

August 20, 2025



Mural Oncology Announces Entry into Agreement to be Acquired by XRA 5 Corp., a wholly owned subsidiary of XOMA Royalty for between \$2.035 and \$2.24 in Cash per Share

WALTHAM, Mass. and DUBLIN and EMERYVILLE, Calif., Aug. 20, 2025 (GLOBE NEWSWIRE) -- Mural Oncology plc (Nasdaq: MURA), a clinical-stage immuno-oncology company ("**Mural**"), and XOMA Royalty Corporation (Nasdaq: XOMA), a biotechnology royalty aggregator ("**XOMA Royalty**"), announced today they have entered into a definitive agreement pursuant to which XRA 5 Corp., a newly formed company wholly owned by XOMA Royalty ("**Sub**"), has agreed to acquire the entire issued and to be issued share capital of Mural for cash (the "**Acquisition**") subject to the satisfaction of the closing conditions set out in Appendix I of this Announcement (the "**Conditions**"), including approval by Mural Shareholders. Following a strategic review process, the Mural board of directors (the "**Mural Board**") determined the acquisition and cash offer by XOMA Royalty is in the best interests of all Mural Shareholders and has approved the Acquisition. The Acquisition has also been approved by the boards of directors of XOMA Royalty and Sub.

Under the terms of the Acquisition and subject to certain conditions, at closing, each Mural Shareholder (i) would receive a base cash price of \$2.035 per share (the "**Base Price Per Share**") and (ii) may receive an additional cash amount per share of up to \$0.205 (the "**Additional Price Per Share**") which would be calculated on the basis of the amount by which Mural's Closing Net Cash on the Closing Net Cash Date exceeds its Estimated Closing Net Cash (the "**Excess Cash**") as set out in more detail below and in accordance with the provisions of the transaction agreement entered into between Mural, Sub and XOMA Royalty in respect of the Acquisition (the "**Transaction Agreement**"), as appended at Appendix IV of this Announcement.

The Base Price Per Share has been calculated on the basis of Mural having approximately \$36.2 million in Closing Net Cash on the Closing Net Cash Date (the "**Estimated Closing Net Cash**"), and would be payable to Mural Shareholders on closing of the Acquisition regardless of the actual quantum of Mural's Closing Net Cash on the Closing Net Cash Date. The Additional Price Per Share is intended to return any Excess Cash to Mural Shareholders. As a result, the Additional Price Per Share would only be payable to Mural Shareholders on closing of the Acquisition if Mural's Closing Net Cash on the Closing Net Cash Date exceeds the Estimated Closing Net Cash. There is no certainty that Mural's Closing Net Cash on the Closing Net Cash Date will exceed the Estimated Closing Net Cash

and, if Mural's Closing Net Cash does not exceed Estimated Closing Net Cash, the amount of the Additional Price Per Share will be zero and each Mural Shareholder would receive only the Base Price Per Share.

The Additional Price Per Share is subject to a cap of a maximum amount of \$0.205 per share.

The Acquisition, excluding any amount that may be payable in respect of the Additional Price Per Share, values the entire issued and to be issued share capital of Mural at approximately \$36.2 million.

Excluding any Additional Price Per Share which may be payable as described above, the Acquisition represents a:

- premium of approximately 13.1% to Mural's closing share price of \$1.80 on August 19, 2025, being the Business Day immediately before the date on which this Announcement has been released; and
- premium of approximately 97.6% to Mural's undisturbed closing share price of \$1.03 on April 14, 2025 (being the last Business Day prior to the announcement of the commencement of the strategic review by the Mural Board on April 15, 2025).

Capitalised terms used in this Announcement and not otherwise defined have the meaning given to them in Appendix I.

Commenting on the Acquisition, Caroline Loew, Ph.D., Chief Executive Officer of Mural, said:

'The Transaction Agreement with XOMA Royalty announced today is the result of a thorough and wide-ranging strategic review process, conducted with the support of our legal and financial advisors. We believe that this transaction, which is supported by our Board, achieves the goal of this strategic review process, which was to maximize shareholder value.'

Commenting on the Acquisition, Owen Hughes, Chief Executive Officer of XOMA Royalty, said:

'XOMA Royalty looks forward to working with Mural to close the transaction as soon as possible.'

The Mural Directors, who hold Mural Shares representing, in aggregate, approximately 0.42% of Mural's outstanding ordinary shares, Mural RSUs representing, in aggregate, approximately 1.27% of Mural's outstanding ordinary shares and options to acquire Mural Shares representing, in aggregate, approximately 4.32% of Mural's outstanding ordinary shares have entered into irrevocable undertakings to vote in favor of the Acquisition. All outstanding options to acquire Mural Shares held by the Mural Directors have a strike price above the maximum Consideration payable pursuant to the Acquisition and will be cancelled without the right to receive any Consideration in accordance with the terms of the Transaction Agreement.

Having taken into account the relevant factors, applicable risks and alternatives available to

Mural, the Mural Board, which has been so advised by Lucid Capital Markets, LLC (“**Lucid**”), as financial adviser and Rule 3 adviser to Mural, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. Accordingly, the Mural Board intends to recommend that Mural Shareholders vote in favor of the Acquisition.

It is intended that the Acquisition will be implemented by means of a High Court sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act (or, if Sub elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer). The Acquisition is expected to close by the end of 2025, subject to the satisfaction of the Conditions, which include (i) the approval by Mural Shareholders of the Scheme Meeting Resolution and the Required EGM Resolutions; and (ii) the sanction of the Scheme by the High Court.

The Scheme Document, which will contain, among other things, further information about the Acquisition, notices convening the Scheme Meeting and the Extraordinary General Meeting (the “**EGM**”), the expected timetable for completion of the Acquisition and action to be taken by Mural Shareholders, will be published as soon as practicable following this Announcement. The Scheme Document will be included within the Proxy Statement to be filed by Mural with the U.S. Securities and Exchange Commission (the “**SEC**”) and sent to Mural shareholders as of the record date(s) to be established for voting at the Scheme Meeting and EGM in respect of the Acquisition.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, DIRECTLY OR INDIRECTLY, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES

About XOMA Royalty and Sub

XOMA Royalty Corporation is a biotechnology royalty aggregator playing a distinctive role in helping biotech companies achieve their goal of improving human health. XOMA Royalty acquires the potential future economics associated with pre-commercial and commercial therapeutic candidates that have been licensed to pharmaceutical or biotechnology companies. When XOMA Royalty acquires the future economics, the seller receives non-dilutive, non-recourse funding they can use to advance their internal drug candidate(s) or for general corporate purposes. XOMA Royalty has an extensive and growing portfolio of assets (asset defined as the right to receive potential future economics associated with the advancement of an underlying therapeutic candidate).

XOMA Royalty has its corporate headquarters in Emeryville, California. For more information, visit XOMA Royalty’s website at www.xoma.com.

XRA 5 Corp. is a Delaware corporation established for the sole purpose of implementing the Acquisition. As of the date of this Announcement, the entire issued and outstanding shares of capital stock of Sub are directly owned by XOMA Royalty.

About Mural

Mural Oncology plc is a biotechnology company focused on using its protein engineering platform to develop cytokine-based immunotherapies for the treatment of cancer with the goal of delivering meaningful and clinical benefits to people living with cancer.

On March 25, 2025, Mural announced that, based on the interim analysis of results, its Phase 3 ARTISTRY-7 trial of nemvaleukin alfa (“nemvaleukin”) in combination with pembrolizumab did not achieve its primary endpoint of a statistically significant improvement in overall survival versus investigator’s choice chemotherapy. Mural also announced that ARTISTRY-7 would not continue to final analysis and Mural would cease development of nemvaleukin for platinum resistant ovarian cancer. On April 15, 2025, Mural announced that following review of data from its Phase 2 ARTISTRY-6 trial of nemvaleukin in mucosal and cutaneous melanoma and the previously announced results from the ARTISTRY-7 trial, Mural was discontinuing all clinical development of nemvaleukin and planned to immediately commence an exploration of strategic alternatives focused on maximizing shareholder value.

Mural has its registered office in Dublin, Ireland, and its primary facilities in Waltham, Mass. For more information, visit Mural’s website at www.muraloncology.com.

This summary should be read in conjunction with, and is subject to, the full text of the following Announcement and its appendices.

The Conditions to the Acquisition are set out in Appendix I of this Announcement and the Acquisition is subject to further terms to be set out in the Scheme Document. Certain terms used in this Announcement are defined in Appendix II of this Announcement. Appendix III of this Announcement contains certain sources of information and bases of calculation contained in this Announcement. Appendix IV of this Announcement contains a copy of the Transaction Agreement.

Enquiries

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Statements required by the Irish Takeover Rules

The Sub board of directors and XOMA Royalty's board of directors accept responsibility for the information contained in this Announcement other than that relating to Mural, the Mural Group and the Mural Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Sub board of directors and XOMA Royalty board of directors (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Mural Directors accept responsibility for the information contained in this Announcement relating to Mural, the Mural Group and the Mural Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Mural Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Lucid, which is authorized and regulated by the SEC and the Financial Industry Regulatory Authority ("FINRA") in the United States, is acting as financial adviser exclusively for Mural and for no one else in connection with the subject matter of this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Mural for providing the protections afforded to clients of Lucid or its affiliates, nor for providing advice in relation to any matter referred to in this Announcement. Neither Lucid nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lucid in relation to the matters in this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

Davy Corporate Finance, which is authorized and regulated in Ireland by the Central Bank of Ireland, is acting exclusively for XOMA Royalty and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than XOMA Royalty for providing the protections afforded to clients of Davy Corporate Finance or for providing advice in connection with the matters referred to in this Announcement.

Wilmer Cutler Pickering Hale and Dorr LLP and Arthur Cox LLP are acting as legal advisers on U.S. and Irish law matters respectively to Mural, and Gibson, Dunn & Crutcher LLP and Mason Hayes & Curran LLP are acting as legal advisers on U.S. and Irish law matters respectively to XOMA Royalty and Sub.

No Offer or Solicitation

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any recommendation or offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any proxy, vote or approval in any jurisdiction, whether pursuant to this Announcement or otherwise. The distribution of this Announcement in jurisdictions outside Ireland or the United States may be restricted by law and therefore persons into whose

possession this Announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how Mural Shareholders may vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

Important Additional Information will be Filed with the SEC

In connection with the Acquisition, Mural intends to file with the SEC a Proxy Statement relating to the Scheme Meeting and the EGM (which will include the Scheme Document). The definitive Proxy Statement will be sent to Mural Shareholders as of the record date(s) to be established for voting at the Scheme Meeting and EGM. This Announcement is not a substitute for the Proxy Statement or any other document that Mural may file with the SEC or send to its shareholders in connection with the Acquisition. BEFORE MAKING ANY VOTING DECISION, HOLDERS OF MURAL SHARES ARE URGED TO READ THE PROXY STATEMENT (INCLUDING THE SCHEME DOCUMENT) ANY AMENDMENTS OR SUPPLEMENTS THERETO AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE ACQUISITION, INCLUDING ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE ACQUISITION, THE PARTIES TO THE SCHEME AND RELATED MATTERS.

Any vote in respect of the Scheme Meeting Resolution or the EGM Resolutions to approve the Acquisition, the Scheme or related matters, or other responses in relation to the Acquisition, should be made only on the basis of the information contained in the Proxy Statement (including the Scheme Document).

The Proxy Statement, if and when filed, as well as Mural's other public filings with the SEC, may be obtained without charge at the SEC's website at www.sec.gov and at Mural's website <https://ir.muraloncology.com/>.

Mural Shareholders will also be able to obtain, without charge, a copy of the Proxy Statement (including the Scheme Document) and other relevant documents (when available) by directing a written request to Mural, Attn: Chief Legal Officer, Mural Oncology plc, Ten Earlsfort Terrace, D02 T380, Dublin 2, Ireland or by phone to 00 353 920 1000 or by contacting Investor Relations, via email at ir@muraloncology.com.

