	**Unvested without performance conditions**	**Vested but unexercised**	**Exercised**
Saurabh Saha, MD, PhD (i)	45,167	6,246,285	1,148,058	5,098,227	465,000
Francesco De Rubertis, PhD	—	—	—	—	—
Arjun Goyal, MD, MPhil, MBA	462,585	248,570	40,000	208,570	—
Brett Zbar, MD	—	248,570	40,000	208,570	—
Mary Lynne Hedley, PhD	—	392,474	40,000	352,474	—
Samarth Kulkarni, PhD	—	392,474	40,000	352,474	—
Carol Stuckley, MBA	—	392,474	40,000	352,474	—
Mathias Hukkelhoven, PhD	—	232,000	40,000	192,000	—

(i) Beneficially owned shares consists of (i) 7,167 ordinary shares held by Dr. Saha, (ii) 38,000 ordinary shares held by a trust, for which Dr. Saha and his spouse serve as trustees.

External Directorships

The Board believes that it may be beneficial to the Company for Executive Directors to hold certain roles outside the Company, provided that the Company's business takes priority. Any such appointments are subject to the prior written consent of the Board and the director may retain any fees received. In April 2022, Dr. Saha was appointed a director of Scorpion Therapeutics, Inc., ("Scorpion") and continued to serve on the Scorpion board until the acquisition of Scorpion by Eli Lilly & Company in January 2025. In May 2023, Dr. Saha was appointed a director of Clarivate plc.

Payments to past directors (Audited)

There were no payments made to past Directors during the period ending 31 December 2025.

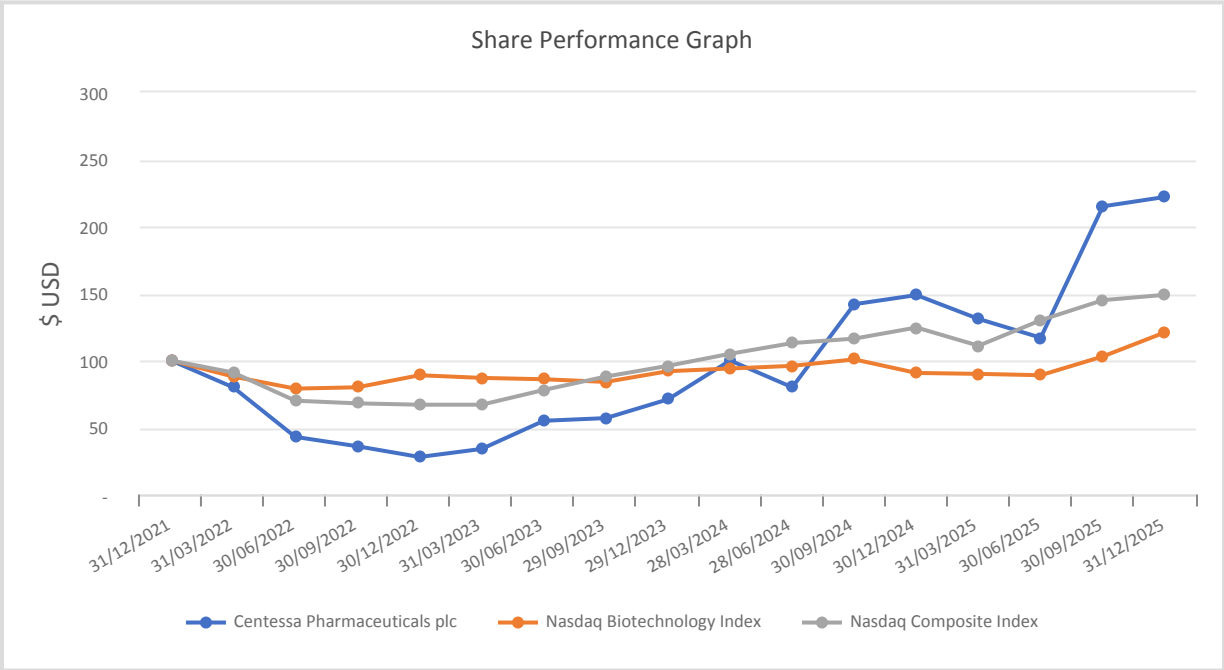
Payments for loss of office (Audited)

There were no payments made to Directors for Loss of Office during the period ended 31 December 2025.

Total Shareholder Return

The graph below shows the Company's performance, measured by total shareholder return, for the Company's American Depositary Shares ("**ADSs**"), which are listed on Nasdaq and each representing one of the Company's ordinary shares against the Nasdaq Composite Index (Nasdaq: CMPS vs NBI). The Nasdaq Biotech Index has been selected for this comparison because the Company has been admitted to trading on the Nasdaq exchange and it is considered to be the most suitable

comparator index. The total cumulative stockholder return on the ADSs below includes data from 1 January 2022, through 31 December 2025, assuming an initial investment of $100 on 31 December 2021.



Chief Executive Officer ('CEO') remuneration

The CEO's total cash compensation for the period ended 31 December 2025 was $1,109,000. The CEO's total non-cash compensation was $10,755,000 comprised fully of grants of options[1]. The CEO's total combined cash and non-cash compensation was $11,864,000.

[1] Grant value based on the fair value of grants under the Black-Scholes model.

CEO Remuneration Table (USD in 000's)	2021	2022	2023	2024	2025
Total Remuneration	987	958	1,042	1,228	1,109
Annual Bonus (% of maximum)	45 %	33 %	37 %	53 %	30 %
Awards vesting (% of maximum)	73 %	53 %	12 %	17 %	100 %

The amount shown represents the percentage of the options that actually vested during the period expressed as a percentage of the maximum number of options that could have vested during the period. There were no performance conditions linked to these equity-based awards, other than service obligations, and therefore, all options that could have vested during the period have vested.

Annual percentage change in remuneration of directors and employees

The Committee and the Board considered the average increases being awarded to employees below the level of Executive Management in the UK and US. After due consideration of performance, it was agreed that it was appropriate to award increases broadly in line with the wider workforce to the CEO (Executive Director) to ensure the competitiveness of his remuneration could be maintained. However, as the former CEO left the Company on 1 January 2026, it was agreed that the 2025 bonus would be awarded at 100% of target, which was below the level of bonus awards in prior years. There was no change to the remuneration of the Non-Executive Directors.

	2023 vs 2024			2024 vs 2025		
	Salary	Benefits	Bonus	Salary	Benefits	Bonus
CEO	3%	0%	44%	2%	0%	(24)%
Wider workforce (i)	4%	0%	41%	4%	0%	33%

(i) Based on the average increase budget for employees below the level of Executive Management in the UK and the US.

Annual Bonus

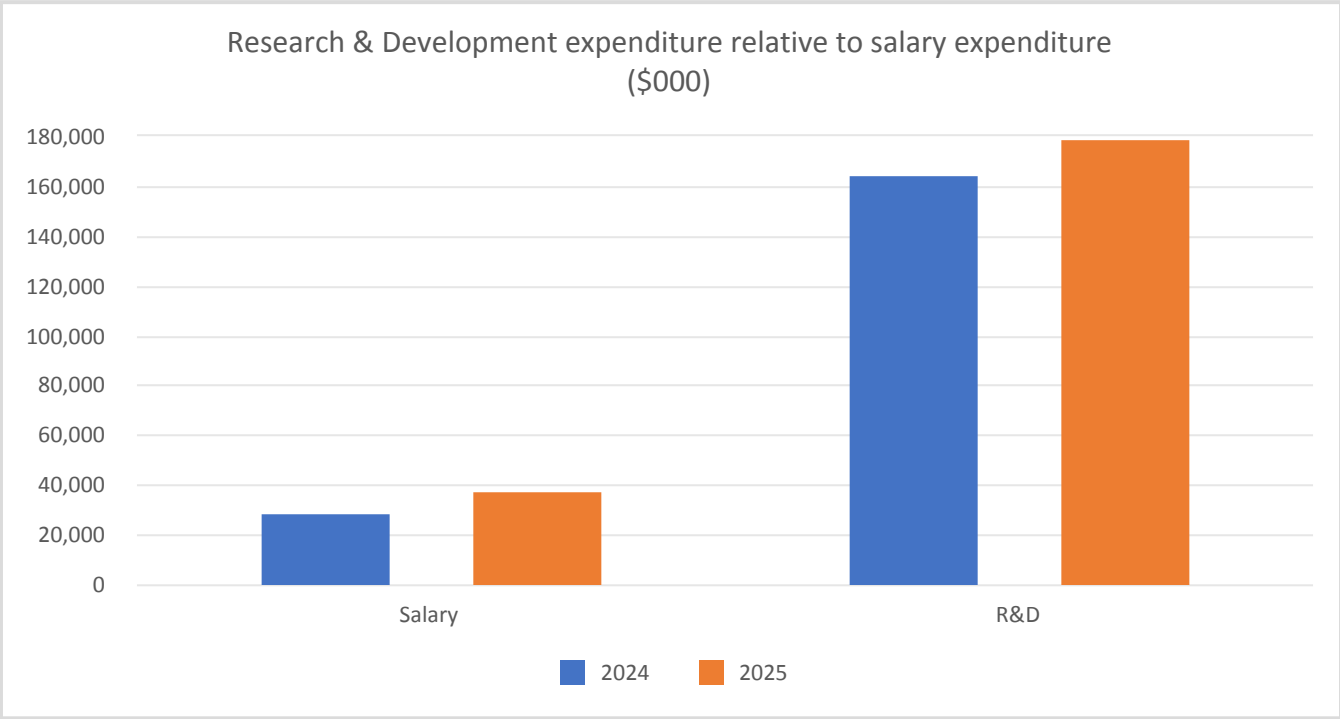
No changes were made to the annual bonus target percentage in respect of the period ending 31 December 2025. An award of 100% of the target was granted to the former CEO and the bonus funding for the wider workforce was approved at 135% of target.

Benefits

No changes.

Relative Importance of Spend on Pay

The Committee considers the Company's research and development expenditure relative to salary expenditure for all employees to be the most appropriate metric for assessing overall spend on pay due to the nature and stage of the Company's business. The Company does not have a history of making any dividend distributions and does not intend to make any distributions in the near future. The graph below illustrates the total salary payable to all employees in comparison to research and development expenditures for the period 1 January 2025 through 31 December 2025 compared to the prior year.



Statement of shareholder votes on remuneration matters: 2025 **AGM**

Matter	Total Votes Cast	Votes in favour (%)	Votes against (%)	Votes withheld (%)
Remuneration report	124,957,273	116,941,438 (93.59%)	395,738 (0.32%)	7,620,097 (6.09%)
Remuneration policy	124,957,273	116,981,580 (93.62%)	376,720 (0.30%)	7,598,973 (6.08%)

Statement of implementation of remuneration policy in 2026

There have been no significant changes in the way that the remuneration policy will be implemented in the 2026 financial year compared to how it was implemented in the 2025 financial year. There have been no deviations from the procedure for the implementation of the remuneration policy set out in that policy.

Executive Director Remuneration Annual base salary and benefits

The percentage salary increase for the CEO effective as of 1 January 2026 was lower (3.5%) than the range of salary increase provided to Company employees on the whole for 2026 of 4%. Dr. Accardi's base salary for 2026 is $621,000. Dr. Accardi is eligible for the same benefits (such as private health insurance and retirement plan contribution) as provided to all employees in the jurisdiction in which he resides. Matching pension contributions for 2026 are up to 4% of compensation, subject to tax limitations.

Bonus

Dr. Accardi will be entitled to a target bonus of 50% of base salary in 2026. The bonus will be paid in cash and is subject to the achievement of a number of operational and strategic objectives determined by the Committee and recommended to the Board. Company specific targets are commercially sensitive and therefore are not disclosed in advance. However, full details of the targets and performance against them will be disclosed when they are no longer considered commercially sensitive.

Long-term Incentive Plan

In February 2026, the CEO was granted 273,000 share options in the Company at a strike price of $25.19 per share, based on the NASDAQ closing price on the grant date, and 68,000 restricted stock units ("2026 RSU Grant"). The share options will expire 10 years from the date of grant. The share options vest monthly over a 4-year period beginning 1 March 2026 and contain no performance conditions. The 2026 RSU Grant vests in four equal annual instalments beginning 1 February 2027 and contain no performance conditions.

Non-Executive Director Remuneration

Fees

Each Director who is not an employee will be paid cash compensation, as set forth below:

	Annual Retainer	
Board of Directors:		
Members	$ 42,500	*
Additional retainer for non-executive chair	$ 30,000	**
Audit Committee:		
Members (other than chair)	$ 10,000	
Retainer for chair	$ 20,000	
Compensation Committee:		
Members (other than chair)	$ 7,500	
Retainer for chair	$ 15,000	
Nominating and Corporate Governance Committee:		
Members (other than chair)	$ 5,000	
Retainer for chair	$ 10,000	

*This amount was effective from the date of the 2025 AGM.
** Dr. De Rubertis waived his entitlement to these fees.

Long-term Incentive

The Committee will review and make recommendations to the Board as to the actual equity grant award levels for non-executive Directors each year taking into account any factors it deems relevant including, but not limited to, the responsibilities of the role and expected time commitment as well as appropriate market data and peer group comparisons.

The grant date fair value of all equity awards and all other cash compensation paid by the Company to any non-employee director in any calendar year for services as a non-employee director shall not exceed $1,000,000. Upon initial election to our Board, each non-employee director will be granted an option to purchase ordinary shares, or the Initial Grant. The Initial Grant will vest in 36 equal monthly instalments over three years from the grant date, subject to continued service as a director through the applicable vesting date.

We will reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending meetings of the board of directors and committees thereof.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Parent Company financial statements for each financial year. Under that law, they have elected to prepare the Group and Parent Company financial statements in accordance with UK accounting standards and applicable law, including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable, and, in respect of the Parent Company financial statements only, prudent;
- for the Group and Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTESSA PHARMACEUTICALS PLC

1 Our opinion is unmodified

We have audited the financial statements of Centessa Pharmaceuticals Plc ("the Company" or 'the "Parent Company") for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Loss, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Parent Company Balance Sheet and Parent Company Statement of Changes in Equity, and the related notes, including the accounting policies in note 2.

