



Annual Report & Financial Statements

for the year ended 31 December 2025

(formerly Roquefort Therapeutics plc)

Company Registration No. 12819145 (England and Wales)

TUESDAY



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Corporate Information

Directors

Held office during the financial year:

Dr Darrin Disley (resigned 27 March 2026)

Ms Jean Duvall

Sir Martin Evans (resigned 17 March 2025)

Ajan Reginald (resigned 17 March 2026)

Dr Simon Sinclair (resigned 27 March 2026)

Stephen West

Appointed after the financial year:

Pamela Frank (appointed 27 March 2026)

Dr Sotirios Stergiopoulos (appointed 27 March 2026)

Sridhar Vempati (appointed 27 March 2026)

Company Secretary

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Chairman's Statement

I am pleased to present the Annual Report and Financial Statements for the year ended 31 December 2025.

2025 was a period of significant strategic review and redirection for Coiled Therapeutics (formerly Roquefort Therapeutics) (the Company). The former Board undertook a comprehensive evaluation of a number of opportunities with the objective of securing an asset with the potential to be transformational for the business and its shareholders. This process led to the announcement in the fourth quarter that the Company had entered into a binding exclusive license agreement with Coiled Therapeutics, Inc. and A2A Pharmaceuticals, Inc. for the worldwide exclusive rights to AO-252, a clinical-stage oncology asset (the "AO-252 Transaction"). More information about the transaction is detailed in the Post-Year End Events section.

Review of 2025 Events

On 1 February 2025, the Company entered into a share purchase agreement with Pleiades Pharma Ltd for the sale of its subsidiary, Lynamid Pty Ltd, for a total consideration of up to US\$10.8 million. The consideration includes an equity stake in Pleiades Pharma and potential upfront cash payments of up to US\$2 million. The Company originally acquired Lynamid in 2021 for £1 million. As at the date of this report the share purchase agreement with Pleiades Pharma Ltd had not completed.

In parallel, the Company entered into an out-licensing agreement with Pleiades Pharma Ltd for its Mesodermal Killer (MK) Cell patents. The MK cell programme was acquired as part of the Oncogeni acquisition in 2021. Research has demonstrated that MK cells can activate Natural Killer (NK) cells, with potential applications in immunology and oncology. In September 2024, the European Patent Office granted a patent for the MK cell therapy, valid in 39 countries including the UK and EU. As at the date of this report the out-licensing agreement with Pleiades Pharma Ltd had not completed.

On 17 March 2025, Ajan Reginald resigned as Chief Executive Officer and Director, and Professor Sir Martin Evans resigned as Non-Executive Director; Dr Darrin M Disley, previously a Non-Executive Director, was appointed Interim Managing Director. These changes were part of a planned transition as the Company executed its strategy of focusing on mature life sciences assets rather than pre-clinical assets.

In order to capture the potential value of the uncompleted transactions with Pleiades Pharma Ltd ahead of any material transaction, a new holding company Midkine Investments Ltd was incorporated and the Lynamid Pty Ltd and MK Cell assets were transferred into it. Upon completion of the transactions with Pleiades Pharma Ltd, small the Company shareholders on the register as at 30 November 2025 will receive shares in Midkine Investments Ltd proportional to their holdings on that date.

The completion of both the Lynamid sale and the MK Cell out-licensing agreement is contingent upon Pleiades Pharma successfully completing a fundraising round with investors, predominantly from the Gulf Cooperation Council (GCC) region. Due to the ongoing nature of this fundraising process, the longstop date for both agreements has been extended on several occasions, most recently to 31 December 2026. All other terms of the agreements remain unchanged.

Post-Year End Events: The Formation of Coiled Therapeutics plc

On 27 March 2026, the Company completed the AO-252 Transaction which has materially altered its investment proposition. The key components of this transaction are:

- The acquisition of exclusive worldwide rights to the clinical stage oncology asset, AO-252.
- A successful fundraising of £8.5 million (gross) to resource the Company's strategic and clinical objectives.
- The cancellation of the Company's listing on the Main Market and the admission of its shares to trading on the AIM market of the London Stock Exchange.
- The Company's name was changed to Coiled Therapeutics plc.



