

17 December 2025

N4 Pharma plc

("N4 Pharma" or the "Company")

Business and Operational Update

N4 Pharma plc (AIM: N4P), the UK biotech developing Nuvec®, its proprietary gene delivery system to enable advanced therapies for cancer and other diseases, is pleased to provide an operational update and business review.

University of Strathclyde collaboration

The Company's collaboration with the Centre for Continuous Manufacturing and Advanced Crystallisation ("CMAC"), the world-leading research institute in the field of nanoparticle drug delivery, based at the University of Strathclyde, is progressing well. The programme remains on track towards key *in vitro* and *in vivo* studies planned for the first half of 2026, and to build out the commercial data to demonstrate Nuvec®'s key benefits and advance Nuvec® towards clinical readiness.

As part of this programme, drug-loading procedures are being established to optimise reproducibility, efficiency and stability, and direct comparisons are being made with lipid nanoparticles, the current industry standard, to demonstrate the competitive benefits of Nuvec®.

Latest studies indicate that Nuvec® nanoparticles would offer a significant commercial advantage over lipid nanoparticles ("LNPs"), particularly in terms of stability. This includes both the intrinsic stability of the nanoparticle itself and the stability achieved following loading with siRNA.

All this work is essential both for the development of N4 101, an oral anti-inflammatory product for the treatment of Inflammatory Bowel Disease ("IBD"), and any potential partnership collaborations for Nuvec® more generally, as it lays the foundation for any future clinical work by N4 Pharma or by partners.

2025 highlights

In addition to the crucial CMAC work above, the Company has made further excellent progress towards the key objectives set out following the April 2025 fundraising, focused on building out the Nuvec® data set to support future commercial outreach.

Key achievements include:

- Successful preclinical demonstration of oral delivery and efficacy using Nuvec® in an animal model of IBD. The protection of the RNA payload by Nuvec® represents a key differentiator versus competing delivery technologies.
- Successful targeting of Nuvec® particles, demonstrated both in the IBD programme and in work conducted with SRI International in non-small cell lung cancer ("NSCLC") cells. Effective targeting is widely regarded as the 'holy grail' for pharmaceutical companies developing RNA-based therapeutics.

Anticipated newsflow

The Company expects a strong flow of data-driven news in the coming months, including:

- Further comparative performance data for Nuvec® versus lipid nanoparticles, which currently dominate RNA therapeutic delivery but suffer from known drawbacks, including toxicity, limited targeting capability and manufacturing complexity.
- *In vivo* biodistribution and further targeting data will provide critical insights into where Nuvec® distributes within the body and further demonstrate how it can be directed to specific tissues.
- Repeat of N4 101 *in vivo* study using two siRNA to reduce inflammation.
- Identification of assets that N4 Pharma will look to develop itself into clinical trials, clearly positioning the Company as an RNA therapeutic company as well as having a unique delivery platform.

Intellectual property

The Company has also strengthened its intellectual property position with the PCT filing of its patent application relating to its IBD programme. The patent now covers the use of Nuvec® for the delivery of dual-loaded siRNA therapies as well as combined siRNA and mRNA payloads.

N4 Pharma has also been notified that the Japanese patent office has issued a notice to allow the grant of its patent application for the use of Nuvec® to improve the performance of viral vectors and now awaits the formal notification of this application being granted in Japan. This patent is still being prosecuted in the USA and Europe.

Nigel Theobald, Chief Executive Officer of N4 Pharma, commented:

"We are very encouraged by the progress being made across the Nuvec® programme and by the data emerging from our collaboration with the University of Strathclyde. The stability, targeting and oral delivery data generated to date reinforce our belief that Nuvec® has the potential to address several of the key limitations associated with lipid nanoparticles, which remain the current industry standard.

"N4 Pharma is building a robust, high-quality data package to support future commercial discussions. With multiple important readouts expected in the coming months, we believe Nuvec® continues to demonstrate its potential as a differentiated and commercially attractive delivery platform for RNA therapeutics and will provide the Company further opportunities to look at developing its own RNA assets in the future."

- Ends -

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Submit your questions directly to the management team via the N4 Pharma Investor Hub

<https://n4pharma.com/link/yaGp6r>

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About N4 Pharma

N4 Pharma is a pre-clinical biotech company developing Nuvec®, its proprietary gene delivery system, to enable advanced therapies for cancer and other diseases.

RNA therapeutics are set to impact the treatment of a wide range of diseases and Nuvec® has several key advantages for RNA gene delivery including the ability to deliver multiple RNA therapies in a single particle, ease of manufacturing, protection of the RNA payload to allow for oral delivery, no unwanted immune response and excellent stability and storage.

N4 Pharma is building out its preclinical data set and working towards first-in-human clinical data to support significant licensing deals for its Nuvec® platform with gene therapy partners.

N4 Pharma's lead programme, N4 101, is an oral anti-inflammatory product for IBD which serves as a proof-of-concept programme showcasing all the benefits of the Nuvec® platform.

For further information on the Company visit www.n4pharma.com or sign up at <https://investors.n4pharma.com/auth/signup>.

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