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 December 2025 and of the Group's loss for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Overview	
Materiality	Group Financial statements as a whole: $2 million, 0.8% of total expenses (2024: $1.6 million, 0.6% of total expenses) Parent Company's Financial statement as a whole: $1.2 million, 0.1% of total assets (2024: $1.2 million, 0.2% of total assets)
Key audit matters:	vs 2024
Event Driven KAM	Going concern
Event Driven KAM	Adoption of new group financial reporting framework (US GAAP conversion to FRS 102)
Recurring KAM	Recoverability of Parent Company's investment in subsidiaries

2 Material uncertainty relating to going concern

	The risk	Our Response
Going concern We draw attention to note 2 to the financial statements which indicates that because of the potential change in control, the Directors have concluded it is beyond their control to conclude as to whether Eli Lilly and Company would undertake any restructuring of the Group's legal entities should the acquisition complete. These events and conditions constitute a material uncertainty that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. Refer to page 83 of the Director's report and page 128 for the going concern basis of preparation.	**Disclosure quality** The financial statements explain how the Board has formed a judgement that it is appropriate to adopt the going concern basis of preparation for the Group and Parent Company. That judgement is based on an evaluation of the inherent risks to the Group's and Company's business model and how those risks might affect the Group's and Company's financial resources or ability to continue operations over a period of at least a year from the date of approval of the financial statements. There is little judgement involved in the directors' conclusion that risks and circumstances described in note 2 to the financial statements relating to the Eli Lilly and Company deal represent a material uncertainty over the ability of the Group and Parent Company to continue as a going concern for a period of at least a year from the date of approval of the financial statements. However, clear and full disclosure of the facts and the directors' rationale for the use of the going concern basis of preparation, including that there is a related material uncertainty, is a key financial statement disclosure and so was the focus of our audit in this area. Auditing standards require that to be reported as a key audit matter.	**Our procedures included:** ***Assessing transparency:*** We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern, including the identified risks and dependencies. **Enquiry of Directors** We inquired with the Directors as to their discussions to date with Eli Lilly in relation to their intention following the purchase transaction. **Considering the existence of any barriers to restructuring** We evaluated the assessment by management of whether they believed there were any economic, financial or legal barriers that existed which could influence Eli Lilly and Company not to restructure the existing group. **Historical comparison** We compared past budgets to actual results to assess the directors' track record of budgeting accurately. **Assessing key assumptions in the forecasts** We critically assessed the assumptions in the base case and downside scenarios relevant to liquidity, in particular in relation to cash outflows arising from research and development activity by comparing to historical results and our knowledge of the entity's plans and budgets, overlaying our knowledge of the entity and the sector in which it operates.

3 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Going concern is a significant key audit matter and is described in section 2 of our report. In arriving at our audit opinion above, the other key audit matters, in decreasing order of audit significance, were as follows:

	The risk	Our Response
Adoption of new group financial reporting framework (Refer to page 127)	**Accounting application** The Group previously produced its consolidated financial statements in accordance with US GAAP, under the transitional arrangements that exist for certain UK companies. The transition period for the Group has now expired and the Directors have chosen to prepare these consolidated financial statements in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.* The Directors have therefore implemented accounting policies based on the FRS 102 accounting framework in the consolidated financial statements for the first time. There is complexity in identifying and quantifying the effect of the change in the framework on the recognition, measurement and presentation of the Group's consolidated financial position and results in its consolidated financial statements. Accordingly, the adoption of a new accounting framework is an area of significant auditor focus in the Group's financial statements and had a significant effect on our overall audit strategy and allocation of resources	**Our procedures included:** We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the changes are such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Our sector experience** We assessed the completeness of the Group's identified adjustments arising on transition from US GAAP to FRS 102, including consideration of the transitional reliefs within FRS 102, against our own knowledge of the two accounting standards and our understanding of the sector. **Assessing management's external expert's credentials:** We assessed the competence and independence of management's external expert who assisted them in the adoption of the new group financial reporting framework. **Test of detail:** We agreed key inputs and assumptions within the transition adjustment calculations to underlying records and we critically assessed these for compliance with FRS 102. **Assessing transparency:** We have considered the adequacy of the Group's disclosure in relation to the transition adjustments to FRS 102 and the accounting policies applied to the consolidated financial statements.

Recoverability of Parent Company's investment in subsidiaries Carrying value of investment in subsidiaries: 2025 - $1,051m (2024 - $745m) Refer to page 140 (note 13)	**Low risk, high value** The carrying amount of the Parent Company's investment in subsidiaries represents 100% (2024 – 99%) of the Parent Company's total assets. Their recoverability is not at a high risk of significant misstatements or subject to significant judgement. However, due to their materiality in the context of the Parent Company financial statements, this is an area that was a key focus of our overall Parent Company audit	**Our procedures included:** We performed the tests below rather than seeking to rely on any of the Parent Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Test of detail:** We compared the aggregate of the net carrying amount of the investments to their recoverable amount (the Group's Market capitalisation adjusted with the net of outstanding debt and Cash and cash equivalents) as at 31 December 2025, which is an approximation of the minimum recoverable amount of the aggregation of the investments, to assess whether it was in excess of the aggregate carrying amount. We also evaluated the Group's assessment that no impairments should be reversed, considering external and internal indicators and our knowledge of the Group.

4 Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at $2 million (2024: $1.6 million), determined with reference to a benchmark of total Group expenses before tax, of $260 million (2024: $272 million). In setting Group materiality at planning we determined materiality using the forecast total expenses. Our materiality represents 0.8% (2024: 0.6%) of the final total expenses. We consider total expenses to be the most appropriate benchmark because the Group is still in its start – up phase. The benchmark used is consistent with that used in the prior year.

Materiality for the Parent Company financial statements as a whole was set at $1.2m (2024: $1.2m), determined with reference to a benchmark of Parent Company total assets, limited to be less than materiality for Group materiality as a whole. It represents 0.1% (2024: 0.2%) of the Parent Company total assets.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to $1.5 million (2024: $1.2 million) for the Group and $0.9 million (2024: $0.9 million) for the Parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding $100k (2024: $80k) for the Group and $60k (2024: $60k) for the Parent Company, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

We have determined each of the Company's 4 subsidiaries to be separate components based on the Group's legal structure, the existence of common risk profile across entities and our ability to perform audit procedures centrally.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

Of the identified 4 components, we identified 3 quantitatively significant components which contained the largest percentages of either total expenses or total assets of the Group, for which we performed audit procedures.

Accordingly, we performed audit procedures on 3 components, of which we involved a component auditor in performing the audit work on 2 components. We performed the audit of the Parent Company, on which we also involved the component auditor to perform audit work.

We set the component materialities, ranging from $1 million to $1.6 million, having regard to the mix of size and risk profile of the Group across the components. Our audit procedures covered 93% of the Group total expenses. We performed audit procedures in relation to components that accounted for 94% of the Group assets.

Component auditor oversight

In working with component auditors, we:

- Included the component auditors' engagement partners and managers in our planning discussions to facilitate inputs from component auditors in the identification of matters relevant to the audit.
- Issued audit instructions to the component auditor on the scope and nature of their work.
- We organised monthly video and telephone conferences with the component auditors. At these meetings, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail and any further work required by us was then performed by the component auditor.
- We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

The scope of the audit was fully substantive as we did not rely upon the Group's internal controls over financial reporting.

5 Going concern basis of preparation

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic for at least a year from the date of approval of the financial statements ('the going concern period'). As stated in section 2 of our report, they have also concluded that there is a material uncertainty related to going concern.

An explanation of how we evaluated management's assessment of going concern is set out section 2 of our report.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we found the going concern disclosure in note 2.3 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

6 Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee, and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board of Directors, audit committee and remuneration committee meeting minutes.
- Considering remuneration incentive schemes and performance targets of management personnel and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group auditor to the component auditor of relevant fraud risks identified at the Group level and requesting the component auditor perform procedures at the component level to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as

those used in determination of fair value of investments. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group is in the pre-commercialisation stage and no revenues are earned from trading.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test at the Group level and for selected components based on risk criteria and comparing the identified entries to supporting documentation. These included with unexpected pairings to all cash, loan accounts and expense accounts.
- Evaluating the business purpose of significant unusual transactions, if any.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management, the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non- compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, human medicines regulations and clinical trial legislation recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7 We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;

- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

8 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

9 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 112, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they 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

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

10 The purpose of our audit work and to whom we owe our responsibilities

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.

Richard Brooks (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
2 Forbury Place,
33 Forbury Road
Reading
United Kingdom
RG1 3AD
Date : 21 May 2026

CENTESSA PHARMACEUTICALS PLC
REGISTERED NUMBER: 12973576

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $'000	2024 $'000
License revenue	4	**15,000**	—
Administrative expenses		**(244,865)**	(229,022)
Other operating income	6	**350**	350
Operating loss		**(229,515)**	(228,672)
Interest receivable and similar income	7	**20,526**	14,016
Interest payable and similar expenses	7	**(11,336)**	(11,187)
Other finance income (cost)	8	**(3,257)**	(32,492)
Loss before tax		**(223,582)**	(258,335)
Tax on loss	10	**21,631**	27,838
Loss for the financial year[1]		**(201,951)**	(230,497)
Foreign currency exchange differences		**1,045**	1,219
Total comprehensive loss for the year		**(200,906)**	(229,278)

[1] For reconciliation of balances as reported previously under US GAAP as at 1 January 2024 to UK GAAP, please see note 32.

100% of the loss for the financial year and total comprehensive loss for the financial year (2024: 100%) is attributable to the owners of the Company.

There were no gains or losses recognised during the year (2024: $Nil) other than those presented in the statement of comprehensive loss.

The above consolidated statement of comprehensive loss should be read in conjunction with the accompanying notes.

The loss per share can be analysed as follows.

	2025	2024
Net loss per ordinary share - basic and diluted ($)	**(1.49)**	(2.01)
Weighted average ordinary shares outstanding - basic and diluted (number)	**135,715,608**	114,473,449

CENTESSA PHARMACEUTICALS PLC
REGISTERED NUMBER: 12973576

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 $'000		2024 $'000	
Fixed assets					
Intangible fixed assets	11	**1,329**		1,942	
Tangible fixed assets	12	**9,851**		11,063	
Total fixed assets		**11,180**		13,005	
Current assets					
Debtors: amounts falling due within one year (including $25,692 (2024: $27,420) due after one year)	14	**98,398**		81,070	
Current asset investments (including $282,548 (2024: $nil) long term investments	15	**515,829**		98,956	
Cash at bank and in hand	16	**61,299**		383,221	
		675,526		563,247	
Creditors: amounts falling due within one year	17	**(43,280)**		(27,715)	
Net current assets			**632,246**		535,532
Total assets less current liabilities			**643,426**		548,537
Creditors: amounts falling due after more than one year	17		**(117,697)**		(117,255)
Provisions for liabilities	18		—		(30,283)
Net assets			**525,729**		400,999
Capital and reserves					
Called up share capital	21		**405**		359
Share premium	22		**1,059,776**		766,485
Other reserve	22		**78,525**		78,525
Profit and loss account	22		**(612,977)**		(444,370)
Total Shareholders Fund[1]			**525,729**		400,999

[1] For reconciliation of balances as reported previously under US GAAP as at 1 January 2024 to UK GAAP, please see note 32.

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 May 2026

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Mario Alberto Accardi, Ph.D.
Board Member and Chief Executive Officer

CENTESSA PHARMACEUTICALS PLC
REGISTERED NUMBER: 12973576

PARENT COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 $'000		2024 $'000	
Fixed assets					
Investments	13		**1,050,666**		745,045
Total fixed assets			**1,050,666**		745,045
Current assets					
Debtors due within one year	14	**747**		910	
Cash at bank and in hand	16	**930**		3,134	
		1,677		4,044	
Creditors: amounts falling due within one year	17	**(7,893)**		(450)	
Net current assets			**(6,216)**		3,594
Total assets less current liabilities			**1,044,450**		748,639
Creditors: amounts falling due after more than one year	17		**(110,000)**		(110,072)
Net assets			**934,450**		638,567
Capital and reserves					
Called up share capital	21		**405**		359
Share premium	22		**1,059,776**		766,485
Other reserves	22		**78,525**		78,525
Profit and loss account	22		**(204,256)**		(206,802)
Total Shareholders Fund			**934,450**		638,567

The above parent company balance sheet should be read in conjunction with the accompanying notes. The loss of the Parent Company for the financial year was $29.8m (2024: loss of $61.6m)

The parent company financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 May 2026.

Mario Alberto Accardi, Ph.D.
Board Member and Chief Executive Officer

CENTESSA PHARMACEUTICALS PLC
REGISTERED NUMBER: 12973576

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital $'000	Share premium account $'000	Other reserves $'000	Profit and loss account $'000	Total equity $'000
Balance as at 1 January 2024 [1]	**274**	**401,774**	**78,525**	**(244,647)**	**235,926**
Loss for the year	—	—	—	(230,497)	(230,497)
Foreign currency transaction differences	—	—	—	1,219	1,219
Total comprehensive income for the year	**—**	**—**	**—**	**(229,278)**	**(229,278)**
Shares issued during the year	85	364,711	—	—	364,796
Equity-settled share-based payment transactions	—	—	—	29,555	29,555
Total transactions with owners	**85**	**364,711**	**—**	**29,555**	**394,351**
At 31 December 2024	**359**	**766,485**	**78,525**	**(444,370)**	**400,999**
Loss for the year	—	—	—	(201,951)	(201,951)
Foreign currency transaction differences			—	1,045	1,045
Total comprehensive income for the year	**—**	**—**	**—**	**(200,906)**	**(200,906)**
Shares issued during the year	46	293,291	—	—	293,337
Equity-settled share-based payment transactions	—	—	—	32,299	32,299
Total transactions with owners	**46**	**293,291**	**—**	**32,299**	**325,636**
At 31 December 2025	**405**	**1,059,776**	**78,525**	**(612,977)**	**525,729**

[1] For reconciliation of balances as reported previously under US GAAP as at 1 January 2024 to UK GAAP, please see note 32.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CENTESSA PHARMACEUTICALS PLC
REGISTERED NUMBER: 12973576

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital $'000	Share premium account $'000	Other reserves $'000	Profit and loss account $'000	Total equity $'000
Balance as at 1 January 2024	**274**	**401,774**	**78,525**	**(174,739)**	**305,834**
Loss for the year	—	—	—	(61,618)	(61,618)
Other comprehensive income for the year	—	—	—	—	—
Total comprehensive income for the year	**—**	**—**	**—**	**(61,618)**	**(61,618)**
Equity-settled share-based payment transactions	—	—	—	29,555	29,555
Shares issued during the year	85	364,711	—	—	364,796
Total transactions with owners	**85**	**364,711**	**—**	**29,555**	**394,351**
At 31 December 2024	**359**	**766,485**	**78,525**	**(206,802)**	**638,567**
Loss for the year	**—**	**—**	**—**	(29,753)	(29,753)
Other comprehensive income for the year	—	—	—	—	—
Total comprehensive income for the year	**—**	**—**	**—**	**(29,753)**	**(29,753)**
Equity-settled share-based payment transactions	**—**	**—**	**—**	32,299	32,299
Shares issued during the year	46	293,291	—	—	293,337
Total transactions with owners	**46**	**293,291**	**—**	**32,299**	**325,636**
At 31 December 2025	**405**	**1,059,776**	**78,525**	**(204,256)**	**934,450**

The above parent company statement of changes in equity should be read in conjunction with the accompanying notes.

