RELENTLESS
MEDICINE
DISCOVERY.

ANNUAL
REPORT
2025-2026

TANGRAM
THERAPEUTICS

We integrate computational power and biology to discover life transforming RNAi medicines.

Vision

Solve human disease through computation

Mission

Integrate computational power and biological data to discover life-transforming RNAi medicines

Purpose

Build an in-house pipeline of more effective medicines at a greater speed and significantly reduced costs compared to industry standards

Contents

Business Review

The Directors present this Business Review for the year ended 31 January 2026. The principal activity of the business is to continue to integrate computation and RNAi to discover and develop differentiated medicines faster.

During the year the Company made significant progress across its pipeline and platform, advancing its two lead GalOmic assets towards the clinic. Reflecting this progress, and with RNAi now firmly established as the foundation of its strategy, in October 2025 the Company also rebranded to become Tangram Therapeutics plc.

In the current financial year, the Company remains focused on executing its pipeline plans, with initial clinical data from TGM-312 for metabolic dysfunction-associated steatohepatitis (MASH) and the clinical entry of TGM-148 for bleeding disorders both anticipated during 2026.

GalOmic Pipeline Progress

During FY26, the Company advanced its two lead GalOmic medicines towards the clinic.

TGM-312, in development as a potential best-in-disease MASH treatment, progressed through IND-enabling studies, demonstrating a clean safety profile and wide therapeutic window, significantly de-risking both the novel target and GalOmic chemistry used across all pipeline programmes. This data also supported TGM-312's clinical trial application, submitted in November 2025.

Since year end, in March 2026, TGM-312 entered clinical development with the initiation of the Phase 1/2 RESTORE-MASH trial. This was a defining moment for Tangram, marking the Company's transition into a clinical-stage organisation. Initial clinical data from healthy volunteers are anticipated in the second half of 2026.

TGM-148, the Company's pan-bleeding disorder asset, progressed through IND-enabling studies during the year, building on preclinical proof-of-concept data generated in four distinct models of bleeding disorders, demonstrating its ability to improve thrombin generation and restore clotting function without increasing thrombotic risk.

Since year end, TGM-148 has completed IND-enabling studies, supporting a clean safety profile and wide therapeutic window in wildtype animals with functional clotting. This is particularly important in the bleeding disorders space, where safety and the avoidance of thrombotic risk, is a critical consideration. TGM-148 remains on track for a clinical trial application and clinical entry during 2026, with von Willebrand Disease (VWD) selected as the initial clinical indication.

Reflecting a disciplined approach to capital allocation, the Company concentrated its resources on advancing these two lead programmes, managing its earlier-stage pipeline accordingly. This prioritisation reflects the Board's focus on advancing assets towards the clinical-stage value inflections that the Company believes are most valued in the current market.

Computational Platform Development

During the year the Company continued to develop its proprietary computational platform to support GalOmic drug discovery. As the external landscape evolves and general-purpose AI tools become increasingly commoditised, the Company is focused on continuing to strengthen its proprietary capabilities, including network analytics and its in-house GalOmic drug design model, while integrating external innovation where it adds value. Having built its platform around computation from the outset, Tangram is well placed to evaluate and adopt AI and computational tools across its processes.

Leadership and Organisation

As at 31 January 2026, Ali Mortazavi (Chief Executive Officer), Alan Whitmore (Chief Scientific Officer), Laura Roca-Alonso (Chief Operating and Business Officer) and Timothy Bretherton (Chief Financial Officer and Company Secretary) held their positions. Post-period, in March 2026, Ali Mortazavi stepped down as Chief Executive Officer and Laura Roca-Alonso, who had served as Chief Operating and Business Officer of Tangram since April 2020, assumed the position of Interim Chief Executive Officer.

In April 2026, the Company completed a restructuring programme, reducing headcount and streamlining its operations. The Board expects this to support the Company's cash runway while maintaining the resourcing needed to progress its clinical programmes and continue development of its pipeline and platforms.

Business Review continued

Financial Position

As at 31 January 2026, the Company has cash and short- term investments of £15.5m (2025: £32.7m).

An equity fundraise of £28.9 million before expenses was completed in April 2024, by way of a subscription of funds managed by M&G Investment Management Limited and Richard Griffiths, both existing shareholders of the Company. The fundraise provides a good financial position to deliver on our strategic goals.

Revenue

There was no revenue in the current year nor prior year.

Operating Costs

R&D expenditure this year totalled £15.3m (2025: £14.4m). This includes investing in the progression of our pipeline towards the clinic, alongside continued development of the GalOmic therapeutic pipeline.

Significant investment has also been made into the further development of our computational capabilities which allow us to identify the right targets for our pipeline with great efficiency.

We continue to maintain an active IP strategy over our inventions, having filed further priority and international patent applications arising from innovation around novel gene targets.

Operating expenses continue to be tightly controlled, with capital prioritised for completing clinical milestones.

R&D Tax Credits and loss for the year

The loss for the year amounted to £16.5m (2025: £14.9m) after allowance for an R&D tax credit receivable of £2.7m (2025: £2.7m). The R&D tax credit claim has not yet been submitted to HM Revenue and Customs but historically the amounts received have been materially in line with our calculated tax receivable estimates.

Reforms to the UK R&D tax regime, effective for accounting periods beginning on or after 1 April 2024, restrict qualifying expenditure to UK-based activity, meaning costs relating to overseas externally provided workers and certain overseas contract research organisation activities no longer qualify for relief. While the value of the Company's claim under the ERIS scheme is materially consistent with the prior year, the restriction of overseas costs means it represents a lower proportion of total R&D expenditure, reflecting a reduced effective rate of relief on the Company's research activities.

Cash Flows

Year-end cash balances totalled £15.5m, inclusive of short-term investments (2025: £32.7m).

Delist from AIM

Tangram cancelled its admission to trading on AIM on 9 May 2024 and is now a public, unlisted company. During the year, its shares ceased to be available through the Matched Bargain Facility previously provided by JP Jenkins. Shares remain transferable by private arrangement, subject to the Company's articles, though, as an unlisted company, opportunities to buy or sell may be limited. The Company continues to evaluate options to support shareholder value, including a potential future listing on NASDAQ should market conditions and the Company's progress support such a move.

Financial Outlook

The Company will continue to prioritise expenditure towards progressing TGM-312 for MASH through its Phase 1/2 clinical trial and advancing TGM-148 for bleeding disorders into the clinic. Cost discipline and a lean operating model remain central to the Company's approach, ensuring available resources are directed towards key clinical milestones.

The Company's cash position, funding plans and going concern assessment are discussed further in Note 3 to the financial statements. As set in that note, the Company is pursuing a financing from existing shareholders M&G and Richard Griffiths and has implemented a revised operating plan. The financial statements have been prepared on a going concern basis, subject to the material uncertainty described in that note.

Lord David Prior
Independent Non-executive Chairman
30 June 2026

Section 172(1) Statement

Openly engaging and maintaining strong relationships with stakeholders forms a critical part of our strategy. The Directors recognise that proactive dialogue, and the consideration of consequent feedback, contributes directly to our long-term success and creates value for our shareholders, employees, partners and suppliers.

The Directors are aware of their duty under Section 172(1) of the Companies Act 2006, to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequence of any decision in the long term
- the interests of the Company's employees
- the need to foster the Company's relationships with suppliers, customers and others
- the impact of the Company's operations on the community and 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 following disclosure describes how the Directors have had regard to the matters set out in Section 172(1) (a) to (f) and forms the Directors' statement under Section 414CZA of the Companies Act 2006, outlining how consideration of stakeholder interests has influenced decisions.

There was close cooperation and frequent communication with advisors, principally bankers and lawyers.

Our employees are fundamental to us achieving our long- term strategic objectives. The Company is a relatively small organisation with communication between Directors and employees at all levels, both formal and informal.

The Chairman regularly briefs employees on developments in the business and conducts question and answer sessions at these times.

The Board takes a close interest in relations with key suppliers whose performance is crucial to the Company's success. The Company endeavours to maintain good relationships with its suppliers and seeks to pay them promptly in accordance with contracted terms.

The Board is mindful of the potential social and environmental impact of the Company's activities. The Company operates honestly and transparently. We consider the impact on the environment of our day-to-day operations and how we can minimise the environmental effect of the Company's activities wherever possible and seek rigorous compliance with relevant legislation.

The Company's intention is to behave responsibly, operating within high standards of business conduct and good corporate governance.