Chairman's Statement

continued

The Company's ordinary shares were admitted to trading on the AIM market of the London Stock Exchange simultaneously with the completion of the acquisition of the exclusive worldwide licence to AO-252. Admission followed the successful raising of £8.5 million (gross) at 10 pence per share through the issue of 85,000,000 new ordinary shares to institutional investors. The proceeds of the fundraise provide the Company with the necessary capital to reach key clinical and value inflection points in 2026 and 2027, with material data readouts anticipated by Q4 2026.

Lead Programme: AO-252

The scientific foundation upon which the AO-252 programme is built is very robust. AO-252 is a first-in-class, small molecule inhibitor of TACC3, a well-validated target known to be overexpressed in a range of aggressive and difficult-to-treat solid tumours. On 8 April 2026, the Company provided a clinical update on its ongoing Phase I open label trial of AO-252 (NCT06136884), reporting a clinically meaningful change in efficacy following the transition to a twice-daily ("BID") dosing regimen. The BID cohort (Cohort 4b) demonstrated an 80% Clinical Benefit Rate (CBR), a significant improvement over the 40% observed in the once-daily cohort, with 80% of evaluable patients achieving tumour stabilisation or regression and treatment durations exceeding six months in a heavily pre-treated patient population. AO-252 continued to demonstrate a favourable safety and tolerability profile, with no serious adverse events observed and the Maximum Tolerated Dose yet to be reached.

The Company also highlighted emerging evidence of AO-252's immune-modulatory activity, consistent with activation of the cGAS/STING pathway, which the Company believes could broaden the asset's therapeutic application and combination therapy potential. Following these encouraging signals, the Company confirmed it was accelerating the transition to targeted dose expansion cohorts in ovarian and prostate cancer, with an enrolment target of 40 patients by Q3 2026 and comprehensive efficacy and safety data readouts anticipated in H2 2026. Additional solid tumour indications will be selected for AO-252, prioritising optimal efficacy data and market value proposition for strategic positioning.

STAT-6 Programme

In addition to AO-252, the Company has a STAT-6 siRNA programme targeting immunology indications. STAT-6 is a transcription factor involved in IL-4/IL-13 signalling and Th2 differentiation, implicated in conditions such as asthma, fibrosis, eczema and allergic disease. The Company's approach uses siRNA technology, which offers potential advantages over existing STAT-6 degrader strategies, including broader silencing at the mRNA level to prevent all STAT-6 isoforms from forming and a reduced risk of compensatory signalling. Following the transaction the leadership team will assess the existing STAT-6 programme for IND submission and potential Phase I clinical trials, however the strategic priority is advancing AO-252.

Board of Directors

Reflecting the Company's new focus as a clinical-stage company, the composition of the Board has evolved. Concurrent with the admission to AIM, I was pleased to be appointed to the Board as Executive Chairman and Sridhar Vempati was appointed to the Board as Chief Executive Officer to lead the new strategy. We join a Board comprising Non-Executive Directors Jean Marie Duvall, Pamela Frank, and Stephen West. We believe we have the appropriate blend of scientific, clinical, and capital markets experience to guide the Company through its next phase of growth.

Chairman's Statement

continued

Strategy

Following Admission, the Company's immediate priority has been the advancement of the AO-252 Phase I programme and Coiled Therapeutics provided shareholders with an update on clinical progress in April. The Board's immediate priorities include the completion of open label Phase I dose escalation in H1 2026, the introduction of a next-generation formulation of AO-252 to optimise drug exposure, and the initiation of a combination therapy protocol study in Q3 2026. Comprehensive expansion cohort data readouts in ovarian and prostate cancer are anticipated in H2 2026, at which point the Company expects to be in a position to commence Phase II registrational trial planning and to advance commercial and partnering discussions with larger pharmaceutical companies. The Board will assess the Company's proprietary STAT-6 siRNA programme for potential Phase I clinical development, with a view to building a data package suitable for an out-licensing or partnership arrangement. The Board remains committed to disciplined capital allocation, deploying the proceeds of the fundraise prudently to reach the key clinical and commercial inflection points that will drive long-term value for shareholders.

Summary and Outlook

On behalf of the Board, I would like to thank our management team, advisors, and our new and longstanding shareholders for their support in successfully transforming the Company.