Participants in the Solicitation

Mural and certain of its directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from Mural Shareholders in connection with the Acquisition and any other matters to be voted on at the Scheme Meeting or the EGM.

Information about the directors and executive officers of Mural, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Mural's definitive proxy statement on Schedule 14A for its 2025 annual general meeting of shareholders, dated and filed with the SEC on April 28, 2025. Other information regarding the persons who may, under the rules of the SEC, be deemed to be participants in the solicitation of Mural Shareholders, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement (which will contain the Scheme Document) related to the Acquisition and other relevant materials to be filed with the SEC in connection with the Acquisition. You may obtain free copies of these documents using the sources indicated above.

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this Announcement regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to Mural, XOMA Royalty or Sub. Forward-looking statements are intended to be identified by words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include but are not limited to statements regarding Mural, XOMA Royalty and Sub's intention to consummate the Acquisition, the approval of the Acquisition by Mural Shareholders, the payment of any Additional Price Per Share to Mural Shareholders, and the expected timing of the closing of the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Risks and uncertainties that may cause actual results to differ from expectations include: uncertainties as to the timing and completion of the Scheme Meeting and EGM; uncertainties as to the approval by Mural Shareholders of the Scheme Meeting Resolution or the Required EGM Resolutions; the possibility that closing conditions for the Acquisition may not be satisfied or waived, including the failure to receive sanction of the Scheme by the High Court; risks that ongoing costs to Mural will result in Mural's Closing Net Cash on the Closing Net Cash Date not exceeding the Estimated Closing Net Cash, which will mean that no Additional Price Per Share is paid to Mural Shareholders; the other risks and uncertainties pertaining to Mural's business, including those described in Mural's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC, as well as Mural's subsequent filings with the SEC, including the Proxy Statement; and the other risks and uncertainties pertaining to XOMA Royalty's business, including those described in more detail in XOMA Royalty's most recent filing on Form 10-Q and other filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Mural, XOMA Royalty or Sub or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

None of Mural, XOMA Royalty or Sub undertake any obligation to update or revise the forward-looking statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure Requirements of the Irish Takeover Rules

Under Rule 8.3(b) of the Irish Takeover Rules, any person who is, or becomes, “interested” (directly or indirectly) in 1% or more of any class of “relevant securities” of Mural must disclose all “dealings” in such “relevant securities” during the “offer period”. The disclosure of a “dealing” in “relevant securities” by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 pm (U.S. Eastern Time) on the “business day” following the date of the relevant “dealing”. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person’s interests and short positions in any “relevant securities” of Mural.

All “dealings” in “relevant securities” of Mural by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12:00 noon (U.S. Eastern Time) on the “business day” following the date of the relevant “dealing”.

If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire an “interest” in “relevant securities” of Mural, they will be deemed to be a single person for the purpose of Rule 8.3(a) and (b) of the Irish Takeover Rules.

A disclosure table, giving details of the companies in whose “relevant securities” dealing disclosures should be made, can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel’s website.

If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

No Profit Forecast or Merger Benefit Statement

No statement in this Announcement is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share of Mural will, for the current or future financial years or other periods, necessarily match or be greater or lesser than those for the relevant preceding financial periods. No statement in this Announcement constitutes an asset valuation or a quantified financial benefits statement within the meaning of the Irish Takeover Rules.

Right to Switch to a Takeover Offer

XOMA Royalty reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Mural (other than any Mural Shares beneficially owned by XOMA Royalty or its subsidiaries (if any)) as an alternative to the Scheme. In such

an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments, including without limitation an acceptance condition set at 80% of the shares to which such offer relates), so far as applicable, as those which would apply to the Scheme.

If XOMA Royalty exercises its right to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to the provisions of the Transaction Agreement and with the Irish Takeover Panel's consent, such Takeover Offer would be made in compliance with applicable U.S. Law and regulations, including the tender offer rules under the Exchange Act. If a Takeover Offer is commenced, additional information regarding such Takeover Offer will be provided to Mural Shareholders at that time.

Publication on Website

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this Announcement will be available on XOMA Royalty's website at <https://www.investors.xoma.com> and Mural's website at <https://ir.muraloncology.com/> by no later than 12:00 noon (U.S. Eastern Time) on the business day following publication of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any other websites accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting Hard Copy Information

Any Mural Shareholder may request a copy of this Announcement and / or any information incorporated by reference into this Announcement in hard copy form by directing a written request to Mural, Attn: Chief Legal Officer, Mural Oncology plc, Ten Earlsfort Terrace, D02 T380, Dublin 2, Ireland or by phone to 00 353 920 1000 or by contacting Investor Relations, via email at ir@muraloncology.com.

Any written requests must include the identity of the Mural Shareholder and any hard copy documents will be posted to the address of the Mural Shareholder provided in the written request. If you have received this Announcement in electronic form, a hard copy of this Announcement and / or any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Overseas Shareholders

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United States. Persons who are not resident in Ireland or the United States, or who are subject to laws of any jurisdiction other than Ireland or the United States, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, Mural, XOMA Royalty and Sub

disclaim any responsibility and liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction. No person may vote in favor of the Acquisition by any use, means, instrumentality or facilities from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the Laws of that jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the Laws of that jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable Law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality or facilities (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the Laws of that jurisdiction.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, DIRECTLY OR INDIRECTLY, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES

1. Introduction

Mural Oncology plc (Nasdaq: MURA) and XOMA Royalty Corporation (Nasdaq: XOMA) today announced they have entered into a definitive agreement pursuant to which Sub, a wholly-owned subsidiary of XOMA Royalty, has agreed to acquire the entire issued and to be issued share capital of Mural for between \$2.035 and \$2.24 in cash per share, subject to the satisfaction of the closing conditions set out in Appendix I of this Announcement. Following a strategic review process, the Mural Board determined the acquisition and cash offer by XOMA Royalty is in the best interests of all Mural Shareholders and have approved the Acquisition. The Acquisition has also been approved by the boards of directors of XOMA Royalty and Sub.

It is intended that the Acquisition will be implemented by means of a High Court sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act (or, if Sub elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel) a Takeover Offer. The Acquisition is expected to close by the end of 2025, subject to the satisfaction of the Conditions, which include (i) the approval by Mural Shareholders of the Scheme Meeting Resolution and the Required EGM Resolutions; and (ii) the sanction of the Scheme by the High Court.

2. Transaction Details

Under the terms of the Acquisition and subject to certain conditions, at closing, each Mural Shareholder (i) would receive a base cash price of \$2.035 per share (the “**Base Price Per Share**”), which has been calculated on the basis of Mural having approximately \$36.2 million of Closing Net Cash on the Closing Net Cash Date (the “**Estimated Closing Net Cash**”), and (ii) may receive an additional cash amount of up to \$0.205 per share (the “**Additional Price Per Share**”) which would be calculated on the basis of the amount by which Mural’s Closing Net Cash on the Closing Net Cash Date exceeds the Estimated Closing Net Cash as set out in more detail below and in accordance with the provisions of the transaction agreement entered into by and among Mural, Sub and XOMA Royalty in respect of the Acquisition (the “**Transaction Agreement**”), as appended at Appendix IV of this Announcement.

The Acquisition, excluding any amount that may be payable in respect of the Additional Price Per Share, values the entire issued and to be issued share capital of Mural at approximately \$36.2 million.

Excluding any Additional Price Per Share which may be payable (as described in more detail below), the Acquisition represents a:

- premium of approximately 13.1% to Mural’s closing share price of \$1.80 on August 19, 2025, being the Business Day immediately before the date on which this Announcement has been released; and
- premium of approximately 97.6% to Mural’s undisturbed closing share price of \$1.03 on April 14, 2025 (being the last Business Day prior to the announcement of the commencement of the strategic review by the Mural Board on April 15, 2025).

The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix III.

3. Consideration

Subject to satisfaction of the Conditions, on closing of the Acquisition, Mural Shareholders would receive between \$2.035 and \$2.24 in cash per share, comprised of the Base Price Per Share of \$2.035 and an Additional Price Per Share which may be payable of up to \$0.205.

The Base Price Per Share has been determined by XOMA Royalty and Sub based on an estimated amount of Mural’s Closing Net Cash at the Closing Net Cash Date of

approximately \$36.2 million. Subject to satisfaction of the Conditions and closing of the Acquisition, Mural Shareholders would receive the Base Price Per Share regardless of whether the actual quantum of Mural's Closing Net Cash on the Closing Net Cash Date exceeds, is equal to or is less than the Estimated Closing Net Cash.

The Additional Price Per Share would be calculated on the basis of the amount by which Mural's Closing Net Cash as of the Closing Net Cash Date as determined between XOMA Royalty, Sub and Mural in accordance with the provisions of clause 2.4 of the Transaction Agreement exceeds the Estimated Closing Net Cash (the "**Excess Cash**"). The Additional Price Per Share is intended to return any Excess Cash to Mural Shareholders, subject to a cap of a maximum amount of \$0.205 per share. As a result, the Additional Price Per Share will only be payable to Mural Shareholders on closing of the Acquisition if Mural's Closing Net Cash on the Closing Net Cash Date exceeds the Estimated Closing Net Cash.

There is no certainty that Mural's Closing Net Cash on the Closing Net Cash Date will exceed the Estimated Closing Net Cash and, if Mural's Closing Net Cash on the Closing Net Cash Date does not exceed its Estimated Closing Net Cash, the amount of the Additional Price Per Share will be zero and each Mural Shareholder would receive only the Base Price Per Share.

Closing Net Cash, for this purpose, means, without duplication, (i) the sum of Mural's cash and cash equivalents and marketable securities as of the Closing Net Cash Date, determined in accordance with U.S. GAAP, applied on a basis consistent with Mural's application thereof in Mural's consolidated financial statements *plus* (ii) the prepaid expenses, receivables and deposits of Mural set forth on Schedule 4 of the Transaction Agreement, *minus* (iii) the sum of Mural's consolidated short-term and long-term contractual obligations and monetary liabilities (including Indebtedness) accrued or incurred by Mural as of the Closing Net Cash Date, *minus* (iv) the Transaction Expenses, *minus* (v) the Estimated Post-Closing Costs, *minus* (vi) \$5.5 million, each in a manner consistent with Appendix 1 to the Mural Disclosure Schedule.

Closing Net Cash Date means immediately prior to the Effective Time on the Effective Date.

It is expected that confirmation of the Additional Price Per Share will be communicated to Mural Shareholders by separate announcement prior to the date of the Court Hearing.

The Additional Price Per Share calculated in accordance with the terms of the Transaction Agreement shall be rounded to four decimal places.

4. Background to and Reasons for the Acquisition

4.1. Background to the Strategic Review

Mural is a biotechnology company focused on using its protein engineering platform to develop cytokine-based immunotherapies for the treatment of cancer with the goal of delivering meaningful and clinical benefits to people living with cancer.

On March 25, 2025 Mural announced that, based on the interim analysis of results, its Phase 3 ARTISTRY-7 trial of nemvaleukin alfa ("nemvaleukin") in combination with pembrolizumab did not achieve its primary endpoint of a statistically significant improvement in overall

survival versus investigator’s choice chemotherapy. Mural also announced that ARTISTRY-7 would not continue to final analysis and Mural would cease development of nemvaleukin for platinum resistant ovarian cancer. On April 15, 2025, Mural announced that following review of data from its Phase 2 ARTISTRY-6 trial of nemvaleukin in mucosal and cutaneous melanoma and the previously announced results from the ARTISTRY-7 trial, it was discontinuing all clinical development of nemvaleukin and planned to immediately commence an exploration of strategic alternative focused on maximizing shareholder value (the “**Strategic Review**”).

Mural has engaged Lucid Capital Markets, LLC to act as its financial adviser in connection with the Strategic Review.