Principal Risks and Uncertainties

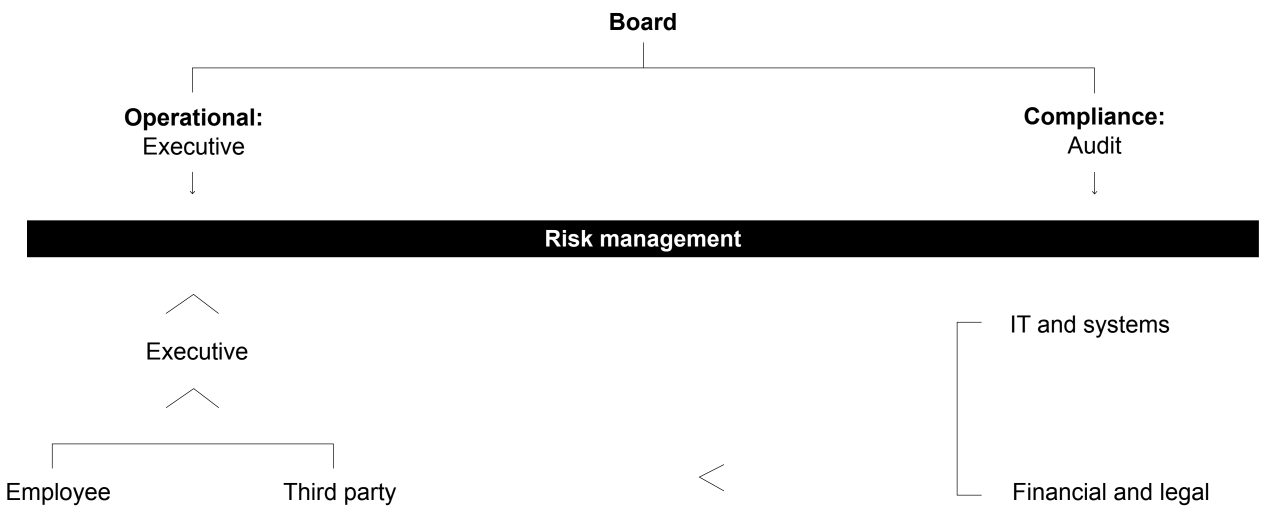
The following table summarises the principal risks and uncertainties that the Board considers could adversely impact the business, together with an explanation of how they are managed and controlled. Some risks are common across the industry, while others reflect current business operations or specific elements of the Company's strategy.

The Company has initiated, and follows, a robust system of risk management and business continuity.

The system can be summarised as:

- The Board, with support from the Audit Committee, identifies procedures to minimise risk impact and ensure implementation of a Risk Management System (RMS)
- The Executive Committee manages the internal control and day-to-day execution of the RMS which includes considerations on risk assessment, mitigation policies, Company asset safeguarding, information reliability and the health and safety of employees
- The RMS is embedded through the entire business through a top-down and bottom-up approach (see diagram)
- Risks are continually monitored, and specialists are engaged where appropriate to mitigate identified risks
- Risk assessments and risk registers are used to drive business continuity planning and employee policies.

Diagram – Risk Management System – top down and bottom-up approach



Strategic Risks

Risk	Management and Mitigation
Funding the business	
The Company's operations are funded through a combination of existing cash resources and equity capital. The Company continues to explore non-dilutive revenue streams through strategic partnerships. The Company does not yet generate sufficient recurring revenues to be self-funding and remains dependent on external financing to execute its strategy. A financing agreement has been proposed as detailed in Note 3. However at the date of approval of the financial statements, the financing agreement has not been executed and the funds are not available for drawdown. This represents a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Further detail is provided in Note 3 to the financial statements. If the Company is unable to secure the required funding, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Board continues to monitor cash resources closely and retains the ability to take further mitigating actions, including pausing or deferring discretionary programme spend, further cost reductions, slowing clinical recruitment where appropriate, and exploring alternative financing routes.	• Strong business development function with an expert market intelligence team to identify the best strategic and commercial opportunities for pipeline assets. • Our technology approach and focus on RNAi as a modality enable us to make fast early preclinical progress for relatively modest cost against industry standards. • Detailed financial planning and analysis is regularly undertaken. This ensures our existing financial position is constantly monitored and, if required, appropriate budgetary adjustments are made.
Feasibility of drug candidates	
There is a risk we may not successfully progress any viable drug candidates. Drug candidates fail due to a lack of efficacy or potency, unacceptable toxicology results or insurmountable challenges in medicinal chemistry. This is the main reason that the conventional pharmaceutical R&D model takes many years and billions of dollars from discovery to approved medicines.	• Focus on the continued enhancement of computational approaches designed to improve predictive power and identification of therapeutic targets with the greatest chance of success. • Ensure asset risk is diversified across the in-house therapeutic pipeline, supported by detailed target-indication assessment performed on every asset. • Positive advantages associated with GalNAc-siRNA medicines lead to a higher confidence that the novel gene targets we identify are "druggable". • The probability of success associated with RNAi being highly specific and translatable from animals to humans is significantly higher than other drug modalities.

Strategic Risks continued

Risk	Management and Mitigation
Clinical development and regulatory compliance	
The Company is now clinical-stage, which concentrates value and risk in the conduct of its clinical trials. Clinical development carries inherent risk of adverse safety or tolerability findings, regulatory delays, and dependence on contract research organisations (CROs) to deliver to time, cost and quality.	• The GalNAc-siRNA modality has a high probability of technical and regulatory success in clinic. The modality is well-validated, with multiple approved medicines, and well-tolerated due to its high specificity. • Patient safety is overseen by a Safety Review Committee and, where applicable, an independent Data Monitoring Committee, operating to a charter with pre-agreed stopping and dose-modification rules and supported by independent medical monitoring. • Enrolment is tracked against site-level targets, with contingency sites and screen-fail analysis to protect timelines. • CROs are managed under a defined oversight plan with key performance indicators, documented governance meetings, audit rights and a clear escalation ladder, with sponsor oversight of GCP compliance and data integrity maintained throughout. • Quality assurance is led by an external Quality consultant, with internal accountability retained for oversight, aligned to MHRA and ABPI expectations. • Regulatory and guidance developments are monitored so that study conduct, safety reporting and submissions continue to reflect current requirements.
Manufacturing and clinical supply	
Now that the Company is dosing in the clinic, it depends on contract development and manufacturing organisations (CDMOs) for GalNAc-siRNA drug substance and product, with potential single-source exposure for some materials. There is a risk that a batch failure, a quality or capacity issue at a CDMO, or loss of a single-source supplier could interrupt dosing, delay a clinical trial application, and increase cost.	• Clinical supply is planned ahead of need, with safety stock and visibility of batch-release timelines to support uninterrupted dosing. • Second-source options are scoped for critical materials to reduce single-supplier dependency. • Manufacturing and quality are overseen against defined specifications and GMP requirements.

Risk	Management and Mitigation
Protecting our intellectual property (IP)	
If IP rights are not adequately secured or defended against infringement, or conversely become subject to infringement claims by others, commercial exploration could be compromised or completely inhibited.	• We actively manage IP, engaging with specialists to protect our inventions, periodically monitor freedom to operate and defend IP rights. • The operation and maintenance of our technology platforms require detailed know-how and specialist expertise which would be difficult and time consuming for competitors to replicate.
Competition and new technologies	
The scientific and technology sectors are inherently innovative and rapidly evolving. Competitors with greater financial resources may develop novel technologies that surpass our capabilities, rendering our approaches less competitive. Any inability to keep pace with these developments would materially affect our competitiveness and financial performance.	• We continue to invest in R&D activities, strengthening our enabling technologies to generate novel, highly differentiated internal assets that hold tangible value for the Company. • We continue to advance our GalOmic platform to maximise competitiveness, optimising siRNA construct design, accelerating execution, and strengthening our intellectual property position. • By using our proprietary computational platform to identify novel RNAi targets, we pursue differentiated programmes and limit direct competition with similar assets.
Reliance on key suppliers	
We rely on specialised suppliers and contract research organisations (CROs) to provide critical data for our platform technologies and to perform experimental work in the wet laboratory. There is a risk that: • Suppliers may fail to meet the expected quality standards or delivery timelines, leading to compromised research output and inefficiencies. • Geopolitical factors, regulatory changes, or supply chain restrictions (e.g., the BioSecure Act) could limit our ability to engage with certain suppliers, affecting experimental timelines and operational flexibility. • Over-reliance on a small number of key suppliers could introduce bottlenecks should they experience financial instability, operational failures, or capacity constraints.	• Actively identifying and qualifying multiple suppliers and CROs to reduce dependency on any single provider. • Supplier performance and delivery timelines are tracked against pre-agreed milestones, with deviations triggering pre-defined escalation protocol • Negotiating flexible contracts that ensure continuity of supply, data access, and pricing stability. • Expanding proprietary data collection capabilities to reduce reliance on external datasets and mitigate long- term supply risks. • Proactively tracking legislation (e.g., the BioSecure Act) and implementing transition plans for critical supplier relationships if restrictions arise.

