17 March 2026

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ImmuPharma PLC

("ImmuPharma" or the "Company")

P140 Update - remains on track for licensing deal in 2026

Accelerated Development of Kapiglucagon for Type 1 Diabetes

Subscription & WRAP Retail Offer to raise up to £7.5 million

Sharing Agreement

Related Party Transaction

ImmuPharma PLC (LSE AIM: IMM), the specialist drug discovery and development company, is pleased to announce a P140 update and an equity fundraise of £6 million (**the "Subscription**") with up to an additional £1.5 million to be offered through a retail offering (the "**WRAP Retail Offer**") (together the "**Fundraise**"), at a price of 6.0 pence per share (the "**Issue Price**"). The net proceeds of the Fundraise will be used by the Company to accelerate development of its Kapiglucagon program in Type 1 diabetes as described below. The Fundraise is subject to approval by the Company's shareholders at a General Meeting.

Highlights

- ImmuPharma is recognised for P140, its lead program in Autoimmune diseases. Significant progress has been achieved with P140 in recent years, culminating in the filing of a new patent in September 2025. These achievements have generated significant interest from a variety of potential licensing partners and the Board believes that the Company remains on track to conclude a licensing deal in 2026.

- Progressing P140 to its next stage of development remains the management's priority however, quite separately, the Company has been approached by long-standing shareholders

with the opportunity to provide funding to strengthen and broaden its development portfolio. In response to this clear mandate, the Board has agreed to progress the accelerated development of Kapiglucagon, a proprietary form of glucagon and an asset in the Company's portfolio, for the treatment of Type 1 diabetes. Lanstead Capital Investors L.P ("**Lanstead**"), a long-standing shareholder in the Company, has committed to invest £6 million (its largest single investment into ImmuPharma over the last 10 years) to fund this development of Kapiglucagon utilising the FDA's 505(b)(2) regulatory pathway.

- Kapiglucagon has the potential to generate significant revenues for the Company by meeting the challenging technical requirements for use in the supply of glucagon in dual-hormone artificial pancreas devices which are expected to replace the current insulin-only pump devices and the Board believes it could potentially add significant value for the Company's shareholders.

- The Fundraise comprises a) a subscription for £6 million with Lanstead through the issue of 100,000,000 new Ordinary Shares at the Issue Price (the "**Lanstead Subscription**") and the Company will enter into a sharing agreement (**"Sharing Agreement"**) with Lanstead) and b) a retail offer which will be undertaken via the Winterflood Retail Access Platform ("**WRAP**"), to raise up to an additional £1.5 million of gross proceeds by the issue of up to 25,000,000 shares (**"WRAP Retail Offer Shares"**). The WRAP Retail Offer is being undertaken to allow existing Shareholders and new investors in the United Kingdom an opportunity to participate in the Fundraise at the Issue Price.

- It is expected that the WRAP Retail Offer will launch later today on 17 March 2026 and will be open for applications until 2.00 p.m. on 20 March 2026 (or such later time and date as the Company, Stanford Capital, the Company's brokers, and WRAP may agree). There can be no guarantee that the WRAP Retail Offer, which is not underwritten, will be fully subscribed. **The WRAP Retail Offer is conditional on, but is not part of, the Subscription**. A further announcement will be made shortly regarding the WRAP Retail Offer and detailing its terms.

- Subscription for 100,000,000 new Ordinary Shares (the "**Subscription Shares**") by Lanstead at the Issue Price of 6.0 pence per share (the **"Lanstead Subscription**"), with an associated Sharing Agreement ("**Sharing Agreement**") (together the "**2026 Lanstead Agreements**").

- The Issue Price of 6.0 pence represents a 13.7 per cent. discount to the closing mid-market price (of 6.95 pence) of the Ordinary Shares on 16 March 2026, the latest business date prior to the announcement of the Fundraise.

- The £6 million gross proceeds of the Lanstead Subscription will be pledged by the Company pursuant to a Sharing Agreement with Lanstead. The Sharing Agreement, details of which are set out below, entitles the Company to receive back those proceeds on a *pro rata* monthly basis over a period of 20 months, subject to adjustment upwards or downwards each month depending on the Company's share price at the time. The monthly settlement amounts for the Sharing Agreement are structured to commence around one month following Admission. The Sharing Agreement provides the opportunity for the Company to benefit from positive future share price performance.

- The gross proceeds of the Fundraise will be used primarily to fund:

    - Accelerated development of Kapiglucagon in Type 1 diabetes through a 505(b)(2) regulatory pathway (described below); and

    - cash expenses associated with the Fundraise of c. £446,500.