As part of the Strategic Review, the Mural Board considered a range of options available to maximize shareholder value, including, but not limited to, a liquidation of the Mural Group.

During the Strategic Review, the Mural Board received non-binding approaches from a number of counterparties potentially interested in entering into a transaction with Mural. Interested parties who were considered by the Mural Board (as advised by Lucid), to be capable of making and executing a transaction with Mural were granted access to preliminary diligence information, subject to prior entry into an appropriate confidential disclosure agreement.

On August 4, 2025, Mural issued a press release announcing its financial results for the three months ended June 30, 2025 (the “**Q2 2025 Results**”), which was furnished on a Form 8-K with the SEC on the same date. The Q2 2025 Results included the Mural Board’s estimate that, if Mural has not consummated a transaction or other strategic alternative by December 31, 2025, its cash and cash equivalents as of such date will total approximately \$43 to \$48 million. That estimate reflected anticipated costs to be incurred in connection with finalization of the discontinuation of Mural’s remaining activities and expected residual operating expenses (e.g. lease expense, salary and benefits for remaining employees, insurance costs). This cash guidance was subject to a number of assumptions and does not account for anticipated costs and expenses to be incurred by Mural in connection with closing of the Acquisition. The full text of Mural’s announcement of the Q2 2025 Results is available on Mural’s website (<https://ir.muraloncology.com/>).

4.2. Assessment of Mural’s other Strategic Options

As part of the Strategic Review, the Mural Board, with the assistance of Lucid, considered a range of strategic options, against which all non-binding approaches received by the Mural Board were assessed. The Strategic Review included a review of the following alternative options, which were assessed by reference to the Mural Board’s primary objective of maximizing value for shareholders:

- Reverse takeover opportunities
 - The Mural Board and Lucid assessed the terms of a wide range of proposals for reverse takeovers and concluded that, based on the information available, each of the opportunities presented significant execution risk and none were likely to present Mural Shareholders with a superior value proposition to a cash offer to acquire Mural.

- Voluntary liquidation
 - The Mural Board evaluated the merits of a voluntary liquidation but considers that a liquidation of Mural is likely to be a protracted process under which all residual cash is unlikely to be returned to shareholders for a number of years.
 - As a voluntary liquidation is likely to involve significant delays in returning all residual cash of Mural to its shareholders, the Mural Board is of the view that a voluntary liquidation is not currently in the best interests of Mural Shareholders relative to the Acquisition which, subject to the satisfaction of the Conditions, is expected to close by the end of 2025.

4.3. Conclusions of the Strategic Review and Mural Board recommendation

On 9 June 2025, the Mural Board received a non-binding cash proposal from XOMA Royalty to acquire the entire issued and to be issued share capital of Mural. Following a period of negotiation, Mural has entered into the Transaction Agreement with XOMA Royalty and Sub for implementation of the Acquisition.

The Mural Board has concluded that the Acquisition is in the best interests of Mural Shareholders. In recommending the Acquisition, the Mural Board has considered a range of factors, including the following:

- that an alternative form of transaction, such as a reverse takeover, presents additional execution risk and is unlikely to result in a superior value proposition for Mural Shareholders;
- that the Acquisition represents the most effective route to deliver a timely return of value for Mural Shareholders, relative to a potentially protracted process for a voluntary liquidation of Mural;
- that the Acquisition provides a route for Mural Shareholders to realise their investment in cash relative to any alternative; and
- the terms of the non-binding letters of interest to acquire Mural for cash from both trade and financial buyers as part of the Strategic Review following a comprehensive process, and the Mural Board's evaluation of those terms, including the financial terms, conditions to such letters of interest, and the counterparty's ability to execute a transaction on such terms.

Further detail in respect of the background and reasons for recommending the Acquisition will be included in the Proxy Statement (which will include the Scheme Document).

4.4. Recommendation of the Mural Board

Having taken into account the relevant factors and applicable risks, the Mural Board, which has been so advised by Lucid, as financial adviser and Rule 3 Adviser to Mural, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. Accordingly, the Mural Board intends to recommend that Mural Shareholders vote in favor of the Acquisition and all of the Resolutions.

5. Irrevocable Commitments

Each Mural Director has given an irrevocable undertaking to XOMA Royalty and Sub to vote (or procure the voting) in favor of each of the Scheme Meeting Resolution and the Required EGM Resolutions in respect of the following number of Mural Shares:

Name	Number of Mural Shares held	% of Mural's issued share capital at close of business on latest practicable date	Number of Mural options held*	Number of Mural RSUs
Benjamin Hickey	-	-	32,120	-
Caroline Loew	72,911	0.42%	603,940	220,148
Francis Cuss	-	-	32,120	-
George Golumbeski	-	-	23,971	-
Sachiyo Minegishi	-	-	23,972	-
Scott Jackson	-	-	32,120	-

** All options to acquire Mural Shares held by the Mural Directors have a strike price above the maximum Consideration payable pursuant to the Acquisition and will be cancelled without the right to receive any Consideration in accordance with the terms of the Transaction Agreement.*

These irrevocable undertakings also extend to any other Mural Shares issued after the date of this Announcement that are attributable to or derived from the Mural Shares listed above and any other Mural Shares of which the Mural Director may become the beneficial owner (whether on the conversion of any Mural Options held by the Mural Director or otherwise).

These irrevocable undertakings remain binding in the event that a higher competing offer is made for Mural and will cease to be binding only if:

- the Scheme becomes effective; or
- the Transaction Agreement is validly terminated pursuant to its terms.

6. Information on XOMA Royalty and Sub

XOMA Royalty is a biotechnology royalty aggregator playing a distinctive role in helping biotech companies achieve their goal of improving human health. XOMA Royalty acquires the potential future economics associated with pre-commercial and commercial therapeutic candidates that have been licensed to pharmaceutical or biotechnology companies. When XOMA Royalty acquires the future economics, the seller receives non-dilutive, non-recourse funding they can use to advance their internal drug candidate(s) or for general corporate purposes. XOMA Royalty has an extensive and growing portfolio of assets (asset defined as the right to receive potential future economics associated with the advancement of an underlying therapeutic candidate).

XOMA Royalty has its corporate headquarters in Emeryville, California. For more information, visit XOMA Royalty's website at www.xoma.com.

Sub is a Delaware corporation established for the sole purpose of implementing the Acquisition. As of the date of this Announcement, the entire issued and outstanding shares of capital stock of Sub are directly owned by XOMA Royalty.

7. Information on Mural

Mural Oncology plc is a biotechnology company focused on using its protein engineering platform to develop cytokine-based immunotherapies for the treatment of cancer with the goal of delivering meaningful and clinical benefits to people living with cancer.

On March 25, 2025, Mural announced that, based on the interim analysis of results, its Phase 3 ARTISTRY-7 trial of nemvaleukin alfa (“nemvaleukin”) in combination with pembrolizumab did not achieve its primary endpoint of a statistically significant improvement in overall survival versus investigator’s choice chemotherapy. Mural also announced that ARTISTRY-7 would not continue to final analysis and Mural would cease development of nemvaleukin for platinum resistant ovarian cancer. On April 15, 2025, Mural announced that following review of data from its Phase 2 ARTISTRY-6 trial of nemvaleukin in mucosal and cutaneous melanoma and the previously announced results from the ARTISTRY-7 trial, Mural was discontinuing all clinical development of nemvaleukin and planned to immediately commence an exploration of strategic alternatives focused on maximizing shareholder value.

Mural has its registered office in Dublin, Ireland, and its primary facilities in Waltham, Mass. For more information, visit Mural’s website at www.muraloncology.com.

8. Structure of the Acquisition

Scheme

It is intended that, subject to satisfaction of the Conditions, the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement between Mural and Mural Shareholders under Chapter 1 of Part 9 of the Irish Companies Act, pursuant to which Sub will acquire the entire issued and to be issued share capital of Mural and Sub will pay the Consideration to the relevant Mural Shareholders. Under the terms of the Transaction Agreement, at the close of the Acquisition, Mural will become a wholly-owned subsidiary of Sub.

To become effective, the Scheme requires, among other things, the approval of: (i) the Scheme Meeting Resolution by a majority in number of each class of Mural Shareholders (including as may be directed by the High Court pursuant to Section 450(5) of the Irish Companies Act) present and voting either in person or by proxy at the Scheme Meeting (or at any adjournment or postponement of such meeting) representing, at the Voting Record Time, at least three fourths (75%) in value of the Mural Shares held by such Mural Shareholders; and (ii) the Required EGM Resolutions being duly passed by Mural Shareholders at the EGM (or any adjournment or postponement thereof).

Application to the High Court to sanction the Scheme

Subject to the Scheme Meeting Resolution and the Required EGM Resolutions being duly passed by the requisite majorities of Mural Shareholders and the other Conditions being satisfied or (where applicable) waived, an application will be made to the High Court to sanction the Scheme under the Irish Companies Act.

Subject to the sanction of the High Court, the Scheme will become Effective in accordance

with its terms on delivery of a copy of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will become binding on all Mural Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or Extraordinary General Meeting, or whether they voted in favor of or against the Scheme.

Full details of the Scheme to be set out in the Scheme Document

The Transaction Agreement is governed by the laws of the State of Delaware save that, to the extent required by the laws of Ireland, the Acquisition and the Scheme and matters related thereto (including matters related to the Irish Takeover Rules) shall be governed by, and construed in accordance with, the laws of Ireland. The interpretation of the duties of directors of Mural shall also be governed by, and construed in accordance with, the laws of Ireland.

The Acquisition is subject to, inter alia, the satisfaction or waiver (as applicable) of the Conditions set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Proxy Statement (which will contain the Scheme Document).

Conditions to the Acquisition

The Acquisition shall be subject to the satisfaction or, where applicable, waiver of the Conditions set out in Appendix I of this Announcement and to be set out in the Scheme Document.

Scheme timetable and further information

It is expected that the Proxy Statement (which will contain the Scheme Document), containing further information about the Acquisition and notices of the Scheme Meeting and the EGM, will be published as soon as reasonably practicable after this Announcement.

It is anticipated that the Scheme will, subject to satisfaction of the Conditions, be declared effective in the fourth quarter of 2025.

9. Effect of the Scheme on Mural Share Plans

In accordance with Rule 15 of the Irish Takeover Rules, Sub will make appropriate proposals to participants in Mural Share Plans in relation to the Mural Share Awards. Participants will be contacted separately, at or as soon as possible after the time of publication of the Scheme Document, regarding the effect of the Acquisition on the Mural Share Awards under the Mural Share Plans and the relevant details will be summarised in the Scheme Document.

10. Financing of the Acquisition

The Consideration payable under the terms of the Acquisition will be funded by XOMA Royalty's existing cash and cash equivalent resources.

In accordance with Rule 2.7(d) of the Irish Takeover Rules, Davy Corporate Finance, as financial adviser to XOMA Royalty, is satisfied that sufficient resources are available to Sub to satisfy in full the Consideration payable to relevant Mural Shareholders under the terms of the Acquisition.

11. XOMA Royalty's intention for the Mural business, management, employees, operations and governance

After careful review of Mural's historical financial performance and projected standalone results, XOMA Royalty has determined that the long-term interests of its stockholders are best served by executing an orderly wind-down of substantially all of Mural's legacy operations promptly following the closing of the Transactions. Certain subsidiaries of Mural may be retained temporarily to hold residual contractual rights, intellectual property or contingent liabilities during the wind-down period; however, once such matters are resolved or assigned, those entities are likewise expected to be dissolved. XOMA Royalty's plans also include consolidating all remaining corporate functions of Mural into XOMA Royalty's existing corporate functions. Mural's existing corporate lease will be assigned, sub-leased or terminated in accordance with its terms in the ordinary course following the effective time of the Transactions. Pursuant to the terms of the Transaction Agreement, XOMA Royalty has not given any assurances in relation to the continuation of any existing compensation and employment benefit arrangements of Mural's employees following the Acquisition, except in certain limited circumstances. XOMA Royalty may seek to engage a limited number of Mural employees on a consulting basis solely to the extent necessary or helpful in connection with the wind-down of Mural's legacy operations.