Strategic Risks continued

Risk	Management and Mitigation
People and culture	
There is a risk that we fail to attract, recruit, develop and retain the global talent needed to develop our technology, progress our candidates and deliver on our strategy. There is a risk that increased remote working erodes successful collective working and knowledge sharing which may impact collaborative innovation. The loss of key employees might weaken our capabilities and negatively impact our business.	• We are committed to an active people planning and development program to ensure employees feel valued, can develop professionally and are competitively rewarded. This includes industry benchmarking, effective performance management systems and regular employee feedback surveys. • We work with specialist recruitment agencies to ensure we hire the skills we need through best-in-class talent acquisition approaches. • Our Reward Gateway employee engagement platform supports the mental, physical and financial wellbeing of our people. • Employees are provided with all the technologies and equipment they need to be safe and comfortable when working flexibly. • We have built a strong culture of cross-team collaboration that operates regardless of in-person or virtual ways of working.
R&D tax credit changes	
Recent policy updates have restricted certain overseas R&D activities from qualifying for UK R&D tax credits. These changes could result in reduced financial support for work conducted outside the UK, potentially affecting our ability to undertake essential R&D programmes with international partners.	• We have engaged specialist tax advisors to monitor legislative developments and assess the likely impact of new overseas R&D tax credit rules on our projects. • We maintain flexible operational structures for R&D, balancing local (UK) and overseas collaborations wherever feasible to maximise potential tax relief benefits. • We regularly review our global R&D strategy, incorporating scenario planning and budgetary contingencies that consider potential future changes to R&D tax credit eligibility.

Risk	Management and Mitigation
Information governance and security	
A cyber-attack, whether by a third party or insider, may incur significant costs, cause disruption to our technology infrastructure and compromise IP. Any breach in our cyber-security may incur severe reputational damage, loss of key stakeholder confidence and negative investor sentiment. As a consequence of increased remote working, additional risks arise which increase the necessity to secure, monitor and protect our technology infrastructure and workforce.	As part of our risk management framework, we undertake best practice cyber- security and information management. We have been independently audited by an accredited body and been awarded Cyber Essentials Plus certification which requires us to maintain: • a business continuity management strategy and established information privacy and security policies; • regular employee training which is provided in house and via third parties; • physical and software-based protection, such as firewalls, anti-malware, • anti-phishing, encryption, and website risk analysis, which is reviewed as part of regular system vulnerability testing; • regular data backups of key systems and information which are tested regularly; • a register of our categorised data, recording access limitation and security measures, including a review of our data processors, cloud-based storage providers and organisational data flows; and • A log of all security incidents is maintained, with reporting to the Board and defined executive ownership of remediation plans for all material breaches. There have been no significant incidents and no cyber breaches during the year.

This report was approved and authorised for issue by the Board of Directors on 30 June 2026 and was signed on its behalf by:

Lord David Prior
Independent Non-executive Chairman
30 June 2026

Directors' Report

The Directors present their Annual Report together with the financial statements and Auditor's Report for the year ended 31 January 2026. The Corporate Governance Statement also forms part of this Directors' Report.

General information

Tangram Therapeutics plc (the "Company") is a public limited company incorporated in the United Kingdom, registered number 04304473.

Review of business

All operational activities were undertaken through the Company in both the year ended 31 January 2026 and the prior year.

The Company continues to invest in drug discovery research activities. The Business Review provides a review of the business, including the Company's trading for the year ended 31 January 2026 and an indication of likely future developments.

Results and dividend

The Company has reported its financial statements in accordance with UK adopted international accounting standards. The results for the period and financial position of the Company are set out in the financial statements and reviewed in the Financial Review section of the Business Review. The Directors do not recommend the payment of a dividend (2025: £nil).

Directors' and officers' liability insurance

The Company has, as permitted by the Companies Act 2006, maintained insurance cover on behalf of the Directors, indemnifying them against certain liabilities which may be incurred by them in relation to the Company.

Political donations

The Company made no political donations during the current or prior year.

Financial instruments – risk management

The Company's financial risk management policy is set out in Note 20 to the financial statements.

Directors

The Directors of the Company who served during the year ended 31 January 2026 and up to the date of this report were:

Director	Capacity
David Prior	Chairman
Ali Mortazavi*	Chief Executive Officer
Trevor Jones	Non-Executive Director
Jeremy Punnett	Non-Executive Director
Michael Bretherton	Non-Executive Director

*In March 2026, Ali Mortazavi stepped down as Chief Executive Officer due to personal reasons and also resigned from the Board at that time.

Major shareholdings

As at 30 June 2026 (being the latest practicable date prior to the publication of this report) the Company had been notified of the following shareholders with 3% or more of the issued share capital of the Company:

	Ordinary shares of 0.1p each Number	% of ordinary shares of 0.1p each held at 30 June 2026
M&G	232,875,000	29.96%
Richard Griffiths and controlled undertakings	232,355,648	29.90%
Robert Quested	51,500,000	6.63%
Ali Mortazavi	50,941,666	6.55%
David Richardson	36,943,229	4.75%

Research and development

During the year ended 31 January 2026 the Company's expenditure on R&D was £15,298,000 (2025: £14,433,000).

Statement of engagement with suppliers, customers and others in a business relationship with the Company

The Directors are mindful of their statutory duty to act in the way they each consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, as set out in our Section 172(1) Statement.

A consideration of the Company's relationship with wider stakeholders, including suppliers and customers, is disclosed in our Corporate Governance Statement.

Articles of association and capital structure

The Company's share capital comprises a single class of ordinary shares of 0.1p each in nominal value, each carrying one vote and all ranking equally. The rights and obligations attaching to the Company's ordinary shares are set out in the Company's articles of association, copies of which can be obtained from Companies House in the UK or by writing to the Company Secretary at 4 Kingdom Street, Paddington, London W2 6BD.

Details of the issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in Note 21 to the financial statements.

There are no restrictions on the transfer or voting of securities in the Company, and there are no agreements known to the Company which might result in such restrictions.

There are no shareholdings carrying special rights with regard to the control of the Company.

As at 31 January 2026, the Company's issued share capital was £777,147 divided into 777,147,480 ordinary shares of 0.1p each in nominal value.

Re-election of Directors

The appointments of the Directors are terminable by either the Company or the individual Director on three months' notice. Each appointment is contingent on satisfactory performance and on re-election criteria.

In accordance with the Company's articles of association, each Director must be subject to re-election at least every three years. All newly appointed Directors are also subject to election by the shareholders at the first Annual General Meeting following their appointment.

Disclosure of information to Auditor

Each Director who held office at the date of approval of this report confirms that, so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware and the Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent Auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the reappointment of Crowe U.K. LLP as Auditor of the Company is to be proposed at the forthcoming Annual General Meeting. Crowe U.K. LLP was first appointed as Auditor of the Company by the Board in January 2023 following a tender process.

Subsequent events

Since the year end, TGM-312 entered clinical development with the first participant dosed in March 2026. The Company has also continued to progress TGM-148 towards clinical development and has implemented cost control actions, including a reduction in headcount and approval of a revised operating plan.

The Company has undertaken cost control actions to preserve cash runway, including a reduction in headcount, details of which can be found in note 23 to the financial statements, and approval of a revised operating plan under which TGM-312 and TGM-148 are progressed while non-essential preclinical proof-of-concept activities are paused pending a further capital raise.

The Company is moving forward with a proposed financing from M&G and Richard Griffiths, both existing shareholders of the Company. At the date of approval of these financial statements, the financing agreement has not been executed and the funds are not available for drawdown. As described in the going concern disclosure in Note 3, this gives rise to a material uncertainty related to going concern.

No other post-balance sheet events have been identified that require disclosure or adjustment in these financial statements.

Directors' Report continued

Annual General Meeting

The Annual General Meeting of the Company will be held at the Company's registered office at 4 Kingdom Street, Paddington, London W2 6BD at 10:00 on 29 July 2026. The notice convening the meeting is set out at the end of this report together with a summary of the business to be transacted. A copy of the notice is also available on the Company's website at https://tangramtx.com

Going concern

The Company is still largely reliant on its cash balance, R&D tax credit receipts and external financing to fund ongoing operations.

The Directors have prepared cash flow forecasts covering a period of at least 12 months from the expected date of approval of these financial statements. These forecasts assume receipt of a fundraise from existing shareholders.

At the date of approval of these financial statements, the financing agreement has not been executed and the funds are not available for drawdown. The Directors nevertheless consider it appropriate to prepare the financial statements on a going concern basis.

However, as described in Note 3 to the financial statements, this gives rise to a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

By order of the Board

Lord David Prior
Independent Non-executive Chairman
30 June 2026

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the financial statements in accordance with UK adopted international accounting standards. Under company law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, IAS 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website https://tangramtx.com.

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

Responsibilities statement

We confirm that, to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Lord David Prior
Independent Non-executive Chairman
30 June 2026

Independent Auditor's Report to the Members of Tangram Therapeutics plc

Opinion

We have audited the financial statements of Tangram Therapeutics plc (the "Company") for the year ended 31 January 2026 , which comprise:

- the Income Statement for the year ended 31 January 2026;
- the Statement of Comprehensive Income for the year ended 31 January 2026;
- the Statement of Changes in Equity for the year ended 31 January 2026;
- the Statement of Financial Position as at 31 January 2026;
- the Statement of Cash Flow for the year then ended; and
- the Notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2026 and of its loss for the year then ended;
- statements have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to Note 3 in the financial statements, which indicates that the Company is pre-revenue and, as at 31 January 2026, held cash and short-term investments of £15.5 million. The Directors' forecasts indicate that a fundraise will be required to support the Company's operations and development plans.