CENTESSA PHARMACEUTICALS PLC
REGISTERED NUMBER: 12973576

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 $'000	2024 $'000
Cash flows from operating activities		
Loss for the financial year	**(201,951)**	(230,497)
Adjustments for:		
Depreciation and amortisation	**2,196**	2,218
Interest receivable and similar income	**(20,526)**	(14,016)
Interest payable and similar expenses	**11,336**	11,187
Other finance income (costs)	**3,257**	32,492
Amortization of debt issuance costs	**1,155**	—
Equity settled share-based payment expense	**32,299**	29,555
Taxation	**(21,630)**	(27,839)
(Increase)/Decrease in trade and other debtors	**(8,548)**	9,794
(Decrease)/Increase in trade and other payables	**16,427**	(12,207)
(Decrease)/Increase in provisions	**(30,283)**	30,283
Interest paid	**(11,336)**	(11,187)
Interest received	**18,724**	14,016
Research and development tax credit received	**16,133**	24,766
Tax paid	**(1,077)**	(82)
Other, net	**(8)**	64
Net cash used in operating activities	**(193,832)**	(141,453)
Cash flows from investing activities		
Proceeds from maturities of investments in marketable securities	**321,601**	171,834
Acquisition of investments	**(739,761)**	(140,533)
Acquisition of tangible fixed assets	**(371)**	(34)
Net cash from investing activities	**(418,531)**	31,267
Cash flows from financing activities		
Proceeds from issue of share capital under share offering	**287,617**	373,360
Issuance costs under share offering	**(18,368)**	(23,410)
Proceeds from issuance of shares under ATM program	**6,408**	10,000
Issuance costs under ATM program	**(299)**	(345)
Proceeds from issue of shares under option exercises	**21,368**	11,227
Proceeds from new loan, net of issuance costs	**—**	109,335
Repayment of borrowings	**—**	(110,097)
Settlement of employee tax obligations on grants of options	**(4,834)**	(5,318)
Payment of capital portion of lease liabilities	**(602)**	(602)
Other, net	**(401)**	—
Net cash from financing activities	**290,889**	364,150
Net increase/(decrease) in cash and cash equivalents	**(321,474)**	253,964
Cash and cash equivalents at beginning of year	**383,221**	128,030
Effect of exchange rate fluctuations on cash held	**(448)**	1,227
Cash and cash equivalents at the end of year	**61,299**	383,221

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. General information

Centessa Pharmaceuticals PLC (the "**Company**" or the "**Parent Company**") and its subsidiaries (the "**Group**" or "**Centessa**") operates as a clinical-stage biotechnology company pioneering a new class of therapeutics in orexin-based neuroscience. We are developing a franchise of small molecule orexin receptor 2 (OX2R) agonists designed to address neuroscience diseases underpinned by dysregulation of wakefulness, attention, cognition, mood, and other symptoms, each grounded in the shared biology of the orexin pathway. Our OX2R agonist pipeline includes cleminorexton, our most advanced OX2R agonist development candidate, ORX142, ORX489, and other OX2R agonists in preclinical development, and research efforts on differentiated pharmacology associated with the activation of the orexin system. Centessa also has an early-stage immuno-oncology program focused on our novel LockBody® technology platform.

Centessa owns worldwide rights to all of our pipeline programs and may opportunistically evaluate and enter into strategic partnerships around certain product candidates, targets, geographies, or disease areas.

The Company is a public limited company limited by shares, incorporated pursuant to the laws of England and Wales. The registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT. These financial statements cover the year ended 31 December 2025. The comparative period covers the period from 1 January 2024 to 31 December 2024.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Group and Company financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The presentation currency of these financial statements is US Dollars ($). All amounts in the financial statements have been rounded to the nearest $1,000 unless otherwise stated.

The previous reporting period to 31 December 2024 represented the final year in which the consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), as permitted by Statutory Instrument 2015 No. 1675, The Accounting Standards (Prescribed Bodies) (United States of America and Japan) Regulations 2015, and Statutory Instrument 2023 No. 975, The Accounting Standards (Prescribed Bodies) (United States of America and Japan) (Amendment) Regulations 2023, and in accordance with the UK Companies Act 2006. As a result, the Company has reported its consolidated financial statements for the year ended 31 December 2025, and comparative financial information, under FRS 102. In the transition to FRS 102 from US-GAAP, the Group has made measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Group is provided in note 32.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

Centessa Pharmaceuticals PLC, is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The Company has taken advantage of the exemption of section 408 of the Companies Act from disclosing its individual profit and loss account.

The Group has taken advantage of the exemption afforded by FRS 102.33.1A not to disclose transactions between wholly owned members of the Group.

In March 2024, the Financial Reporting Council (FRC) amended FRS 102 following its Periodic Review 2024, with an effective date of accounting periods starting on or after 1 January 2026 and early adoption permitted. The Group early-adopted as of 1 January 2024, all amendments from the Periodic Review 2024.

The Company has taken advantage of the following disclosure exemptions in preparing its stand-alone financial statements, as permitted by the FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47,11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27,12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 29 Income Tax;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The Company has guaranteed the liabilities of the Centessa Pharmaceuticals (UK) Limited subsidiary in order that they qualify for the exemption from audit under section 479A of the Companies Act 2006 in respect of the year ended 2025.

2.2 Basis of consolidation

The consolidated financial statements present the financial performance and position of the Company and its subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. On acquisition, the acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Loss from the date on which control is obtained and are excluded from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has elected not to retrospectively apply the standard to business combinations that occurred prior to the date of transition to FRS 102, being 01 January 2024.

2.3 Going concern

Notwithstanding losses for the year ended 31 December 2025 of $29.8m (2024: loss of $61.6m) and $202.0m (2024: loss of $230.5m) of the Company and the Group respectively and negative cash outflows from operating activities of $193.8m (2024: $141.5m) of the Group, the financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons:

The Company reported cash at bank and in hand of $0.9m (2024: $3.1m) and net current assets of $(6.2)m (2024: $3.6m) as at 31 December 2025. The Group reported cash at bank and in hand and current asset investments of $577.1m (2024: $482.2m) and net current assets of $632.2m as at 31 December 2025 (2024: $535.5m).

Since inception, the Group has devoted substantially all of its resources to acquiring and developing product and technology rights, conducting research and development in its discovery and enabling stages, in its clinical and preclinical trials and raising capital. The Group and the Company have incurred recurring losses and negative cash flows from operations since inception and have funded operations primarily through the sale and issuance of its common stock and debt. The Group and the Company expect to continue to incur significant expenses, increasing operating losses and negative cash outflows for the foreseeable future in connection with ongoing development activities related to its portfolio of programs.

After making enquiries and reviewing the cash flow forecasts of the Group for the twelve months subsequent to the date of approval of these financial statements, the Directors have a reasonable basis to believe that the Group and the Company, will have sufficient liquidity to meet its liabilities as they fall due throughout the assessment period. In preparing the cash flow forecasts, the Directors have assumed that the Company will continue in operational existence as a separate legal entity and that there are no restrictions on the ability of the Group to reallocate funds to the Company, if required.

Material uncertainty in relation to going concern

As noted in note 30, on 31 March 2026, Centessa and Eli Lilly and Company announced that they have entered into a Transaction Agreement under the terms of which Eli Lilly and Company (or its nominee(s)) will acquire the entire issued and to be issued share capital of the Company by means of the Scheme of Arrangement. The Transaction is subject to regulatory and shareholder approval, but the Directors expect it to close in the third quarter of 2026. Although the Directors cannot be certain about the actions of Eli Lilly and Company should the transaction close, they consider that the Group's and the Company's ability to continue as a going concern should not be adversely affected by the Transaction. In making this assessment, they have considered the Eli Lilly and Company annual 2025 results, first quarter of 2026 results and the $8.9 billion net proceeds from the sale of notes by Eli Lilly and Company effected on May 8, 2026 as well as Centessa's pipeline of orexin receptor 2 (OX2R) agonists, including its lead investigational candidate cleminorexton (formerly ORX750) supported by Centessa's workforce and its intellectual property as drivers for the acquisition, and that the Directors therefore believe that Eli Lilly and Company has a desire to continue the Group's and the Company's operations. However it is beyond the Directors' control as to whether Eli Lilly and Company would undertake any restructuring of the Group's legal entities post-closing. Therefore, given the potential change in control, the Directors consider these conditions to constitute a material uncertainty (as defined in FRS 102) which may cast significant doubt over the Group's and the Company's ability to continue as a going concern.

Notwithstanding this uncertainty, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the Group and the Company financial statements, which assumes that the Group and the Company will continue in operation and will be able to realise their assets and discharge their liabilities in the ordinary course of business for at least twelve months from the date of approval of the financial statements.

2.4 Foreign currency translation

The Company's functional and presentational currency is the US dollar (USD). The functional currencies of the subsidiaries are their respective local currencies. On consolidation, the results and financial position of entities with a functional currency other than USD are translated into USD. Income and expenses are translated at average monthly exchange rates prevailing during the period. Assets and liabilities are translated at the rates of exchange on the balance sheet dates and equity accounts at their respective historical rates. The resulting translation gain and loss adjustments are recorded in other comprehensive income and presented within the profit and loss reserve.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

At each reporting date, foreign currency monetary items are translated using the closing exchange rate. Non- monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss within 'administrative expenses'.

2.5 Revenue

The Group recognises revenues from collaboration, license or other research or sale arrangements when or as performance obligations are satisfied. License fees and milestone payments require point in time recognition. The Group assesses, at contract inception, whether the license fees and milestones are considered probable of being achieved. If it is probable that a significant revenue reversal will occur, the Group will not record revenue until the uncertainty has been resolved. Milestone payments that are contingent upon regulatory approval are not considered probable until the approvals are obtained as the achievement of such milestones is not within the control of the Group. The Group reassesses the milestones each reporting period to determine the probability of achievement. Any potential consideration received in the form of royalty or sales-based milestones will be recorded as revenue in the period in which the underlying sales or usage by the customer occur.

2.6 Leases

Group as lessee:

The Group assesses whether an arrangement is, or contains, a lease at the inception of the arrangement. When an arrangement contains a lease, the Group applies section 20 of FRS 102, as amended by the Periodic Review 2024.

At the commencement date of a lease, the Group recognises a lease liability measured at the present value of the future lease payments over the term of the lease. The lease payments are discounted using the interest rate implicit in the lease, where this can be readily determined; otherwise, the lessee's incremental borrowing rate is used. Lease terms include periods covered by extension or termination options where the Group is reasonably certain to exercise such options.

A corresponding right-of-use asset ("RoU asset") is recognised at the commencement date. The RoU asset is initially measured at cost, comprising the amount of the lease liability, adjusted for any lease payments made at or before commencement, lease incentives received and any initial direct costs incurred.

The Group has elected the practical expedient not to separate lease and non-lease components and, accounts for these as a single lease component.

Subsequently, interest expense on the lease liability is recognised in profit or loss using the effective-interest method over the lease term. RoU assets are depreciated on a straight-line basis over the lease term.

The Group has elected not to recognise RoU assets and lease liabilities for any short-term leases, which are defined as leases with an initial term of 12 months or less.

Group as lessor:

At lease inception, the Group assesses whether a lease is a finance lease or an operating lease by considering whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, in accordance with Section 20 of FRS 102. For sublease arrangements, this classification is determined with reference to the underlying RoU asset arising from the headlease.

If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Where a lease is classified as an operating lease, lease income is recognised on a straight-line basis over the lease term and is presented within 'other operating income' in the profit and loss account.

2.7 Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits.

Milestone payments arising from the Group's licensing arrangements are recognized when achievement of the milestone is deemed probable to occur.

Development expenditure is capitalized as an intangible asset if, and only if, the Group can demonstrate all of the following: the technical feasibility of completing the asset, its intention and ability to complete and use or sell the asset, the likelihood that the asset will generate probable future economic benefits, the availability of adequate technical, financial and other resources to complete the development, and the ability to reliably measure the expenditure attributable to the asset.

Where expenditure cannot be reliably attributed to either the research phase or the development phase of an internal project, such expenditure is treated as research expenditure and expensed as incurred.

2.8 Interest income and expense

Interest expense is charged to profit or loss over the term of the debt using the effective interest method so that the amount charged reflects a constant rate on the carrying amount of the liability. Directly attributable issue costs are deducted from the proceeds of the debt on initial recognition and amortised over the term of the instrument using the effective interest method.

Interest income on investments measured at amortised cost is recognised in profit or loss using the effective interest method.

2.9 Pensions

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions once these have been paid.

Contributions are recognised as an expense in profit or loss in the period in which they fall due. Any amounts unpaid at the reporting date are recognised as a liability on the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

The Group recorded charges of $1.0m (2024: $0.7m) under these plans during the period ended 31 December 2025.

2.10 Share based payments

The grant date fair value of equity-settled share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards.

Awards granted by the Group typically include graded vesting and are treated as concurrent awards, such that the related expense is front loaded in the profit and loss account. The fair value of awards granted is measured using an option valuation model that takes into account the terms and conditions of the awards. For awards to non-employees, the Company applies the indirect method to determine the fair value of grants at grant date. This is because services rendered by non-employees are of an ad-hoc nature for which a reliable fair value estimate cannot be directly obtained. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met and ultimately reflects the number of awards that vest.

Where awards are granted to employees of subsidiaries of the Company, the share-based payment charge is recognised in the profit and loss account of the subsidiary. The Company recognises a corresponding increase in its investment in the subsidiary, adjusted for any recharges to the Company where subsidiary employees render services to the Company. In such cases, the Company records the share-based payment charge as an increase in investment in subsidiaries with a corresponding credit to retained earnings within equity.

A share-based payments expense of $9.2m (2024: $7.7m) was recharged to the Company by its subsidiaries in the year ended 31 December 2025. The increase to the cost of investment by the Company was $23.1m (2024: $21.9m).

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the associated tax is recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the jurisdictions in which the Company and the Group operate and generate taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Deferred tax balances are reversed when the related timing differences reverse or when the conditions for retaining the associated tax allowances are satisfied; and
- Deferred tax is not recognised on timing differences arising from interests in subsidiaries, associates, branches and joint ventures where the Group is able to control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.
- Deferred tax is not recognised in respect of permanent differences.

2.12 Intangible assets

Intangible assets are initially recognised at cost. Following initial recognition, and under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. Where a reliable estimate of the useful life cannot be made, the useful life does not exceed ten years.

Intangible assets are amortised on a straight-line basis over their useful economic lives, commencing when the asset is available for use. The principal useful lives applied by the Group are as follows:

Capitalised software development costs	-	5	years
Acquired In-process R&D assets	-	5	years

Capitalised development costs comprise development expenditure that meets the recognition criteria set out in FRS 102. In-process research and development assets arise from business combinations and are amortised once the related projects are available for use.

The Group assesses at each reporting date whether there is any indication that an intangible asset may be impaired. Where such indication exists, the recoverable amount of the intangible asset is estimated and an impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.13 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Tangible fixed assets include computer equipment, furniture and office equipment, which have a useful life of three to seven years.

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date and, where appropriate, are revised prospectively.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

See note 2.6 for further details on policies around operating leases.

2.14 Valuation of Company's investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment. Additions to Investments in subsidiaries are as a result of capital contributions in subsidiaries and accounting treatment of share based payments (see note 13).

2.15 Current asset investments

Current asset investments comprise investments in US Treasury and government agency securities, corporate debt securities and commercial paper with maturities greater than three months but less than twelve months. Investments with remaining maturities greater than one year are classified as long-term investments.

These investments are measured at fair value through profit or loss. Unrealised fair value movements on these investments are presented within 'Other finance income or costs' in the profit and loss account.