XOMA Royalty currently expects to redeploy, monetize or otherwise dispose of substantially all of Mural's legacy tangible or intangible assets on commercially reasonable terms. Mural previously conducted an extensive business development process in an effort to out-license or otherwise dispose of its legacy assets and concluded that the market opportunity for such a transaction is limited. Even if market conditions were to change, there would still be significant uncertainty regarding XOMA Royalty's ability to attract a potential acquirer for Mural's legacy assets and, even if XOMA Royalty was to be successful in negotiating transaction terms with a potential acquirer of Mural's legacy assets, whether any potential acquirer of Mural's legacy assets would be able to: (i) initiate and complete successful nonclinical studies and clinical trials for any product related to or based upon Mural's legacy assets, (ii) conduct sufficient clinical trials or other studies to support the approval and commercialization of any product related to Mural's legacy assets, (iii) demonstrate to the satisfaction of the U.S.

Food and Drug Administration and similar foreign regulatory authorities the safety and efficacy and acceptable risk-to-benefit profile of any product related to Mural's legacy assets, (iv) seek and obtain regulatory marketing approvals for any product related to Mural's legacy assets, (v) establish and maintain supply and manufacturing relationships with third parties to ensure adequate and legally compliant manufacturing of bulk drug substances and drug products to maintain that supply, (vi) launch and commercialize any product candidates that were to obtain marketing approval and, if launched, successfully establish a sales, marketing and distribution infrastructure, (vii) demonstrate the necessary safety data post-approval to ensure continued regulatory approval, (viii) demonstrate the actual and perceived benefits of any product related to Mural's legacy assets, if approved, relative to existing and future alternative therapies based upon availability, cost, risk and safety profile, drug-drug interactions, ease of administration, side effects and efficacy, (ix) obtain coverage and adequate product reimbursement from third-party payors, including government payors, (x) achieve market acceptance for any approved products, (xi) address any competing technological and market developments, (xii) negotiate favorable terms in any collaboration,

licensing or other arrangements into which such acquirer may enter in the future and perform its obligations under such collaborations, (xiii) establish, maintain, protect and enforce intellectual property rights related to Mural's legacy assets and (xiv) attract, hire and retain qualified personnel, among other unknowns.

In connection with the Transactions, the Mural Shares will be delisted from the Nasdaq and deregistered under the Exchange Act. Consequently, no public trading market for the Mural's Shares will exist following the effective time of the delisting.

12. Transaction Agreement

Mural, XOMA Royalty and Sub have entered into the Transaction Agreement, dated August 20, 2025, which contains certain obligations and commitments in relation to the implementation of the Acquisition, including provisions in relation to the conduct of Mural's business between the date of this Announcement and the Effective Date. A copy of the Transaction Agreement is appended to this Announcement at Appendix IV and a summary of the principal terms of the Transaction Agreement will be set out in the Proxy Statement (which will include the Scheme Document).

The Transaction Agreement contains customary provisions restricting Mural from soliciting alternative acquisitions. The Transaction Agreement provides that if the Mural Board has determined in good faith (after consultation with its outside legal counsel and financial advisers) that a Mural Alternative Proposal constitutes a Mural Superior Proposal and a failure to make a Mural Change of Recommendation would be inconsistent with the Mural Directors' fiduciary duties under applicable Law, then Mural will notify XOMA Royalty of the Mural Superior Proposal and, for a period of four days from delivery of such notice (subject to extension in certain circumstances where material revisions are made to the financial terms or other material terms and conditions of the relevant Mural Alternative Proposal giving rise to the Mural Superior Proposal) afford XOMA Royalty an opportunity to discuss in good faith with XOMA Royalty the terms and conditions of the Transaction Agreement and the Transactions, including an increase in, or modification of, the Consideration, and such other terms and conditions such that the relevant Mural Alternative Proposal no longer constitutes a Mural Superior Proposal. The Mural Board will be permitted under the terms of the Transaction Agreement to make a Mural Change of Recommendation in these circumstances only if after taking such steps, the Mural Board determines in good faith (after consultation with its outside legal counsel and financial advisers) that the relevant Mural Alternative Proposal continues to constitute a Mural Superior Proposal, taking into account all changes proposed in writing by XOMA Royalty, and the Mural Board provides a further written notice to XOMA Royalty to such effect.

The Transaction Agreement further includes provisions pursuant to which Mural has agreed to reimburse XOMA Royalty in certain circumstances set out below for an amount equal to all documented, specific, quantifiable third party costs and expenses incurred, directly or indirectly, by XOMA Royalty, Sub or any of their respective Subsidiaries, or on their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including third party costs and expenses incurred in connection with exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial and commercial due diligence, the arrangement of financing and the engagement of third party representatives to assist in the process (the "**Expenses Reimbursement Provisions**"). The gross amount payable by Mural to XOMA Royalty for such reimbursement shall not, in any event, exceed

1% of the aggregate value of the Consideration payable with respect to the Mural Shares in connection with the Acquisition or, if the Additional Price Per Share has not been determined in accordance with the terms of the Transaction Agreement at such time, the aggregate value of the Base Price Per Share payable with respect to the Mural Shares in connection with the Acquisition (excluding, in each case, any interest in such share capital held by XOMA Royalty or any Concert Parties of XOMA Royalty).

If the Transaction Agreement is terminated pursuant to its terms, XOMA Royalty's receipt of such Reimbursement Amount (to the extent owed by Mural pursuant to the Transaction Agreement) will be the sole and exclusive remedy of XOMA Royalty, Sub and the XOMA Royalty Related Parties against any of the Mural Related Parties, including for any failure to consummate the Transactions or any claims or actions under applicable Laws arising out of any breach, termination or failure.

The amount payable by Mural to XOMA Royalty under the Expenses Reimbursement Provisions will exclude any amounts in respect of VAT incurred by XOMA Royalty or Sub attributable to such third party costs other than irrecoverable VAT incurred by XOMA Royalty or Sub.

The circumstances in which such payment will be made by Mural are, if the Transaction Agreement is terminated:

- a) by XOMA Royalty pursuant to a Change of Recommendation Termination; or
- b) by Mural pursuant to a Superior Proposal Termination; or
- c) all of the following occur:
 - i. the Transaction Agreement is terminated (x) by XOMA Royalty pursuant to a Mural Breach Termination as a result of a material breach or failure to perform any covenant or agreement in the Transaction Agreement described in Clause 9.1(a)(iii)(A) of the Transaction Agreement that first occurred following the making of a Mural Alternative Proposal of the type referred to in Clause 9.2(b)(iii)(B) of the Transaction Agreement or (y) by XOMA Royalty or Mural pursuant to a Non-Approval Termination but if such termination is by Mural at such time XOMA Royalty would be permitted to terminate the Transaction Agreement; and
 - ii. prior to the Scheme Meeting, a Mural Alternative Proposal was publicly disclosed or announced and not withdrawn (or, in the case of a Mural Breach Termination as a result of a material breach or failure to perform any covenant or agreement in the Transaction Agreement, was made publicly or privately to the Mural Board), or any person shall have publicly announced an intention (whether or not conditional) to make a Mural Alternative Proposal that has not been withdrawn (it being understood that, for purposes of Clause 9.2(b)(iii)(B) of the Transaction Agreement, each reference to "20%" in the definition of Mural Alternative Proposal shall be deemed to refer to "50%"); and
 - iii. (x) a Mural Alternative Proposal is consummated within 12 months after such termination, or (y) a definitive agreement providing for a Mural Alternative Proposal is entered into within 12 months after such termination and is subsequently

consummated.

Lucid, as Rule 3 Adviser to Mural, and Mural have confirmed in writing to the Irish Takeover Panel that, in the opinion of Lucid and Mural (respectively), in the context of the note to Rule 21.2 of the Irish Takeover Rules and the Acquisition, the Expenses Reimbursement Provisions are in the best interests of Mural Shareholders. The Irish Takeover Panel has consented to Mural entering into the Expenses Reimbursement Provisions.

13. Confidentiality Agreement

Mural and XOMA Royalty entered into a Confidentiality Agreement on May 29, 2025, pursuant to which Mural and XOMA Royalty have undertaken, amongst other things, to: (a) keep confidential information relating to the Acquisition and not to disclose it to third parties (other than certain permitted parties) unless required by Law or regulation; and (b) use the confidential information for the sole purpose of evaluating and participating in discussions regarding the Acquisition. The agreement also includes standstill provisions, pursuant to which XOMA Royalty has agreed to certain restrictions in respect of acquisitions of Mural Shares, solicitation or engagement in respect of competing transactions, subject to customary standstill termination provisions, for a period of eighteen months.

14. Delisting and Cancellation of Trading of Mural Shares

It is intended that, subject to and following the Scheme becoming Effective, and subject to applicable requirements of the Nasdaq, the Mural Shares will be delisted from the Nasdaq and deregistered under the Exchange Act as promptly as practicable following the Effective Time.

In connection with the Transaction or as soon as is reasonably practicable following the Effective Date, it is intended that Mural will be re-registered as a private company limited by shares or, if legally permitted, XOMA Royalty will seek to implement a court-approved reduction of capital.

15. Interests and Short Positions in Mural

As at the close of business on August 19, 2025 (being the latest practicable date prior to the release of this Announcement), neither XOMA Royalty, Sub nor, so far as XOMA Royalty and Sub is aware, any person Acting in Concert with XOMA Royalty or Sub:

- (a) had an interest in relevant securities of Mural;
- (b) had any short position in relevant securities of Mural;
- (c) had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Mural other than as described in this Announcement; or
- (d) had borrowed or lent any Mural Shares.

Furthermore, no arrangement to which Rule 8.7 of the Irish Takeover Rules applies exists between XOMA Royalty, Sub or Mural or a person Acting in Concert with XOMA Royalty, Sub or Mural in relation to Mural Shares. For these purposes, an “*arrangement to which*

Rule 8.7 of the Irish Takeover Rules applies” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

In the interests of confidentiality, XOMA Royalty and Sub have made only limited enquiries in respect of certain parties who may be deemed by the Irish Takeover Panel to be Acting in Concert with it for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

16. Tax

Each holder of Mural Shares is advised to consult his, her or its independent professional adviser regarding the tax consequences of the Acquisition.

17. Documents

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, promptly on XOMA Royalty’s website (<https://investors.xoma.com/>) and on Mural’s website (<https://ir.muraloncology.com/>) by no later than 12:00 noon (U.S. Eastern Time) on the Business Day following this Announcement:

- (a) this Announcement;
- (b) the Confidentiality Agreement;
- (c) the Transaction Agreement; and
- (d) the irrevocable undertakings referred to in paragraph 5 above.

Neither the content of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks on any such website are incorporated into or form part of this Announcement.

18. Derogation from Rule 24.1(b) as amended by Section 3(7) of Appendix 4 of the Irish Takeover Rules

Rule 24.1(b) as amended by Section 3(7) of Appendix 4 of the Irish Takeover Rules requires that, except with the consent of the Irish Takeover Panel, and subject to Rule 2.11 of the Irish Takeover Rules, Mural must send the Scheme Document to Mural Shareholders within 28 days of the announcement of a firm intention to make an offer, being this Announcement.

On August 14, 2025 the Irish Takeover Panel agreed to grant its consent to the derogation from Rule 24.1(b) as amended by Section 3 (7) of Appendix 4 of the Irish Takeover Rules.

Mural is required to file the Proxy Statement (which will also include the Scheme Document) with the SEC in connection with the Scheme. The preparation of the Proxy Statement may take more than 28 days as the SEC may elect to review the Proxy Statement. This review process will take no fewer than 10 days and may take a longer time to complete. Under SEC

rules, the Proxy Statement may not be mailed to Mural Shareholders until such review is complete. The Irish Takeover Panel granted the derogation on the basis that the Scheme Document cannot be sent until the SEC's review of the Proxy Statement is completed. The Proxy Statement (which will also contain the Scheme Document) will be mailed to Mural Shareholders as soon as practicable after a definitive Proxy Statement is filed with the SEC.