As further disclosed in Note 3, the forecasts assume a fundraise from M&G and Richard Griffiths, which would extend the Company's cash runway to November 2027 under the base case and to October 2027 under a downside scenario. However, at the date of approval of these financial statements, this funding has not been fully executed and is not available for drawdown. The Company's ability to continue as a going concern is therefore dependent on securing this funding.

While the Directors believe that such funding can be obtained, there can be no assurance that sufficient funds will be secured within the required timeframe. These events or conditions, together with the other matters set out in Note 3, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

- Reviewing director's forecasts for the Company covering a period of at least twelve months from the date of approval of the consolidated financial statements;
- Checking the numerical accuracy of director's forecasts;
- Challenging the Directors on the key assumptions underpinning the forecasts, including funding assumptions, clinical development expenditure, and the extent of discretionary cost mitigation actions available;
- Holding discussions with the Directors and reviewing supporting evidence regarding their plans to secure additional funding within the required timeframe;

- Assessing the feasibility of management's mitigating actions, including the ability to defer discretionary expenditure and prioritise key development programmes;
- Obtaining the most recent available financial information following the year end to assess how directors are progressing against the forecasts;
- Making enquiries of directors as to its knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the company's ability to continue as a going concern; and
- Assessing the completeness and accuracy of the matters described in the Going Concern disclosure as set out in note 3.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report continued

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation (including in relation to claims for R&D tax credits).
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases
- We assessed the appropriateness of journal entries posted throughout the year by selecting a risk based sample and agreeing each item to supporting documentation and management explanations.
- We assessed whether there was any evidence of significant transactions occurring outside the normal course of business.
- We performed a detailed review of the financial statement disclosures to assess their completeness, taking into account the explanations and information obtained during the audit.

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 ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

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

Leo Malkin (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW
30 June 2026

Income Statement

For the year ended 31 January 2026

	Notes	**2026 £'000**	2025 £'000
Revenue	5	**–**	–
Cost of sales		**–**	–
Gross profit		**–**	–
Research and development expenditure		**(15,298)**	(14,433)
Administrative expenses		**(4,634)**	(4,213)
Operating loss		**(19,932)**	(18,646)
Interest and investment income	10	**826**	1,084
Interest expense	11	**(32)**	(47)
Loss before tax		**(19,138)**	(17,609)
Taxation	12	**2,674**	2,740
Loss for the year attributable to equity holders of the Company		**(16,464)**	(14,869)
Loss per share: basic and diluted	13	**(2.12)p**	(2.01)p

Statement of Comprehensive Income

For the year ended 31 January 2026

	2026 £'000	2025 £'000
Loss for the financial year	**(16,464)**	(14,869)
Other comprehensive income	**–**	–
Total comprehensive loss for the year attributable to equity holders of the Company	**(16,464)**	(14,869)

Statement of Changes in Equity

For the year ended 31 January 2026

	Share capital £'000	**Share premium £'000**	**Retained earnings £'000**	Total £'000
As at 31 January 2024	584	112,648	(91,239)	21,993
Total comprehensive loss for the year				
Loss for the financial year	–	–	(14,869)	(14,869)
Total comprehensive loss for the year	–	–	(14,869)	(14,869)
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	193	28,720	–	28,913
Equity-settled share-based payment transactions	–	–	36	36
Total contributions by and distribution to owners	193	28,720	36	28,949
As at 31 January 2025	777	141,368	(106,072)	36,073
Total comprehensive loss for the year				
Loss for the financial year	**–**	**–**	**(16,464)**	**(16,464)**
Total comprehensive loss for the year	**–**	**–**	**(16,464)**	**(16,464)**
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	**–**	**5**	**–**	**5**
Equity-settled share-based payment transactions	**–**	**–**	**326**	**326**
Total contributions by and distribution to owners	**–**	**5**	**326**	**331**
As at 31 January 2026	**777**	**141,373**	**(122,210)**	**19,940**

Statement of Financial Position

As at 31 January 2026

	Notes	2026 £'000	2025 £'000
Non-current assets			
Intangible assets	14	**1,490**	819
Property, plant and equipment	15	**1,170**	831
		2,660	1,650
Current assets			
Tax receivable	12	**2,706**	2,738
Trade and other receivables	16	**1,277**	651
Prepayments		**796**	428
Short-term investments	17	**12,668**	12,204
Cash and cash equivalents	17	**2,797**	20,519
		20,244	36,540
Total assets		**22,904**	38,190
Current liabilities			
Trade and other payables	18	**2,156**	1,800
Lease liability	19	**448**	317
		2,604	2,117
Non-current liabilities			
Lease liability	19	**360**	–
Total liabilities		**2,964**	2,117
Net assets		**19,940**	36,073
Equity			
Share capital	21	**777**	777
Share premium		**141,373**	141,368
Retained earnings deficit		**(122,210)**	(106,072)
Total equity attributable to equity holders of the Company		**19,940**	36,073

These financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026 and were signed on its behalf by:

Lord David Prior
Independent Non-executive Chairman

Registered number: 04304473

Statement of Cash Flow

For the year ended 31 January 2026

	Notes	**2026 £'000**	2025 £'000
Loss for the year		**(16,464)**	(14,869)
Adjustments for:			
Depreciation, amortisation and impairment	14,15	**721**	685
Loss on disposal of fixed assets	15	**–**	–
Equity-settled share-based payment expense	9	**326**	36
Interest income	10	**(826)**	(1,084)
Interest expense	11	**32**	47
Taxation	12	**(2,674)**	(2,740)
Operating cash flows before movements in working capital		**(18,885)**	(17,925)
Increase in trade and other receivables		**(994)**	(105)
Decrease/increase in trade and other payables		**356**	(465)
R&D tax received		**2,706**	1,936
Net cash used in operating activities		**(16,817)**	(16,559)
Interest income	10	**826**	1,084
Interest expense	11	**(32)**	(47)
Acquisition of intangible assets	14	**(779)**	(530)
Acquisition of property, plant and equipment	15	**(952)**	(410)
Increase in short-term investments	17	**(464)**	(12,204)
Net cash (used in)/generated from investing activities		**(1,401)**	(12,107)
Proceeds from issue of share capital		**5**	28,913
Proceeds from lease liability		**924**	–
Repayment of lease liability	19	**(433)**	(393)
Net cash generated/(used in) from financing activities		**496**	28,520
Net decrease in cash and cash equivalents		**(17,722)**	(146)
Cash and cash equivalents at 1 February		**20,519**	20,665
Cash and cash equivalents at 31 January		**2,797**	20,519

Notes to the financial statements

1. General information

Tangram Therapeutics plc is a company incorporated and domiciled in the UK. The nature of the operations and principal activities of the Company are set out in the Business Review and the Directors' Report. The registered address of the Company is 4 Kingdom Street, Paddington, London W2 6BD.

These financial statements are presented in the currency of the economic environment in which the Company operates, being Sterling. Financial information presented has been rounded to the nearest thousand pounds.

2. Standards and interpretations applied for the first time

No new standards, amendments or interpretations have become effective for the first time in these financial statements that have a material impact on the amounts reported or disclosures made.

Certain new accounting standards and interpretations have been published that are not mandatory for January 2026 reporting periods and have not been early adopted by the Company. None of these are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

3. Material accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost basis of accounting, except where fair value measurement is required under UK adopted international accounting standards. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently to all years presented.

Going concern

The financial statements have been prepared on a going concern basis.

At 31 January 2026, the Company had cash and short-term investments of £15.5 million. The Company remains dependent on its existing cash resources, R&D tax credit receipts and additional financing to fund its operations and development plans.

The Directors have prepared cash flow forecasts covering the period of at least 12 months from the expected date of approval of these financial statements. The forecasts reflect a revised operating plan under which the Company prioritises its two lead programmes, TGM-312 and TGM-148 through clinical trials. Non-essential expenditure including preclinical and other discretionary activities is paused pending further capital.

The forecasts assume receipt of a fundraise from M&G and Richard Griffiths, both major existing shareholders, and shows cash runway to October 2027.

At the date of approval of these financial statements, the documentation for the proposed M&G and Richard Griffiths funding has not been fully executed and the funds are not available for drawdown. The Directors therefore acknowledge that the Company's ability to continue as a going concern is dependent on securing additional funding.

The Directors have considered the Company's funding prospects, the ongoing support discussions with M&G and Richard Griffiths, the revised operating plan, the ability to defer discretionary expenditure, the prioritisation of TGM-312 and TGM-148, and management's prior demonstrated ability to take corrective action to preserve runway, including a headcount reduction exercise affecting more than 35% of employees.

After considering these factors, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

However, because the additional funding has not yet been legally committed and is not currently available for drawdown, there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If the Company is unable to secure the required funding, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Revenue

Rendering of services under contracts with customers

The Company has not generated revenue in the current nor prior financial year. The Company continues to explore collaborative transactions in the area of drug discovery which may in future give rise to revenue streams including licensing fees, milestone payments and research collaboration income. Revenue will be recognised in accordance with IFRS 15 Revenue from Contracts with Customers when the relevant performance obligations have been satisfied.

