Final Results

Year ending 30 April 2023

Agenda

- Who we are and what we do
- Strategic Report – how we create value
  - operational highlights
  - programmes update
- Finance Report – our financial performance
  - financial highlights
  - financial statements
- Governance Report – how we preserve value
  - highlights
- Looking to the future

Clarissa Sowemimo-Coker, CEO

> “Our mission is to harness the therapeutic power of cannabinoids for the benefit of humankind.”

Our approach

Robust medical research

Employing stringent scientific methodologies, we concentrate on enhancing the structure of cannabinoids and securing regulatory approval after thorough clinical trials.

Addressing unfulfilled medical needs

Our research continues to advance our repository of cannabinoid derivatives to address the unfulfilled needs of patients and to establish OCT as the preferred company in the healthcare sector.

Putting patients first

We care deeply about people and are passionate about our intention to leverage the potential of cannabinoids to improve quality of life for people living with debilitating conditions.

OCT is a pharmaceutical company

- **Fast-track** drug development strategy
- Improving the structure of **cannabinoids** creating medicines with **market exclusivity**
- **Investing** to bring drug candidates through **robust clinical trials** for specific indications
- Following standard pharmaceutical pathway to **regulatory approval**
- Designed with **doctors** and **patients** in mind
- Insurance companies generally reimburse licensed medicines making OCT's products **reimbursable** to the patient

Targeting aggressive share of the £59.5bn global pain market

ALL PAIN

Global pain market expected to grow from £59.5bn to over £74.7bn by approval of first drug. This includes cancer, visceral, neuropathic, lower back and musculoskeletal pain, migraine and fibromyalgia

NEURO./ VISC. PAIN

OCT's initial focus is on neuropathic and visceral pain. Market estimated at £19.06bn. New therapeutic areas will be added as pipeline grows

CIPN/TN

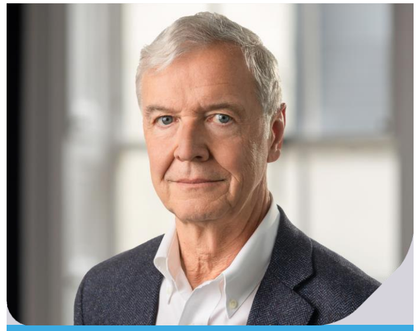
SOM for initial two drug candidates and two indications is estimated to be £5.1bn in 2030. New indications and drug candidates will continually increase value

Note: TAM £59.5bn approx. global pain market in 2021. £74.4bn estimated global pain market in 2026. First launch anticipated 2027. Source: Global News Wire; Medgadget; PR News Wire; Bloomberg; CDC; inkwoodresearch; De Gregorio D (2019), WU J (2018), Cremon C. (2017), Yassin M (2018), Pini L.A. (2012), Blake D.R (2006), Abrams D.I (2https://www.globenewswire.com/en/news-release/2022/01/31/2375912/0/en/Global-Pain-Management-Therapeutics-Market-Size- Share-to-Grow-at-4- 8-CAGR-by-2026-and-Reach-USD-90-501-8-Million-Mark-Says-Facts-Factors.html. SAM £19.06bn approx. market in 2021 Source: Global Pain Therapeutics Market Overview; https://www.databridgemarketresearch.com/reports/global-visceral-painmarket. SOM 007), Pinsger M (2006). USD/ GBP FX Rate at closing on 31st December 2022 at £1/$1.210.

Our Executive Team

Clarissa Sowemimo-Coker
CEO

- Formerly OCT General Counsel and COO
- 13 years' legal experience including 7 years at Penningtons Manches Cooper LLP
- Previously at Three UK and Virgin Media
- Management coach for bluechip clients including Google, Biogen & McDonald's
- BA (Hons), Warwick University; PGDL & LPC, BPP Law School
- Joined OCT December 2018
- Member of OCT Board of Directors



Dr Tim Corn
CMO

- Over 30 years' pharmaceutical experience
- Formerly CMO at Jazz Pharmaceuticals plc, EUSA Pharma Inc and Zeneus Pharma Inc
- Currently also CMO at Nodenza Inc and Medical Adviser to Confo Therapeutics
- Lead role in over twenty regulatory approvals in US and Europe
- Authored over forty scientific publications
- Elected Fellow of Faculty of Pharmaceutical Medicine and the Royal College of Psychiatrists
- Joined OCT June 2023

