



14 January 2026

ANANDA PHARMA LTD
("Ananda" or the "Company")

Dear Shareholder,

As we look forward to a big year in 2026, I would like to update you on activities and thank shareholders for the support of our go-private decision.

Go Private

Ananda's last day of trading on the Aquis Exchange was 19th December 2025. Since then we have changed Ananda's status from a Plc to a Limited company. The overall benefit of this is less paperwork and a significant reduction in overheads. We remain committed to strong governance, will continue to have the Company audited annually and thank shareholders for the support of this decision.

Shareholder Update presentation

We will be holding an online Ananda update presentation on Wednesday 21st January at 10am. Follow this link: <https://events.teams.microsoft.com/event/0eb506e4-4177-407f-a730-4b0ed15468cd@543b7e45-f0ac-44ab-b9a9-60abe5c32b91> to register to attend.

If you can't attend, we will make the presentation available on the website.

Clinical Trials Updates

Endometriosis

The ENDOCAN-1 Phase 2 randomised controlled clinical trial is being run out of the University of Edinburgh by global Key Opinion Leaders in endometriosis research.

The CTA (Clinical Trial Authorisation) will be submitted to the MHRA and Ethics committee for approval shortly, prior to commencing patient recruitment. The MRX1 CBD oral solution is manufactured and ready to ship to the clinical trials sites.

CIPN (chemotherapy induced peripheral neuropathy)

The ACTiON Phase 2 randomised controlled clinical trial is also being run out of the University of Edinburgh by Key Opinion Leaders in pain research.

The CTA has been approved by the MHRA and the Ethics committee. We are waiting for the clinical trial database to be completed so that patient recruitment can commence. The MRX1 CBD oral solution is manufactured and ready to ship.

Phase 1 PK (pharmacokinetic study)

This study completed dosing late last year and in November we announced the early findings that the MRX1 CBD oral solution demonstrates a favourable safety profile. Internal workstreams

The team is currently focused on

- Ensuring the Company is ready for third party investment, raising money as a private company will be a different process from that of a publicly listed company.
- Identifying additional ingredient suppliers to ensure the MRX1 CBD oral solution supply chain is robust.
- Ensuring our MRX1 testing methods are appropriate for each stage of clinical development and meet regulatory expectations as the trials progress.
- Getting out on the road to talk about Ananda. All members of the team will be attending conferences this year to progress one of our key objectives which is to raise third party funding.

Next 6-month milestones

- Ethics Approval Endometriosis Phase 2 RCT
- First patient first dose Endometriosis Phase 2
- First patient first dose CIPN Phase 2
- Final readout Phase 1 PK study
- Pre IND (Investigational New Drug) meeting with FDA

If there is anything else you would like to know, questions you may have or comments please reply to this email or submit your questions via the webinar link.

Kind regards and thanks for your ongoing support.

Melissa Sturgess, CEO

About Ananda Pharma

Ananda Pharma is a UK-based biopharmaceutical company developing regulatory approved, cannabidiol medicines to treat complex, chronic conditions, including endometriosis (funded by NHS Scotland) and chemotherapy induced peripheral neuropathy (funded by NIHR). The Company is led by successful entrepreneurs and is working with a team of world-class scientists, including globally respected Key Opinion Leaders at the University of Edinburgh.

For more information, please visit our [website](#):

To stay up to date with Ananda's news please follow our social media channels:

- Instagram: <https://www.instagram.com/anandapharmapl/>
- LinkedIn: <https://www.linkedin.com/company/anandapharma>
- X: <https://twitter.com/AnandaPlc>

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