Notes to the financial statements continued

Interest income and expenditure

Interest income and expenditure is recognised in the Income Statement as it accrues on a timely basis, by reference to the principal outstanding and effective interest rate applicable.

Expenses

Defined contribution pension plans

Payments to defined contribution pension plans are recognised as an expense when employees have rendered services entitling them to the contributions.

Share-based payment transactions

Equity-settled share-based payments to employees are measured at fair value of the equity instruments at the grant date, excluding the effect of non-market-based vesting conditions. Details regarding the determination of the fair value are included in Note 9.

The grant-date fair value is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each Balance Sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions.

The impact of the revision of the original estimate is recognised in the Income Statement such that the cumulative share-based payments charge reflects the revised amount. The share-based payments charge is matched by a corresponding credit to the retained earnings reserve in the Statement of Changes in Equity.

Taxation

Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Small and medium-sized enterprise (SME) R&D tax credits receivable are recognised within taxation in the Income Statement.

Research and development expenditure credit (RDEC) is recognised within operating loss.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years. R&D tax credits are recognised in the period to which the corresponding R&D spend relates, to the extent that any R&D tax credits receivable are expected to be recovered and meet R&D tax rule requirements.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, using tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws that have been enacted or substantively enacted at the Balance Sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

R&D expenditure

All R&D expenditure, which comprises a proportion of employee salaries and directly attributable overheads, is currently recognised in the Income Statement as incurred on the basis that the recognition criteria of IAS 38 'Intangible Assets' are currently not met.

Patents and trademarks

External expenditure on the creation of patents is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Expenditure to maintain patents after the date of their grant is written off as incurred.

Patents are amortised on a straight-line basis over the remainder of their term from the date of their grant.

Derecognition

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses from derecognition of an intangible asset are recognised in the Income Statement.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses. Depreciation is charged to the Income Statement on a straight-line basis over the estimated useful lives of the assets, on the following bases:

Right-of-use property:	Over the remaining lease term
Plant and equipment:	25%–33% per annum
Fixtures and fittings:	15% per annum

Depreciation methods, useful lives and residual values are reviewed at each Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

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

Impairment of intangible and tangible assets

The carrying amounts of the Company's intangible and tangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, and an impairment loss is recognised in the Income Statement to the extent that the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset or its cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years.

Leased assets

Right-of-use assets are measured at cost, being the initial measurement of the lease liability plus any prepaid amounts and less depreciation which is calculated on a straight-line basis over the lease term. A corresponding lease liability is recognised at the present value of lease payments unpaid at the Balance Sheet date. Interest accrues on the lease liability at a rate of interest appropriate for financing such assets or as stipulated on the lease agreement. Subsequent to initial measurement, the liability will be reduced by lease payments.

The Company has elected to account for short-term leases of 12 months or less and low value leases using the practical expedients. Payments in relation to these leases are recognised as an expense in the Income Statement on a straight-line basis over the lease term.

Financial instruments

The Company applies IFRS 9 'Financial Instruments'. Financial assets and financial liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value.

Financial assets

All financial assets will be realised through the collection of contractual cash flows; hence they are subsequently measured at amortised cost using the effective interest method, less expected credit losses judged as the discounted probability weighted outcomes of default at recognition. Interest income and expense are recognised in the Income Statement as interest accrues using the effective interest rate.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method. The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or expired.

The difference between the carrying amount and the consideration payable is recognised in the Income Statement. Interest expense is recognised in the Income Statement, except for short-term payables when the recognition of interest would be immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, demand deposits and term deposits with an initial maturity of not more than three months.

4. Accounting judgements and sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are reviewed on a going concern basis.

The following are the key judgements that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in these financial statements:

- As detailed in Note 3, there are various revenue streams from collaborative partnerships. Management reviews these revenue streams against the IFRS 15 criteria to establish whether revenue should be recognised over time or at a point in time. Revenue recognised over time results in a difference between upfront cash receipts and revenue recognised, the balance of which is recorded on the Balance Sheet. Revenue

Notes to the financial statements continued

recognised from collaborative partnerships and corresponding contract liabilities reflects management's best estimate of each contract's stage of completion. Management estimates project progress at each reporting date, with consideration of project plans outlined in customer contracts, and remeasures revenue accordingly. At the year end, deferred revenue liability was £nil (2025: £nil). Revenue of £nil (2025: £nil) is made up of £nil (2025:£nil) recognised at a point in time and £nil (2025:£nil) over time.

- The Directors have not recognised a deferred tax asset based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. The potential deferred tax asset is disclosed in Note 12.

The following are the key assumptions concerning estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- The current tax receivable, of £2,706,000 (2025: £2,740,000), represents an R&D tax credit based on an advance claim with HMRC. The final receivable is subject to judgement and the correct application of complex R&D tax rules. The minimum receipt approved by HMRC could be £nil. Historically, final claims have been successful and materially in line with the receivable recognised in the financial statements. The Company expects the current year to be successful also.

5. Segmental reporting

Financial information is reported to the Company's Chief Executive Officer as one business segment, being that of drug discovery.

All Company activities are carried out in the UK and all of the Company's assets and liabilities are located in the UK, with the exception of some activities and assets relating to 5 employees (2025: 5 employees) who work via an Employer of Record in the United States of America.

Revenue recognised of £nil (2025: £nil) includes £nil (2025: £nil) of deferred revenue at the beginning of the period. There are no performance obligations from existing revenue contracts that are unsatisfied or partially satisfied as at 31 January 2026.

Management will continue to explore entering into further commercial collaborations in the coming financial year, providing opportunity to generate revenue/cashflow from external customers.

6. Auditor's remuneration

	2026 £'000	2025 £'000
Amounts receivable by the Auditor and its associates in respect of:		
– audit of the Company's annual financial statements	**66**	66

7. Staff numbers and costs

The average number of persons employed by the Company (including Executive Directors and excluding Non-Executive Directors) during the year, analysed by category, was as follows:

Number of employees

	2026	2025
R&D staff	**33**	28
Finance and administration staff	**12**	11
Executive Directors	**1**	1
	46	40

The aggregate payroll costs of these persons were as follows:

	2026 £'000	2025 £'000
Wages and salaries	**4,742**	4,051
Share-based payments (see Note 9)	**326**	36
Social security costs	**634**	418
Contributions to money purchase pension schemes	**401**	327
Compensation for loss of office	**118**	164
	6,221	4,996

The Company makes defined pension contributions into money purchase schemes nominated by employees. The total expense relating to these plans is £401,000 (2025: £327,000). At the reporting date, there were outstanding contributions of £56,000 (2025: £45,000) accrued but not yet paid.

8. Directors' remuneration

	2026 £'000	2025 £'000
Directors' emoluments	**464**	429
Contributions to money purchase pension schemes	**23**	23
	487	452

The remuneration of the highest paid Director during the year was £284,000 (2025: £275,000). In addition, contributions to money purchase schemes in respect of the highest paid Director during the year were £23,000 (2025: £23,000).

During the year, one Director (2025: one) accrued retirement benefits under a money purchase scheme. No Director sold or exercised share options during the year.

Notes to the financial statements continued

9. Share-based payments

The Company uses share options to incentivise, attract and retain the best people as part of our comprehensive people strategy and to align remuneration with the medium to long-term strategic goals of the Company. All options granted before October 2020 were granted under the Tangram Therapeutics Performance Share Plan 2013 (PSP) and all options granted from October 2020 onwards were granted under the Tangram Therapeutics Long-Term Incentive Plan 2020 (LTIP) or Tangram Therapeutics Share Option Plan 2024.

Vesting periods reflect a period of time that management believes will motivate and retain employees whilst taking into account the stage of R&D development and business lifecycle of Tangram Therapeutics.