19. Rule 2.7(b)(xv) Statement

XOMA Royalty will have the right to reduce the Consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Mural to Mural Shareholders in addition to the Consideration.

20. General

The Acquisition and the Scheme will be made subject to the Conditions and the further terms to be set out in the Scheme Document. The Scheme Document will include full details of the Acquisition and will be accompanied by the appropriate notices of the Scheme Meeting and separate EGM required to approve the Resolutions and forms of proxy.

Lucid and Davy Corporate Finance have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

Appendix I of this Announcement contains the Conditions of the Acquisition and the Scheme. Appendix II of this Announcement contains definitions of certain terms used in this Announcement. Appendix III of this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement. Appendix IV of this Announcement contains a copy of the Transaction Agreement.

Any response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition and the Scheme are made. Mural Shareholders are advised to carefully read the formal documentation in relation to the Acquisition, including the Scheme Document and the Proxy Statement.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your appropriately authorised independent financial adviser.

Enquiries

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Statements required by the Irish Takeover Rules

The Sub board of directors and XOMA Royalty board of directors accept responsibility for the information contained in this Announcement other than that relating to Mural, the Mural Group and the Mural Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Sub board of directors and XOMA Royalty board of directors (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Mural Directors accept responsibility for the information contained in this Announcement relating to Mural, the Mural Group and the Mural Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Mural Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Lucid, which is authorized and regulated by the SEC and the Financial Industry Regulatory Authority (“**FINRA**”) in the United States, is acting as financial adviser exclusively for Mural and for no one else in connection with the subject matter of this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Mural for providing the protections afforded to clients of Lucid or its affiliates, nor for providing advice in relation to any matter referred to in this Announcement. Neither Lucid nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lucid in relation to the matters in this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

Davy Corporate Finance, which is authorized and regulated in Ireland by the Central Bank of Ireland, is acting exclusively for XOMA Royalty and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than XOMA Royalty for providing the protections afforded to clients of Davy Corporate Finance or for providing advice in connection with the matters referred to in this Announcement.

Wilmer Cutler Pickering Hale and Dorr LLP and Arthur Cox LLP are acting as legal advisers on U.S. and Irish law matters respectively to Mural and Gibson, Dunn & Crutcher LLP and Mason Hayes & Curran LLP are acting as legal advisers on U.S. and Irish law matters respectively to XOMA Royalty and Sub.

No Offer or Solicitation

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any recommendation or offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any proxy, vote or approval in any jurisdiction, whether pursuant to this Announcement or otherwise. The distribution of this Announcement in jurisdictions outside Ireland or the United States may be restricted by law and therefore persons into whose possession this Announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how Mural Shareholders may vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

Important Additional Information will be Filed with the SEC

In connection with the Acquisition, Mural intends to file with the SEC a Proxy Statement relating to the Scheme Meeting and the EGM (which will include the Scheme Document). The definitive Proxy Statement will be sent to Mural Shareholders as of the record date(s) to be established for voting at the Scheme Meeting and EGM. This Announcement is not a substitute for the Proxy Statement or any other document that Mural may file with the SEC or send to its shareholders in connection with the Acquisition. BEFORE MAKING ANY VOTING DECISION, HOLDERS OF MURAL SHARES ARE URGED TO READ THE PROXY STATEMENT (INCLUDING THE SCHEME DOCUMENT) ANY AMENDMENTS OR SUPPLEMENTS THERETO AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE ACQUISITION, INCLUDING ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE ACQUISITION, THE PARTIES TO THE SCHEME AND RELATED MATTERS.

Any vote in respect of the Scheme Meeting Resolution or the EGM Resolutions to approve the Acquisition, the Scheme or related matters, or other responses in relation to the Acquisition, should be made only on the basis of the information contained in the Proxy Statement (including the Scheme Document).

The Proxy Statement, if and when filed, as well as Mural's other public filings with the SEC, may be obtained without charge at the SEC's website at www.sec.gov and at Mural's website at <https://ir.muraloncology.com/>.

Mural Shareholders will also be able to obtain, without charge, a copy of the Proxy Statement (including the Scheme Document) and other relevant documents (when available) by directing a written request to Mural, Attn: Chief Legal Officer, Mural Oncology plc, Ten

Earlsfort Terrace, D02 T380, Dublin 2, Ireland or by phone to 00 353 920 1000 or by contacting Investor Relations, via email at ir@muraloncology.com.

Participants in the Solicitation

Mural and certain of its directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from Mural Shareholders in connection with the Acquisition and any other matters to be voted on at the Scheme Meeting or the EGM. Information about the directors and executive officers of Mural, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Mural's definitive proxy statement on Schedule 14A for its 2025 annual general meeting of shareholders, dated and filed with the SEC on April 28, 2025. Other information regarding the persons who may, under the rules of the SEC, be deemed to be participants in the solicitation of Mural Shareholders, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement (which will contain the Scheme Document) related to the Acquisition and other relevant materials to be filed with the SEC in connection with the Acquisition. You may obtain free copies of these documents using the sources indicated above.

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this Announcement regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to Mural, XOMA Royalty and Sub. Forward-looking statements are intended to be identified by words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include but are not limited to statements regarding Mural, XOMA Royalty and Sub's intention to consummate the Acquisition, the approval of the Acquisition by Mural Shareholders, the payment of any Additional Price Per Share to Mural Shareholders, and the expected timing of the closing of the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Risks and uncertainties that may cause actual results to differ from expectations include: uncertainties as to the timing and completion of the Scheme Meeting and EGM; uncertainties as to the approval by Mural Shareholders of the Scheme Meeting Resolution or the Required EGM Resolutions; the possibility that closing conditions for the Acquisition may not be satisfied or waived, including the failure to receive sanction of the Scheme by the High Court; risks that ongoing costs to Mural will result in Mural's Closing Net Cash on the Closing Net Cash Date not exceeding the Estimated Closing Net Cash, which will mean that no Additional Price Per Share is paid to Mural Shareholders; the other risks and uncertainties pertaining to Mural's business, including those described in Mural's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC, as well as Mural's subsequent filings with the SEC, including the Proxy Statement; and the other risks and uncertainties pertaining to XOMA Royalty's business, including those described in more detail in XOMA Royalty's most recent filing on Form 10-Q and other filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Mural, XOMA Royalty

orSub or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

None of Mural, XOMA Royalty or Sub undertake any obligation to update or revise the forward-looking statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure Requirements of the Irish Takeover Rules

Under Rule 8.3(b) of the Irish Takeover Rules, any person who is, or becomes, “interested” (directly or indirectly) in 1% or more of any class of “relevant securities” of Mural must disclose all “dealings” in such “relevant securities” during the “offer period”. The disclosure of a “dealing” in “relevant securities” by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 pm (U.S. Eastern Time) on the “business day” following the date of the relevant “dealing”. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person’s interests and short positions in any “relevant securities” of Mural.

All “dealings” in “relevant securities” of Mural by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12:00 noon (U.S. Eastern Time) on the “business day” following the date of the relevant “dealing”.

If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire an “interest” in “relevant securities” of Mural, they will be deemed to be a single person for the purpose of Rule 8.3(a) and (b) of the Irish Takeover Rules.

A disclosure table, giving details of the companies in whose “relevant securities” dealing disclosures should be made, can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities. Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel’s website.

If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

No Profit Forecast or Merger Benefit Statement

No statement in this Announcement is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share of Mural will, for the current or future financial years or other periods, necessarily match or be greater or lesser than those for the relevant preceding financial periods. No statement in this Announcement constitutes an asset valuation or a quantified financial benefits statement within the meaning of the Irish Takeover Rules.

Right to Switch to a Takeover Offer

XOMA Royalty reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Mural (other than any Mural Shares beneficially owned by XOMA Royalty or its subsidiaries (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments, including without limitation an acceptance condition set at 80% of the shares to which such offer relates), so far as applicable, as those which would apply to the Scheme.

If XOMA Royalty exercises its right to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to the provisions of the Transaction Agreement and with the Irish Takeover Panel's consent, such Takeover Offer would be made in compliance with applicable U.S. Law and regulations, including the tender offer rules under the Exchange Act. If a Takeover Offer is commenced, additional information regarding such Takeover Offer will be provided to Mural Shareholders at that time.

Publication on Website

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this Announcement will be available on XOMA Royalty's website at <https://investors.xoma.com/> and Mural's website at <https://ir.muraloncology.com/> by no later than 12:00 noon (U.S. Eastern Time) on the business day following publication of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any other websites accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting Hard Copy Information

Any Mural Shareholder may request a copy of this Announcement and / or any information incorporated by reference into this Announcement in hard copy form by directing a written request to Mural, Attn: Chief Legal Officer, Mural Oncology plc, Ten Earlsfort Terrace, D02 T380, Dublin 2, Ireland or by phone to 00 353 920 1000 or by contacting Investor Relations, via email at ir@muraloncology.com.

Any written requests must include the identity of the Mural Shareholder and any hard copy documents will be posted to the address of the Mural Shareholder provided in the written request. If you have received this Announcement in electronic form, a hard copy of this Announcement and / or any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Overseas Shareholders

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who

are not resident in Ireland or the United States. Persons who are not resident in Ireland or the United States, or who are subject to laws of any jurisdiction other than Ireland or the United States, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, Mural, XOMA Royalty and Sub disclaim any responsibility and liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction. No person may vote in favor of the Acquisition by any use, means, instrumentality or facilities from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the Laws of that jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the Laws of that jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable Law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality or facilities (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the Laws of that jurisdiction.

APPENDIX I

CONDITIONS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Irish Companies Act and, where relevant, any applicable requirements of the Exchange Act and the Nasdaq, and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are governed by the Laws of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

Conditions to the Acquisition and the Scheme

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming Effective and unconditional by not later than the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Mural and XOMA Royalty may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).

2. The Scheme will be conditional upon:

2.1 the approval of the Scheme by a majority in number of the members of each class of Mural Shareholders representing at least 75 per cent. in value of the Mural Shares, at the Voting Record Time, held by such holders, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);

2.2 each of the Required EGM Resolutions being duly passed by the requisite majority of Mural Shareholders at the EGM (or any adjournment of such meeting) held no later than the End Date;

2.3 the sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of XOMA Royalty and Mural), of the Scheme pursuant to Chapter 1 of Part 9 of the Irish Companies Act by no later than the End Date (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”); and

2.4 delivery of an office copy of the Court Order to the Registrar of Companies within 7 days of the Sanction Date.

