

Annual Financial Report

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Ovoca Bio plc

("Ovoca" or the "Company")

Publication of 2023 Annual Report

Dublin, Ireland, June 28, 2024 - Ovoca Bio, a biopharmaceutical company with a focus on women's health, announces the publication of its Annual Report and Financial Statements for the year ended 31 December 2023. The Annual Report and Financial Statements can be viewed online at the following link:

http://www.rns-pdf.londonstockexchange.com/rns/2362U_1-2024-6-27.pdf

2023 Highlights:

During 2023, the Ovoca management team focused on the following key areas:

- Analysis of the data and results from the Phase II dose ranging study assessing Orenetide in Australia and New Zealand. Unfortunately, the study delivered negative results in mid-2023, demonstrating no treatment benefit over the control group. Following further analysis conducted post the receipt of the results, Ovoca has now determined that further R&D activities with Orenetide are not likely to result in potential benefits for the Company, and the Company is therefore taking steps to minimize further costs by pausing development activities on the asset.
- Disposal of Russian assets and optimization of corporate structure - the ongoing sanctions pressure around the Russian economy and financial system required significant work to be completed during the year, including the disposal of certain Russian assets which the Company announced in March 2023, and the Company continues to take steps to optimize its structure. The Company also plans to maintain the patents, while investigating opportunities to further commercialize the intellectual property, related to Orenetide (e.g. through a sale or other options to monetise these assets).
- Ensuring the Company has sufficient funding to cover its expenditure as required.

Letter from the CEO

We are pleased to today publish the 2023 Full Year Annual report for Ovoca.

At the beginning of the reporting period - 2023 - the main efforts of the Company were focused on the active development of Orenetide. It is not surprising that the events which occurred at the beginning of the 3rd quarter 2023 - the results of a Clinical Trial conducted in Australia and New Zealand - turned out to be critically important for the

Company.

It should be noted that the primary focus of the Company in recent years was based on the expectation of success with the Australian and NZL Study. Therefore, all management efforts with partners and contractors were aimed to allow fast progression after receiving the expected positive results of the Study, and the financial strategy of the Company had been framed to ensure a sufficient margin of liquidity at that time.

However, receiving negative Study results was a turning point in the Company's endeavours to pursue previous strategic goals in the biopharma sector. We have made a lot of efforts to comprehensively, thoroughly and deeply analyse the root causes of the Study failure and understand whether there are prospects for further development of Orenetide.

Unfortunately, following further analysis, we have decided that further research and development activities in relation to Orenetide do not make sense in the current environment and we have therefore paused development plans for the asset. This is immediately reflected in the re-valuation of the Company's Intangible Assets, as presented in the 2023 Annual Report. However, significant efforts have been made to maintain the financial stability of the Company, taking into account Ovoca's contracts and obligations. Such stability will allow for a reassessment of the Company's strategic prospects, focusing on minimizing losses for shareholders and finding a potentially profitable new path.

Significant work has been done to improve the Company's corporate structure and this work is ongoing. We are progressing analysis to execute on the planned disposal or reorganisation of the Company's assets historically located in complicated jurisdictions, while also seeking the settlement of litigation regarding Taymura. Taken together, this is a rather long and difficult process, not helped by the ongoing turbulence in the world and the ever-tightening mutual sanctions pressure between the main jurisdictions of the Company's assets. However, we expect that this work will bear fruit in the current year and make the Company better positioned in terms of potential strategic business opportunities.

Thus, the current efforts of management and Directors are focused on investigating strategic business opportunities, where current internal skillsets and competencies can be best used to benefit the Company.

In concluding my statement, I would like to take this opportunity to thank the management of the Company and the members of the Board of Directors for their perseverance, hard work despite all difficulties and invaluable contribution to the further development of Ovoca.

Annual Report

The Annual Report and Financial Statements will shortly be posted to shareholders and are also available online at the Company's website, www.ovocabio.com.

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About Ovoca Bio

Ovoca Bio is a European-based biopharmaceutical company with a focus on women's health. The Company's lead product, Orenetide, a novel synthetic peptide administered through a nasal spray, that had demonstrated statistically significant improvement in a number of symptoms associated with HSDD in the previous clinical trials, recently has

failed to demonstrate treatment benefit over control group in the Phase II study conducted in Australia and New Zealand.

Following these Study results, the Company has suspended further R&D plans for Orenetide and is investigating potential strategic opportunities for the business.

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