The Subscription has been arranged by the Company's broker, Stanford Capital Partners Limited (**"Stanford Capital"**).

Funding & Cash Runway

The Directors are confident that the Fundraise, together with existing funding, will provide the Company with a clear cash runway to at least H2 2028. As the WRAP Retail Offer is not underwritten, no receipts relating to issue of WRAP Retail Offer Shares have been budgeted in this runway and any receipts under the WRAP Retail Offer will increase the cash runway accordingly.

This cash runway is based on the assumption that, the total level of receipts under the 2026 Lanstead Agreement (which are variable and depend upon the level of the Company's Measured Price versus the Benchmark Price each month), will be equal to the Subscription of £6 million.

However, the Directors have an expectation that this new 2026 Lanstead Agreement will yield a net gain due to the expectation of positive news flow and share price appreciation, around the progression of both P140 and Kapiglucagon through their development programs.

In the event of share price appreciation in excess of the assumption made of receiving £6 million from the 2026 Lanstead Agreements, the Company would have a longer cash runway as there would be a higher level of cash receipts. In addition, a higher share price may increase the likelihood of the exercise of outstanding options and warrants, which would result in further cash receipts for the Company, though there is no guarantee this will occur.

Commenting, Tim McCarthy, Chairman and CEO of ImmuPharma, said:

"We are delighted that, with the support and investment from Lanstead, we can now accelerate the development of Kapiglucagon over the next two years and, in doing so, create a meaningful uplift in the overall value of the Company.

Kapiglucagon is one of the earlier-stage development programs, we have previously alluded to, as a potential high-quality asset in our portfolio. Securing this funding, we expect it to deliver a strong stream of positive news flow over the next two years, as we advance it rapidly through its next stages of development.

At the same time, I would like to reassure shareholders that P140 remains a core value driver for ImmuPharma. We continue to make good progress in detailed discussions with a number of potential partners and remain focused on completing a value-enhancing licensing deal in 2026."

Kapiglucagon Opportunity in Type 1 Diabetes (T1D)

Introduction

Kapiglucagon, a proprietary form of glucagon for use in T1D was discovered in 2017 by Dr Sébastien Goudreau and his team at ImmuPharma Biotech and the innovation was protected by a patent filed in 2018, which has been granted in the US and other major markets. Early development activities quickly demonstrated the molecule's strong potential, and initial work was carried out to prepare the project for future manufacturing. Research has concentrated in the context of artificial pancreas technologies, which confirmed Kapiglucagon's opportunity in this rapidly growing field. The Company has a clear strategic focus to advance Kapiglucagon as a key component of next-generation artificial pancreas systems.

T1D: A Lifelong and Rising Global Burden

T1D is a chronic autoimmune disease affecting an estimated 8–9 million people worldwide, with incidence continuing to rise, particularly among children and adolescents. Despite major advances in glucose monitoring, insulin formulations, and delivery technologies, the standard of care still relies on lifelong insulin replacement therapy, which manages symptoms but does not address the underlying autoimmune destruction of pancreatic beta cells.

T1D imposes a substantial and enduring burden on patients, healthcare systems, and society. Individuals must continuously manage blood glucose levels to avoid acute complications such as hypoglycaemia and diabetic ketoacidosis, as well as long-term risks including cardiovascular disease, neuropathy, nephropathy, and retinopathy. The condition requires constant monitoring, intensive daily management with injected insulin and specialised medical care, resulting in significant healthcare costs and a profound impact on quality of life. As global incidence continues to increase, particularly in younger populations, there is a growing need for innovative approaches that improve real-time glucose control beyond insulin replacement alone, creating an opportunity for dual-hormone therapies incorporating both insulin and glucagon.

Dual-Hormone Artificial Pancreas: Promise and Formulation Challenges

Over the past two decades, insulin pump therapy combined with continuous glucose monitoring (CGM) has significantly improved the management of T1D. Hybrid closed-loop systems are now capable of automatically adjusting insulin delivery based on real-time glucose measurements, leading to better glycaemic control and a reduced risk of severe hypoglycaemia compared with traditional multiple daily injections. These technologies have eased part of the daily burden of disease management and improved quality of life for many patients. However, insulin-only systems still have limitations, particularly in their ability to rapidly correct hypoglycaemia, often requiring patient intervention through carbohydrate intake or manual adjustments.