Dr Valentino Parravicini
CSO

- Over 25 years' experience in scientific research
- Over 15 years drug discovery experience in large pharma (GSK; Roche) and SMEs
- Team Lead in Translational Science in Biotechs
- Project Lead at NIH (US) and NIMR (now Crick Institute; London)
- Doctoral Degree in Medicinal Chemistry
- Joined OCT July 2020

Paul Smalley
CFO

- 25 years' UK & international financial experience
- Formerly FD to Panthera Biopartners Ltd, clinical trials management
- Strategic management capabilities across wide rage of market sectors with IT, HR and procurement experience
- BA in Accounting & Finance, Lancaster University
- Chartered global management accountant
- Joined OCT October 2022
- Member of OCT Board of Directors

Rob Bennett
General Counsel

- 15 years' experience in legal, risk & compliance working in quoted companies and SMEs
- Formerly General Counsel and Co Sec of Bestway Retail (formerly Costcutter Supermarkets Group)
- Extensive international M&A experience
- Legal500 Powerlist 2021 & 2022 • BEng (Hons), Electronic Engineering & Business Management, York University,
- PGDL & LPC, College of Law
- Joined OCT December 2022
- OCT Company Secretary

Strategic Report

How we create value

Operational Highlights

- Completion of pre-clinical research for OCT461201 (Programme 1)
- Submission of first combined clinical trial application for OCT461201 to MHRA and REC 2
- Approval of the first Phase I clinical trial for OCT461201
- Completion of pre-clinical research for OCT130401 (Programme 2)

Operational Highlights

- Ongoing work with existing commercial partners including Aptuit (Verona) SRL (a subsidiary of Evotec SE), Dalriada Drug Discovery Inc (“Dalriada”), Canopy Growth Corporation and Simbec Research Limited
- Appointment of Axis Capital Markets Limited as Corporate Broker

Operational Highlights

- First meeting of the Scientific Advisory Board leveraging the extensive experience of industry-leading experts to complement our patient-centric strategy
- Recognition in The Sunday Times Best Places to Work 2023 Awards in its small companies category
- Strengthening of the core team with the appointment of Paul Smalley as Group Finance Director, Rob Bennett as General Counsel and Company Secretary, and Dr Tim Corn as Chief Medical Officer

Milestones achieved during the year

July 2022
Inaugural meeting of OCT's Scientific Advisory Board

August 2022
Strategic budget review extending cash runway to April 2024

December 2022
Pre-clinical work on OCT461201 and OCT130401 completed and both programmes Phase I ready

January 2023
Combined Clinical Trial Application for OCT461201 filed with MHRA & REC 2

April 2023
Renewal of Home Office licence to possess and supply Schedule 1 drugs for research purposes

May 2023
MHRA approval for Phase I Clinical Trial granted for OCT461201

June 2023
Dr Tim Corn appointed to new role of Chief Medical Officer as OCT transitions from a preclinical to a clinical stage business

July 2023
First dose successfully administered in OCT461201 Phase I clinical trial. Dr Paul Farqhuar- Smith appointed as specialist CIPN consultant

Q3 2023
Results for Phase I clinical trial for OCT461201 due. OCT130401 Phase I ready

Q4 2023
OCT461201 Phase II ready OCT130401 Phase I ready

OCT has ‘big pharma’ capability

OCT continues to expand its expertise and depth by engaging with globally recognised contract research organisations (CROs)

Programme 1 – OCT461201

Programme 2 – OCT130401

Programmes 3 & 4

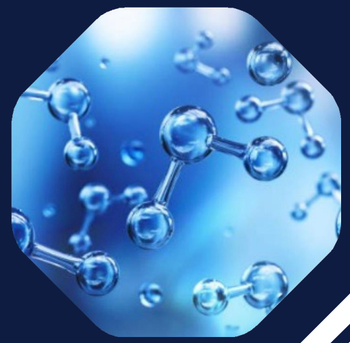
Expanding pipeline of drug development programmes

1

01: OCT461201

In-licensed compound

- Initial indications: IBS and CIPN
- Phase I Q2 2023
- Phase II Q3 2023 (anticipated)
- Potential 20 years' market exclusivity
- CIPN treatment market £1.17bn (est. CAGR of 6.4% 2020-2028)
- IBS treatment market £2.1bn (est. CAGR of 9.5% 2022-2028)



02: OCT130401

Phytocannabinoid combination

2

- Pre-clinical development
- Initial indication: Trigeminal
- Neuralgia (TN)
- Phase I ready Q1 2023
- Orphan indication market exclusivity 7 years US and 10 years EU/JP
- TN treatment market £1.8bn (est.
- CAGR of 6.0% 2020-2027)