Coiled Therapeutics has a clear lead asset in AO-252, a defined clinical strategy and is well funded to reach a series of key milestones. The outlook for 2026 is exciting and focused on clinical execution. Having already reported a highly encouraging 80% CBR from our twice-daily dosing cohort, our immediate priority is to deliver comprehensive data readouts from our ovarian and prostate cancer expansion cohorts in the second half of the year, additionally the Board will assess other solid tumour indications based on optimum efficacy and commercial appeal.

These data readouts represent the most significant near-term value catalyst for the Company and its shareholders. We expect this data will provide the clinical validation required to advance our commercial and partnering discussions with larger pharmaceutical companies, and to finalise our plans for a Phase II registrational study. The Board is confident that we have a clear pathway to deliver these milestones and drive significant long-term value, and we look forward to reporting on our progress.

Dr Sotirios Stergiopoulos,
Executive Chairman

5 May 2026





Board of Directors and Senior Management

Dr Sotirios Stergiopoulos

Executive Chairman

Dr Stergiopoulos is a physician executive with significant experience in the Pharmaceutical/ Biotech industry, especially in Oncology. He is the former Chief Medical Officer of multi-billion dollar Euronext listed Ipsen and has held appointments as an Attending Physician and trainee in institutions such as Albert Einstein College of Medicine, Harvard Medical School and the National Institutes of Health. He holds a Masters in Biotechnology Enterprise and Entrepreneurship (MBEE) from The Johns Hopkins University and a Medical Degree from Poznan University of Medical Sciences (Poland). Sotirios is a Fellow of the American College of Physicians, the New York Academy of Medicine as well as the Royal Society of Medicine (UK). He is also a Member of the American Association for Cancer Research and of the American Society of Clinical Oncology. In October 2017 Dr Stergiopoulos was appointed President of the Board of Governors for the Accreditation Council for Medical Affairs.

Sridhar Vempati

Chief Executive Officer

Mr Vempati brings nearly two decades of extensive expertise in drug discovery, oncology research, and business strategy with a track record of advancing novel therapeutics from concept to clinical development. Prior to founding Coiled Therapeutics, Inc, he co-founded A2A Pharmaceuticals, Inc in 2016, where he serves as Chief Strategy Officer and Executive Vice President of Research Development, overseeing computational drug design platforms and pipeline advancement. Earlier in his career he held forecasting and business development roles at Ironwood Pharmaceuticals and Rafael Pharmaceuticals and served as an Equity Research analyst at Jefferies LLC analysing biotechnology investments. He has completed a postdoctoral fellowship in leukaemia research at Dana Farber Cancer Institute (Harvard University). He holds a PhD in molecular biology from Ludwig-Maximilians-University, Germany, an MBA from Boston University, and an MS degree from Guru Nanak Dev University, India.

Ms Jean Duvall

Non-Executive Director

Jean is highly accomplished in the biotech and pharma sector, with over 25 years experience in executive roles in the industry. During this time, Jean acted for Ferring Pharmaceuticals, as one of the Executive Board Members who built the company from a US\$700 million to US\$2 billion in revenue. Jean has a significant track record in corporate development having led multiple successful M&A, divestment and licensing deals throughout her career. She previously had the role of General Counsel at Elan Corporation and was legal lead, negotiating the divestment of over \$2 billion in assets. Additionally, she has co-founded and led biopharma start-ups including Trizell and Amzell, resulting in multiple products having successful phase 2 and 3 clinical studies. Jean is currently CEO and co-founder of ReproNovo SA and a non-executive director of Ondine Biomedical Inc. (AIM:OBI).

Pamela Frank

Non-Executive Director

Ms Frank is an accomplished executive leader with over 30 years of experience in strategic coalition building, regulatory advocacy, and governance across complex, multi-stakeholder environments. As Senior Vice President at Gabel Associates and CEO of ChargEVC, a non-profit uniting industry, government, and advocacy groups, she has successfully driven policy development, legislative outcomes, and transparent allocation of public funds, including federal infrastructure investments. Ms Frank holds a Master of Public Health (MPH) from the University of Medicine & Dentistry – School of Public Health and earned a Bachelor of Arts in Philosophy from the University of Vermont.