The terms and conditions of all options in issue during the year are shown below:

Date of grant	Number of instruments at end of year	Number of instruments at beginning of year	Exercise price (p)	Vesting period	Date exercisable	Performance conditions
March 2019	500,000	500,000	2.8	3 years	Upon vesting	Note 1
May 2019	500,000	500,000	2.1	3 years	Upon vesting	Note 1
February 2020	9,672,836	9,672,836	0.1	2 years	Upon vesting	Note 2
March 2020	1,350,000	1,500,000	0.1	3 years	Upon vesting	N/A
April 2020	3,000,000	3,000,000	0.1	3 years	Upon vesting	N/A
June 2021	–	–	12.0	3 years	Upon vesting	N/A
September 2021	–	–	20.0	3 years	Upon vesting	N/A
February 2022	–	400,000	20.0	3 years	Upon vesting	N/A
March 2022	1,000,000	1,000,000	20.0	3 years	Upon vesting	N/A
May 2022	300,000	300,000	23.2	3 years	Upon vesting	N/A
July 2023	215,000	315,000	18.0	3 years	Upon vesting	N/A
July 2023	–	150,000	19.0	2 years	Upon vesting	N/A
July 2023	–	150,000	19.0	3 years	Upon vesting	N/A
December 2023	700,000	700,000	7.0	3 years	Upon vesting	N/A
March 2024	300,000	300,000	11.2	3 years	Upon vesting	N/A
April 2024	50,000	50,000	10.7	2 years	Upon vesting	N/A
April 2024	50,000	50,000	10.7	3 years	Upon vesting	N/A
September 2024	300,000	300,000	15.0	3 years	Upon vesting	N/A
October 2024	50,000	50,000	15.0	2 years	Upon vesting	N/A
October 2024	50,000	50,000	15.0	3 years	Upon vesting	N/A
November 2024	6,700,000	6,700,000	15.0	3 years	Upon vesting	Note 3
November 2024	50,000	50,000	15.0	2 years	Upon vesting	N/A
November 2024	50,000	50,000	15.0	3 years	Upon vesting	N/A
January 2025	100,000	100,000	15.0	3 years	Upon vesting	N/A
January 2025	50,000	50,000	15.0	2 years	Upon vesting	N/A
January 2025	50,000	50,000	15.0	3 years	Upon vesting	N/A
March 2025	150,000	–	15.0	2 years	Upon vesting	N/A
March 2025	150,000	–	15.0	3 years	Upon vesting	N/A
September 2025	65,300,000	–	15.0	2 years	Upon vesting	Note 3
October 2025	300,000	–	15.0	3 years	Upon vesting	N/A
Total	**90,937,836**	**25,987,836**				

Note 1
Options vest on a straight-line basis between 50% and 100% if share performance is between the minimum and maximum performance targets. These targets are based on the percentage increase in share price in relation to a comparator group of peer companies. These performance conditions were met in previous years.

Note 2
These options were granted to Ali Mortazavi, ex CEO, upon his initial appointment as Executive Chairman in February 2020. The options include the performance condition whereby they will vest in full, at the end of the vesting period, if Tangram Therapeutics' share price reaches and remains at 6.0p for a period of 30 consecutive days at any time during that period. This performance condition was met in previous years.

Note 3
These options were granted to David Prior, Chairman, in November 2024. The options include performance conditions whereby they will vest in full, if there is a change of control of the Company taking place no later than 31 July 2027, or a listing takes place no later than 31 July 2027 where the price at which shares are made available at the time of the listing is not less than 45.0p, or an issue of shares by the Company no later than 31 July 2027, which the board considers substantial, where the subscription value is not less than 45.0p, or a disposal by the Company taking place no later than 31 July 2027 attributing a value not less than 45.0p. In September 2025 share options were issued to all members of the executive team on identical terms.

If any of the above options remain unexercised after a period of ten years from the date of grant they will automatically expire.

The number and weighted average exercise prices of share options are as follows:

Options	Weighted average exercise price 2026 (p)	Number of options 2026	Weighted average exercise price 2025 (p)	Number of options 2025
Outstanding at the beginning of the year	**6.6**	**25,987,836**	4.0	19,516,158
Exercised during the year	**–**	**–**	–	–
Forfeited during the year	**(15.8)**	**(1,550,000)**	(16.9)	(1,328,322)
Expired during the year	**–**	**–**	–	–
Granted during the year	**15.0**	**66,500,000**	14.8	7,800,000
Outstanding at the end of the year	**12.6**	**90,937,836**	6.6	25,987,836
Exercisable at the end of the year	**0.2**	**16,322,836**	0.8	15,172,836

The options outstanding at the year end have a weighted average remaining contractual life of nine years (2025: seven years).

Volatility has been estimated by reference to historical share price data over a period commensurate with the expected term of the options awarded.

The assumptions for the option grants during the current year were:

Date of grant	Mar 2025	Mar 2025	Sep 2025	Oct 2025
Option pricing model used	Black Scholes	Black Scholes	Monte Carlo	Black Scholes
Share price at date of grant (p)	15.0	15.0	15.0	15.0
Minimum vesting period	3 years	3 years	2 years	3 years
Exercise price (p)	15.0	15.0	15.0	15.0
Expected volatility	62.48%	62.48%	64.30%	63.69%
Risk-free rate	4.05%	4.09%	3.89%	3.78%
Dividend yield	0%	0%	0%	0%
Number of shares	150,000	150,000	65,300,000	300,000
Fair value per option (p)	5.52	6.71	2.40	6.77

The total expense recognised for the year arising from equity-settled share-based payments is as follows:

	2026 £'000	2025 £'000
Company equity-settled share-based payments	**326**	36

Notes to the financial statements continued

10. Interest income

	2026 £'000	2025 £'000
Bank interest receivable	**826**	1,084

11. Interest expense

	2026 £'000	2025 £'000
Lease interest payable	**32**	47

12. Tax

	2026 £'000	2025 £'000
SME R&D tax credit receivable for the current year	**(2,706)**	(2,738)
Adjustments for prior year in respect of SME R&D tax credit	**32**	(2)
Current tax credit	**(2,674)**	(2,740)
Deferred tax	**–**	–
Total tax credit on loss on ordinary activities	**(2,674)**	(2,740)

The standard rate of corporation tax applied to reported profit is 25% (2025: 25%). The credit for the year can be reconciled to the Income Statement as follows:

	2026 £'000	2025 £'000
Loss before tax	**(19,138)**	(17,609)
Tax at the UK corporation tax rate of 25% (2025: 25%)	**(4,784)**	(4,402)
Expenses not deductible for tax purposes	**1**	4
Enhanced relief for SMEs in relation to R&D	**(198)**	(200)
Unrelieved tax losses	**2,124**	1,915
Income not taxable	**–**	–
Other	**151**	(55)
Adjustments in respect of prior year	**32**	(2)
Total tax credit for the year	**(2,674)**	(2,740)

The total tax credit recognised within the Income Statement is £2,674,000 (2025: £2,740,000) which is the enhanced research intensity credit.

The tax receivable on the Balance Sheet of £2,706,000 (2025: 2,738,000) is made up of the current year ERIS tax relief of £2,706,000. No SME or RDEC tax relief has been included in the current year. Historically, R&D credits are received in a single payment from HMRC.

The company has accumulated losses available to carry forward against future trading profits of £60,895,000 (2025: £52,435,000). No deferred tax has been recognised in respect of tax losses since it is uncertain at the Balance Sheet date as to whether future profits will be available against which the unused tax losses can be utilised. The estimated value of the deferred tax asset not recognised, measured at a standard rate of 25% which becomes effective from 1 April 2023, is £15,814,000 (2025: £13,563,000).

The current year R&D credit has not yet been approved by HMRC and, therefore, there is a risk that this claim may not be successful.

13. Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	2026	2025
Losses for the purposes of basic loss per share and diluted loss per share, being loss attributable to owners of the Company (£'000)	**(16,464)**	(14,869)
Weighted average number of ordinary shares for the purposes of basic loss per share and diluted loss per share (number)	**777,129,299**	740,618,638
Loss per share – basic and diluted (p)	**(2.12)**	(2.01)

Diluted LPS is calculated in the same way as basic LPS, adjusted to reflect the dilutive effect of share options in existence at the year end over 90,937,836 (2025: 25,987,836) ordinary shares (see Note 9). The diluted loss per share is, however, identical to the basic loss per share, as potential dilutive shares are not treated as dilutive where they would reduce the loss per share.

14. Intangible assets

	Patents and trademarks £'000
Cost	
As at 31 January 2024	1,781
Additions	530
Disposals	–
As at 31 January 2025	2,311
Additions	779
Disposals	–
As at 31 January 2026	**3,090**
Amortisation and impairment	
As at 31 January 2024	1,374
Amortisation charge for the year	11
Impairment losses	107
As at 31 January 2025	1,492
Amortisation charge for the year	5
Impairment losses	103
As at 31 January 2026	**1,600**
Net book value	
As at 31 January 2024	407
As at 31 January 2025	819
As at 31 January 2026	**1,490**

Research and development costs of £15,298,000 (2025: £14,433,000) have been recognised in the Income Statement.

Amortisation

Amortisation has been charged on patents for which the registration process is complete, over the term granted. Amortisation is included within administrative expenses.

Notes to the financial statements continued

15. Property, plant and equipment

	Right-of-use property £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
As at 31 January 2024	811	568	145	1,524
Additions	–	410	–	410
Disposals	–	(174)	(103)	(277)
As at 31 January 2025	811	804	42	1,657
Additions	924	28	–	952
Disposals	(811)	–	–	(811)
As at 31 January 2026	**924**	**832**	**42**	**1,798**
Depreciation				
As at 31 January 2024	118	301	117	536
Depreciation charge for the year	406	155	6	567
Disposals	–	(174)	(103)	(277)
As at 31 January 2025	524	282	20	826
Depreciation charge for the year	422	185	6	613
Disposals	(811)	–	–	(811)
As at 31 January 2026	**135**	**467**	**26**	**628**
Net book value				
As at 31 January 2024	693	267	28	988
As at 31 January 2025	287	522	22	831
As at 31 January 2026	**789**	**365**	**16**	**1,170**

Disclosure relating to the corresponding lease relating to the right-of-use asset is shown in Note 19. Depreciation charges are included within administrative expenses.