4

04: OCTP + Canopy library

Cannabinoid derivative

- Oncology
- Lead candidate stage in 2023 (anticipated)
- Pursuit of patent protection and/or orphan market exclusivity (7years US/10years EU/JP)

03: OCTP + Canopy library

Cannabinoid derivative

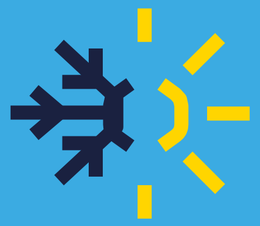
3

- Undisclosed orphan indication
- Preclinical stage in 2023 (anticipated)
- Pursuit of patent protection and/or orphan market exclusivity (7years US/10years EU/JP)

OCT461201 is targeting the £1.17bn CIPN market

Chemotherapy-induced peripheral neuropathy (CIPN)

Tactile allodynia – painful hypersensitivity to mechanical stimulation of the skin, e.g. a light feather touching the skin



Thermal hyperalgesia - altered perception of temperature, e.g., perceive as painful temperatures which are normally perceived as just “warm” or “cool”

Motor deficits - muscle weakness and fatigue presenting with neurologic deficits. Upper extremity symptoms affect fine motor skills, lower extremity symptoms affect gross motor skills

OCT461201 Combined MHRA/ Ethical Submission: Clinical Protocol

- First-in-Human, Randomised, Double-Blind, Placebo-Controlled, Single Ascending Oral Dose, Safety, Tolerability and in Healthy Volunteers
- 2 planned participants; 4 planned cohorts of 8 participants, randomised (3:1) to receive OCT461201 (6 participants) or placebo (2 participants)
- A dose leader design will be implemented with 2 participants being dosed on the first dosing day of each cohort: 1 active drug + 1 placebo.
- Prior to dose escalation, safety and PK data for each cohort will be reviewed by the Dose Escalation Review Committee (DERC; Voting : Principal Investigator + Sponsor + Primary Medical Monitor; Nonvoting: Pharmacokinetic Specialist + Programme Manager

	Cohort 1	Cohort 2	Cohort 3	Cohort 4
Low Exposure	10mg	50mg	150mg	450mg
High Exposure	10mg	30mg	90mg	270mg

OCT130401 is targeting the £1.8bn Trigeminal Neuralgia market

Trigeminal neuralgia
TN, i.e., tic douloureux, described as the most excruciating pain known to humanity. Pain is SUDDEN, intense, stabbing, throbbing, electric shock-like.

Causes
TN is normally caused by irritation of the trigeminal nerve (e.g., compression by artery/vein or tumour).

The nerve keeps misfiring WITH NO TRIGGERS. Hypertension, MS (demyelination), family genetic also are risk factor.

Impact on Population
TN is on the rise : ~15,000/20,000 new cases in the US each year In 2021, an estimate 77,000 suffered from TN It is most common on >50yo women. It is an orphan disorder.

Trigeminal neuralgia Treatments
Treatments do not always work and are associated with potentially severe long-term side effects.