3. XOMA Royalty and Mural have agreed that, subject to paragraph 4 of this Appendix I, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

General Regulatory and Anti-Trust / Competition

3.1 without limiting the foregoing, all required Clearances of any Governmental Entity under the Antitrust Laws of each Specified Jurisdiction, if any, shall have been obtained and remain in full force and effect and all applicable waiting periods shall have expired, lapsed or been terminated (as appropriate), in each case in connection with the Acquisition;

3.2 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction or (iii) injunction, order, judgment, or prohibition under any Antitrust Law by any relevant authority shall have been issued, made or enacted and shall continue to be in effect which would permanently make illegal, prohibit or prevent consummation of the Acquisition;

Termination of the Transaction Agreement

3.3 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.4 below) being the events set out in the Transaction Agreement following the

occurrence of which the Transaction Agreement may be terminated in accordance with its terms):

(a) termination by either Mural or XOMA Royalty:

(i) if the Acquisition is implemented by way of the Scheme, the Scheme Meeting or the EGM have completed and the Scheme Meeting Resolution or the Required EGM Resolutions, as applicable, are not approved by the requisite majorities of Mural Shareholders;

(ii) if the Effective Time has not occurred by 5:00 p.m., New York City time, on the End Date, provided that the right to terminate the Transaction Agreement pursuant to clause 9.1(a)(i)(B) of the Transaction Agreement will not be available to a Party whose breach of any provision of the Transaction Agreement is the primary cause of the failure of the Effective Time to have occurred by such time;

(iii) if the Acquisition is implemented by way of the Scheme, the Irish High Court declines or refuses to sanction the Scheme, unless both Mural and XOMA Royalty agree in writing within 30 days of such decision that the decision of the High Court will be appealed; or

(iv) if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement under clause 9.1(a)(i)(D) of the Transaction Agreement will not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);

(b) termination by Mural:

(v) if XOMA Royalty or Sub breaches or fails to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or if any of its representations or warranties set out in the Transaction Agreement are inaccurate, which breach, failure to perform or inaccuracy (1) would result in a failure of any Condition set out in paragraphs 1, 2, 3 or 5 of this Appendix I and (2) is not reasonably capable of being cured by the End Date or, if curable, is not cured by the earlier of (x) the End Date and (y) 45 days following written notice by Mural thereof; or

(vi) if, prior to obtaining the Mural Shareholder Approval, if (1) in accordance with clause 5.2 of the Transaction Agreement, the Mural Board shall have authorized Mural to terminate the Transaction Agreement under clause 9.1(a)(ii)(B) of the Transaction Agreement in response to a Mural Superior Proposal and (2) substantially concurrently with such termination, in accordance with clause 5.2 of the Transaction Agreement, a Mural Change of Recommendation shall have occurred and a definitive agreement providing for the consummation of such Mural Superior Proposal is duly executed and delivered by all parties thereto and, Mural pays XOMA Royalty the Reimbursement Amounts, or

(c) termination by XOMA Royalty;

(vii) if Mural shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or if any of its representations or warranties set out in the Transaction Agreement are inaccurate, which breach, failure to perform or inaccuracy (1) would result in a failure of any Condition and (2) is not reasonably capable of being cured by the End Date or, if curable, is not cured by the earlier of (x) the End Date and (y) 30 days following written notice by XOMA Royalty thereof; or

(viii) if, prior to the receipt of the Mural Shareholder Approval, (x) a Mural Change of Recommendation shall have occurred or (y) Mural has breached (except in de minimis respects) any of its obligations under clause 5.2 of the Transaction Agreement that is not reasonably capable of being cured by the End Date or within 15 days following written notice by XOMA Royalty thereof; or

3.4 the Transaction Agreement not having been terminated by the mutual written consent of XOMA Royalty and Mural, subject to the consent of the Irish Takeover Panel (if required).

XOMA Royalty Waiver and Invocation of the Conditions

4. XOMA Royalty, Sub and Mural have agreed that, subject to paragraph 6 of this Appendix I, XOMA Royalty's obligation to effect the Acquisition will also be conditional upon the following matters having been satisfied (or, to the extent permitted by applicable Law, waived by XOMA Royalty) on or before the Sanction Date:

4.1

(a) the representations and warranties of Mural set forth in clauses 6.2(a)-(c) (*Qualification, Organisation, Subsidiaries, etc.*), 6.2(d)-(e) (*Capital*), 6.2(i) (Corporate Authority Relative to the Transaction Agreement, No Violation), 6.2(k)(B) (No Violation of Organizational Documents) and 6.2(xxx) (Finders or Brokers), of the Transaction Agreement shall be true and correct, except for any de minimis inaccuracies, at and as of the date of the Transaction Agreement and at and as of the Sanction Date as though made at and as of the Sanction Date (or, if such representations and warranties are given as of another specific date, at and as of such date);

(b) the representations and warranties of Mural set forth in the second sentence of clause 6.2(ff) (Absence of Certain Changes or Events) of the Transaction Agreement shall be true and correct in all respects at and as of the date of the Transaction Agreement and at and as of the Sanction Date as though made at and as of the Sanction Date; and

(c) the representations and warranties of Mural set forth in the Transaction Agreement (other than the representations and warranties referred to in subparagraphs (a) and (b) of this paragraph 4.1) (disregarding all qualifications and exceptions contained therein relating to materiality or Mural Material Adverse Effect) shall be true and correct at and as of the date of the Transaction Agreement and at and as of the Sanction Date as though made at and as of the Sanction Date (or, if such representations and warranties are given as of another specific date, at and as of such date), except, in the case of this paragraph 4.1(c) only, where the failure of

such representations and warranties to be true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Mural Material Adverse Effect;

4.2 Mural shall have in all material respects performed all obligations and complied with all covenants and agreements required by the Transaction Agreement to be performed or complied with by it prior to the Sanction Date;

4.3 From the date of the Rule 2.7 Announcement to the Sanction Date, there having not been any event, change, effect, development or occurrence that has had, or would reasonably be expected to have, individually or in the aggregate, a Mural Material Adverse Effect; and

4.4 Mural shall have delivered to XOMA Royalty a certificate, dated as of the Sanction Date and signed by an executive officer of Mural, certifying on behalf of Mural to the effect that the conditions set forth in paragraphs 4.1 and 4.2 have been satisfied.

Mural Waiver and Invocation of the Conditions

5. XOMA Royalty, Sub and Mural have agreed that, subject to paragraph 6 of this Appendix I, Mural's obligation to effect the Scheme and the Acquisition will also be conditional upon the following matters having been satisfied (or, to the extent permitted by applicable Law, waived by Mural) on or before the Sanction Date:

5.1 Each of the representations and warranties of XOMA Royalty and Sub set out in clause 6.1(a), 6.1(b), 6.1(c) and 6.1(d) of the Transaction Agreement having been true and correct in all material respects at and as of the date of the Transaction Agreement and at and as of the Sanction Date as though made at and as of the Sanction Date (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall have been true and correct in all material respects as of such particular date);

5.2 Each of the other representations and warranties of XOMA Royalty and Sub set out in clause 6.1 of the Transaction Agreement having been true and correct (read for purposes of this paragraph 5.2 without any qualification as to materiality or XOMA Royalty Material Adverse Effect therein) in all respects at and as of the date of the Transaction Agreement and at and as of the Sanction Date as though made at and as of the Sanction Date (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall have been true and correct in all respects as of such particular date), except for such failures to be true and correct as have not had and would not reasonably be expected to have, individually or in the aggregate, a XOMA Royalty Material Adverse Effect;

5.3 XOMA Royalty and Sub having performed and complied, in all material respects, with all of the covenants and agreements that the Transaction Agreement requires XOMA Royalty and/or Sub to perform or comply with prior to the Sanction Date; and

5.4 Mural having received a certificate from an executive officer of XOMA Royalty confirming the satisfaction of the conditions set out in paragraphs 5.1, 5.2 and 5.3.

Joint Waiver and Invocation of the Conditions

6. Subject to the requirements of the Irish Takeover Panel:

6.1 XOMA Royalty and Mural reserve the right (but neither party shall be under any obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the conditions in paragraph 3 (provided that no such waiver shall be effective unless agreed to by both parties);

6.2 XOMA Royalty reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the conditions in paragraph 4; and

6.3 Mural reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the conditions in paragraph 5.

Implementation by way of Takeover Offer

7. XOMA Royalty and Sub reserve the right, subject to the prior written approval of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favorable to the Mural Shareholders (except for an acceptance condition set at 80 per cent. of the nominal value of the Mural Shares to which such an offer relates and which are not already in the beneficial ownership of XOMA Royalty so far as applicable) and Mural Equity Award Holders as those which would apply in relation to the Scheme.

Certain further terms of the Acquisition

8. The Scheme will lapse unless it is Effective on or prior to the End Date (or such later date as Mural and XOMA Royalty may, subject to receiving the consent of the Irish Takeover Panel and the High Court, in each case if required, agree), provided that any Party whose wilful and material breach of any provision of the Transaction Agreement shall have prevented this condition from being satisfied shall be deemed to have waived the requirement that such Effectiveness occur prior to the End Date.

9. If XOMA Royalty is required to make an offer for Mural Shares under the provisions of Rule 9 of the Irish Takeover Rules, XOMA Royalty may make such alterations to any of the conditions set out in paragraphs 1, 2, 3, 4 and 5 above as are necessary to comply with the provisions of that rule.

10. The availability of the Acquisition to persons who are not resident in Ireland or the United States may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than Ireland or the United States should inform themselves about and observe any applicable requirements.

11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of

any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

12. The Acquisition and the Scheme are, to the extent required by the Laws of Ireland, governed by the laws of Ireland.

APPENDIX II DEFINITIONS

The following definitions apply throughout this Announcement and unless the context otherwise requires:

“Acting in Concert” has the meaning given to that term in Section 1 of the Irish Takeover Panel Act 1997;

“Additional Price Per Share” means an additional amount of cash per Mural Share in issue at the Effective Time (provided that such amount shall under no circumstances be a negative amount) not to exceed \$0.205 per Target Share, as finally determined in accordance with clause 2.4 of the Transaction Agreement;

“Affiliate” means, in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) will mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise);

“Announcement” means this announcement, made in accordance with Rule 2.7 of the Irish Takeover Rules, dated August 20, 2025, including its summary and appendices;

“Antitrust Laws” means the Sherman Act of 1890, as amended, the Clayton Act of 1914, the Federal Trade Commission Act of 1914, as amended and all other federal, state and foreign applicable Laws in effect from time to time that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade;

“Base Price Per Share” means \$2.035 per Mural Share in issue at the Effective Time;

“Business Day” means any day, other than a Saturday, Sunday or public holiday in Dublin or New York;

“Change of Recommendation Termination” has the meaning given to that term in the Transaction Agreement;

“Clearances” means all consents, clearances, permissions and waivers that need to be obtained, all applications and filings that need to be made and all waiting periods that need to have expired, from or under the Laws, regulations or practices applied by any Relevant Authority in connection with the implementation of the Scheme and/or the Acquisition;

“Closing Cash Schedule” means the schedule that Mural shall deliver to XOMA Royalty on the tenth Business Day before the Closing Net Cash Date setting forth, in reasonable detail, Mural’s good faith estimated calculation of Closing Net Cash as of the Closing Net Cash Date;

“Closing Net Cash” means, without duplication, (i) the sum of Mural’s cash and cash equivalents and marketable securities as of the Closing Net Cash Date, determined in accordance with U.S. GAAP, applied on a basis consistent with Mural’s application thereof in Mural’s consolidated financial statements *plus* (ii) the prepaid expenses, receivables and deposits of Mural set forth on Schedule 4 of the Transaction Agreement, *minus* (iii) the sum of Mural’s consolidated short-term and long-term contractual obligations and monetary liabilities (including Indebtedness) accrued or incurred by Mural as of the Closing Net Cash Date, *minus* (iv) the Transaction Expenses, *minus* (v) the Estimated Post-Closing Costs, *minus* (vi) \$5.5 million, each in a manner consistent with Appendix 1 to the Mural Disclosure Schedule;

“Closing Net Cash Delivery Date” has the meaning given to that term in the Transaction Agreement;

“Closing Net Cash Date” means immediately prior to the Effective Time on the Effective Date;

“Concert Parties” means, in relation to any of Mural, XOMA Royalty or Sub (as the context requires), such persons as are deemed to be Acting in Concert with that party under Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that party;

“Condition” means any of the closing conditions set out in this Appendix I of this Announcement;

“Confidentiality Agreement” means the non disclosure agreement effective as of 29 May 2025 between XOMA Royalty and Mural, as it may be amended from time to time;

“Consideration” means the aggregate of the Base Price Per Share plus the Additional Price Per Share;

“Contract” means any legally binding written, oral or other agreement, amendment, contract, subcontract, lease, understanding, instrument, note, debenture, indenture, warrant, option, warranty, purchase order, licence, sub licence, insurance policy or other similar legally binding commitment or undertaking of any nature;

“Court Hearing” means the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Irish Companies Act;