16. Trade and other receivables

	2026 £'000	2025 £'000
Trade receivables	**–**	–
Other receivables	**1,277**	651
	1,277	651

There is no expected credit loss provision in respect of other receivables in the current nor prior year for the Company. All debts are not past due in the current or prior year. The Company's management has received no indication that any unimpaired amounts will be irrecoverable. Further details of financial assets are shown in Note 20.

17. Cash and cash equivalents

	2026 £'000	2025 £'000
Cash at bank and in hand	**2,797**	12,412
Bank deposits on 35 days' notice	**–**	8,107
Cash and cash equivalents	**2,797**	20,519
Short-term investments (bank deposits on 95 day notice)	**12,668**	12,204
Total cash and cash equivalents and short-term investments	**15,464**	32,723

The Company's treasury policy primary objective is to minimise the risk of a loss of capital and to eliminate any loss of liquidity which would have a detrimental effect on the business. Short-term surplus funds are deposited with reputably rated banks for maturities of not more than 95 days.

18. Trade and other payables

	2026 £'000	2025 £'000
Current		
Trade payables	**1,192**	981
Other taxation and social security	**168**	148
Other payables	**107**	57
Accrued expenses	**689**	614
	2,156	1,800

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Further details of financial liabilities are shown in Note 20.

Notes to the financial statements continued

19. Lease liability

	2026 £'000	2025 £'000
Current		
Lease liability	**448**	317
Non-current		
Lease liability	**360**	–
	808	317

The lease liability relates to one office property. The lease began in October 2025 and has a remaining term of 20.5 months at balance sheet preparation date. The corresponding right-of-use asset is disclosed in Note 15.

The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or leases for which the underlying asset value is low. Payments made under such leases are expensed on a straight- line basis. The amount recognised within administrative expenses for short-term leases was £nil (2025: £nil) and the minimum lease payment at the Balance Sheet date totalled £nil (2025: £nil). The amount recognised within administrative expenses for low value leases was £5,000 (2025: £5,000) and the minimum lease payment at the Balance Sheet date was £nil (2025: £5,000). The movement in the Company's lease liability, as reflected in the cash flow, is as follows:

	£'000
As at 31 January 2024	710
Additions	–
Repayments	(393)
As at 31 January 2025	317
Additions	924
Repayments	(433)
As at 31 January 2026	**808**

20. Financial instruments

The prime objectives of the Company's policy towards financial instruments are to maximise returns on the Company's cash balances, manage the Company's working capital requirements and finance the Company's ongoing operations. Details of the significant accounting policies for each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

The carrying amount of financial assets, all measured as loans and receivables at amortised cost, and financial liabilities, all measured at amortised cost, is as follows:

	2026 £'000	2025 £'000
Financial assets		
Included within other receivables (Note 16)	**1,277**	651
Cash and cash equivalents (Note 17)	**2,797**	20,519
Short-term investments (Note 17)	**12,668**	12,204
	16,742	33,374
Financial liabilities		
Trade payables (Note 18)	**1,192**	981
Lease liability (Note 19)	**808**	317
Included within other payables (Note 18)	**107**	57
	2,107	1,355

Management believes that there is no material difference between the carrying value of financial assets or financial liabilities and their fair value. There were no net gains or losses, except interest revenue and expenditure, recognised in the Income Statement in relation to financial assets or liabilities recognised at amortised cost. Interest and investment income received on cash balances and fixed-term deposits totalled £826,000 (2025: £1,084,000). Interest expenditure recognised on lease liabilities and cash balances totalled £32,000 (2025: £47,000).

Capital management

The Company finances its operations through the issue of new shares and the management of working capital and continues to explore non-dilutive revenue streams through pharmaceutical partnerships. The Company's capital resources are managed to ensure it has resources available to invest in operational activities designed to generate future income. These resources were represented by £15,464,000 of cash and short-term investment bank deposits as at 31 January 2026 (2025: £32,723,000).

Management of financial risk

The key risks associated with the Company's financial instruments are credit risk, liquidity risk and interest rate risk. The Board is responsible for managing these risks and the policies adopted, which have remained largely unchanged throughout the year, and are set out below.

Credit risk

The Company has adopted a treasury policy that aims to maintain a high level of security of deposited funds as well as optimising income generated from those funds and ensuring that the Company has adequate working capital for ongoing activities. Management considers the credit risks on liquid funds to be limited, since the counterparties are banks with high credit ratings and balances are monitored to prevent reliance on any one bank. There are no material supplier financing arrangements. A list of approved deposit counterparties with monetary limits for each is maintained and is reviewed by the Audit Committee.

The carrying amount of trade and other receivables, of £1,277,000 (2025: £651,000), represents the maximum exposure to credit risk from financial assets excluding cash. Management does not expect any future credit loss; hence no loss allowance has been recognised in these financial statements for the current or prior year. Management considers the Company's exposure to credit risk to be immaterial.

Liquidity risk

The Company manages its liquidity risk by monitoring short-term cash flows, against monthly forecast requirements and longer-term cash flows against annual budgets and rolling monthly cash forecasts and by matching the maturity profiles of financial assets and liabilities. All of the financial assets disclosed in the table have a contractual maturity of not more than 95 days (2025: not more than 95 days).

Interest rate risk

The Company has deemed interest-bearing debt in issue applying to the lease liability at a deemed rate appropriate for financing of such assets and which has been determined at 9.3%. Interest payable on lease liability balances was £36,000 (2025: £47,000). Interest received on bank deposit balances was £826,000 (2025: £1,084,000), earned at interest rates of between 0% and 4.0% (2025: 0% and 4.7%). Management does not consider that a fluctuation in interest rates would have a material impact on the Company.

Foreign exchange rate risk

Financial assets and liabilities at the year end and at the prior year end that are not originally Sterling balances are immaterial. A net foreign exchange loss of £25,000 (2025 net loss: £56,000) is recognised in administrative expenses.

Notes to the financial statements continued

21. Share capital

The share capital of Tangram Therapeutics plc consists of fully paid ordinary shares with a nominal value of £0.001 each. The Company has one class of ordinary shares, which carries no right to fixed income. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings.

No. of ordinary shares

	2026 '000	2025 '000
In issue as at 1 February	**777,110**	584,335
Share issue	**37**	192,775
Total shares authorised and in issue as at 31 January – fully paid	**777,147**	777,110

131,000,000 and 61,666,667 shares were issued in April 2024 in relation to an equity fundraise by way of a direct subscription of funds managed by M&G Investment Management Limited and Richard Griffiths respectively, both existing shareholders of the Company. In addition, 36,667 shares were issued during the year as part-payment of Non-Executive Director fees. Proceeds received in excess of the nominal value of the shares issued during the year have been included in share premium. As at 31 January 2026, the Company had 777,147,480 (2025: 777,110,813) ordinary shares of 0.1p each in issue.

Capital commitments

At the year end, the Company had not entered into contractual commitments for the acquisition of any capital items (2025: £nil).

22. Related parties

The remuneration of the Directors, who are the key management personnel of the Company, is disclosed in Note 8.

Key management personnel

The Executive Committee and Board of Directors are designated as key management personnel. Key management personnel remuneration includes the following expenses:

	2026 £'000	2025 £'000
Short-term employee benefits		
Salaries including bonuses	**1,217**	1,024
Social security costs	**165**	184
Health insurance	**53**	51
Compensation for loss of office and payments in lieu of notice	**–**	–
Post-employment benefits	**1,435**	1,259
Defined contribution pension plans	**65**	63
Share-based payments	**418**	112
Total remuneration	**1,918**	1,434

No key management personnel exercised share options during the year (2025: nil).

23. Subsequent events

Since the year end, TGM-312 entered clinical development with first participant first dose in March 2026. The Company has also continued to progress TGM-148 towards clinical development.

The Company has undertaken cost control actions to preserve cash runway, including a reduction in headcount and approval of a revised operating plan under which TGM-312 and TGM-148 are progressed while non-essential preclinical proof-of-concept activities are paused pending a further capital raise.

The Company is progressing a proposed financing from M&G and Richard Griffiths, both existing long-term shareholders of the Company. The proposed financing is expected to be structured as a convertible loan note. At the date of approval of these financial statements, the financing agreement has not been executed and the funds are not available for drawdown. As described in the going concern disclosure in Note 3, this gives rise to a material uncertainty related to going concern.

In April 2026, the Company completed a restructuring programme, reducing headcount by 15 employees. The total cost of the restructuring, comprising redundancy, notice period, outplacement, and legal costs, is estimated at £632,000. As the decision to restructure was made after 31 January 2026, no provision has been recognised in these financial statements.

No other post-balance sheet events have been identified that require disclosure or adjustment in these financial statements.

Notice of Annual General Meeting of Tangram Therapeutics plc

(Incorporated and registered in England and Wales under company number 04304473)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about its content or as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent professional advisor authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent advisor if you are in a territory outside the United Kingdom.