Dual-hormone artificial pancreas systems (combining insulin with glucagon) represent one of the most promising advances toward fully automated glucose control in T1D. By delivering small, controlled doses of glucagon to prevent or correct hypoglycaemia, these systems have the potential to more closely replicate the body's natural glucose regulation and significantly reduce the daily burden of disease management for patients. However, the widespread development and deployment of such systems has been constrained by a major pharmaceutical challenge: the difficulty of obtaining stable, soluble glucagon formulations suitable for continuous pump delivery. Native glucagon is inherently unstable in aqueous solution, rapidly forming aggregates and fibrils that compromise both potency and device compatibility. As a result, the development of glucagon analogues or prodrugs capable of maintaining high solubility and stability in pump reservoirs remains a critical enabling step toward fully reliable artificial pancreas systems.

Kapiglucagon: A Next-Generation Glucagon Prodrug Designed for Stability

Kapiglucagon has been developed to address the key pharmaceutical limitations associated with native glucagon. It is a water-soluble glucagon prodrug designed to maintain high stability in aqueous solution while regenerating native glucagon *in vivo* following subcutaneous administration. Unlike native glucagon, which rapidly aggregates and forms fibrils in solution, Kapiglucagon demonstrates excellent solubility and formulation stability, enabling the development of clean, saline-based formulations that do not clog pump-based delivery systems. This improved physicochemical profile makes Kapiglucagon particularly well suited for continuous or intermittent delivery in advanced diabetes technologies, including next-generation artificial pancreas systems. By combining the therapeutic activity of native glucagon with a formulation that overcomes its inherent instability, Kapiglucagon has the potential to provide more reliable and practical dual-hormone automated glucose control solutions for patients with T1D and avoid the long-term health complications of inadequate blood glucose control.

Our Vision

ImmuPharma's vision is to position Kapiglucagon as a key enabling solution for next-generation artificial pancreas technologies. By overcoming the long-standing instability of native glucagon in aqueous formulations, Kapiglucagon offers the potential to deliver a stable, pump-compatible glucagon source, allowing dual-hormone closed-loop systems to operate safely and effectively. Through this innovation, ImmuPharma aims to contribute to a new generation of diabetes care in which artificial pancreas systems can significantly reduce the daily burden of disease while improving metabolic control and patient quality of life**.**

Further information on the Lanstead Subscription

Pursuant to the subscription agreement between the Company and Lanstead (the **"Subscription Agreement"**), 100,000,000 new Ordinary Shares will be allotted and issued, conditional upon Admission, to Lanstead at 6.0 pence per Subscription Share for an aggregate subscription value of £6 million. The allotment requires prior approval at the General Meeting.

The Lanstead Subscription proceeds of £6 million will immediately following Admission be pledged to Lanstead under the Sharing Agreement under which Lanstead will then make, subject to the terms and conditions of the Sharing Agreement, monthly settlements (subject to adjustment upwards or downwards) to the Company over a period of 20 months, commencing around one month following Admission, as detailed below. **As a result of entering into the Sharing Agreement, the aggregate amount received by the Company under the Lanstead Subscription and the Sharing Agreement may be more or less than £6 million, as further explained below. Notwithstanding the Subscription Price of 6.0 pence, shareholders should note that the share price of the Company needs to be on average over the 20 months of the Sharing Agreement at or above the Benchmark Price of 8.0 pence per share for the Company to receive at least, or more than, the gross Subscription of £6 million.**

The Subscription Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued Ordinary Shares.

The Lanstead Subscription is conditional, *inter alia*, on admission of the Subscription Shares to trading on AIM, and there being: (i) no breach of certain customary warranties given by the Company to Lanstead at any time prior to Admission (which following approval of the requisite resolutions at the General Meeting, is expected on or around 7 April 2026); and (ii) no force majeure event occurring prior to Admission.

The Sharing Agreement

In addition to the Subscription Agreement, the Company has entered into the Sharing Agreement, pursuant to which ImmuPharma will pledge the £6 million gross proceeds of the Lanstead Subscription to Lanstead. The Sharing Agreement will enable the Company to share in any share price appreciation over the Benchmark Price (as defined below). However, if the Company's share price is less than the Benchmark Price then the amount received by the Company under the Sharing Agreement will be less than the gross proceeds of the Lanstead Subscription which were pledged by the Company to Lanstead at the outset.

The Sharing Agreement provides that the Company will receive 20 monthly settlement amounts of £300,000 as measured against a benchmark share price of 8.0 pence per Ordinary Share (the "**Benchmark Price**"). The monthly settlement amounts for the Sharing Agreement are structured to commence around one month following Admission.