“Court Order” means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Irish Companies Act;

“Davy Corporate Finance” means Davy Corporate Finance UC, financial advisor to XOMA Royalty;

“D&O Tail Policy” has the meaning given to that term in the Transaction Agreement;

“Effective” means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules, and the term **“Effectiveness”** will be construed accordingly;

“Effective Date” means (a) the date on which the Scheme becomes effective in accordance with its terms or (b) if the Acquisition is implemented by way of a Takeover Offer, the date of the Takeover Offer having become (or having been declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

“Effective Time” means the time on the Effective Date at which the Court Order is delivered to the Registrar of Companies or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

“EGM” means the extraordinary general meeting of Mural Shareholders (and any adjournment or postponement thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Scheme Meeting shall have been concluded (it being understood that if the Scheme Meeting is adjourned or postponed, the EGM shall be correspondingly adjourned or postponed);

“EGM Resolutions” means, collectively, the following resolutions to be proposed at the EGM: (i) an ordinary resolution to approve the Scheme and to authorize the Mural Board to take all such action as it considers necessary or appropriate to implement the Scheme; (ii) a special resolution amending the Mural Articles in accordance with clause 4.3 of the Transaction Agreement (the resolutions described in the foregoing sub-clauses (i) and (ii), the **“Required EGM Resolutions”**); (iii) an ordinary resolution that any motion by the chairperson of the Mural Board to adjourn or postpone the EGM, or any adjournments or postponements thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme or any of the Required EGM Resolutions to be approved; and (iv) any other resolutions as Mural reasonably determines to be (A) required under applicable Laws or (B) otherwise necessary or desirable for the purposes of implementing the Acquisition as have been approved by XOMA Royalty (such approval not to be unreasonably withheld, conditioned or delayed);

“End Date” means the date that is nine months after the date of the Transaction Agreement or such later date as XOMA Royalty and Mural may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow;

“Estimated Closing Net Cash” means approximately \$36.2 million;

“Estimated Post-Closing Costs” means, without duplication (including without duplication of any amounts included in Transaction Expenses or otherwise deducted from Closing Net Cash), the unpaid costs that Mural would reasonably be expected to incur after the Effective Time associated with: (i) the Wind-Down Process (including closing down clinical studies);

(ii) remaining lease-related monetary obligations (including rent, common area maintenance, property taxes, insurance, utilities, janitorial services and other administrative fees, to the extent owed by Mural); and (iii) any legal proceedings that are pending as of the Closing Net Cash Delivery Date;

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder;

“Governmental Entity” means (i) any Relevant Authority, (ii) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any Relevant Authority, or (iii) any political party;

“High Court” means the High Court of Ireland;

“Holding Company” has the meaning given to the term “holding undertaking” in Section 275 of the Irish Companies Act;

“Indebtedness” means, with respect to Mural or its Subsidiary, and without duplication (including without duplication of any amounts included in Transaction Expenses or otherwise deducted from Closing Net Cash) (i) all obligations for borrowed money, or with respect to unearned advances of any kind to Mural or its Subsidiary, (ii) all obligations evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations under any instalment sale contracts, (iv) all guarantees and arrangements having the economic effect of a guarantee of Mural or its Subsidiary of any Indebtedness of any other person, (v) any deferred purchase price obligations for assets, property, securities, business or services, including seller notes, holdback, or similar payments (whether contingent or otherwise) calculated as the maximum amount payable under or pursuant to such obligation, (vi) all obligations under any interest rate swap, forward contract, currency or other hedging arrangement, derivative or similar transaction, (vii) any unfunded benefit liability with respect to any retirement or deferred compensation plan, program, agreement or arrangement, (viii) any accrued and unused vacation, paid time off or similar leave, and any accrued and unpaid severance obligations, or bonuses or commissions and any other bonuses or commissions that relate to the period prior to the Closing Net Cash Date, irrespective of whether accrued, and in each case, the employer portion of any Taxes related thereto, (ix) any Unpaid Taxes, and (x) all obligations or undertakings to maintain or cause to be maintained the financial position of others or to purchase the obligations of others;

“Irish Companies Act” means the Companies Act 2014 of Ireland;

“Irish High Court” means the High Court of Ireland;

“Irish Takeover Panel” means the panel established pursuant to the Irish Takeover Rules;

“Irish Takeover Rules” means the Irish Takeover Panel Act 1997, Takeover Rules, 2022;

“Law” means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, agency requirement, licence, permit, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Relevant Authority, and “Laws” will be construed

accordingly;

“Lucid” means Lucid Capital Markets, LLC, financial adviser to Mural;

“Mural Alternative Proposal” means any bona fide approach, expression of interest, proposal or bona fide offer (which may be subject to due diligence and other conditions) made by any person (other than a proposal or firm intention to make an offer under Rule 2.7 of the Irish Takeover Rules by XOMA Royalty or any of its Concert Parties) in respect of: (a) the acquisition of Mural by scheme of arrangement or takeover offer; (b) the direct or indirect acquisition by any person of 20% or more of the assets, taken as a whole, of the Mural Group, measured by either book value or fair market value (including equity securities of any member of the Mural Group); (c) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, dissolution, liquidation or similar transaction involving Mural as a result of which the holders of Mural Shares immediately prior to such transaction would not, in the aggregate, own at least 80% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 20% or more of the voting power or the issued share capital of Mural, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 20% or more of the voting power of Mural;

“Mural Articles” means the memorandum and articles of association of Mural as adopted by a shareholder resolution of Mural on October 26, 2023;

“Mural Benefit Plan” means each: (a) Mural Share Plan; (b) bonus, share option, share purchase, share ownership, restricted share, equity, phantom-equity or other equity-based, incentive, deferred compensation, retirement, pension, profit sharing, retiree medical, life insurance, supplemental retirement, vacation, medical, dental, vision, prescription, cafeteria, fringe benefit, relocation or expatriate benefit, perquisite, disability, accident, leave, employee assistance, supplemental unemployment benefit or other compensation or benefit plans, programs, agreements or arrangements; and (c) employment, termination, severance, redundancy, layoff, change in control, salary continuation, transaction bonus, retention or other plans, programs, agreements or arrangements, in each case, sponsored, maintained, contributed to or required to be contributed to by the Mural Group, whether written or oral, for the benefit of one or more than one Mural Employee;

“Mural Board” means the board of directors of Mural from time to time and for the time being;

“Mural Breach Termination” means termination of the Transaction Agreement if Mural shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or if any of its representations or warranties set out in the Transaction Agreement are inaccurate, which breach, failure to perform or inaccuracy (1) would result in a failure of any Condition and (2) is not reasonably capable of being cured by the End Date or, if curable, is not cured by the earlier of (x) the End Date and (y) 45 days following written notice by XOMA Royalty thereof;

“Mural Change of Recommendation” means Mural’s (i) withdrawal or modification in any manner adverse to XOMA Royalty or Sub or its proposal to withdraw or so modify the Scheme Recommendation; (ii) failure to include the Scheme Recommendation in the

Scheme Document or the Proxy Statement; (iii) approving, recommending or declaring advisable, or proposing publicly to approve, recommend or declare advisable, any Mural Alternative Proposal; (iv) causing or allowing any member of the Mural Group to execute or enter into any agreement in relation to a Mural Alternative Proposal, other than as contemplated by clause 9.1(a)(ii)(B) of the Transaction Agreement or a confidentiality agreement referred to in clause 5.2(c) of the Transaction Agreement; or (v) failure to reaffirm the Scheme Recommendation in a statement complying with Rule 14d-9 or Rule 14e-2(a) under the Exchange Act with regard to a Mural Alternative Proposal or in connection with such action by the close of business on the 10th Business Day after the commencement of such Mural Alternative Proposal under Rule 14d-9 or Rule 14e-2(a);

“Mural Directors” means the members of the Mural Board;

“Mural Disclosure Schedule” means the disclosure schedule delivered by Mural to XOMA Royalty immediately prior to the execution of the Transaction Agreement;

“Mural Employee” has the meaning given to that term in the Transaction Agreement;

“Mural Equity Award Holder” means a holder of Mural Share Awards;

“Mural Group” means Mural and its Subsidiaries;

“Mural Options” means any options granted in accordance with the Mural Share Plans;

“Mural Material Adverse Effect” means any event, change, effect, circumstance, fact, development or occurrence, individually or in the aggregate, that has had or would reasonably be expected to have (1) a material adverse effect on the ability of Mural to consummate the transactions contemplated hereby or (2) a material adverse effect on the business, operations or financial condition (including cash position), assets or liabilities of Mural and its Subsidiaries, taken as a whole, but, in the case of this sub-clause (2), shall not include: (a) any event, change, effect, circumstance, fact, development or occurrence to the extent arising from (i) changes generally affecting the industries in which Mural or its Subsidiary operate, (ii) changes generally affecting the economy or the financial, debt, credit or securities markets, in the United States or elsewhere, and changes relating to any trade tariff or proposal with respect to any trade tariff, or relating to any act or proposal of the Department of Governmental Efficiency, (iii) changes in any political conditions or developments in general, or resulting from any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, (iv) any epidemic or pandemic hurricane, earthquake, flood, calamity or other natural disasters or acts of God or any worsening thereof, or (v) changes or proposed changes in Law (including rules and regulations), interpretations thereof, regulatory conditions or U.S. GAAP or other accounting standards first introduced after the date hereof (or interpretations thereof) (provided, that in each of the foregoing sub-clauses (i) – (v), such events may be taken into account to the extent Mural or its Subsidiary is disproportionately affected relative to other similarly situated companies) or (vi) actions of Mural or its Subsidiary which the other Party has expressly requested in writing (which, for the avoidance of doubt, shall not include actions of Mural or its Subsidiary to which XOMA Royalty has merely consented to in accordance herewith); or (b) any decline in the stock price of the shares of Mural on Nasdaq or any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that the underlying causes of such decline or failure may, to the extent not otherwise excluded, be

considered in determining whether there is a material adverse effect); or (c) any event, change, effect, circumstance, fact, development or occurrence resulting from the announcement or the existence of the Transaction Agreement or the transactions contemplated hereby or the performance of and the compliance with the Transaction Agreement, including any litigation arising therefrom or with respect thereto, provided that no event, change, effect, circumstance, fact, development or occurrence arising in connection with the Wind-Down Process or the events underlying the Mural's determination to commence the Wind-Down Process shall constitute a Mural Material Adverse Effect;

"Mural Public Report" means the annual report and audited financial statements of Mural for the 12 months ended December 31, 2024;

"Mural Related Parties" means Mural, any Affiliate of Mural, the former, current and future holders of any equity, controlling persons, directors, officers, employees, agents, attorneys, any such Affiliate, members, managers, general or limited partners, stockholders and assignees of each of Mural and its Affiliates;

"Mural RSUs" means restricted stock units of Mural granted under the Mural Share Plans;

"Mural Shares" means the ordinary shares of Mural having a nominal value of \$0.01 per share;

"Mural Share Awards" means any Mural Share or other Mural Share-based award granted in accordance with the Mural Share Plans;

"Mural Share Plans" means the 2023 Stock Option and Incentive Plan, the 2023 Employee Stock Purchase Plan and the 2024 Inducement Stock Option and Incentive Plan;

"Mural Shareholder Approval" means (i) the approval of the Scheme by a majority in number of the members of each class of Mural Shareholders (including as may be directed by the High Court pursuant to Section 450(5) of the Irish Companies Act) representing, at the Voting Record Time, at least seventy five per cent (75%) in value of the Mural Shares (or of the relevant class, as applicable) held by such Mural Shareholders, in each case, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment or postponement of such meeting) and (ii) each of the Required EGM Resolutions being duly passed by the requisite majorities of Mural Shareholders at the EGM (or at any adjournment or postponement of such meeting);

"Mural Shareholders" means the holders of Mural Shares;

