

THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR WITHIN THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY THE "UNITED STATES"), AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN, OR ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA"), OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY, AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF AVACTA GROUP PLC.

5 March 2024

Avacta Group plc

("Avacta" or the "Company")

Result of REX Retail Offer

Further to the announcement on 29 February 2024, in which the results of the Firm Placing, Conditional Placing and the Direct Subscription were confirmed, Avacta is pleased to announce that it will, subject to shareholder approval at the General Meeting to be convened at 11.00 a.m. on 18 March 2024, issue 10,896,948 Ordinary Shares at a price of 50 pence per Ordinary Share in connection with the REX Offer.

The REX Offer was limited to an aggregate value of £6.8 million and received total applications in excess of this amount. Avacta has determined only to allocate REX Offer Shares to existing Avacta retail shareholders and therefore a total of approximately £5.4 million (equating to 10,896,948 REX Offer Shares) is expected to be raised pursuant to the REX Retail Offer.

Consequently, 27,520,485 Ordinary Shares have been issued in connection with the Firm Placing and Direct Subscription and, conditional on shareholder approval at the General Meeting to be convened at 11.00 a.m. on 18 March 2024, 34,776,072 Ordinary Shares will be issued in connection with the REX Offer and the Conditional Placing, resulting in a total of 62,296,557 new Ordinary Shares being issued in the Firm Placing, Conditional Placing, Direct Subscription and REX Offer, raising total gross proceeds of circa. £31.1 million. Application will be made for the REX Offer Shares to be admitted to trading on AIM.

The Conditional Placing and the REX Offer are conditional on, amongst other things, the passing of a resolution to grant the directors of the Company the requisite authority and power to allot the Conditional Placing Shares and REX Offer Shares by the requisite majority of shareholders at a general meeting of the Company being convened on 18 March 2024 and Second Admission. Admission of the Firm Placing Shares and the Direct Subscription Shares, which raised a total of £13.8 Million, took place at 8.00 a.m. on 4 March 2024. Admission of the REX Offer Shares and the Conditional Placing Shares to raise a further £5.4 Million and £11.9 Million respectively is expected to take place at 8.00 a.m. on 19 March 2024, subject to the result of the general meeting.

Following Admission of the Firm Placing Shares, Direct Subscription Shares, Conditional Placing Shares and REX Offer Shares, the number of Ordinary Shares that the Company has in issue will be 350,512,279 (assuming no other Shares are issued before Second Admission). The total number of voting rights of the Company will be 350,512,279 and this figure may be used by shareholders 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.

Capitalised terms used but not defined in this announcement have the same meanings as set out in the placing announcement of the Company released at 4:41 p.m. on 28 February 2024.

Alastair Smith, Avacta Group plc Chief Executive, commented:

"As we set out in the RNS announcement on 29 February 2024, the recent placing aimed to raise approximately £20 million to support the continued clinical development of AVA6000, the first of Avacta's pre|CISION™ peptide drug conjugates capable of targeting a chemotherapy to the tumor to spare healthy tissue.

"Without additional funds in excess of £20m, the Company would not have been able to progress any of its pre-clinical pipeline, which we believe will drive significant future shareholder value well beyond AVA6000.

"Despite the difficult circumstances surrounding the placing we therefore believe it is in the Company's and shareholders' best interests to raise sufficient funds to both progress AVA6000 and the broader pipeline. However, we have limited the allocation under this REX Retail offer to existing shareholders only in order to minimise further dilution at this price.

"This financing has brought several new high-quality institutions onto the share register including a large European healthcare specialist fund and, subject to the outcome of the general meeting, it provides Avacta with funding to both advance AVA6000 through the clinic as well as developing exciting pre-clinical assets which we look forward to detailing later this year."

Avacta Group plc

Alastair Smith, Chief Executive Officer
Tony Gardiner, Chief Financial Officer
Michael Vinegrad, Group Communications Director

T: [+44 \(0\) 1904 217070](tel:+44201904217070)

www.Avacta.com

ICR Consilium (Media and IR)

Mary-Jane Elliott / Jessica Hodgson / Sukaina Virji

avacta@consilium-comms.com

REX Retail

Info@rexretail.com

Further information on the Company can be found on its website at www.avacta.com/investors

The Company's LEI is 2138009U3EG31OPMGH36

This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of this announcement should be read and understood.

Important Notices

The content of this announcement has been prepared by and is the sole responsibility of the Company.

THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, NEW ZEALAND, JAPAN, THE REPUBLIC OF SOUTH AFRICA, ANY MEMBER STATE OF THE EEA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

No action has been taken by the Company or any person acting on its behalf or any of its or their respective affiliates that would permit an offer of the REX Offer Shares or possession or distribution of this announcement or any other offering or publicity material relating to such REX Offer Shares in any

jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, such restrictions.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. The REX Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States, except pursuant to an applicable exemption from registration. No public offering of the REX Offer Shares is being made in the United States. The REX Offer Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act ("**Regulation S**"). In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

The REX Offer has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, Direct Subscription or REX Offer, or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

This announcement or any part of it does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for REX Offer Shares in the United States, Australia, Canada, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the REX Offer Shares referred to herein was made or is being made in any such jurisdiction.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

REX is a proprietary technology platform owned and operated by Peel Hunt LLP (registered address at 7th Floor, 100 Liverpool Street, London EC2M 2AT; FRN 530083). Peel Hunt LLP ("**Peel Hunt**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the REX Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the REX Offer, Admission and the other arrangements referred to in this announcement.

The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The Company and Peel Hunt expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual

results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

The information in this announcement is for background purposes only and does not purport to be full or complete. Neither Peel Hunt nor any of its affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Peel Hunt and its affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or its contents or otherwise arising in connection therewith.

Any indication in this announcement of the price at which the Ordinary Share have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The REX Offer Shares to be issued or sold pursuant to the REX Offer will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.