If the measured share price (the "**Measured Price**"), calculated as the average of each day's volume weighted share price ("**VWAP**") of the Company's Ordinary Shares over a 20 day period prior to the monthly settlement date, exceeds the Benchmark Price, the Company will receive more than 100 per cent. of that monthly settlement due on a *pro rata* basis according to the excess of the Measured Price over the

Benchmark Price. There is no upper limit placed on the additional proceeds receivable by the Company as part of the monthly settlements and the amount available in subsequent months is not affected. Should the Measured Price be below the Benchmark Price, the Company will receive less than 100 per cent. of the monthly settlement calculated on a *pro rata* basis and the Company will not be entitled to receive the shortfall at any later date. As such, the final determination of the total amounts to be received under the Sharing Agreement will only be known after the twenty months have elapsed.

For example, if on a monthly settlement date the calculated Measured Price exceeds the Benchmark Price by 10 per cent., the settlement on that monthly settlement date will be 110 per cent. of the amount due from Lanstead on that date. If on the monthly settlement date the calculated Measured Price is below the Benchmark Price by 10 per cent., the settlement on the monthly settlement date will be 90 per cent. of the amount due on that date. Each settlement as so calculated will be in final settlement of Lanstead's obligation on that settlement date.

Assuming the Measured Price equals the Benchmark Price on the date of each and every monthly settlement, ImmuPharma would receive aggregate proceeds of £6 million (before expenses) from the Lanstead Subscription and Sharing Agreements. Examples of the proceeds from the Sharing Agreement to be received each month, based upon varying levels of average share price in the month, are shown in the Appendix to this announcement.

The Company will pay Lanstead's legal costs of approximately £15,000 incurred in connection with the Lanstead Subscription and in entering into the Sharing Agreement and, in addition, has agreed to issue to Lanstead 12,000,000 new Ordinary Shares ("**Value Payment Shares**") in connection with entering into the Sharing Agreement.

In no event will fluctuations in the Company's share price result in any increase in the number of Subscription Shares issued by the Company or received by Lanstead. The Sharing Agreement allows both Lanstead and the Company to benefit from future share price appreciation.

In total, Lanstead will be issued with 112,000,000 new Ordinary Shares (the Lanstead Subscription Shares and Value Payment Shares) which, when issued, will equate to approximately 17.5 per cent. of the Company's enlarged issued share capital following the Subscription (assuming the WRAP Retail Offer is fully subscribed).

No shares, warrants or additional fees are due to be issued to Lanstead at any point during this agreement other than those disclosed above.

The Sharing Agreement is similar in structure to those undertaken by the Company with Lanstead in February 2016, June 2019, March 2020, December 2021, August 2022, August 2023 and February 2025 respectively. All of these arrangements have completed their settlement periods.

The February 2016 agreement yielded a net gain to ImmuPharma of approximately £0.6 million more than originally subscribed by Lanstead. The June 2019 and March 2020 agreements yielded approximately £0.9 million and £1.0 million less than originally subscribed by Lanstead respectively. The December 2021, August 2022 and August 2023 arrangements yielded £1.7 million, £0.7 million and £0.14 million less than originally subscribed by Lanstead respectively. The February 2025 arrangements yielded a net gain to ImmuPharma of approximately £0.12 million more than originally subscribed by Lanstead.

The February 2016 agreement yielded a net gain due to the share price appreciation during its duration, which coincided with the progression of P140 through its first Phase 3 clinical trial in Lupus. The subsequent agreements have all coincided with a prolonged period of share price underperformance due to multiple factors, including the negative macro-economic environment and a period of complete reorganisation of the

Company and its development portfolio, following a change in the Board of Directors and the appointment of a new management team in 2021.

The Directors believe that the Sharing Agreement potentially provides a number of benefits to the Company and its shareholders including: the certainty of additional investment, albeit the quantum of returns under the agreement is dependent on the Company's share price; the opportunity to benefit from positive future share price performance; and that the amount of shares issued is fixed, together with the cost of their issue.

Related Party Transaction

Until 18 August 2025 Lanstead was a substantial shareholder in the Company, therefore the participation by Lanstead in the 2026 Lanstead Agreements (including the issue of the Value Payment Shares) constitute related party transactions under the AIM Rules for Companies.

The Directors (all of whom are independent of Lanstead), having consulted with SPARK Advisory Partners Limited ("**SPARK**"), the Company's nominated adviser, consider that the terms of the 2026 Lanstead Agreements are fair and reasonable insofar as the Company's shareholders are concerned.

Other Share Issues

The Company will issue 1,250,000 new Ordinary Shares to Stanford and 125,000 new Ordinary Shares to SPARK at an issue price of 6.0 pence per share in lieu of fees ("**Fee Shares**"). The Fee Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued Ordinary Shares.