"Mural Superior Proposal" means a written bona fide Mural Alternative Proposal (where each reference to 20% and 80% set forth in the definition of such term will be deemed to refer to 50%) that the Mural Board determines in good faith (after consultation with Mural's financial advisers and outside legal counsel) is more favorable to Mural Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by XOMA Royalty in accordance with clause 5.2(f) of the Transaction Agreement and such financial (including, where such Mural Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Mural, the total proceeds and value that may be due to Mural Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the

conditionality of any such proposal) as the Mural Board considers to be appropriate;

“Non-Approval Termination” has the meaning that if the Acquisition is implemented by way of the Scheme, the Scheme Meeting or the EGM have completed and the Scheme Meeting Resolution or the Required EGM Resolutions, as applicable, are not approved by the requisite majorities of Mural Shareholders;

“Pre-Closing Tax Period” means any taxable period, or portion thereof in the case of a Straddle Period, that ends on or prior to the Effective Date;

“Proxy Statement” means the proxy statement to be sent to Mural Shareholders in connection with the matters to be submitted at the Scheme Meeting and the EGM;

“Reimbursement Amount” means an amount equal to the documented, specific, quantifiable Third Party costs and expenses incurred, directly or indirectly, by XOMA Royalty, Sub or any of their respective Subsidiaries, or on their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including Third Party costs and expenses incurred in connection with exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial and commercial due diligence, the arrangement of financing and the engagement of Third Party Representatives to assist in the process;

“Relevant Authorities” means any Irish, United States or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel or other authority or agency, including courts and other judicial bodies, or any competition, anti-trust foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property) including, for the avoidance of doubt, the Irish Takeover Panel, the High Court, and the SEC;

“Representatives” means in relation to any person, the directors, officers, employees, agents (excluding any brand licensing agents), investment bankers, financial advisers, legal advisers, accountants, brokers, finders, consultants or representatives of such person or any of its Subsidiaries or Holding Companies;

“Resolutions” means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

“Restricted Jurisdiction” means any jurisdiction where local laws may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;

“SEC” means the U.S. Securities and Exchange Commission;

“Scheme” means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act to effect the Acquisition under the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in this Announcement and on

such other terms as Mural, Sub and XOMA Royalty mutually agree in writing, including any revision of the scheme of arrangement as may be so agreed between Mural, Sub and XOMA Royalty and, if required, by the High Court and/or the Irish Takeover Panel;

“Scheme Counsel” means Brian Kennedy S.C., or such other barrister (of senior counsel standing) as may be agreed between Mural, Sub and XOMA Royalty;

“Scheme Document” means a document to be distributed to Mural Shareholders containing: (a) the Scheme; (b) the notice or notices of the Scheme Meeting and EGM; (c) an explanatory statement as required by Section 452 of the Irish Companies Act with respect to the Scheme; (d) such other information as may be required or necessary under the Irish Companies Act or the Irish Takeover Rules; and (e) such other information as Mural and XOMA Royalty may agree;

“Scheme Meeting” means the meeting or meetings of Mural Shareholders or, if applicable, any class or classes of Mural Shareholders (including as may be directed by the High Court under Section 450(5) of the Irish Companies Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Mural Board or (ii) order of the High Court, in either case under Section 450 of the Irish Companies Act, to consider and vote on the Scheme Meeting Resolution;

“Scheme Meeting Resolution” means the resolution to be considered and voted on at the Scheme Meeting for the purpose of approving and implementing the Scheme;

“Scheme Recommendation” means the recommendation of the Mural Board that Mural Shareholders vote in favour of the Resolutions;

“Specified Jurisdiction” means any jurisdiction in which the Mural, XOMA Royalty or any of their Affiliates (i) operate their respective businesses or own any assets or (ii) are otherwise subject to lawful jurisdiction;

“Straddle Period” has the meaning given to that term in the Transaction Agreement;

“Subsidiary” has the meaning given to the term “subsidiary undertaking” in Section 275 of the Irish Companies Act and, in the case of Mural, means each of (i) Mural Oncology, Inc and (ii) Mural Oncology Securities Corporation;

“Superior Proposal Termination” means the termination of the Transaction Agreement by Mural prior to obtaining the Mural Shareholder Approval, if (1) in accordance with clause 5.2 of the Transaction Agreement, the Mural Board shall have authorized Mural to terminate the Transaction Agreement under clause 9.1(a)(ii)(B) of the Transaction Agreement in response to a Mural Superior Proposal and (2) substantially concurrently with such termination, in accordance with clause 5.2 of the Transaction Agreement, a Mural Change of Recommendation shall have occurred and a definitive agreement providing for the consummation of such Mural Superior Proposal is duly executed and delivered by all parties thereto and, Mural pays XOMA Royalty the Reimbursement Amount;

“Takeover Offer” means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Mural (other than any Mural Shares beneficially owned by any member of the XOMA Royalty Group (if any) or

by any person Acting in Concert with XOMA Royalty (if any)), including any amendment or revision thereto under the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

“Takeover Offer Documents” means if, following the date of the Transaction Agreement, XOMA Royalty and/or Sub elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be despatched to Mural Shareholders and others by or on behalf of XOMA Royalty or Sub (or such other entity as XOMA Royalty may elect) containing, among other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as XOMA Royalty, Sub (or such other entity as XOMA Royalty may elect) and Mural may determine, and the Irish Takeover Panel may agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about XOMA Royalty, Sub (or such other entity) and Mural and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

“Tax” means all forms of taxation, duties, imposts, levies, and withholding taxes whether of Ireland or elsewhere, including (but without limitation) net or gross income, gross receipts, franchise, profits, excess profits, minimum or alternative minimum tax; corporation, corporation profits, or advance corporation tax; capital gains tax; capital acquisitions tax; real, personal or intangible property tax; residential property tax; wealth tax; value added tax; dividend withholding tax; deposit interest retention tax; estimated tax; license, payroll, employment, unemployment, social security, severance or disability tax; base erosion and anti-abuse, diverted profits or top-up minimum tax; sales, use, transfer or registration tax; customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in or imposed by Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word “taxation” will be construed accordingly;

“Third Party” means any person or Group, other than Mural, XOMA Royalty, Sub or any of their respective Affiliates or Representatives;

“Transaction Agreement” means the Transaction Agreement, dated August 20, 2025, between XOMA Royalty, Sub and Mural in relation to the implementation of the Scheme and the Acquisition, a copy of which is set out at Appendix IV of this Announcement;

“Transaction Expenses” means, without duplication, all fees and expenses incurred or payable by Mural and its Subsidiary (including any such fees or expenses that Mural or its Subsidiary or, in the case of sub-Clauses (ii), (iii) and (vi) below, XOMA Royalty or Sub, is legally obligated to pay or reimburse) at or prior to the Effective Time in connection with the Transactions contemplated by the Transaction Agreement, including (i) any fees and expenses of Mural and its Subsidiary’s legal counsel, accountants, financial advisors, investment bankers, brokers, consultants, and other advisors; (ii) any fees paid to the SEC in connection with filing the Proxy Statement, and any amendments and supplements thereto, with the SEC; (iii) any fees and expenses in connection with the printing, mailing and distribution of the Proxy Statement and any amendments and supplements thereto; (iv) all fees and expenses of the Scheme, including High Court filing fees, the fees of the Scheme Counsel (but excluding any fees of the counsel to XOMA Royalty), paying agents or depository agents; (v) any fees, expenses and premiums incurred in connection with the

D&O Tail Policies; (vi) any Transfer Taxes; and (vii) any “single trigger” (or “double trigger,” to the extent payable pursuant to Mural Benefit Plans as in effect on the date of the Transaction Agreement) bonus, severance, change-in-control payments, or similar payment obligations that become due or payable to any director, officer, employee or consultant of Mural upon, and solely as a result of, the consummation of the transactions contemplated by the Transaction Agreement, including the employer portion of any payroll Taxes associated therewith (provided, that Transaction Expenses shall not include any (A) amounts payable as a result of any arrangements implemented or actions taken (other than pursuant to any Mural Benefit Plan as in effect on the date of the Transaction Agreement) by XOMA Royalty or Sub after the Effective Time, and (B) amounts actually paid and discharged by Mural prior to the Effective Time);

“Transactions” means the transactions contemplated by the Transaction Agreement, including the Acquisition;

“Transfer Taxes” has the meaning given to that term in the Transaction Agreement;

“Unpaid Taxes” means an amount equal to all accrued but unpaid Tax liabilities of Mural for any Pre-Closing Tax Period (which shall not be less than zero with respect to any Tax in any jurisdiction), determined (i) in accordance with Clause 7.4(c) of the Transaction Agreement, (ii) on a jurisdiction-by-jurisdiction basis, (iii) taking into account any loss carryforwards, refunds (or credits in lieu thereof) or any other tax attributes, in each case to the maximum extent allowed pursuant to applicable law to offset taxable income or Taxes for such Pre-Closing Tax Period, and (iv) taking into account any estimated Tax payments (including any applicable overpayments of prior years’ Taxes) or prepayments of such Taxes for such Pre-Closing Tax Period;

“Voting Record Time” means the time and date to be specified as the voting record time for the Scheme Meeting in the Scheme Document;

“XOMA Royalty Group” means XOMA Royalty and Sub and each of their respective subsidiaries and Holding Companies and any other subsidiary of any such Holding Company;

“XOMA Royalty Material Adverse Effect” means with respect to XOMA Royalty, any event, change, effect, circumstance, fact, development or occurrence, individually or in the aggregate, that has had or would reasonably be expected to have a material adverse effect on the ability of XOMA Royalty to consummate the Transactions;

“XOMA Royalty Related Parties” means Sub, XOMA Royalty, the former, current and future holders of any equity, controlling persons, directors, officers, employees, agents, attorneys, Affiliate (other than XOMA Royalty or Sub), members, managers, general or limited partners, stockholders and assignees of each of XOMA Royalty and Sub; and

“Wind-Down Process” means the process related to (i) the winding down of the operations and research and development activities, (ii) the liquidation and (iii) any related reduction of capital or similar process associated with the liquidation, in each case, of Mural and its Subsidiary; provided that (x) this process shall not include the sale or transfer of any of the assets or operations of Mural Oncology, Inc. and (y) the incremental costs and expenses related solely to (iii) above shall not exceed \$30,000.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

All times referred to in this Announcement are U.S. Eastern times unless otherwise stated.

APPENDIX III SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- a) The financial information relating to Mural is extracted from the Mural Public Report.
- b) The value of the Acquisition is based upon the Base Price per Share due under the terms of the Acquisition and on the basis of the issued and to be issued share capital of Mural referred to in paragraph (c) below.
- c) The issued and to be issued share capital of Mural as at the close of business on August 18, 2025 (being the last practicable date prior to the release of this Announcement) is calculated on the basis of:
 - i. the number of issued Mural Shares being 17,324,771 Mural Shares (with no shares being held as treasury shares); *plus*
 - ii. 480,687 Mural Shares underlying Mural RSUs which are expected to be outstanding as of immediately prior to the Effective Time; *excluding*
 - iii. 39,401 Mural RSUs which are currently outstanding but will be cancelled prior to the Effective Time; *excluding*
 - iv. 2,787,198 Mural options which are currently outstanding but have a strike price above the maximum Consideration payable pursuant to the Acquisition and will be cancelled without the right to receive any Consideration in accordance with the terms of the Transaction Agreement.
- d) The historical share prices for Mural Shares have been sourced from the Nasdaq website.
- e) The prices of Mural Shares used for the premium calculations are:
 - i. \$1.03, being Mural's closing share price on April 14, 2025 (being the last Business Day prior to the announcement of the strategic review by Mural on April 15, 2025); and
 - ii. \$1.80, being Mural's closing share price on August 19, 2025.

APPENDIX IV TRANSACTION AGREEMENT

A PDF is available at

<http://ml.globenewswire.com/Resource/Download/538d82a8-0fae-4d41-8687-71845b9b67c2>



Source: XOMA Royalty Corporation