Stephen West

Non-Executive Director

Stephen is a Fellow Chartered Accountant with over 30 years of financial and corporate experience gained in public practice, the resource sector, life sciences and investment banking. Stephen has a proven track record in working with growth companies with extensive experience in IPOs, secondary listings, corporate finance, fundraising and investor relations.



Directors' Report

The Directors present their report with the audited financial statements of Coiled Therapeutics plc ("the Company") and its subsidiaries Lynamid Pty Ltd ("Lynamid"), Oncogeni Ltd ("Oncogeni") and Midkine Investments Ltd ("Midkine") (together "the Group") for the year ended 31 December 2025. A commentary on the business for the year is included in the Chairman's Statement. A review of the business is also included in the Strategic Report.

During the year, the Company's Ordinary Shares were listed on the London Stock Exchange on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Subsequent to the year end, on 27 March 2026, the Company's existing listing on the Main Market of the London Stock Exchange was cancelled and the Company's enlarged issued share capital was admitted to trading on the AIM Market of the London Stock Exchange under the ticker symbol "COIL".

Directors

The following Directors held office during the year:

Director	Position	Appointed	Resigned
Jean Marie Duvall	Non-Executive Director	5 April 2022	Current
Pamela Frank	Non-Executive Director	27 March 2026	Current
Sotirios Stergiopoulos	Executive Chairman	27 March 2026	Current
Sridhar Vempati	Chief Executive Officer	27 March 2026	Current
Stephen West	Non-Executive Director	17 Aug 2022	Current
Dr Darrin Disley	Non-Executive Director	16 Sep 2022	27 March 2026
Dr Simon Sinclair	Non-Executive Director	20 April 2022	27 March 2026
Dr Ajan Reginald	Chief Executive Officer	16 Sep 2022	17 March 2025
Sir Martin Evans	Non-Executive Director	16 Sep 2022	17 March 2025

The beneficial interest of the Directors in the Ordinary shares of the Company at 30 April 2026 were as follows:

Director	Ordinary shares	Warrants	Options
Jean Marie Duvall	240,000	30,000	4,000,000
Pamela Frank	–	–	4,000,000
Sotirios Stergiopoulos	36,417,676	–	5,000,000
Sridhar Vempati	91,398,611	–	7,000,000
Stephen West	2,168,625	4,989,248	5,000,000
Dr Darrin Disley ¹	1,285,959	20,000	–
Dr Simon Sinclair ¹	256,884	30,000	–

¹ – Directors resigned on 27 March 2026

Qualifying Third Party Indemnity Provision

At the date of this report, the Company has a third-party indemnity policy in place for all Directors.

Substantial shareholders

As at 31 December 2025, the total number of issued Ordinary Shares with voting rights in the Company was 163,726,294. Details of the Company's capital structure and voting rights are set out in note 19 to the financial statements.



Directors' Report

continued

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report:

Party Name	Number of Ordinary Shares	% of Share Capital
Sridhar Vempati*	91,398,611	21.46%
Edward Painter	79,616,982	18.70%
Dr Sotirios Stergiopoulos*	36,417,676	8.55%
SOSV III LP	25,715,368	6.04%
Chaemin Lim	15,708,838	3.69%
A2A Pharmaceuticals, Inc.	15,000,000	3.52%

Subsequent to the year end, on 27 March 2026, the Company completed a capital reorganisation in connection with its admission to AIM as Coiled Therapeutics plc (AIM: COIL). Each existing ordinary share of 1p was consolidated on a 10:1 basis into a single share of 10p nominal value, which was then immediately subdivided into one New Ordinary Share of 1p nominal value and one Deferred Share of 9p nominal value. The Deferred Shares carry no voting rights, no right to dividends and only a minimal right to capital on a winding up, and are intended to be cancelled in due course. Following the reorganisation, the Company issued 85,000,000 New Ordinary Shares at 10 pence per share by way of placing and subscription, raising gross proceeds of £8.5 million, and issued 318,750,000 consideration shares at 10 pence per share in satisfaction of the £31.875 million licence acquisition, resulting in a total enlarged share capital of 425,856,539 New Ordinary Shares admitted to trading on AIM.