Surgery

Anti-convulsants

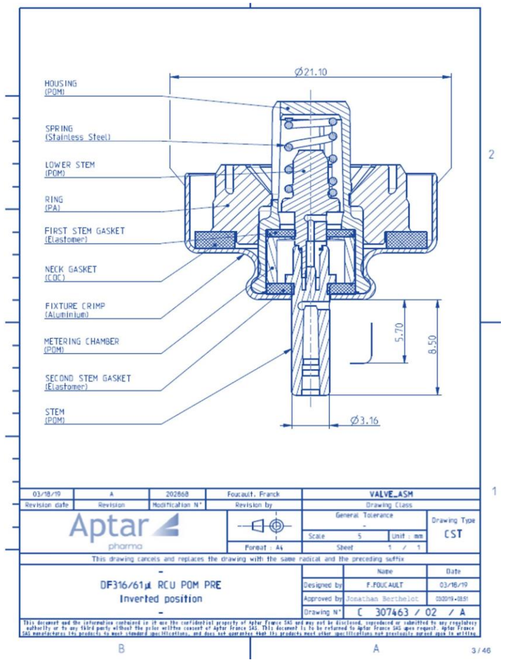
Anti-epileptics

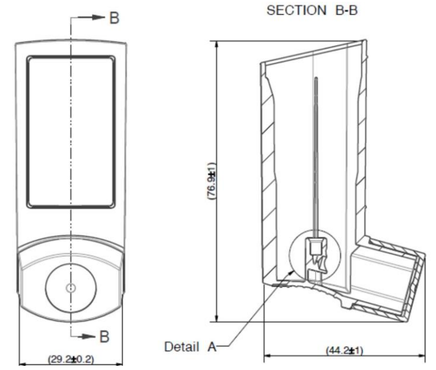
Muscle relaxants

OCT130401 Safety and Toxicology: Ready for Phase I

A drug/device combination for phytocannabinoid inhalation

- Large existing literature data supporting rationale, safety, and toxicology, and RP2D for THC/CBD (1mg/1mg) in neuropathic pain
- DNB and CBD delivered via inhalation route by a pMDI
- Dose metered inhalation provides consistency, reliability, faster onset, better availability
- Market exclusivity through orphan drug designation (ODD) and proprietary formulation
- Device and formulation development completed: ready for Phase-I
- Safety and Toxicology preclinical development completed with FDA standard
- Phase-I planned in Australia, followed by opening of IND

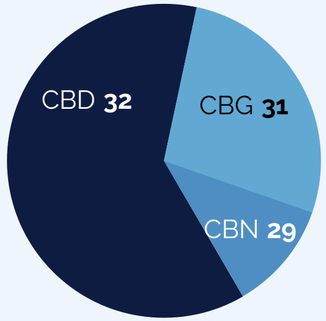




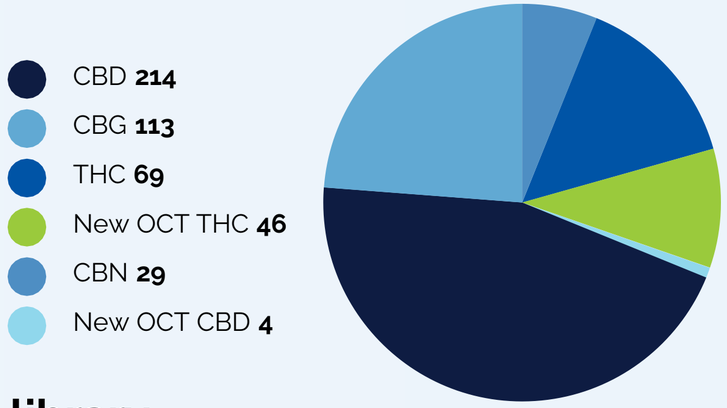
Programmes 3 & 4: building on our proprietary library of cannabinoid derivatives

- Combined Proprietary and in-licensed library provides Hits and Leads to enter Development (475 molecules)
- 335 derivatives (CBD, THC, CBD), IP rights including 14 patent families, and associated product R&D

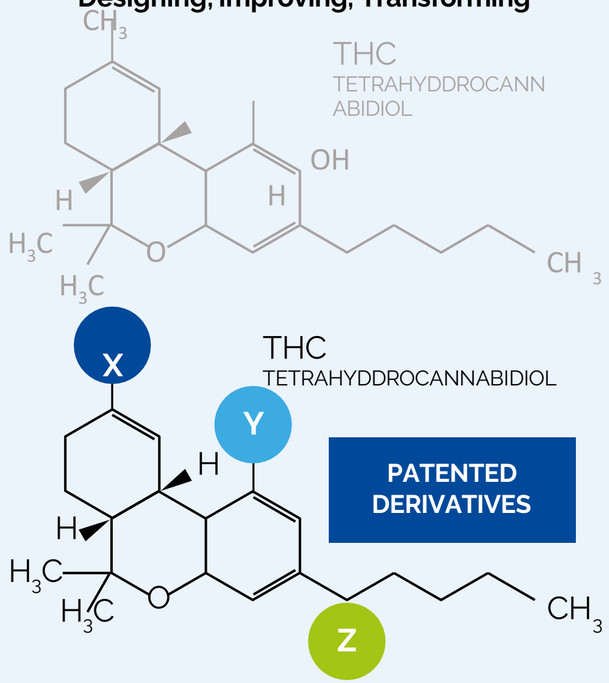
OCT Library



Canopy + OCT Library + New OCT



Designing, Improving, Transforming



Benefits of the combined cannabinoid library

- Improved stability, bioavailability, **diversification of druggable targets**
- Potential **pro-drug approach**
- **Expanded pharmacology:** CB1,CB2, **CB1+CB2 and GPR55**
- **Orphan indications** & patentability: additional exclusivity, faster route to FTiH