2.16 Debtors

Short-term trade and other debtors, which are due within one year, are measured initially at transaction price, less any impairment. Loans receivable are initially recognised at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

2.17 Cash equivalents

Cash comprises cash in hand and deposits with financial institutions that are repayable on demand or within 24 hours without penalty. Also included within cash are cash equivalents - highly liquid investments (including money market funds) that are readily convertible to known amounts of cash, have a maturity of no more than three months from the date of acquisition and are subject to insignificant risk of changes in value.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

During the year ended 31 December 2024, the Group extinguished its obligations under the Note Purchase Agreement (NPA), which was classified as a financial liability measured at fair value through profit or loss. On extinguishment, a loss of $34.1 million was recognised, representing the difference between the carrying amount of the liability and the consideration paid. The loss is presented within Other finance income and costs in the profit or loss for the year ended 31 December 2024.

2.19 Provisions for liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are discounted to their present value.

Increases in provisions are generally recognised as an expense to profit or loss. Provisions are reviewed at each reporting date and are reversed to the extent that it is no longer probable that a transfer of economic benefits will be required.

2.20 Financial Instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and, the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets comprise trade and other debtors, cash and cash equivalents. These financial assets are initially recognised at their transaction price, adjusted for transaction costs, unless the arrangement constitutes a financing transaction, in which case the asset is measured at the present value of the future

receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Basic financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment loss.

The Group's cash and cash equivalents, trade and most other short-term debtors fall within this category of financial instruments.

Impairment of financial assets

At each reporting date, financial assets measured at amortised cost are assessed for objective evidence of impairment. An impairment loss is recognised where there is evidence that the estimated future cash flows have been adversely affected by events occurring after initial recognition.

The impairment loss is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate and is recognised in profit or loss.

Where there is a subsequent favourable change in the estimates used to determine the impairment loss, the impairment may be reversed. Any reversal is limited so that the carrying amount does not exceed the amount that would have been determined had no impairment been recognised. Impairment reversals are recognised in the profit or loss.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Equity instruments are contracts that evidence a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities comprise trade and other creditors, bank loans, other loans and amounts due to fellow group companies. These liabilities are initially recognised at their transaction price, adjusted for transaction costs, unless the arrangement constitutes a financing transaction, in which case the liability is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Basic financial liabilities are subsequently measured at their amortised cost using the effective interest rate method.

Trade creditors represent obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Trade creditors are initially recognised at transaction price and are classified as current liabilities where payment is due within one year. If not, they represent non-current liabilities.

2.21 Net loss per ordinary share

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

Diluted loss per ordinary share reflects the potential dilution that would occur if securities such as share options, unvested restricted ordinary shares and restricted stock units were exercised or converted into ordinary shares. In periods in which the Group reports a loss, diluted net loss per ordinary share is the same as basic loss per ordinary share, as the inclusion of potential ordinary shares would be anti-dilutive.

2.22 Operating segments

Operating segments are defined as components of an entity that engage in business activities, with separate discrete information available for evaluation by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance. The Group’s operations are viewed, and business managed, as one segment by the Chief Executive Officer who is the Group’s CODM.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Although these judgments and estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

Significant areas that require the use of estimates include research and development accruals, research and development tax incentives, and recoverability of the Group's net deferred tax assets. In 2024, the fair value of its note purchase agreement at inception was also a significant area that required the use of estimates.

Investment in subsidiaries

At each reporting date, management assesses whether there is any indication that the Company's investments in subsidiaries may be impaired. The recoverability of investments in subsidiaries is primarily derived from publicly available information, being the market capitalisation of the Group at the reporting date, as the future value of the Group is expected to be generated from products and treatments being developed by the subsidiary companies.

Impairment indicators are assessed at the level of the Cash Generating Unit (CGU). All investments in subsidiaries are treated as forming part of a single CGU, as the investments do not generate cash inflows that are largely independent from cash inflows from other assets within the CGU and the Company manages and views its operations as a single operating segment.

Where impairment indicators are noted to exist, management performs a fair value, less cost to sell, assessment to determine the recoverable amount of the investments. Where the recoverable amount is lower than the carrying value, an impairment loss is recognised in the Parent Company profit or loss account and the carrying value of the investments in subsidiaries is written down accordingly.

If, in a subsequent period, the market capitalisation of the Group increases and the reasons for a previously recognised impairment no longer apply, the impairment loss may be reversed in the Parent Company profit and loss account, to the extent that the carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised in prior periods.

4. Revenue

	2025 $'000	2024 $'000
Licensing revenue	**$ 15,000**	—

On 14 February 2025, the Group entered into a license agreement (the "License Agreement") with Genmab A/S ("Genmab") pursuant to which the Group granted to Genmab an exclusive worldwide license to leverage its proprietary LockBody technology platform to perform research on up to three undisclosed targets selected during a multi-year research period. Additionally, the License Agreement provides Genmab with the option to obtain an exclusive commercial license for worldwide development and commercialisation of products against each of the three selected targets.

Under the terms of the License Agreement, the Group received a non-refundable upfront payment of $15.0 million related to the research license of the LockBody technology platform. Additionally, the Group may receive, in the future, an aggregate of up to $15.0 million when (and if) Genmab exercises the options to acquire the exclusive commercial licenses as discussed above. Further, the Group is eligible to receive potential payouts of up to $234.0 million in development, regulatory and sales milestones per product, as well as tiered royalties ranging in the mid single-digits on annual global net licensed product sales.

The Group assessed the License Agreement in accordance with section 23 of FRS 102, as revised by the Periodic Review 2024, and determined that the promise to provide the exclusive research license constitutes a single performance obligation within the License Agreement to use the license. As such, revenue has been recognised at a point in time. All other promises in the License Agreement either did not convey Genmab with any material rights or had related costs that are expected to be inconsequential to the total contract consideration. Accordingly, these were not assessed as performance obligations.

As of 31 December 2025, the Group has constrained all variable consideration related to potential milestone payments associated with the License Agreement given the level of uncertainty associated with their achievement. Accordingly, no revenue relating to these milestones has been recognised.

5. Operating loss

The Group's consolidated operating loss is stated after charging/(crediting):

	2025 $'000	2024 $'000
Research and development charged as an expense	**$ 178,834**	$ 164,358
Share-based payment expense (note 23)	**32,299**	29,555
Redundancy expenses	**524**	2,032
Foreign currency (gains)/losses	**(2,954)**	1,794
Depreciation (note 12)	**1,583**	1,605
Amortisation (note 11)	**613**	613
	$ 210,899	$ 199,957

During the year, the Group obtained the following services from the Group's auditor and its associates:

	2025 $'000	2024 $'000
Fees payable to the Group's auditor and its associates for the audit of the consolidated and Parent Company's financial statements	**$ 1,600**	$ 1,655
Fees payable to the Group's auditor and its associates in respect of annual license for the use of accounting research software.	**2**	2
Total auditor's remuneration	**$ 1,602**	$ 1,657

6. Other operating income

The Group's other operating income consisted of the following:

	2025 $'000	2024 $'000
Sublease income (note 24)	**350**	350
Total other operating income	**$ 350**	$ 350

7. Interest receivable (payable) and similar income (expense)

The Group's interest receivable and similar income consisted of the following:

	2025 $'000	2024 $'000
Other interest receivable	**$ 20,526**	$ 14,016

The Group's interest payable and similar expenses consisted of the following:

	2025 $'000	2024 $'000
Loan interest payable	**$ (10,304)**	$ (10,090)
Interest on lease liabilities (note 24)	**(1,032)**	(1,097)
Total interest payable and similar expense	**$ (11,336)**	$ (11,187)

Company

The Parent Company's interest payable and similar expense for the financial year was $10.5m (2024: $10.1m).

8. Other finance income (cost)

The Group's other finance income (cost) consisted of the following:

	2025 $'000	2024 $'000
Loss on extinguishment of debt (note 17)	**$ —**	$ (34,097)
Fair value movements (note 17)	**—**	(300)
Unrealised (loss)/gain on short-term investments (note 15)	**(3,257)**	1,905
Total other finance income (cost)	**$ (3,257)**	$ (32,492)

9. Employees

The average monthly number of persons employed by the Group during the year was:

	2025 #	2024 #
General and administrative	**30**	30
Research and development	**66**	48
Total employees	**96**	78

Their aggregate remuneration comprised:

	2025 $'000	2024 $'000
Salaries and bonuses	**$ 37,250**	$ 28,904
Pension contributions	**990**	739
Share-based payments expense	**32,299**	29,555
Benefits	**3,387**	2,661
Social security	**2,163**	1,490
Total employee costs	**$ 76,089**	$ 63,349

Details of directors' remuneration, including that of the Parent Company's sole employee, are provided in the Directors' Remuneration Report. The aggregate of the amount of gains made by the directors on the exercise of share options during the period was $1.6m (2024: $3.4m).

10. Taxation

The Group's tax on loss consisted of the following:

	2025 $'000	2024 $'000
Corporation tax		
Current tax on profits for the year	**$ (22,669)**	$ (30,942)
Foreign tax on income for the year	**115**	190
Foreign tax in respect of prior periods	**(818)**	—
Total current tax	**$ (23,372)**	**$ (30,752)**
Origination and reversal of timing differences	**1,741**	2,914
Total deferred tax	**$ 1,741**	$ 2,914
Tax on loss	**$ (21,631)**	$ (27,838)

Factors affecting tax charge for the year

The tax assessed for the year is: lower than (2024: lower than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 $'000	2024 $'000
Loss on ordinary activities before tax	**$ (223,582)**	$ (258,335)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**(55,895)**	(64,584)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**8,087**	18,538
Higher rate taxes on overseas earnings	**(521)**	(167)
Adjustments to tax on loss in respect of prior periods	**(1,451)**	(117)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax on loss	**17,420**	26,440
UK R&D tax credit payable/(receivable)	**(22,669)**	(30,942)
Net change in valuation allowance for UK companies leading to an increase (decrease) in the tax on loss	**33,398**	22,994
Total tax on loss for the year	**$ (21,631)**	$ (27,838)

11. Intangible assets

Intangible assets of the Group consist of the following:

	Software Development costs $'000	IPR&D $'000	Total $'000
Cost			
At 1 January 2025	**$ 3,067**	**$ 223,600**	**$ 226,667**
Additions	**—**	**—**	**—**
Foreign exchange	—	—	—
At 31 December 2025	**$ 3,067**	**$ 223,600**	**$ 226,667**
Accumulated amortisation			
At 1 January 2025	**$ 1,125**	**$ 223,600**	**$ 224,725**
Charge for the year	**613**	**—**	**613**
Foreign exchange	—	—	—
At 31 December 2025	**$ 1,738**	**$ 223,600**	**$ 225,338**
Net book value			
At 31 December 2024	$ 1,942	$ —	$ 1,942
At 31 December 2025	**$ 1,329**	**$ —**	**$ 1,329**

Company

The Parent Company had no material intangible assets.

12. Tangible fixed assets

Group

	Fixtures and fittings $'000	Office equipment $'000	ROU asset (note 24) $'000	Total $'000
Cost				
At 1 January 2025	**724**	**811**	**12,553**	**14,088**
Additions	**—**	**371**	**—**	**371**
Disposals	—	—	—	—
Foreign exchange	—	—	—	—
At 31 December 2025	**724**	**1,182**	**12,553**	**14,459**
Accumulated depreciation				
At 1 January 2025	**181**	**610**	**2,234**	**3,025**
Charge for the year	**102**	**204**	**1,277**	**1,583**
Disposals	—	—	—	—
Foreign exchange	—	—	—	—
At 31 December 2025	**283**	**814**	**3,511**	**4,608**
Net book value				
At 31 December 2024	543	201	10,319	11,063
At 31 December 2025	**441**	**368**	**9,042**	**9,851**

Company

The Parent Company has no material tangible assets.

13. Fixed asset investments

Investments of the Parent Company consisted of the following:

	Investments in subsidiary undertakings $'000
Cost	
At 1 January 2025	**1,309,340**
Additions	**305,621**
At 1 January 2026	**1,614,961**
Provision for impairment	
At 1 January 2025	**564,295**
Provided in year	**—**
At 1 January 2026	**564,295**
Net Book Value	
At 31 December 2024	745,045
At 31 December 2025	**1,050,666**

Subsidiary undertakings

The following were direct subsidiary undertakings of the Group:

Name	Principle Business Activity	Registered office	Class of shares	Holding
Centessa Pharmaceuticals Holdings Inc.	Corporate Services	One Federal Street, 38th Floor, Boston, MA, USA	Ordinary	100%
Centessa Pharmaceuticals (UK) Limited	Corporate Services & Research and Development	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	Ordinary	100%

The following were indirect subsidiary undertakings of the Group:

Name	Principle Business Activity	Registered office	Class of shares	Holding
ApcinteX Limited	Research & Development	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	Ordinary	100%
Centessa Pharmaceuticals LLC	Corporate Services	One Federal Street, 38th Floor, Boston, MA, USA	Ordinary	100%
Centessa Biosciences Inc formerly known as Palladio Biosciences Inc	Corporate Services & Research and Development	One Federal Street, 38th Floor, Boston, MA, USA	Ordinary	100%

As stated in accounting policy note 2.14, Investments in subsidiaries are measured at cost less accumulated impairment. The carrying amount of investments has been compared with their recoverable amounts at the end of the period. The recoverable amount of investments has been determined by proxy to the market capitalization of the Group at 31 December 2025, with no indicators of impairment.

In the year ended 31 December 2022, the recoverable amount determined on the same basis was $91.5 million, requiring an impairment of $313.6m against the 2021 carrying value of $405.0 million. The impairment required was $564.3 million when compared to the value of investments which would have prevailed at the end of 31 December 2022 of $655.8 million, following intercompany and share based compensation transactions in the period.

The trading price of our ADSs is likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control, including limited trading volume. In addition, the stock market in general, and the market for biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our ADSs, regardless of our actual operating performance. Given these factors, no impairment reversal has been booked in the period to 31 December 2025. The impairment of investments in subsidiaries for UK GAAP purposes, or reversal thereof, has no impact on the consolidated results.

14. Debtors

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Due within one year				
Other debtors	**$ 3,674**	$ 1,929	**$ 22**	$ 56
Prepayments and accrued income	**15,115**	7,953	**725**	854
Tax incentive receivable	**53,917**	43,768	**—**	—
Debtors due within one year	**$ 72,706**	$ 53,650	**$ 747**	$ 910
Due after more than one year				
Prepayments and accrued income	**$ 45**	$ 32	**$ —**	$ —
Other debtors	**654**	654	**—**	—
Deferred tax asset (net)	**24,993**	26,734	**—**	—
Debtors due after more than one year	**$ 25,692**	$ 27,420	**$ —**	$ —
Total debtors	**$ 98,398**	$ 81,070	**$ 747**	$ 910

15. Current asset investments

	Group 2025 $'000	Group 2024 $'000
Current asset investments (including $282,548 (2024: $nil) long term investments)	**$ 515,829**	$ 98,956

Current asset investments include investments in US Treasury and government agency securities, corporate debt and commercial paper held at fair value. The unrealised loss, net of tax, on fair value movements in the year to 31 December 2025 amounts to a $2.5m loss (2024: $1.5m gain) and is presented within Other finance income (cost) in Note 8.