Financial instruments

Details of the Company's financial risk management objectives and policies as well as exposure to financial risk are contained in the accounting policies and note 22 of the financial statements.

Greenhouse Gas (GHG) Emissions

The Group is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, due to its operational footprint being limited to a laboratory historically leased from September 2022 to 31 December 2023, consuming less than 40,000 kWh of energy, the Group is currently exempt from GHG reporting requirements.

In the future, the Group will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

TCFD Disclosure

The Company is required to make climate-related financial disclosures consistent with the TCFD recommendations, or to explain any areas of non-compliance, in accordance with LR 14.3.27R.

For the year ended 31 December 2025, the Company has not made full disclosures in line with all four TCFD pillars. The specific areas of non-compliance and the reasons for each are as follows:

Governance

The Company has not disclosed a description of the Board's oversight of climate-related risks and opportunities. This is because the Company's Board, during the 2025 reporting period, was focused on the restructuring and AIM Admission process. Climate governance will be established as part of the post-Admission governance framework.

Strategy

The Company has not disclosed the climate-related risks and opportunities the Company has identified over the short, medium and long term. Given the Company's outsourced operational model and pre-commercial stage during 2025, no material climate-related risks were identified as affecting the Company's strategy or financial planning.



Directors' Report

continued

Risk Management

The Company has not disclosed its processes for identifying, assessing and managing climate-related risks. As above, the Company's minimal operational footprint during 2025 meant that no climate-related risk management processes had been formally established.

Metrics and Targets

The Company has not disclosed the metrics and targets used to assess and manage climate-related risks and opportunities. This information is not available for the 2025 reporting period. Scope 1 and 2 emissions data is provided in the SECR disclosure above.

Expected timeline

Following AIM Admission and the transformation to Coiled Therapeutics plc in March 2026, the Company intends to develop a climate risk framework appropriate to its clinical-stage activities.

The Company is targeting improved TCFD disclosure in its next annual report.

Modern Slavery Act 2015

The Company's annual turnover of £nil (2024: £nil) for the year ended 31 December 2025 is below the £36 million threshold set by the Modern Slavery Act 2015. Accordingly, the Company is not required to prepare or publish a slavery and human trafficking statement for this financial year.

The Directors are committed to maintaining ethical standards across the Company's business activities and its supply chain relationship.

Dividends

The Directors do not propose a dividend in respect of the year ended 31 December 2025.

Research and development, Future developments and events subsequent to the year end

Further details of the Company's research and development, future developments and events subsequent to the year-end are set out in the Strategic Report. Research and development costs incurred for the year ended 31 December 2025 was £149,529 (2024:£152,915).

Corporate Governance

The Governance Report forms part of the Directors' Report.

Going Concern

The Directors have prepared financial forecasts to estimate the likely cash requirements of the Group over the period to 30 April 2027, given its stage of development and lack of recurring revenues. In preparing these financial forecasts, the Directors have made certain assumptions with regards to the timing and amount of future expenditure over which they have control. The Directors have considered the sensitivity of the financial forecasts to changes in key assumptions, including, among others, potential cost overruns within committed spend, ability to raise new funding and changes in exchange rates.

The Group's available resources as at 31 December 2025 were not sufficient to cover existing committed costs and the costs of planned activities for at least 12 months from the date of approval of these financial statements.

Subsequent to the year end, on 27 March 2026, the Company completed its acquisition of the AO-252 licence from Coiled Therapeutics, Inc. and a simultaneous fundraise of £8.5 million (gross) through a placing and subscription of new ordinary shares at 10 pence per share following a share reorganisation, raising net proceeds of approximately £7.7 million. Concurrent with this transaction, the Company's shares were admitted to trading on AIM under its new name Coiled Therapeutics plc. The net proceeds are intended to fund the key clinical development milestones for AO-252 through 2026 and 2027.

Directors' Report

continued

After due consideration of these forecasts, current cash resources, the net proceeds of the fundraise completed on 27 March 2026, and the sensitivity of key inputs, the Directors consider that the Group will have adequate financial resources to continue in operational existence for the foreseeable future (being a period of at least 12 months from the date of this report) and, for this reason, the financial statements have been prepared on a going concern basis. The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

Principal Activities

The Company's principal activity in the reporting period was the preclinical development of next generation medicines focused on hard-to-treat cancers.

