



ImmuPharma PLC
(“ImmuPharma” or the “Company”)

Chairman’s Open Letter to Shareholders

ImmuPharma PLC (LSE:IMM), the specialist drug discovery and development company, outlines below an open letter to shareholders from the Chairman, Tim McCarthy. This follows on from this week’s announcement, confirming that both resolutions proposed at the General meeting held on Tuesday 7 April 2026, were approved by Shareholders.

Dear Shareholders

I wanted to take this opportunity, on behalf of the ImmuPharma Board, to thank you for your strong support at this week’s General Meeting, where both resolutions relating to the proposed Lanstead placing and WRAP retail offering were approved. Resolution 1 received 91.46% support and Resolution 2 received 88.91%, reflecting clear shareholder endorsement of the Company’s corporate strategy, as outlined in our announcement of 17 March 2026, (<https://www.immupharma.co.uk/updates/>).

The approval of these resolutions enables us to complete the fundraising, comprising a £6 million Lanstead subscription, alongside a £468k WRAP retail component. This significantly strengthens our balance sheet and provides the capital required to advance our key strategic priorities.

Our primary focus remains on securing a value-enhancing partnering agreement for our lead auto-immune technology platform, P140, during 2026. Recent progress continues to reinforce both the scientific rationale and commercial positioning of this program, and the management team is actively engaged in progressing discussions toward this objective.

The P140 update, issued on 27 March 2026, further strengthened the program’s foundations, highlighting the first Combined Search and Examination Report for the UK patent application, supported by new study data. In addition, a scientific manuscript is now in preparation for submission to a peer-reviewed journal. Together, these developments enhance the credibility and long-term commercial potential of P140.

Following the General Meeting, we are now investing in our second key asset, Kapiglucagon, for type 1 diabetes. We have kickstarted an accelerated development program with a clear two-year plan, which was outlined in the recent Investor Meet Company presentation (<https://www.immupharma.co.uk/updates/interviews/>). The funding secured is structured to support this program, and we expect to announce regular progress updates over the next two years, as Kapiglucagon advances through its development program and towards potential partnering opportunities.

The structure of the Lanstead subscription provides a mechanism through which the Company may potentially benefit from future share price performance, with the 8p Benchmark Price acting as the reference point for returns under the Sharing Arrangement. The Board therefore believes that continued operational progress and news flow relating to P140 and Kapiglucon, have the potential to support value creation over the period of the agreement.

Importantly, the successful fundraising extends the Company's cash runway to at least H2 2028*. This strong financial leverage enhances our ability to negotiate a P140 licensing agreement from a position of strength, while also providing the flexibility to accelerate the Kapiglucon program and selectively invest in earlier-stage pipeline opportunities.

With the progress already underway, the Board believes 2026 will be a year of delivery, momentum, and success for ImmuPharma and its shareholders.

We look forward to updating you further on our progress.

Yours sincerely,
Tim McCarthy
Chairman

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Terms used but not defined in this announcement have the same meaning as set out in the Fundraising RNS of 17 March 2026.

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

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

Notes:

* 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.

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