The Parent Company does not hold any current asset investments.

16. Cash at bank and in hand

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Cash at bank and in hand	**$ 61,299**	$ 383,221	**$ 930**	$ 3,134
	$ 61,299	$ 383,221	**$ 930**	$ 3,134

Included with cash at bank and in hand are cash equivalents amounting to $33.9m (2024: $290.4m). These are highly liquid, investments in Money Market funds and US Treasury and government agency securities that have maturity dates within 3 months of acquisition.

17. Creditors

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Due within one year				
Trade creditors	**$ 7,584**	$ 7,143	**$ —**	$ —
Corporation tax	**—**	835	**—**	—
Other taxation and social security	**4,189**	1,709	**—**	—
Lease liabilities	**713**	602	**—**	—
Other creditors	**11**	18	**118**	65
Accruals	**30,783**	17,408	**7,775**	385
Total creditors due within one year	**$ 43,280**	$ 27,715	**$ 7,893**	$ 450
Due after more than one year				
Other loans	**$ 110,095**	$ 108,940	**$ —**	$ —
Lease liabilities	**7,573**	8,286	**—**	—
Amounts owed to group undertakings	**—**	—	**110,000**	110,072
Other creditors	**29**	29	**—**	—
Total creditors due after more than one year	**$ 117,697**	$ 117,255	**$ 110,000**	$ 110,072
Total creditors	**$ 160,977**	$ 144,970	**$ 117,893**	$ 110,522

On 30 December 2024, the Group entered into a Loan and Security Agreement (LSA) with Oxford Finance LLC. Under this LSA, the Group has access to up to $200 million in series term loans. As at 31 December 2025, the Group had borrowed $110 million under the LSA, which is presented under creditors as 'Other loans' at $110.1m at amortised cost. The term loans are set to mature on 1 December 2029 and, following an interest-only period, will begin to amortise in equal monthly instalments beginning on 1 February 2029. However, if the extension events as defined in the LSA occur, then at the Company's option, the term loans could begin to amortise in equal monthly instalments beginning on 1 February 2030, and the maturity date will be extended to 1 December 2030.

The term loans accrue interest at a floating rate equal to (i) the secured overnight financing rate for a one-month tenor from the website of the CME Group Benchmark Administration Limited, subject to a floor of 3.28%, plus (ii) an applicable margin of 5.00%. The LSA provides for a minimum interest rate of 8.28% and a maximum interest rate of 10.50%. Interest on the term loans is payable monthly in arrears. The term loans once repaid or prepaid may not be reborrowed. The term loans may be prepaid in full at the option of the Company. The Company is required to pay a prepayment fee of 3.00% for prepayments of term loans made in the first year after funding of such term loans, 2.00% for prepayments of term loans made in the second year after funding and 1.00% for prepayments thereafter. The Company is also obligated to pay other customary fees for a loan facility of this size and type, including a final payment of 5.00% of principal (the "End of Term Charge")

Substantially all of the proceeds received under the LSA were used to repay the borrowings under the Note Purchase Agreement (NPA). The Group had entered into the NPA in October 2021, a secured note in the principal amount of $75 million. The NPA was designated at fair value through profit and loss on initial recognition. The fair value of the NPA at 1 January 2024 of $75.7 million was remeasured in Q4 of 2024 and determined to be $76.0 million. As a result, $0.3 million loss on the fair value movement of the NPA was recognised separately. On extinguishment of the NPA in the year to 31 December 2024, the Group recognised an extinguishment loss of $34.1 million within Other finance income and costs (Note 8) in the profit and loss account. This loss represented contractual obligations payable under the NPA to discharge the group of its obligations under the NPA.

The Group's obligations under the LSA are guaranteed by the Company and certain subsidiaries of the Company and will be guaranteed by the Company's future subsidiaries, subject to certain customary limitations pursuant to the terms of the English-law Guarantee and Indemnity. In addition, pursuant to the terms of the LSA, the Company granted Oxford Finance LLC, as collateral agent, a first priority security interest in substantially all of the Company's shares and assets, including intellectual property. Furthermore, pursuant to the terms of the English-

law, the Company and certain of its subsidiaries granted Oxford a first priority security interest in substantially all of the Company's and its subsidiaries' assets, including intellectual property.

Amounts owed to group undertakings are repayable by 1 December 2029, or 1 December 2030 in the event of an extension, and interest accrues at a floating rate that is subject to a floor of 8.43% per annum and ceiling of 10.65% per annum.

18. Provisions

Group

On 12 November 2024, the Group announced the discontinuation of its SerpinPC development program within Apcintex Limited. As a result, a provision of $30.3 million was recorded as at 31 December 2024 related to firm commitments for the manufacture of registrational materials and other costs. The provision represented the Group's best estimate of expected costs to be incurred following the discontinuation of the program. During 2025, these obligations were either settled or reversed, with reversals primarily arising from the favorable outcome of vendor negotiations.

	Other provisions $'000
As at 1 January 2025	**$ 30,283**
Cash payments	**(27,186)**
Reversal of charge	**(3,395)**
Foreign exchange translation adjustment	**298**
As at 31 December 2025	**$ —**

There were no provisions recorded at the Parent Company.

19. Financial instruments

The carrying amounts of the financial assets and liabilities measured at fair value include:

	Group 2025 $'000	Group 2024 $'000
Assets measured at fair value through profit or loss		
Cash equivalents (note 16)	**$ 33,945**	$ 290,444
Current asset investments (note 15)	**$ 515,829**	$ 98,956
Total assets measured at fair value through profit or loss	**$ 549,774**	$ 389,400

Liabilities measured at fair value through profit or loss are presented in Note 17.

The net debt held includes the following:

	At 1 January 2025	Cash Flows	Fair value and exchange movements	Non-cash changes	At 31 December 2025
Cash at bank and in hand	**$ 383,221**	**$ (321,474)**	**$ (448)**	**$ —**	**$ 61,299**
Total	**$ 383,221**	**$ (321,474)**	**$ (448)**	**$ —**	**$ 61,299**
Loans and other borrowings	**$ 108,940**	**$ —**	**$ —**	**$ 1,155**	**$ 110,095**
Total	**$ 108,940**	**$ —**	**$ —**	**$ 1,155**	**$ 110,095**

20. Deferred taxation

The movement in net deferred tax assets consists of the following:

	Group 2025 $'000
At 1 January 2025	$ 26,734
Charged to the income statement	(1,741)
At 31 December 2025	$ 24,993

There are no deferred tax assets recorded by the Parent Company.

Deferred tax assets and liabilities are attributable to the following:

	Group 2025 $'000	Group 2024 $'000
Deferred Tax Assets		
Tax losses carried forward	$ 1,930	$ 2,082
Capitalised research and development	8,239	13,606
Research and development credits	13,557	11,063
Lease liabilities	1,784	1,912
Accruals and reverses	1,486	953
Other	29	109
Total Deferred Tax Assets	$ 27,025	$ 29,725
Deferred Tax Liabilities		
RoU asset	$ (1,949)	$ (2,220)
Other	(83)	(771)
Total Deferred Tax Liabilities	(2,032)	(2,991)
Net Deferred Tax Assets	$ 24,993	$ 26,734

The Group regularly assesses the recoverability of its deferred tax assets. The assessment of recoverability requires significant judgment and is based on an evaluation of all available positive and negative evidence. In assessing whether it is probable that deferred tax assets will be realised, the Group considers its history of cumulative net profits in its operating entity in the United States, which provides services for other entities in the group, as well as that entity's forecast of future taxable income, and has concluded that it is probable that the associated deferred tax assets will be realised.

In respect of the Group's UK operations, cumulative tax losses carried forward of $140.0m (2024: $91.4m) are not considered to be probably recoverable. As a consequence, no deferred tax assets have been recognised in respect of this balance. As at 31 December 2025, $6.8 million of the net deferred tax asset was expected to be utilised within one year.

The Parent Company has no deferred tax assets or liabilities.

21. Share capital

The movements in the Parent Company's share capital are summarized below:

	2025 $'000	2024 $'000
Issued, allotted, called up and fully paid		
149,228,068 (31 December 2024: 132,718,451) Ordinary shares of £0.002 each	$ 405	$ 359

No dividends have been proposed or paid as at the date of approval of these financial statements.

On 06/01/2025 the company issued 7,031 Ordinary shares of £0.002 per share which were allotted for cash consideration of £21,642 in aggregate ($27,069).

On 09/01/2025 the company issued 313 Ordinary shares of £0.002 per share which were allotted for cash consideration of £979 in aggregate ($1,205).

On 09/01/2025 the company issued 5133 Ordinary shares of £0.002 per share which were allotted for cash consideration of £24,365 in aggregate ($29,977).

On 15/01/2025 the company issued 22,867 Ordinary shares of £0.002 per share which were allotted for cash consideration of £71,821 in aggregate ($88,038).

On 20/01/2025 the company issued 6,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £28,505 in aggregate ($35,040).

On 23/01/2025 the company issued 4,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £12,497 in aggregate ($15,400).

On 23/01/2025 the company issued 8,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £26,033 in aggregate ($32,080).

On 24/01/2025 the company issued 2,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £6,424 in aggregate ($8,020).

On 29/01/2025 the company issued 3,156 Ordinary shares of £0.002 per share which were allotted for cash consideration of £9,772 in aggregate ($12,151).

On 30/01/2025 the company issued 1,250 Ordinary shares of £0.002 per share which were allotted for cash consideration of £4,692 in aggregate ($5,850).

On 30/01/2025 the company issued 279 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,793 in aggregate ($2,235).

On 31/01/2025 the company issued 4,402 Ordinary shares of £0.002 per share which were allotted for cash consideration of £61,998 in aggregate ($77,035).

On 03/02/2025 the company issued 217,639 Ordinary shares of £0.002 per share which were allotted for cash consideration of £435 in aggregate ($540).

On 05/02/2025 the company issued 155 Ordinary shares of £0.002 per share which were allotted for cash consideration of £477 in aggregate ($592).

On 11/02/2025 the company issued 625 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,940 in aggregate ($2406).

On 11/02/2025 the company issued 35,526 Ordinary shares of £0.002 per share which were allotted for cash consideration of £114,836 in aggregate ($142,459).

On 11/02/2025 the company issued 8,333 Ordinary shares of £0.002 per share which were allotted for cash consideration of £31,437 in aggregate ($38,998).

On 11/02/2025 the company issued 2,247 Ordinary shares of £0.002 per share which were allotted for cash consideration of £14,509 in aggregate ($17,998).

On 11/02/2025 the company issued 1,325 Ordinary shares of £0.002 per share which were allotted for cash consideration of £9,271 in aggregate ($11,501).

On 11/02/2025 the company issued 15,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £169,402 in aggregate ($210,150).

On 13/02/2025 the company issued 429 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,374 in aggregate ($1,702).

On 13/02/2025 the company issued 6,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £27,832 in aggregate ($35,127).

On 13/02/2025 the company issued 1,350 Ordinary shares of £0.002 per share which were allotted for cash consideration of £8,577 in aggregate ($10,823).

On 13/02/2025 the company issued 50,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £707,822 in aggregate ($866,137).

On 27/02/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £31,716 in aggregate ($40,050).

On 27/02/2025 the company issued 33,408 Ordinary shares of £0.002 per share which were allotted for cash consideration of £370,646 in aggregate ($468,046).

On 28/02/2025 the company issued 688 Ordinary shares of £0.002 per share which were allotted for cash consideration of £2,050 in aggregate ($2,637).

On 28/02/2025 the company issued 5,888 Ordinary shares of £0.002 per share which were allotted for cash consideration of £17,618 in aggregate ($22,404).

On 28/02/2025 the company issued 4,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £12,111 in aggregate ($15,378).

On 28/02/2025 the company issued 10,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £36,303 in aggregate ($45,716).

On 28/02/2025 the company issued 2,500 Ordinary shares of £0.002 per share which were allotted for cash consideration of £15,902 in aggregate ($20,025).

On 28/02/2025 the company issued 6,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £45,029 in aggregate ($56,705).

On 10/03/2025 the company issued 12,626 Ordinary shares of £0.002 per share which were allotted for cash consideration of £39,041 in aggregate ($50,545).

On 10/03/2025 the company issued 11,813 Ordinary shares of £0.002 per share which were allotted for cash consideration of £72,963 in aggregate ($94,463).

On 10/03/2025 the company issued 100,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,302,604 in aggregate ($1,686,000).

On 10/03/2025 the company issued 30100 Ordinary shares of £0.002 per share which were allotted for cash consideration of £396,101 in aggregate ($511,098).

On 10/03/2025 the company issued 76,973 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,018,970 in aggregate ($1,283,590).

On 10/03/2025 the company issued 86,063 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,155,513 in aggregate ($1,331,832).

On 21/03/2025 the company issued 10,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £29,703 in aggregate ($38,515).

On 21/03/2025 the company issued 3,500 Ordinary shares of £0.002 per share which were allotted for cash consideration of £10,451 in aggregate ($13,571).

On 21/03/2025 the company issued 24,874 Ordinary shares of £0.002 per share which were allotted for cash consideration of £77,402 in aggregate ($100,366).

On 21/03/2025 the company issued 6,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £27,033 in aggregate ($35,104).

On 21/03/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £42,071 in aggregate ($54,552).

On 21/03/2025 the company issued 13,400 Ordinary shares of £0.002 per share which were allotted for cash consideration of £112,827 in aggregate ($146,016).

On 21/03/2025 the company issued 4,025 Ordinary shares of £0.002 per share which were allotted for cash consideration of £34,465 in aggregate ($45,384).

On 21/03/2025 the company issued 25,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £329,630 in aggregate ($425,000).

On 29/04/2025 the company issued 12,602 Ordinary shares of £0.002 per share which were allotted for cash consideration of £25 in aggregate ($34).

On 29/04/2025 the company issued 1,428 Ordinary shares of £0.002 per share which were allotted for cash consideration of £6,229 in aggregate ($8,340).

On 29/04/2025 the company issued 15,209 Ordinary shares of £0.002 per share which were allotted for cash consideration of £66,420 in aggregate ($88,928).

On 29/04/2025 the company issued 2,766 Ordinary shares of £0.002 per share which were allotted for cash consideration of £12,096 in aggregate ($16,195).

On 29/04/2025 the company issued 1,558 Ordinary shares of £0.002 per share which were allotted for cash consideration of £6,830 in aggregate ($9,145).

On 29/04/2025 the company issued 3,609 Ordinary shares of £0.002 per share which were allotted for cash consideration of £15,852 in aggregate ($21,223).

On 29/04/2025 the company issued 16,150 Ordinary shares of £0.002 per share which were allotted for cash consideration of £96,737 in aggregate ($129,517).

On 22/05/2025 the company issued 10,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £28,579 in aggregate ($38,641).

On 22/05/2025 the company issued 55,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £157,733 in aggregate ($210,872).

On 22/05/2025 the company issued 2,600 Ordinary shares of £0.002 per share which were allotted for cash consideration of £15,459 in aggregate ($20,753).

On 19/06/2025 the company issued 55,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £155,446 in aggregate ($208,708).