Auditors

The re-appointment of RPG Crouch Chapman was approved by shareholders at the Annual General Meeting of the Company held on 2 June 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report alongside the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK adopted International Accounting Standards.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for trading on the Alternative Investments Market (AIM).

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Remuneration Committee Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible to make a statement that they consider that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Company's position and performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' Report

continued

Statement of Directors' responsibilities pursuant to Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed on page 6 confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with UK adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group and Company; and
- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This directors' report was approved by the Board of Directors on 5 May 2026 and is signed on its behalf by:

Dr Sotirios Stergiopoulos,
Executive Chairman



Strategic Report

The Directors present the Strategic Report of the Company and the Group for the year ended 31 December 2025.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

We aim to work responsibly with our stakeholders, including suppliers. The key Board decisions made in the year and post year end are set out below:

Significant events / decisions	Key s172 matter(s) affected	Actions and Consequences
MK Cell Therapy out-licence to Pleiades Pharma Ltd	Shareholders, Business Relationships and Long-term Strategy	The Company, through its wholly owned subsidiary Midkine Investments Ltd, entered into a conditional agreement to out-licence its MK Cell patents exclusively to Pleiades Pharma Ltd. Consideration comprises up to US\$25 million in milestone cash payments together with a 1.5% perpetuity royalty on global net sales of all products derived from the licensed technology. The Directors considered this transaction to be in the best interests of shareholders, preserving long-term upside in the MK Cell programme whilst enabling the Group to focus its resources on clinical-stage asset development.
Proposed acquisition of AO-252 licence	Shareholders, Business Relationships and Long-term Strategy	The Company announced the proposed acquisition of the exclusive worldwide licence rights to AO-252, a novel first-in-class, orally administered small molecule targeting the TACC3 protein for the treatment of certain cancers. Consideration of approximately £31.9 million was satisfied by the issue of new ordinary shares in March 2026. The Directors concluded that this transaction represented a transformational step, pivoting the Group from a pre-clinical company to a clinical-stage oncology business with a clearer pathway to value creation. Concurrent with the proposed transaction the Company announced a proposed placing of £8.5 million and proposed admission to AIM, together with a share reorganisation.
Reverse takeover, fundraise and AIM admission	Shareholders, Business Relationships and Long-term Strategy	The Company completed the acquisition of the AO-252 licence, raised gross proceeds of £8.5 million through a placing and subscription of new ordinary shares at 10 pence per share following a share reorganisation, and was admitted to trading on AIM under its new name, Coiled Therapeutics plc. The Main Market listing was concurrently cancelled. The net proceeds of approximately £7.7 million are intended to fund the key clinical development milestones for AO-252 through 2026 and 2027. The Directors considered the completion of the transaction and the associated fundraise to be in the best long-term interests of the Company and its shareholders.
Portfolio optimisation	Shareholders and Business Relationships	The Group constantly monitors the commercial viability of its programmes to ensure that the optimum mix is carried forward.



Strategic Report

continued

Interests of Employees

The Directors managed a reduction in headcount during the year following the resignations of Ajan Reginald and Sir Martin Evans in March 2025. The Directors were mindful of the impact of these changes on remaining employees and ensured that all transition arrangements complied with contractual and statutory obligations.

Impact of operations on the community and the environment: (Refer to SECR disclosure)

The Group's operations during 2025 had a minimal environmental footprint given the outsourced research model and the absence of owned laboratory premises.

Foster business relationships with suppliers, joint venture partners and others

The Directors maintained engagement with the Group's key contract research organisations and scientific advisers throughout the year and has developed new partnerships to further the development of the AO-252 license.

Maintain a reputation for high standards of business conduct

Maintaining a reputation for high standards of business conduct: The Directors oversaw the preparation of the AIM Admission documentation and the associated due diligence and regulatory compliance processes and have adopted the QCA code for corporate governance.

Act fairly between members of the Company

In connection with the AIM Admission and the associated capital raise, the Directors considered the interests of all classes of shareholder and ensured that the terms of the Admission were disclosed to shareholders in a timely and transparent manner.

Review of Business in the Year

Operational Review

The Company's principal activity is set out in the Directors' Report.