Application for admission to trading on AIM ("Admission"), and expected dates of Admission

Application will be made for the Subscription Shares, the Value Payment Shares, the WRAP Retail Offer Shares and the Fee Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**Admission**").

It is anticipated that Admission of the Subscription Shares, the Value Payment Shares, the WRAP Retail Offer Shares and the Fee Shares will occur at 8.00 a.m. on or around 8 April 2026.

Notice of General Meeting

The Company does not currently have authority to allot the shares to be issued. Therefore, the issuance of the Subscription Shares, the Value Payment Shares, the WRAP Retail Offer Shares and the Fee Shares will be conditional, *inter alia*, on the passing of the Resolutions being proposed at the General Meeting.

The General Meeting is expected to be held at 11.00 a.m. on 7 April 2026.

A circular and Notice of Meeting is expected to be sent to shareholders on 19 March 2026 convening the meeting.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2026

Date of this announcement	17 March
WRAP Retail Offer opens	17 March
Publication of Circular convening General Meeting	19 March
Closing of WRAP Retail Offer	2.00 p.m. on 20 March
Last date and time for receipt of Forms of Proxy	5.30 p.m. on 2 April
General Meeting	11:00 a.m. on 7 April
Announcement of Result of Meeting	7 April
Admission	8 April

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolution at the General Meeting.

References to time in this document and the Notice of General Meeting are to London times, unless otherwise stated.

About Lanstead

Lanstead is a global investment firm that provides funding for ongoing business objectives to listed small and mid-cap growth companies. In London, Lanstead focuses on equity investments in companies already listed or quoted on the London Stock Exchange or European exchanges and on management teams with a clear growth strategy.

Lanstead's extensive experience allows it to invest in most industries, focusing on providing supportive, longer term capital that rewards company growth. Companies with Lanstead on the shareholder register via an equity placement to Lanstead with an accompanying sharing agreement can benefit from a unique and flexible approach to finance growth. This provides the opportunity for companies to benefit from additional cash beyond the original subscription proceeds without having to issue additional shares.

Further information is available at www.Lanstead.com

Appendix - example Lanstead Sharing Agreement Returns

In relation to each of the months in the 20 month calculation period:

Average 20 Day VWAP	6.0 pence	8.0 pence	10.0 pence
Benchmark Price	8.0 pence	8.0 pence	8.0 pence
20 day VWAP as % of Benchmark Price	75%	100%	125%

Settlement from Lanstead in the month	£225,000	£300,000	£375,000
Proceeds over 20 month period if Average 20 Day VWAP is at this level for the entire period	£4.5m	£6m	£7.5m

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Notes to Editors

About ImmuPharma PLC
ImmuPharma PLC (LSE AIM: IMM) is a specialty biopharmaceutical company that discovers and develops peptide-based therapeutics. The Company's portfolio includes novel peptide therapeutics for autoimmune diseases, type 1 diabetes and anti-infectives. The lead program, P140, is a unique non-immunosuppressive peptide for the treatment of SLE (Systemic Lupus Erythematosus) and CIDP (Chronic Idiopathic Demyelinating Polyneuropathy) and preclinical models suggest therapeutic activity for many other autoimmune diseases. Kapiglucagon is being developed for the treatment of type 1 diabetes.

For additional information about ImmuPharma please visit www.immupharma.co.uk

ImmuPharma's LEI (Legal Entity Identifier) code: 213800VZKGHXC7VUS895.

About 505(b)(2) regulatory approval

A 505(b)(2) is a U.S. Food & Drug Administration ("**FDA**") drug approval pathway that sits between a full NDA and a generic. The 505(b)(2) approval route allows a company to obtain approval for a modified version of an existing drug by relying partly on data which the FDA already has for the reference product, in this case a glucagon brand. The timeframe, cost and clinical study requirements for completing such a program may be considerably reduced compared to a normal NDA (new drug application) that follows a full 505(b)(1) NDA development pathway. A (PTE) Patent Term Extension of 5 years may also be applied to the existing patent life of Kapiglucagon which could result in a patent expiry extension to 2043.

Kapiglucagon has established a strong scientific rationale and a growing body of supporting manufacturing and preclinical data, which the Company believes provides a solid foundation for further development. The first step is expected to be a Pre-IND meeting with the FDA to align on the proposed regulatory pathway

and the scope of the required CMC, preclinical and clinical program. Following this interaction, the Company intends to advance the remaining development activities, including IND-enabling work, with the objective of entering a focused clinical study designed to generate safety, pharmacokinetic and pharmacodynamic data to support the next stage of value creation for Kapiglucagon.