On 19/06/2025 the company issued 15,781 Ordinary shares of £0.002 per share which were allotted for cash consideration of £45,045 in aggregate ($60,480).

On 19/06/2025 the company issued 16,250 Ordinary shares of £0.002 per share which were allotted for cash consideration of £96,945 in aggregate ($130,163).

On 26/06/2025 the company issued 4,317 Ordinary shares of £0.002 per share which were allotted for cash consideration of £11,003 in aggregate ($15,110).

On 26/06/2025 the company issued 20,312 Ordinary shares of £0.002 per share which were allotted for cash consideration of £56,946 in aggregate ($78,201).

On 26/06/2025 the company issued 33,430 Ordinary shares of £0.002 per share which were allotted for cash consideration of £142,167 in aggregate ($195,231).

On 26/06/2025 the company issued 1,496 Ordinary shares of £0.002 per share which were allotted for cash consideration of £8,726 in aggregate ($11,983).

On 26/06/2025 the company issued 3,022 Ordinary shares of £0.002 per share which were allotted for cash consideration of £20,972 in aggregate ($28,800).

On 27/06/2025 the company issued 10,625 Ordinary shares of £0.002 per share which were allotted for cash consideration of £29,825 in aggregate ($40,906).

On 27/06/2025 the company issued 16,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £68,127 in aggregate ($93,440).

On 27/06/2025 the company issued 5,994 Ordinary shares of £0.002 per share which were allotted for cash consideration of £25,547 in aggregate ($35,039).

On 27/06/2025 the company issued 8,671 Ordinary shares of £0.002 per share which were allotted for cash consideration of £50,639 in aggregate ($69,455).

On 27/06/2025 the company issued 3,367 Ordinary shares of £0.002 per share which were allotted for cash consideration of £23,395 in aggregate ($32,088).

On 14/07/2025 the company issued 55,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £156,144 in aggregate ($210,409).

On 14/07/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £14,268 in aggregate ($19,134).

On 14/07/2025 the company issued 10,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £28,887 in aggregate ($38,795).

On 14/07/2025 the company issued 22,793 Ordinary shares of £0.002 per share which were allotted for cash consideration of £98,981 in aggregate ($133,111).

On 14/07/2025 the company issued 14,185 Ordinary shares of £0.002 per share which were allotted for cash consideration of £61,625 in aggregate ($82,530).

On 14/07/2025 the company issued 17,420 Ordinary shares of £0.002 per share which were allotted for cash consideration of £75,862 in aggregate ($101,624).

On 14/07/2025 the company issued 7,207 Ordinary shares of £0.002 per share which were allotted for cash consideration of £31,419 in aggregate ($42,253).

On 14/07/2025 the company issued 3,600 Ordinary shares of £0.002 per share which were allotted for cash consideration of £23,649 in aggregate ($31,937).

On 14/07/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £34,911 in aggregate ($46,766).

On 14/07/2025 the company issued 7,225 Ordinary shares of £0.002 per share which were allotted for cash consideration of £59,527 in aggregate ($74,652).

On 04/08/2025 the company issued 12,450 Ordinary shares of £0.002 per share which were allotted for cash consideration of £25 in aggregate ($33).

On 04/08/2025 the company issued 19,167 Ordinary shares of £0.002 per share which were allotted for cash consideration of £54,592 in aggregate ($74,003).

On 04/08/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £14,257 in aggregate ($19,331).

On 04/08/2025 the company issued 687 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,984 in aggregate ($2,632).

On 04/08/2025 the company issued 2,750 Ordinary shares of £0.002 per share which were allotted for cash consideration of £7,964 in aggregate ($10,585).

On 04/08/2025 the company issued 29,167 Ordinary shares of £0.002 per share which were allotted for cash consideration of £121,398 in aggregate ($164,608).

On 04/08/2025 the company issued 6,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £25,951 in aggregate ($35,187).

On 04/08/2025 the company issued 16,667 Ordinary shares of £0.002 per share which were allotted for cash consideration of £98,765 in aggregate ($133,883).

On 04/08/2025 the company issued 25,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £148,305 in aggregate ($201,092).

On 04/08/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £34,882 in aggregate ($47,298).

On 04/08/2025 the company issued 33,333 Ordinary shares of £0.002 per share which were allotted for cash consideration of £235,007 in aggregate ($318,568).

On 04/08/2025 the company issued 8,100 Ordinary shares of £0.002 per share which were allotted for cash consideration of £62,078 in aggregate ($83,630).

On 04/08/2025 the company issued 8,750 Ordinary shares of £0.002 per share which were allotted for cash consideration of £109,516 in aggregate ($148,497).

On 03/09/2025 the company issued 5,654 Ordinary shares of £0.002 per share which were allotted for cash consideration of £16,054 in aggregate ($21,753).

On 03/09/2025 the company issued 688 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,972 in aggregate ($2,642).

On 03/09/2025 the company issued 20,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £86,140 in aggregate ($116,721).

On 03/09/2025 the company issued 20,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £86,152 in aggregate ($116,642).

On 03/09/2025 the company issued 25,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £126,314 in aggregate ($171,018).

On 03/09/2025 the company issued 29,792 Ordinary shares of £0.002 per share which were allotted for cash consideration of £176,016 in aggregate ($238,311).

On 03/09/2025 the company issued 30,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £208,418 in aggregate ($282,409).

On 03/09/2025 the company issued 958 Ordinary shares of £0.002 per share which were allotted for cash consideration of £11,942 in aggregate ($16,168).

On 17/09/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £14,093 in aggregate ($19,242).

On 17/09/2025 the company issued 687 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,963 in aggregate ($2,630).

On 17/09/2025 the company issued 6,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £25,653 in aggregate ($35,026).

On 17/09/2025 the company issued 10,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £68,964 in aggregate ($94,163).

On 17/09/2025 the company issued 35,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £246,022 in aggregate ($309,696).

On 17/10/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £14,374 in aggregate ($19,327).

On 17/10/2025 the company issued 6,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £26,164 in aggregate ($35,181).

On 17/10/2025 the company issued 10,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £70,339 in aggregate ($94,578).

On 29/10/2025 the company issued 16,899 Ordinary shares of £0.002 per share which were allotted for cash consideration of £34 in aggregate ($45).

On 29/10/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £30,246 in aggregate ($40,163).

On 14/11/2025 the company issued 1,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £2,930 in aggregate ($3,850).

On 14/11/2025 the company issued 1,800 Ordinary shares of £0.002 per share which were allotted for cash consideration of £6,220 in aggregate ($8,172).

On 14/11/2025 the company issued 14,583 Ordinary shares of £0.002 per share which were allotted for cash consideration of £88,904 in aggregate ($116,810).

On 14/11/2025 the company issued 40,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £286,782 in aggregate ($376,800).

On 14/11/2025 the company issued 13,372,093 Ordinary shares of £0.002 per share which were allotted for cash consideration of £218,816,249 in aggregate ($269,248,449).

On 18/11/2025 the company issued 24,805 Ordinary shares of £0.002 per share which were allotted for cash consideration of £72,656 in aggregate ($95,586).

On 18/11/2025 the company issued 10,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £30,508 in aggregate ($40,136).

On 18/11/2025 the company issued 22,300 Ordinary shares of £0.002 per share which were allotted for cash consideration of £76,346 in aggregate ($100,441).

On 18/11/2025 the company issued 4,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £17,103 in aggregate ($22,500).

On 18/11/2025 the company issued 20,863 Ordinary shares of £0.002 per share which were allotted for cash consideration of £127,139 in aggregate ($167,264).

On 18/11/2025 the company issued 4,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £25,867 in aggregate ($34,031).

On 18/11/2025 the company issued 18,062 Ordinary shares of £0.002 per share which were allotted for cash consideration of £130,957 in aggregate ($172,287).

On 18/11/2025 the company issued 8,933 Ordinary shares of £0.002 per share which were allotted for cash consideration of £73,875 in aggregate ($97,190).

On 18/11/2025 the company issued 958 Ordinary shares of £0.002 per share which were allotted for cash consideration of £8,032 in aggregate ($10,567).

On 18/11/2025 the company issued 76,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £955,200 in aggregate ($1,256,661).

On 18/11/2025 the company issued 4,975 Ordinary shares of £0.002 per share which were allotted for cash consideration of £63,966 in aggregate ($84,154).

On 19/11/2025 the company issued 1,542 Ordinary shares of £0.002 per share which were allotted for cash consideration of £4,126 in aggregate ($5,425).

On 19/11/2025 the company issued 10,477 Ordinary shares of £0.002 per share which were allotted for cash consideration of £30,837 in aggregate ($40,545).

On 19/11/2025 the company issued 3,150 Ordinary shares of £0.002 per share which were allotted for cash consideration of £9,777 in aggregate ($12,855).

On 19/11/2025 the company issued 6,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £26,788 in aggregate ($35,221).

On 19/11/2025 the company issued 10,339 Ordinary shares of £0.002 per share which were allotted for cash consideration of £63,312 in aggregate ($83,243).

On 19/11/2025 the company issued 52,500 Ordinary shares of £0.002 per share which were allotted for cash consideration of £378,083 in aggregate ($497,104).

On 19/11/2025 the company issued 12,068 Ordinary shares of £0.002 per share which were allotted for cash consideration of £87,924 in aggregate ($115,602).

On 19/11/2025 the company issued 4,175 Ordinary shares of £0.002 per share which were allotted for cash consideration of £53,941 in aggregate ($70,922).

On 20/11/2025 the company issued 27,752 Ordinary shares of £0.002 per share which were allotted for cash consideration of £95,449 in aggregate ($124,675).

On 20/11/2025 the company issued 478 Ordinary shares of £0.002 per share which were allotted for cash consideration of £2,926 in aggregate ($3,822).

On 20/11/2025 the company issued 37,696 Ordinary shares of £0.002 per share which were allotted for cash consideration of £274,569 in aggregate ($358,642).

On 20/11/2025 the company issued 190 Ordinary shares of £0.002 per share which were allotted for cash consideration of £2,454 in aggregate ($3,206).

On 20/11/2025 the company issued 1,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £15,271 in aggregate ($19,947).

On 20/11/2025 the company issued 72,264 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,244,327 in aggregate ($1,625,340).

On 24/11/2025 the company issued 19,194 Ordinary shares of £0.002 per share which were allotted for cash consideration of £56,420 in aggregate ($73,888).

On 24/11/2025 the company issued 15,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £46,497 in aggregate ($60,893).

On 24/11/2025 the company issued 32,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £126,313 in aggregate ($165,420).

On 24/11/2025 the company issued 5,863 Ordinary shares of £0.002 per share which were allotted for cash consideration of £35,856 in aggregate ($46,957).

On 24/11/2025 the company issued 3,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £218,28 in aggregate ($28,587).

On 24/11/2025 the company issued 9,600 Ordinary shares of £0.002 per share which were allotted for cash consideration of £102,688 in aggregate ($134,480).

On 24/11/2025 the company issued 15,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £183,240 in aggregate ($239,971).

On 24/11/2025 the company issued 1,181 Ordinary shares of £0.002 per share which were allotted for cash consideration of £15,239 in aggregate ($19,957).

On 25/11/2025 the company issued 143 Ordinary shares of £0.002 per share which were allotted for cash consideration of £418 in aggregate ($548).

On 25/11/2025 the company issued 16,842 Ordinary shares of £0.002 per share which were allotted for cash consideration of £65,836 in aggregate ($86,285).

On 25/11/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £19,618 in aggregate ($25,711).

On 25/11/2025 the company issued 713 Ordinary shares of £0.002 per share which were allotted for cash consideration of £4,310 in aggregate ($5,648).

On 25/11/2025 the company issued 916 Ordinary shares of £0.002 per share which were allotted for cash consideration of £5,568 in aggregate ($7,298).

On 25/11/2025 the company issued 61 Ordinary shares of £0.002 per share which were allotted for cash consideration of £441 in aggregate ($578).

On 25/11/2025 the company issued 1,750 Ordinary shares of £0.002 per share which were allotted for cash consideration of £14,635 in aggregate ($19,181).

On 25/11/2025 the company issued 160 Ordinary shares of £0.002 per share which were allotted for cash consideration of £2,040 in aggregate ($2,674).

On 25/11/2025 the company issued 15,388 Ordinary shares of £0.002 per share which were allotted for cash consideration of £197,357 in aggregate ($258,657).

On 25/11/2025 the company issued 800 Ordinary shares of £0.002 per share which were allotted for cash consideration of £12,130 in aggregate ($15,898).

On 03/12/2025 the company issued 17,921 Ordinary shares of £0.002 per share which were allotted for cash consideration of £51,754 in aggregate ($68,413).

On 03/12/2025 the company issued 3,535 Ordinary shares of £0.002 per share which were allotted for cash consideration of £14,924 in aggregate ($19,728).

On 03/12/2025 the company issued 25,517 Ordinary shares of £0.002 per share which were allotted for cash consideration of £153,314 in aggregate ($202,666).

On 03/12/2025 the company issued 22,450 Ordinary shares of £0.002 per share which were allotted for cash consideration of £148,190 in aggregate ($195,892).

On 03/12/2025 the company issued 61,492 Ordinary shares of £0.002 per share which were allotted for cash consideration of £508,299 in aggregate ($671,921).

On 03/12/2025 the company issued 767 Ordinary shares of £0.002 per share which were allotted for cash consideration of £9,723 in aggregate ($12,853).

On 03/12/2025 the company issued 13,450 Ordinary shares of £0.002 per share which were allotted for cash consideration of £171,006 in aggregate ($226,053).

On 09/12/2025 the company issued 59,896 Ordinary shares of £0.002 per share which were allotted for cash consideration of £172,166 in aggregate ($228,944).

On 09/12/2025 the company issued 631 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,827 in aggregate ($2,429).

On 09/12/2025 the company issued 1,500 Ordinary shares of £0.002 per share which were allotted for cash consideration of £5,832 in aggregate ($7,755).

On 09/12/2025 the company issued 23,548 Ordinary shares of £0.002 per share which were allotted for cash consideration of £99,519 in aggregate ($132,340).

On 09/12/2025 the company issued 6,435 Ordinary shares of £0.002 per share which were allotted for cash consideration of £38,761 in aggregate ($51,544).

On 09/12/2025 the company issued 143,750 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,010,990 in aggregate ($1,358,309).

On 09/12/2025 the company issued 154,167 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,096,913 in aggregate ($1,464,895).

On 09/12/2025 the company issued 5,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £35,771 in aggregate ($47,912).

On 09/12/2025 the company issued 145,833 Ordinary shares of £0.002 per share which were allotted for cash consideration of £1,525,394 in aggregate ($2,043,120).

On 09/12/2025 the company issued 1,250 Ordinary shares of £0.002 per share which were allotted for cash consideration of £15,040 in aggregate ($20,044).

On 09/12/2025 the company issued 1562 Ordinary shares of £0.002 per share which were allotted for cash consideration of £19,851 in aggregate ($26,456).

On 16/12/2025 the company issued 8,895 Ordinary shares of £0.002 per share which were allotted for cash consideration of £25,527 in aggregate ($34,157).

On 16/12/2025 the company issued 3,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £11,502 in aggregate ($15,391).