During the year, the Company executed a significant strategic pivot, transitioning from active pre-clinical drug development towards the realisation of value through licensing and trade sale transactions, and the identification and acquisition of a clinical-stage oncology asset.

Portfolio transactions and restructuring

In January 2025, the Company signed a binding share purchase agreement for the sale of its wholly owned subsidiary, Lynamid Pty Ltd ("Lynamid"), to Pleiades Pharma Ltd ("Pleiades") for total consideration of up to US\$10.8 million, comprising equity in Pleiades together with a potential upfront cash element. Lynamid holds the Group's Midkine patent portfolio and the exclusive licence for the antibody programmes. The completion of the Lynamid sale remained contingent upon Pleiades completing its institutional fundraising round; the longstop date was extended on a number of occasions during the year to allow Pleiades sufficient time to complete this process. At the date of this report, completion of the Lynamid sale remains pending, with the longstop date extended to 31 December 2026.

In March 2025, the Company signed a term sheet for the proposed sale of its wholly owned subsidiary, Oncogeni Ltd ("Oncogeni"), to The Nations Trust Holding LLC ("Nations Trust"), a UAE-based investment and R&D conglomerate, for a cash consideration of up to US\$12 million comprising upfront and milestone payments. Oncogeni holds the Group's exclusive licences to the MK Cell and STAT-6 siRNA patents. A binding share purchase agreement was targeted within 60 days of the term sheet, with completion expected in mid-2025. Following the Company's announcement in September 2025 of the proposed acquisition of AO-252 from Coiled Therapeutics, Inc. and A2A Pharmaceuticals, Inc. (see below), the Nations Trust discussions did not progress to a binding agreement and those discussions were subsequently discontinued. The Company concluded that retaining the STAT-6 siRNA programme within the enlarged group was strategically preferable, with the programme to be assessed for potential Phase I clinical trials alongside AO-252.

Strategic Report

continued

To accommodate the Group's restructuring, the Company incorporated Midkine Investments Ltd ("Midkine Investments") as a wholly owned subsidiary to ring-fence the Midkine and MK Cell asset portfolios for the benefit of existing shareholders and convertible loan note holders. In March 2026, in connection with the AIM admission, the Company issued B Class shares in Coiled Therapeutics plc to shareholders and convertible loan note holders of record. These B Class shares will convert into shares in Midkine Investments in the event that either the Lyramid sale or the MK Cell out-licence completes prior to 31 December 2026.

In November 2025, Midkine Investments entered into a conditional out-licence agreement for the Group's MK Cell patents with Pleiades, providing Pleiades with an exclusive worldwide licence in return for consideration of up to US\$25 million in milestone cash payments together with a 1.5% perpetuity royalty on global net sales of all products derived from the licensed technology.

Proposed acquisition of AO-252 and strategic transformation

In September 2025, the Company announced the proposed acquisition of the exclusive worldwide licence rights to AO-252 from A2A Pharmaceuticals, Inc. and Coiled Therapeutics, Inc. AO-252 is a novel first-in-class, orally administered small molecule drug candidate targeting the TACC3 protein, which is over-expressed in many aggressive tumour types, including prostate and ovarian cancers. AO-252 is in a Phase I/II clinical trial in the US, representing a significant de-risking step relative to the Group's existing pre-clinical asset base. In November 2025, the Company entered into a binding exclusive licence agreement for AO-252, with completion of the transaction conditional upon shareholder approval, the associated fundraising and admission to AIM. The enlarged group intends to assess the STAT-6 siRNA programme for potential Phase I clinical trials alongside AO-252, creating a two-asset clinical pipeline. On 27 March 2026 the Group successfully completed the transaction and relisted on AIM.

Board and management changes

In March 2025, Ajan Reginald stepped down as Chief Executive Officer as part of a planned transition as the Company moved to complete the execution of its asset disposal strategy. Dr Darrin Disley OBE was appointed Interim Managing Director, bringing substantial life sciences entrepreneurial experience. Professor Sir Martin Evans also stepped down from his role as Non-Executive Director at that time.