Programme 3: Dual CB1/CB2 agonist

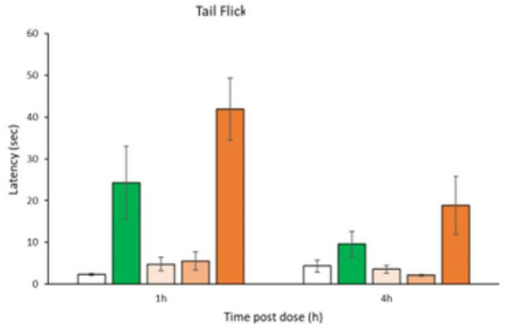
TARGETING AN UNDISCLOSED ORPHAN PAIN INDICATION:

- D3-CAN-ABC is active at 3mg/kg per os
- The compound has very good bioavailability via oral administration
- D3-CAN-ABC has a better profile than THC (intraperitoneal; absorption bypassed) in terms of analgesia and behavioural alterations

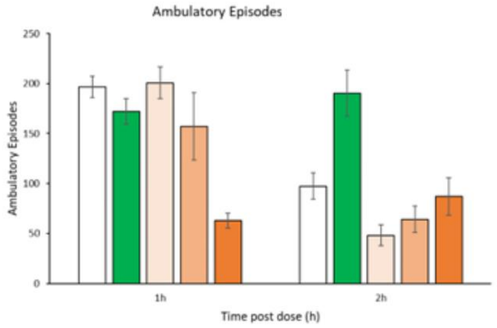
Vehicle
THC (10mg/kg **i.p.**)
D3-CAN-ABC (0.3mg/kg p.o.)
D3-CAN-ABC (1mg/kg p.o.)
D3-CAN-ABC (10mg/kg p.o.)

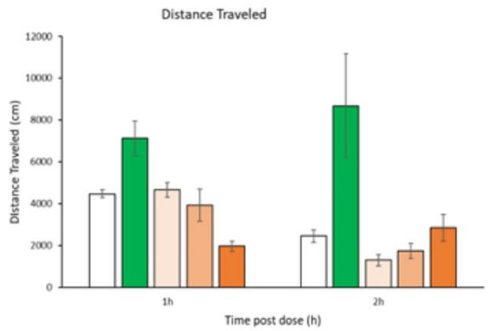
D3-CAN-ABC

Analgesic effect better than THC at 4hr

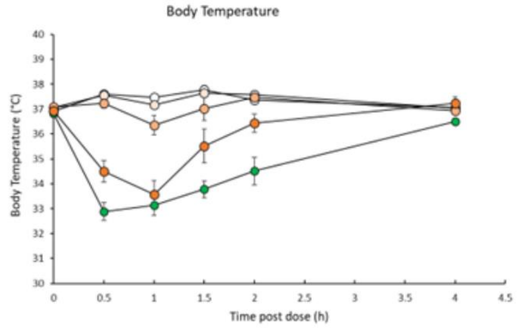


Ambulation recovered at 2hr

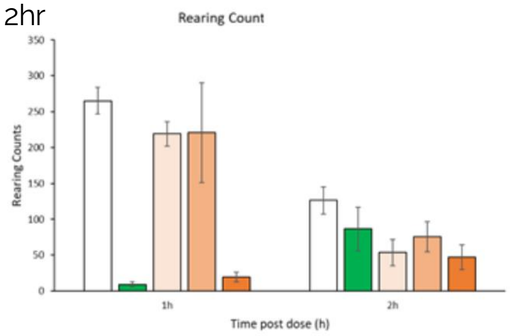




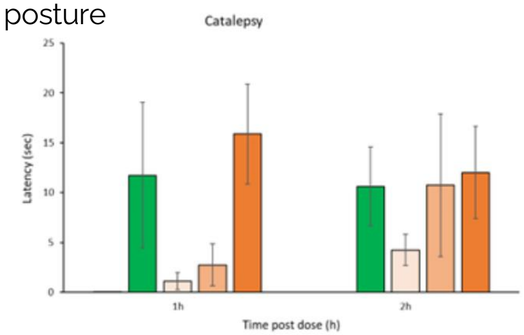
Body temporature normalized at = 2hr



Exploring partially recoivered at 2hr



Persistent retention of imposed posture



Programme 4: Harnessing the power of the immune system in oncology

CANNABINOIDS AS **SMALL MOLECULE DRUGS** IN THE TUMOUR MICRO-ENVIRONMENT:

Tumour growth has been associated with an increase of certain endocannabinoids In this case, the ECS is a negative player in tumour immunology

Although directly inhibiting growth in some neoplasms in vitro, some cannabinoids can be produced by the tumour as an immune-evasive strategy

If ECS helps the tumour microenvironment (TME) to be **cold**, the immunosuppressive cells pull the handbrake on immunity and the **tumour grows** and can form metastasis

OCT pCB-derivative aims to release the handbrake by increasing inflammation so that the TME becomes **hot** and the patient's cytotoxic cells are now active in **killing the tumour**

The candidate may be given as an "oral drug" and it is not a large molecule antibody given i.v.

