RNS Number : 4327Q
Fusion Antibodies PLC
27 January 2026

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Fusion Antibodies plc
("Fusion" or the **"Company")**

Issue of Director Shares

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces, further to the notification of the conditional placing and subscription to raise approximately £1.4 million (before expenses) (the "**Fundraise**") released earlier today (the "**Fundraise Announcement**"), the Company has issued 308,720 new ordinary shares of 4p each in the share capital of the Company ("**Ordinary Shares**") to certain executive Directors at a deemed subscription price equal to the Fundraise issue price of 13 pence per new Ordinary Share (the "**Issue Price**") in satisfaction of a portion of their bonuses for the year ended 31 March 2025 (the "**Director Shares**").

As disclosed in the Company's annual report and accounts for the year ended 31 March 2025 (as announced on 4 September 2025), the remuneration committee recommended, and the board of directors of Fusion (the "**Board**" or the "**Directors**") accepted, a bonus award for Adrian Kinkaid (CEO) and Richard Buick (CSO) each of 20% of their gross salary, against their maximum contractual bonus of 45% and 40% respectively. In recognition that the Company is still controlling costs tightly and cognisant of the cash position, it was agreed that the bonus award be split into two components: 40% cash and the remainder to be satisfied via the issue of new Ordinary Shares once the Company was in an open period.

As separately indicated in Fundraise Announcement, the Board has now resolved to issue and allot, in aggregate, 308,720 new Ordinary Shares to Adrian Kinkaid (CEO) and Richard Buick (CSO) at a deemed issue price equal to the Issue Price and pursuant to the authorities previously granted at the Company's annual general meeting held on 16 October 2025, as follows:

Director	*Amount of bonus award to be received in Director Shares*	*No. of Director Shares issued*	*Total holding of Ordinary Shares post issue*	*Percentage of enlarged issued share capital*[1]
Adrian Kinkaid	£23,846.94	183,438	1,033,438	0.83%
Richard Buick	£16,286.66	125,282	1,125,282	0.90%

[1] *Based on the enlarged issued share capital of the Company following the issue of the Director Shares, the Placing Shares and the Subscription Shares, as defined in the Fundraise Announcement.*

Admission to trading on AIM

Application has been made to the London Stock Exchange plc for the New Ordinary Shares to be admitted to trading on AIM ("**Admission**"). It is currently anticipated that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on or around 30 January 2026.

Total voting rights

On Admission, the Company will have 125,021,878 Ordinary Shares in issue, each with one voting right. There are no shares held in treasury. Therefore, the Company's total number of Ordinary Shares in issue and voting rights will be 125,021,878 and this figure may be used by shareholders from Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Defined terms in this announcement shall have the same meaning as defined in the Fundraise Announcement, unless otherwise defined herein.

Enquiries:

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Director/PDMR UK MAR disclosures

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	1. Adrian Kinkaid 2. Richard Buick
2	**Reason for the notification**	
a)	Position/status	1. Chief Executive Officer 2. Chief Scientific Officer
b)	Initial notification /Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Fusion Antibodies plc
b)	LEI	213800KBAYRC9VOQ9V39
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 4p each in Fusion Antibodies plc Identification code (ISIN) for Fusion Antibodies plc ordinary shares: GB00BDQZGK16
b)	Nature of the transaction	Issue of Director Shares
c)	Price(s) and volume(s)	Price(s) / Volume(s) 1. 13 pence / 183,438 2. 13 pence / 125,282
d)	Aggregated information: - Aggregated volume - Price	N/A
e)	Date of the transaction	27 January 2026, to be completed on 30 January 2026
f)	Place of the transaction	Outside a trading venue

About Fusion Antibodies plc

Fusion Antibodies plc is a Contract Research Organisation (CRO) located in Northern Ireland that offers a integrated end-to-end range of antibody discovery, engineering and expression services for all stages of human therapeutic, veterinary therapeutic and diagnostic antibody development.

The range of services offered includes antibody discovery/generation, development, characterisation, optimisation, and small-scale production. In addition, the Company also offers antigen design, antigen expression, antibody purification and sequencing, antibody humanisation using Fusion's proprietary CDRx^{TM} platform and cell line development, producing antibody generating stable cell lines optimised for use downstream by the customer to produce material for clinical trials. Since 2012, the Company has successfully sequenced and expressed many thousands of antibodies and successfully completed over 290 humanisation projects for its international customer base, which has included eight of the top 10 global pharmaceutical companies by revenue.

At every stage, our client's vision is central to how we work in combining the latest technological advances with cutting edge science. In this work our world-class discovery (OptiMAL® and OptiPhage^{TM}), humanization and antibody optimization platforms harness the power of natural somatic hypermutation (SHM) to ensure the best molecule goes to the clinic.

Fusion Antibodies' growth strategy is based on enabling Pharma and Biotech companies get to the clinic more effectively, using molecules with optimized therapeutic profile and enhanced potential for successful development and approval and, ultimately, on speeding up the drug discovery and development process. Our Integrated Therapeutic Antibody Services ("ITA") offering enhances the efficiency of this process by providing a continuous service offering from as early as target nomination to as far as a stable cell line. Fusion's use of SHM to create a fully human antibody library to capture the human antibody repertoire addresses a continuing market need in antibody discovery.

Fusion Antibodies' emphasis on antibody therapeutics is based on the size and growth rate in the sector, with the market valued at $253 billion in 2024 and forecast to reach nearly $500 billion by 2029. From 2020 to 2024 there have been 63 antibody therapeutics granted approval in either the USA or the EU, of which 30 were for cancer and there were nine antibodies each with sales of more than $5 billion in 2023.

While therapeutic antibodies are our primary focus, all the services are directly applicable to the Diagnostic sector and also the new, more embryonic veterinary markets and diversification into these markets gives the Company further growth opportunities.

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