On 16/12/2025 the company issued 3,713 Ordinary shares of £0.002 per share which were allotted for cash consideration of £22,169 in aggregate ($29,664).

On 16/12/2025 the company issued 10,392 Ordinary shares of £0.002 per share which were allotted for cash consideration of £67,237 in aggregate ($89,970).

On 16/12/2025 the company issued 10,000 Ordinary shares of £0.002 per share which were allotted for cash consideration of £70,217 in aggregate ($93,957).

On 16/12/2025 the company issued 32,015 Ordinary shares of £0.002 per share which were allotted for cash consideration of £227,759 in aggregate ($304,765).

On 31/12/2025 the company withheld 196,167 Ordinary shares towards withholding taxes on share-based compensation with a fair value of $3,294,498.

22. Reserves

Nature and purpose of reserves

Share premium - The share premium account represents the premium arising on the issue of shares net of issue costs. The premium arising in the year increased by $293.3m to $1,059.8m (2024: $766.5m).

Other reserves - The other reserves account relates to financing activity that occurred in prior years. No activity was recorded in this account for the years ended 31 December 2024 or 31 December 2025.

Profit and loss account - Profit and loss account represents cumulative profits and losses net of share-based payments and other adjustments. This was a loss of $613.0m in 2025 (2024: loss of $444.4m).

23. Share based payments

Group - Centessa Pharmaceuticals plc Stock Option and Incentive Plan

In January 2021, the Group's board of directors approved the 2021 Stock Option and Incentive Plan (the "2021 Plan"). The 2021 Plan provides for the granting of ordinary shares, incentive stock options, non-qualified stock options, restricted share awards, and/or share appreciation rights to employees, directors, and other persons, as determined by the Group's board of directors. The number of shares authorised under the 2021 Plan was increased in May 2021 at the time of the IPO, whereby the total number of shares authorised under the 2021 Plan was 20,026,816. Beginning on January 1, 2022 and each January 1 thereafter, the number of Shares reserved and available for issuance under the 2021 Plan shall be cumulatively increased by 5% of the number of Shares issued and outstanding on the immediately preceding December 31, or such lesser number as the board of directors may determine. Remaining shares available for future grants as of December 31, 2025 were 11,255,336.

In the year ended 31 December 2025, the Group recorded total share-based payments of $32,299,000 (2024: $29,555,000) in the profit and loss account. The Group's stock options vest based on the terms in each award agreement, generally over four-year periods, and have a contractual term of ten years. There has been no material modification of outstanding options which would impact the expense recognised in respect of share-based payments.

During the year, some terms and conditions of options granted to certain employees were modified. These include extending the period given to employees to exercise options. These modifications are considered beneficial to employees. Management has calculated the incremental fair value of these options and the impact on the current year charge is calculated as $0.2 million. Management concluded that these modifications were not material to the financial statements.

Options

	Weighted-average exercise price ($) 2025	Number 2025	Weighted-average exercise price ($) 2024	Number 2024
Outstanding at the beginning of the year	**7.77**	**17,434,119**	7.09	16,069,015
Granted	**16.55**	**5,770,640**	9.50	4,715,900
Exercised	**8.51**	**(2,505,396)**	6.08	(1,853,718)
Forfeited	**10.45**	**(1,016,201)**	7.96	(1,497,078)
Outstanding at the end of the year	**10.11**	**19,683,162**	7.77	17,434,119
Exercisable at the end of the year	**7.83**	**12,035,579**	7.46	11,137,160

The fair value of each option was estimated on the date of grant using the weighted average assumptions in the table below:

	2025	2024
Weighted-average grant date fair value of options	**$11.70**	$6.54
Expected term	**6.03 years**	5.98 years
Expected stock price volatility	**78.9%**	76.2%
Risk-free interest rate	**4.2%**	4.0%
Expected dividend yield	**0%**	0%

The Group uses the Black-Scholes option pricing model to estimate the grant date fair value of its stock option awards. The expected life of the stock options is estimated based on management's judgment, taking into account the vesting conditions and contractual term of the options. Where insufficient historical exercise data exists to support a more refined estimate, the expected life is assumed to be the midpoint between the vesting period and the

contractual term of the option. Expected share price volatility is determined with reference to the historical volatility of comparable publicly listed companies over a period consistent with the expected life of the options. The risk-free rate is based on yields available on U.S. Treasury instruments with a term consistent with the expected life of the option.

Restricted Share Awards and Units

The Board, following the recommendations of the Group's Compensation Committee, grants service-based restricted stock awards and units under the Group's Stock Incentive Plan to certain executive officers and employees of the Group to encourage employee retention.

Restricted Stock Awards ("RSAs") vest based on the terms in each award agreement, generally over four-year periods. In 2021, the Group issued 1,213,802 ordinary shares subject to future vesting under its Restricted Stock Awards program. The fair value of the awards is based upon the estimated fair value of the Group's ordinary shares at the time of grant.

The following table summarizes ordinary share activity related to the restricted stock awards for the year ended 31 December 2025:

	Weighted average grant date fair value per share ($) 2025	Number 2025	Weighted average grant date fair value per share ($) 2024	Number 2024
Restricted stock awards				
Unvested at beginning of the year	**20.00**	**86,864**	19.33	310,052
Granted	**—**	**—**	—	—
Vested	**20.00**	**(86,864)**	19.07	(223,188)
Forfeited	**—**	**—**	—	—
Unvested at the end of the year	—	—	20.00	86,864

The Group grants restricted share units ("RSUs"). Each RSU represents the right to receive one ordinary share upon vesting. Restricted stock units vest based on the terms in each award agreement, generally over four-year periods. The Group values RSUs using the fair market value at the date of grant, which is represented by the NASDAQ market close quoted price on the grant date.

The following table summarizes ordinary share activity related to the restricted stock units for the year ended 31 December 2025:

	Weighted average grant date fair value per share ($) 2025	Number 2025	Weighted average grant date fair value per share ($) 2024	Number 2024
Restricted stock units				
Unvested at beginning of the year	**6.14**	**1,510,077**	4.40	1,949,463
Granted	**16.45**	**123,610**	8.27	963,850
Vested	**5.75**	**(453,960)**	4.82	(1,105,803)
Forfeited	**6.56**	**(195,668)**	6.41	(297,433)
Unvested at the end of the year	**7.53**	**984,059**	6.14	1,510,077

Centessa Pharmaceuticals plc 2021 Employee Share Purchase Plan

In January 2021, the Group's board of directors approved the 2021 Employee Share Purchase Plan (the "2021 ESPP"). The initial number of shares reserved for issuance under the 2021 ESPP was 860,000. On January 1, 2022

and each January 1 thereafter, the number of Shares reserved and available for issuance under the ESPP shall be cumulatively increased by a number of shares equal to the lesser of: (i) 1% of the number of Shares issued and outstanding on the immediately preceding December 31; (ii) two times the initial number of shares reserved or (iii) such number of Shares as determined by the board of directors. Remaining shares reserved as of December 31, 2025 were 2,708,515. There have been no shares issued under the ESPP plan.

Company

The total share-based payment expense and increase to cost of investment recognized by the Company in the period are as follows:

	Company 2025 $'000	Company 2024 $'000
Share based payment expense	**$ 9,222**	$ 7,655
Increase to cost of investments	**23,077**	21,900
Total	**32,299**	29,555

24. Leases

On 7 February 2022, the Group entered into a lease for its new U.S. corporate headquarters in Boston, Massachusetts (the "Boston Lease"). After a build out of the space, the Boston Lease commenced on 31 March 2023. The 10-year Boston Lease is for 18,922 square feet with a fixed annual rent of approximately $1.6 million commencing in 2023 and escalating to approximately $1.9 million by year 10. The Boston Lease required the Group to issue a letter of credit in the amount of $0.7 million in favor of the landlord. The Group may, at its discretion, extend the Boston Lease for one extension term of five years. However, the Group is not reasonably certain that it will exercise this option. A reconciliation of the carrying amount of the right-of-use asset is presented in note 12.

Expenses relating to short-term leases for which no right-of-use asset or lease liability has been recognised were not material. Future lease payments under non-cancellable lease arrangements are as follows:

	Group 2025 $'000	Group 2024 $'000
Lease payments		
Not later than 1 year	**$ 1,667**	$ 1,634
Later than 1 year and not later than 5 years	**7,007**	6,870
Later than 5 years	**3,717**	5,521
At end of year	**$ 12,391**	$ 14,025

On 11 October 2023, the Group entered into a five-year agreement to sublet 4,242 square feet of the Boston Lease, which may be extended at subtenant's option. The Group classified the sublet arrangement as a lease and during the year received income of $350,000 (2024: $350,000). The following table provides a maturity analysis of the minimum expected, undiscounted lease payments receivable:

	Group 2025 $'000
Lease income (year ending:)	
2026	**$ 362**
2027	**370**
2028	**345**
2029	**—**
Later than 5 years	**—**
	$ 1,077

25. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to $990,000 (2024: $739,000). Contributions were payable to the fund at the balance sheet date and are included in creditors.

26. Other financial commitments

As of December 31, 2025, the Group had non-cancellable commitments for the purchase of clinical materials, contract manufacturing, maintenance, and committed funding of up to $19.7m (2024: $7.6m), of which the Group expects to pay $16.1m (2024: $7.3m) within one year and the remaining $3.6m (2024: $0.3m) over one to five years. The amount and timing of these payments vary depending on the rate of progress of development. Future clinical trial expenses have not been included within the purchase commitments because they are contingent on enrollment in clinical trials and the activities required to be performed by the clinical sites.

27. Contingent liabilities

From time to time, the Group may have certain contingent liabilities that arise in the ordinary course of its business activities. The Group accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. Legal charges incurred in connection with contingencies and litigation are expensed as incurred.

As disclosed in Note 2.1, some of the Group's subsidiaries have taken advantage of the exemption available under section 479A of the Companies Act 2006 in respect of the requirement for audit. As a condition of the exemption, the Group has guaranteed the year-end liabilities of the relevant subsidiaries until they are settled in full. The liabilities of the subsidiaries at the year-end was $25.1m (2024: $11.2m)

Furthermore, as disclosed in Note 17, the Group's obligations under the LSA are guaranteed by the Company and certain subsidiaries of the Group and will be guaranteed by the Group's future subsidiaries, subject to certain customary limitations pursuant to the terms of the English-law Guarantee and Indemnity.

Licensing and Collaborative Arrangements

The Group is party to in-licensing and collaboration arrangements to develop and commercialize intellectual property. Included in research and development expense in the Group's consolidated statement of operations and comprehensive loss for year ended December 31, 2025 were aggregate incurred expenses of $12.2 million, primarily reflecting development milestone costs. As of December 31, 2025, the Group had $3.6 million in licensing and collaborative milestone obligations recorded on its balance sheet under Creditors (due within one year). In addition, the Group achieved two development milestones for approximately $1.8 million and $3.0 million in January and February 2026, respectively which were recorded in the first quarter of 2026.

License Agreement with Nxera Pharma UK Limited (formerly Heptares Therapeutics Limited) in connection with Orexin Program

The Group is party to a license, assignment, and research services agreement with Nxera Pharma UK Limited ("Nxera"), relating to certain specific molecules with, among other criteria, the primary mode of action of an orexin agonist or orexin positive modulator ("Molecules"). Under the agreement, Nxera assigned to the Group all of Nxeras' right, title, and interest in and to intellectual property that is already in existence and that is developed as a result of the agreement that relates solely to Molecules or products that contain Molecules ("Products"), including all rights to obtain patent or similar protection throughout the world for such intellectual property and to take any and all actions regarding past infringements of existing intellectual property. Additionally, Nxera granted to the Group an exclusive, sublicensable (subject to certain terms) license to make, import, export, use, sell, or offer for sale, including the development, commercialization, registration, modification, enhancement, improvement, manufacturing, holding, keeping or disposing of Molecules and Products. Nxera must not by itself or through a third party (other than a single company) exploit, use or dispose of (inter alia) any product in the field of orexin agonism and orexin positive modulation for the duration of the agreement and for three years thereafter.

In consideration for the assignment and license, the Group is to pay Nxera a royalty in the low single-digits on net sales of Products (subject to limitations in certain scenarios). Royalties are on a Product-by-Product and country-by country basis. Payments shall commence with the first commercial sale of such product in a country and shall continue until the later of: (a) the duration of regulatory exclusivity in the country; or (b) 10 years after the first commercial sale. Further, the Group is responsible for all development costs incurred by itself or Nxera in the

performance of the research program (within the confines of the research budget). Additionally, the Group must pay Nxera, on a Molecule-by-Molecule basis, development milestone payments in the aggregate of a low double-digit number in the millions of pounds sterling. Milestone payments are payable once per Molecule. The Group could pay between the low single-digits millions of pounds sterling to low double-digit millions of pounds sterling in the next twelve months.

The Group may terminate the agreement at any time following the expiration or termination of the research program. In addition, customary termination rights exist for both parties for breach and insolvency. In the event of termination, all licenses automatically terminate. The term of the agreement is until the later of: (i) the expiration of the last to expire patent within the licensed intellectual property; (ii) the expiration of the royalty term; and (iii) the fifteenth anniversary of the effective date. Upon expiration, with respect to any given Molecule, the license granted to the Group shall become perpetual, irrevocable, and fully-paid up.

Other License and Collaboration Agreements

The Group is a party to other license and collaboration agreements to develop and commercialize intellectual property in addition to the agreement discussed above. In aggregate, Centessa may be obligated to make up to $4.3 million and $15.0 million in development and commercial milestone payments, respectively, related to these other agreements.

Incentivization Agreements

In January 2021, we established incentivization arrangements (as novated, amended or amended and restated from time to time) pursuant to which certain members of the senior management teams of each historically acquired subsidiary in January 2021 are eligible to earn certain payments based on the attainment of corresponding milestone performance by and/or an "exit event" of such historically acquired subsidiary, as applicable to each executive. As defined in the incentivization agreements, an "exit event" includes the sale or disposition (including via an out-licensing) of all or substantially all of the acquired subsidiary's commercially valuable assets or, in the case of acquired subsidiaries with more than one asset, sale or disposition of one or more of such assets, or any sale or disposition of the applicable subsidiary's equity which results in the purchaser of the equity acquiring a controlling interest in the applicable subsidiary.

Milestones may include the designation of a product candidate or the attainment of approvals, licenses, permits, certifications registrations or authorizations necessary for the sale of a particular product candidate or related molecules in the United States, France, Germany, Italy, Spain or the United Kingdom. Each milestone payment amount for each historically acquired subsidiary is in the low eight figure range to be divided among the members of the respective historically acquired subsidiary's senior management team and employees according to the terms of its respective incentivization agreement. Any milestone payment earned will be payable in a lump sum within twenty (20) days after attainment of the milestone. Such milestone payment may be accelerated in the event of a Company change of control and would result in the termination of the applicable incentivization agreement. In addition, if a sale of a controlling interest in a historically acquired subsidiary or sale (or grant of an exclusive license) of its respective product candidate occurs prior to attainment of the milestone or within the three (3) year period following attainment of the milestone, an exit payment equal in the low teens percentage of the sales proceeds less any amounts previously paid as a milestone payment (if any) and any fees, costs and expenses of the sale (excluding any earn out, milestone, royalty payment or other contingent payments but including any escrow, holdback or similar amount) will become due and payable to certain employees and members of the historically acquired subsidiary's senior management team. To the extent an exit event occurs following the occurrence of an adverse event (which includes the failure to achieve milestones within the specified time period), no exit payment will become due unless sale proceeds are in excess of an amount in the eight-figure range.