Financial Statements

Our financial performance

Financial Statements

Highlights

- Programme spend in year of £4.3m.
- R&D tax credit in year of £1.1m.
- Cash balance at 30 April 2023 £2.3m. In line with expectations.
- Cash runway extends to the end of Q1 2024. Allows completion of current Phase I trial for OCT461201.
- Low current liabilities. Paid significant payable during year relating to Phase I pre-clinical.
- No long-term liabilities.
- Full year R&D tax credit for FY2022 successfully received post year-end after rigorous HMRC compliance check.
- Programme spend and administrative expenses in line with budgets.

Consolidated Statement of Comprehensive Income

£000's	Year Ended 30 April 2023	11 Months ended 30 April 2022	Commentary
Research Costs	**(4,304)**	(2,891)	OCT461201 - £2.0m (preclinical £1.6m, clinical £0.4m) OCT130401 - £1.9m Programmes 3&4 - £378k
Admin Costs	**(2,670)**	(2,320)	Includes £1,306k salary and associated costs and £901k professional costs
Exceptional Items	**(64)**	(292)	Non-cash share payment charge
Finance Income	**4**		Savings account interest income
Loss Before Tax	**(7,034)**	(5,503)	
R&D Tax Credits	**1,089**	791	
Loss for Period	**(5,945)**	(4,712)	Loss per share 0.619p

Cashflow and Utilisation

£000's	Year Ended 30 April 2023	11 Months ended 30 April 2022	Commentary
Cash Absorbed from Operations	**(7,042)**	(5,373)	Programme costs and overheads
Interest Received	**4**	-	Savings account income
Tax Refunded	**170**	-	R&D tax credit relating to 2021
Net Cash Outflow from Operations	**(6,868)**	(5,373)	
Net Cash Inflow from Investing Activities	**-**	3	Disposal of equipment in prior period
Net Cash Outflow from Financing Activities	**-**	(95)	Prior period: lease payments and repayment of Covid loan
Net Decrease in Cash	**(6,868)**	(5,465)	
Opening Cash	**9,166**	14,631	
Closing Cash	**2,297**	9,166	

Consolidated Statement of Financial Position

£000's	At 30 April 2023	At 30 April 2022	Commentary
Non-Current Assets	**7**	46	Intangibles (Licenses)
Current Assets	**4,488**	11,772	Cash £2.3m (2022:£9.2m) R&D Receivable £1.8m (2022:£0.9m)
Total Assets	**4,495**	11,818	
Current Liabilities	**(584)**	(2,025)	Trade payables £0.3m (2022:£1.8m)
Net Assets	**3,912**	9,793	Disposal of equipment in prior period
Total Equity	**3,912**	9,793	Retained Earnings (£19.8m); 2022 (£13.8m)

Governance Report

How we preserve value

Governance Highlights

Environmental Stewardship

We recognise our responsibility to the environment. Our remotefirst working model has improved our operational efficiency and significantly reduced our contribution to transport-related emissions.

Stronger Governance

This year we reported against the UK Corporate Governance Code in full for the first time. We have focused on programme and risk and cashflow management. Governance and risk management is embedded in our culture.

Stakeholder Engagement

We believe in open and transparent communication and actively seek feedback from all our stakeholders. Our success is built on strong relationships with our shareholders, suppliers, employees and the communities in which we operate.

Post balance sheet events

CMO Appointment

Dr Tim Corn appointed as CMO. Experienced CMO with lead role in over 20 regulatory approvals in the US and Europe

Expansion into oncology

Cannabinoid derivative library candidate identified as potential ‘first-inclass’ immunotherapy agent for the treatment of solid tumours

MHRA & REC 2 Clinical Trial Approval

First clinical trial application approval and successful administration of OCT461201 to a healthy volunteer

Julie Pomeroy, Non-Exec Chair

> By working together, we have the power to change lives and shape the future of cannabinoid medicine for the benefit of patients worldwide.

Final Results

Year ending 30 April 2023

Final Results

Year ending 30 April 2023