If you have sold or transferred all your shares in Tangram Therapeutics plc, please pass this document and the accompanying proxy form to the purchaser or transferee or to the stockbroker or other agent through whom you made the sale or transfer, for transmission to the purchaser or transferee.

Notice is hereby given that the 2026 Annual General Meeting of Tangram Therapeutics plc (the "Company") will be held at the Company's registered office at 4 Kingdom Street, Paddington, London W2 6BD at 10:00 on 29 July 2026 to consider and, if thought fit, pass the following resolutions as ordinary resolutions other than resolution 5, which will be proposed as a special resolution:

Ordinary business

1. To receive the accounts for the financial year ended 31 January 2026 together with the Directors' Report and the Auditor's Report for that period.

2. To reappoint Crowe U.K. LLP as the Auditor of the Company.

3. To authorise the Directors to set the remuneration of the Auditor of the Company.

Special business

To consider and, if thought fit, to pass the following resolutions, of which resolution 4 will be proposed as an ordinary resolution, and resolution 5 will be proposed as a special resolution:

4. That the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:

   a) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of

   £259,073.61 (being 1/3 (approximately 33.33%) of the Company's issued share capital as at close of business on 29 June 2026), such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum; and

   b) comprising equity securities (as defined in Section 560(1) of the Act) up to an aggregate nominal amount of £518,147.22 (being 2/3 (approximately 66.67%) of the Company's issued share capital as at close of business on 29 June 2026), such amount to be reduced by any allotments or grants made under (a) above, in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, these authorities to expire on the earlier of: (i) the date falling 15 months after the date of the passing of this resolution; and (ii) the conclusion of the Annual General Meeting of the Company in 2027 (save that the Company may, before such expiry, make any offer or enter into any agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

5. That, subject to the passing of resolution 4, the Directors be and are hereby authorised pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution, as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash:

    a) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under resolution 4(a), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

    b) in the case of the authorisation granted under resolution 4(a), and otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £259,073.61 (being one-third (approximately 33.33%) of the Company's issued share capital as at close of business on 29 June 2026) and this power shall expire on the earlier of:

        (i) the date falling 15 months after the date of the passing of this resolution; and (ii) the conclusion of the Annual General Meeting of the Company to be held in 2027 (save that the Company may, at any time before the expiry of such power, make any offer or enter into any agreement which would or might require equity securities to be allotted after the expiry of such power and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power conferred hereby had not expired).

Recommendation

Your Board believes that the resolutions to be proposed as ordinary and special business at the 2026 Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings of shares in the Company.

Action to be taken

A form of proxy for use at the AGM is enclosed. You are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event so that it is received by the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD not later than 10:00 on 27 July 2026.

The right to attend and vote at the 2026 Annual General Meeting is determined by reference to the Company's register of members. Only a member entered in the register of members as at close of business on 27 July 2026 (or, if the 2026 Annual General Meeting is adjourned, in the register of members as at the close of business on the date which is two business days before the time of the adjourned 2026 Annual General Meeting) is entitled to attend and vote at the 2026 Annual General Meeting.

By order of the Board

Timothy Bretherton
Company Secretary
30 June 2026

Registered office
4 Kingdom Street
Paddington
London
W2 6BD

Explanatory notes to the resolutions

The notes on the following pages explain the resolutions to be proposed at the 2026 Annual General Meeting of Tangram Therapeutics plc (the "Company") to be held at the Company's registered office at 4 Kingdom Street, Paddington, London W2 6BD at 10:00 on 29 July 2026.

Resolutions 1 to 4 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of each resolution. Resolution 5 is proposed as a special resolution. This means that for that resolution to be passed, at least three-quarters of the votes cast must be in favour of each resolution.

Resolution 1 – Adoption of reports and accounts

For each financial year, the Directors are required to present the Directors' Report, the audited accounts and the Auditor's Report to shareholders at a general meeting. The financial statements and reports laid before the 2026 Annual General Meeting are for the financial year ended 31 January 2026, and the Company proposes a resolution on its financial statements and reports.

Resolutions 2 and 3 – Reappointment of Auditor and Auditor's remuneration

Resolutions 2 and 3 propose the reappointment of Crowe U.K. LLP as the Company's Auditor for the year ending 31 January 2027 and the authorisation of the Directors to agree the Auditor's remuneration. The Directors will delegate this authority to the Audit Committee.

Resolution 4 – Authority to allot shares

Your Directors may only allot shares or grant rights over shares if authorised to do so by shareholders. This resolution, if passed, will give the Directors flexibility to act in the best interests of shareholders, when the opportunity arises, by issuing new shares. Accordingly, resolution 4 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares:

(a) up to an aggregate nominal amount of £259,073.61; and

(b) in connection with a rights issue, up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £518,147.22.

These amounts represent approximately 33.33% and 66.67% respectively of the total issued ordinary share capital of the Company as at close of business on 29 June 2026, being the last practicable day prior to the publication of this notice. If given, these authorities will expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2027.

As at the date of this notice the Company holds no treasury shares.

Resolution 5 – Disapplication of pre-emption rights

Your Directors also require additional authority from shareholders to allot equity securities for cash and otherwise than to existing shareholders pro rata to their holdings.

Resolution 5 will be proposed as a special resolution to grant such an authority. Apart from offers or invitations in proportion to the respective number of shares held, the authority will be limited to the allotment of equity securities for cash up to an aggregate nominal value of £259,073.61 (being approximately 33.33% of the Company's issued ordinary share capital as at close of business on 29 June 2026, being the last practicable day prior to the publication of this notice). If given, this authority will expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2027.

Procedural and explanatory notes

The following notes explain your general rights as a shareholder of the Company and your right to vote by proxy at this meeting.

Entitlement to vote

1. The right to attend and vote at the 2026 Annual General Meeting is determined by reference to the Company's register of members. Only a member entered in the register of members as at close of business on 27 July 2026 (or, if the 2026 Annual General Meeting is adjourned, in the register of members as at the close of business on the date which is two business days before the time of the adjourned 2026 Annual General Meeting) is entitled to attend and vote at the 2026 Annual General Meeting and a member may vote in respect of the number of ordinary shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person at the 2026 Annual General Meeting.

2. A member entitled to attend, speak and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at a meeting of the Company. On a poll vote, all of a member's voting rights may be exercised by one or more duly appointed proxies.

3. A form of appointment of proxy is enclosed. To appoint the Chair as proxy, this form must be completed, signed and sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney of the Company. If you return more than one proxy appointment in respect of a share, that received last by the registrar before the latest time for the receipt of proxies will take precedence.

4. The form of proxy includes a vote withheld option. Please note that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against any particular resolution.

5. The appointment of a proxy and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated should be deposited with Neville Registrars Limited at the address shown on the proxy form not later than 10:00 on 27 July 2026 or 48 hours (excluding non-business days) before the time for holding any adjourned meeting or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or lodged.

6. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

7. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent, Neville Registrars Limited, whose CREST participant ID is 7RA11, by 10:00 on 27 July 2026. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. Save through CREST, we do not have a facility to receive proxy forms electronically. Therefore, you may not use any electronic address referred to in the proxy form or any related document to submit your proxy form.

Voting results

9. The results of the voting at the 2026 Annual General Meeting will be published on our website, www.tangramtx.com, as soon as reasonably practicable.

Explanatory notes to the resolutions continued

Inspection of documents

10. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day and they may also be inspected at the Company's London office at 4 Kingdom Street, Paddington, London W2 6BD from 09:45 on the day of the meeting until the conclusion of the meeting:

    10.1 copies of Directors' service contracts with the Company; and

    10.2 copies of the Non-Executive Directors' letters of appointment.

Corporate representatives

11. A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the 2026 Annual General Meeting. In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, though there are restrictions on more than one such representative exercising powers in relation to the same shares.

Nominated persons

12. Any person to whom this notice is sent as a person nominated under Section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the 2026 Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

    The statement of the rights of members in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

13. As at close of business on 29 June 2026, being the last practicable day prior to the publication of this notice, the Company's issued share capital comprised 777,220,825 ordinary shares of 0.1p. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice is 777,220,825.

Members' requests under Section 527 of the Act

14. Under Section 527 of the Act members meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the 2026 Annual General Meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the last Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the 2026 Annual General Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

Website

15. A copy of this notice, and other information required by Section 311A of the Act, can be found at www.tangramtx.com.

    Except as provided above, members who have general queries about the meeting should contact the Company Secretary in writing at the Company's registered office. No other methods of communication will be accepted.

Directors, Officers and Advisors

Directors

David Prior	Chairman
Jeremy Punnett	Non-Executive Director
Michael Bretherton	Non-Executive Director
Trevor Jones	Non-Executive Director

Company Secretary

Timothy Bretherton

Registered Office

4 Kingdom Street
Paddington
London
W2 6BD

Auditor to the Company

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Registrar

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD

Solicitors

Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH

Bankers

Bank of Scotland
75 George Street
Edinburgh
EH2 3EW

TANGRAM
THERAPEUTICS

[+] Headquarters

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