As of December 31, 2025, incentivization agreements associated with Centessa Bioscience, Inc. (formerly Palladio Bioscience, Inc.), Capella Bioscience Limited, Centessa Pharmaceuticals (Morphogen-IX) Limited (formerly Morphogen-IX Limited), Pearl River Bio, Pega-One SAS, ApcinteX Limited and Z-Factor Limited have ceased to apply. Incentivization agreements in respect of our orexin program and LockBody program continue to subsist.

The incentivization agreements contain standard termination provisions providing that the agreements shall terminate upon the occurrence of certain events, or automatically on December 31, 2035. Other events that may trigger termination include:

- an "exit event";
- the occurrence of certain asset sales in conjunction with certain milestones; and

- the date that is three years following achievement of certain milestones.

As of December 31, 2025, no contingent liabilities have been recorded for these agreements, as no contingent events are considered probable.

28. Operating segments

The following table represents reportable segment loss, including significant expenses regularly provided to the Chief Operating Decision Maker (CODM), attributable to the Group's reportable segment.

	2025 $'000	2024 $'000
Revenue	**$ 15,000**	$ —
Less:		
cleminorexton[1]	**(78,479)**	(31,876)
Other Orexin program expenses[1]	**(50,969)**	(9,567)
LockBody technology platform expenses	**(11,970)**	(10,886)
Discontinued R&D program expenses	**(3,698)**	(90,261)
Non-program specific expenses:		
Personnel expenses	**(29,932)**	(21,580)
Research tax incentives	**22,669**	30,942
Other internal R&D expenses	**(4,260)**	(2,149)
General and administrative expenses	**(35,091)**	(32,132)
Share-based compensation	**(30,962)**	(33,546)
Interest income	**20,527**	14,016
Interest expense	**(11,459)**	(10,090)
Loss on extinguishment of debt	**—**	(34,097)
Other segment items	**2,911**	(1,687)
Income tax (expense) benefit	**(1,819)**	(2,844)
Consolidated net loss (US GAAP)	**$ (197,532)**	$ (235,757)

[1] Beginning 31 December 2025, expenses related to the cleminorexton trial have been identified as significant segment expenses. The expenses for this trial have been recast for periods prior to 31 December 2025. These amounts were previously combined and disclosed under "OX2R program expenses" for the year ended 31 December 2024.

The reconciliation between US GAAP consolidated net loss for the years ended 31 December 2024 and 31 December 2025 are detailed in the table below:

	2025 $000	2024 $000
Amount under US GAAP	**$ (197,532)**	$ (235,757)
RoU asset adjustment	**(310)**	(376)
Classification of balances in equity reserves	**(2,544)**	1,497
Share-based payments expense	**(1,337)**	3,991
Other reconciling amounts	**(228)**	148
Amount under FRS 102	**$ (201,951)**	$ (230,497)

29. Related party transactions

The Company has taken advantage of the exemption under FRS 102 not to disclose related party transactions with other companies that are wholly owned within the Group.

The directors are not aware of any transactions with related parties that would require disclosure in the financial statements.

30. Post balance sheet events

Transaction Agreement

On March 31, 2026, we entered into a Transaction Agreement with Lilly and Purchaser. Under the terms of the Transaction Agreement, Purchaser (and/or at Parent's election, its nominee(s)) will acquire the entire issued and to be issued share capital of the Company (the "Acquisition") by means of the Scheme of Arrangement. Upon the Scheme of Arrangement becoming effective, the Company will become a wholly owned subsidiary of Purchaser.

At the effective time of the Scheme of Arrangement (the "Effective Time"), holders of the Company Shares (including Company Shares represented by our ADSs), will be entitled to receive (i) $38.00 in cash per Company Share, without interest (the "Cash Consideration"), plus (ii) one non-transferable contingent value right entitling the holders to receive contingent cash payments of up to an aggregate of $9.00 per Company Share, contingent upon the achievement of specified milestones set forth in the CVR Agreement. The Acquisition and the Scheme of Arrangement have been recommended by the board of directors of the Company (the "Company Board") and the boards of directors of Parent and Purchaser.

Treatment of Company Equity Awards

Pursuant to the Transaction Agreement, at the Effective Time: (i) each outstanding option with an exercise price below the cash consideration (each such option, a "Company Cash-Out Stock Option"), whether vested or unvested, will be canceled and converted into the right to receive (A) a cash payment equal to the excess of the cash consideration over the exercise price, multiplied by the number of shares underlying such Company Cash-Out Stock Option (less applicable withholding), and (B) one CVR per underlying Company Cash-Out Stock Option; (ii) each outstanding option with an exercise price equal to or above the cash consideration (each such option, a "Company Underwater Option") will fully vest prior to the Effective Time and will be exercisable prior to the Effective Time, with any portion remaining unexercised as of the Effective Time canceled for no consideration; and (iii) each outstanding restricted stock unit otherwise (each such restricted stock unit, a "Company RSU") will fully vest and, at the Effective Time, will be canceled and converted into the right to receive (A) a cash payment equal to the cash consideration multiplied by the number of shares underlying such Company RSU (less applicable withholding) and (B) one CVR per underlying Company RSU.

Conditions to Completion of the Acquisition

The Acquisition is subject to customary closing conditions, including, among other things: (a) the approval of the Scheme of Arrangement by a majority in number representing not less than three-fourths (75%) in value of the members or class of members (as the case may be) present and voting (either in person or by proxy) at the Scheme Meeting (as defined in the Transaction Agreement) (including any separate class meeting which may be required by the High Court of Justice of England and Wales (the "Court")) and the passing of the Company Shareholder Resolution (as defined in the Transaction Agreement) by members representing not less than three-fourths (75%) of the total voting rights of eligible members present and voting (either in person or by proxy) at the Company GM (as defined in the Transaction Agreement), (b) the sanctioning of the Scheme of Arrangement by the Court, (c) the expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), (d) the absence of any order, decree or ruling that remains in effect and enjoins, prevents, prohibits, or makes illegal the consummation of the Contemplated Transactions, (e) that each party's respective representations and warranties, subject to certain customary materiality standards set forth in the Transaction Agreement, shall be true and correct as of the Effective Time, (f) the performance or compliance in all material respects with the other party's obligations under the Transaction Agreement, and (g) no Company Material Adverse Effect (as defined in the Transaction Agreement) having occurred that is continuing at the Effective Time.

Representations and Warranties; Covenants

The Transaction Agreement includes customary representations, warranties and covenants of the Company, Parent and Purchaser. The Company has agreed, among other things, to use commercially reasonable efforts to operate its business in the ordinary course until the earlier of the Effective Time or the date the Transaction Agreement is terminated, and not to engage in specified types of transactions during such period. The Company has also agreed to customary non-solicitation restrictions, including not to initiate, solicit, knowingly encourage or knowingly facilitate discussions with third parties regarding other proposals for alternative business combination transactions involving the Company or change the recommendation of the Company Board to the Company's shareholders regarding the Scheme of Arrangement, in each case, except as otherwise permitted by the Transaction Agreement, including to enter into an alternative transaction that constitutes a Superior Proposal (as defined in the Transaction

Agreement) in compliance with the Company Board's fiduciary duties under applicable law and subject to payment of a termination fee. Parent, Purchaser and the Company have agreed to use reasonable best efforts to take actions that may be required in order to obtain antitrust approval of the proposed transaction, subject to certain limitations.

Termination and Termination Fee

The Transaction Agreement also includes customary termination provisions for both the Company and Parent, including, among others, the right of both parties to terminate for failure to consummate the transactions contemplated by the Transaction Agreement and the Scheme of Arrangement (together, the "Contemplated Transactions") on or before September 30, 2026, which date shall be extended to March 31, 2027 if the closing condition regarding the expiration of the waiting period (and any extension thereof) under the HSR Act remains unsatisfied. If the Transaction Agreement is terminated under certain circumstances specified in the Transaction Agreement, the Company will be required to pay Parent a termination fee of approximately $63 million (including under specified circumstances in connection with the Company's entry into an agreement with respect to a Superior Proposal or the Company Board's change of recommendation in favor of the Acquisition). The parties to the Transaction Agreement are also entitled to specifically enforce the terms and provisions of the Transaction Agreement.

Voting and Support Agreements

On March 31, 2026, in connection with the execution and delivery of the Transaction Agreement, entities affiliated with Medicxi Ventures, Index Ventures and affiliates of General Atlantic (collectively, the "Supporting Shareholders"), solely in their respective capacities as shareholders of the Company, each entered into a voting and support agreement (collectively, the "Voting Agreements") with Parent and the Company, pursuant to which each Supporting Shareholder agreed, among other things, (i) to vote (or cause to vote) in favor of the Scheme of Arrangement and the Company Shareholder Resolution, (ii) to vote against other proposals to acquire the Company and (iii) to certain other restrictions on its ability to take actions with respect to the Company and its Company Shares.

The Voting Agreements have been included to provide information regarding their terms. They are not intended to modify or supplement any factual disclosures about the applicable Supporting Shareholder or the Company in any public reports filed with the SEC by the Company.

The foregoing description of the Voting Agreements is qualified in all respects by reference to the full copy of the form of Voting Agreement.

Contingent Value Rights Agreement

At or prior to the Effective Time, Parent, Purchaser and Computershare Inc., a Delaware Corporation, and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, will enter into the CVR Agreement. Pursuant to the Transaction Agreement, each holder of Company Shares (including Company Shares represented by the ADS) and each holder of Company Covered Award (as defined in the CVR Agreement) will be entitled to receive one CVR for each Company Share or Company Covered Award, as applicable, which represents the right to receive contingent cash payments of up to an aggregate of $9.00 per Company Share, without interest and less any applicable tax withholding upon the achievement of specified regulatory milestones for cleminorexton (formerly ORX750) or ORX142 (the "Milestones"). The Milestones include receipt of U.S. regulatory approval for ORX750 or ORX142 for the treatment of idiopathic hypersomnia, any indication and narcolepsy type 2, respectively, in each case prior to the applicable milestone deadline. The CVR will be subject to the terms and conditions set forth in the CVR Agreement. Each CVR represents a contractual right only. The CVRs will not be transferable, except in the limited circumstances specified in the CVR Agreement, will not be evidenced by certificate or other instrument and will not be registered or listed for trading. The CVRs will not have any voting or dividend rights and will not represent any equity or ownership interest in Purchaser or the Company.

Any potential payout of the CVR is subject to various risks and uncertainties related to the development of cleminorexton or ORX142 and U.S. Food and Drug Administration clearances.

There can be no assurance that the Milestones will be achieved prior to their expiration or termination of the CVR Agreement, or that payment will be required of Parent with respect to the Milestones.

The foregoing description of the CVR Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the form of the CVR Agreement.

Incentivization Agreement

Pursuant to an Amended and Restated Incentivisation Deed relating to Orexia Products originally entered into with certain members of the senior management team of Orexia Therapeutics Limited on January 23, 2021 and amended

and restated on April 28, 2025, certain members are entitled to an aggregate cash payment of $50 million upon a qualifying change in control of Centessa, which includes the proposed Transaction Agreement with Lilly.

31. Ultimate parent undertaking and controlling party

Centessa Pharmaceuticals PLC is the ultimate parent and controlling party of the Centessa Group of Companies. Copies of the consolidated financial statements may be obtained from the registered office at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

32. First time adoption of FRS 102

As noted in note 2.1, the Group's consolidated financial statements were previously prepared under U.S. GAAP. The following table summarises adjustments to loss for the year ended 31 December 2024 and equity as at 31 December 2024 and at the transition date to FRS 102, being 1 January 2024.

Reconciliation of loss and equity from US GAAP to FRS 102

	Loss for the year ended 31 December 2024 ($'000)	Equity as at 31 December 2024 ($'000)	Equity as at 1 January 2024 ($'000)
Amount under US GAAP	**$ (235,757)**	**$ 401,545**	**$ 236,244**
RoU asset adjustment	**(376)**	**(694)**	**(318)**
Classification of balances in equity	**1,497**	**—**	**—**
Share-based payments expense	**3,991**	**—**	**—**
Other adjustments	**148**	**—**	**—**
Amount under FRS 102	**$ (230,497)**	**$ 400,851**	**$ 235,926**

Right of Use asset (RoU asset) adjustment

Under US GAAP, the Group recorded amortisation of the RoU asset as the difference between lease payment and accretion of lease interest. Under FRS 102, the Group depreciates the RoU asset straight-line over the lease term. Accordingly, the difference in application of these policies results in an increase in the loss for the year ended, and decrease in equity as at, 31 December 2024 of $376,000. As the RoU asset was recognised in the year ended 31 December 2023, equity as at 1 January 2024 is also reduced by $318,000, being the difference in expense charged to profit and loss under US GAAP and FRS 102.

Classification of balances in equity reserves

The Group presented unrealised gains and losses on investments within Other comprehensive income (OCI) and accumulated OCI reserve within equity under U.S. GAAP. Under FRS 102, these unrealized gains are presented in the profit and loss account and flow through to the profit and loss reserve in equity. Consequently, loss for the year ended 31 December 2024 has decreased by $1,497,000 but equity as at 1 January and 31 December 2024 remains unchanged. Historical unrealised gains ($1,290,000) and foreign currency translation gains ($203,000) accumulated within the OCI reserve under US GAAP have also been reclassified within the profit and loss reserve under FRS 102.

Historical balances relating to share-based compensation, term loans forgiven and share restructuring accumulated within the Additional paid in capital (APIC) reserve presented under US GAAP have also been reclassified to the profit and loss reserve and Other reserve under FRS 102.

In aggregate, $507.2 million from APIC and $1.5 million from the OCI reserve presented under US GAAP has been reclassified to the profit and loss reserve presented under FRS 102 as at 1 January 2024, A further $78.5 million from APIC presented under US GAAP has been reclassified to Other reserves under FRS 102 as at 1 January 2024. This adjustment does not impact total equity as at 1 January and 31 December 2024.

Share-based payments expense

The Group calculates share-based payments expense on a straight-line basis under US GAAP and on a graded (front-loaded) basis under FRS 102. The share-based payments expense for the year ended 31 December 2024 was $3,991,000 lower under FRS 102 than US GAAP. As a result, the loss for the year ended 31 December 2024 has decreased, with a corresponding increase in equity as at 31 December 2024.

Historical adjustments relating to difference in accounting for share-based payments under US GAAP and FRS 102 are not presented as the impact of these within equity as at 1 January 2024 nets to nil.

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Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/21/2026 12:40:33 AM
Certified Delivered	Security Checked	5/21/2026 12:40:38 AM
Signing Complete	Security Checked	5/21/2026 12:48:02 AM
Completed	Security Checked	5/21/2026 12:48:02 AM

Payment Events	Status	Timestamps