Financing

During the year the Company continued to manage its cost base prudently, maintaining the 75% reduction in salaries and Directors' fees implemented in August 2024. All outstanding convertible loan notes were converted into ordinary shares during the year. The Company raised additional working capital through advance subscriptions (convertible into ordinary shares) and a loan facility with A2A Pharmaceuticals, to fund the upfront costs associated with the proposed AO-252 acquisition. Subsequent to the year end, on 27 March 2026, the Company raised gross proceeds of £8.5 million through a placing and subscription of new ordinary shares at 10 pence per share following a share reorganisation, completing the AO-252 acquisition and being admitted to trading on AIM under its new name, Coiled Therapeutics plc.

Events since the year end

Refer to Note 29 for post reporting date events.

Financial review

Results for the year to 31 December 2025

The Consolidated Statement of Comprehensive Income for the year shows a loss of £3,362,074 (2024: £971,803) and the Consolidated Statement of Financial Position at 31 December 2025 shows net equity of £2,419,645 (2024: £4,889,019) for the Group.

The total comprehensive loss for the year of £3,350,730 (2024: loss of £914,552) occurred as a result of an impairment charge to the in-progress R&D as well as expenses for the acquisition of the AO-252 license and subsequent listing on AIM.

Strategic Report

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Administrative expenses decreased to £683,653 (2024: £931,642) mainly due to Directors' and employee costs reducing to £41,146 (2024: £397,659). Research and development expenditure decreased to £149,529 (2024: £152,915) as the Group focused on sourcing licensing deals for its portfolio.

Cash flow

Net cash outflow for the Group for 2025 was £259,623 (2024: £198,816 outflow).

Net cash from financing activities for 2025 was £386,001 (2024: £584,915).

Closing cash

As at 31 December 2025, the Group held £78,054 (2024: £337,112) of cash.

Key Performance Indicators

The Company's non-financial KPIs are positive R&D results within the existing pre-clinical portfolio, the development of new novel anti-cancer therapeutics, the registration of new patents to protect the clinical advancements in anti-cancer therapeutics being achieved during the pre-clinical stages of drug discovery and entering into licencing deals with other companies.

The Company's financial KPIs are the Company's cash runway and budgeted R&D spend compared to actuals.

Position of Company's Business

At the year end

At the year end the Company's Statement of Financial Position shows net assets totalling £3,803,060 (2024: £5,348,014). Subsequent to the year end, on 27 March 2026, the Company completed a reverse takeover and was admitted to trading on AIM as Coiled Therapeutics plc raising gross proceeds of £8.5 million through a placing and subscription at 10 pence per share. The Directors are satisfied that the funds raised at admission, together with the ability to raise further funds through corporate transactions and/or financing arrangements if required, are sufficient to meet the Company's obligations as they fall due.

Environmental matters

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters.

Employee information

As at the date of this report, the Company has an Executive Chairman, one Executive Director and three Non-Executive Directors. The Company is committed to gender equality and, as future roles are identified, a wide-ranging search would be completed with the most appropriate individual being appointed irrespective of gender.

A split of our employees and directors by gender at the date of this report, is shown below:

	Male	Female
Directors	3	2
Employees	—	—
Total employees (including directors)	3	2

Social/Community/Human rights matters

The Company ensures that employment practices take into account the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet all requirements.

Anti-corruption and anti-bribery policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

Strategic Report

continued

Principal Risks and Uncertainties

The Group operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors are of particular relevance to the Group's activities although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

Issue	Risk/Uncertainty	Mitigation
The Group is not break-even and there is no guarantee that it will generate significant profits in the near future	The generation of revenues is difficult to predict and there is no guarantee that the Group will generate significant revenues in the foreseeable future. The Group will face risks frequently encountered by pre-revenue businesses looking to bring new products to the market. There is also no guarantee that the intellectual property held will ultimately result in a commercially viable product. It is also possible that technical and/or regulatory hurdles could lengthen the time required for the delivery of such a testing product.	The Board actively manages the commercial activities of the Group as it develops. The Board oversee the progress of the development of the Group's research programmes and associated technologies and ensure funding is in place to support the necessary trials and further development steps as these come on stream.
Research and development risks carry technical risks, including the programmes undertaken by the Group and there is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed	All therapeutic research and development programmes carry technical risks, including the programmes undertaken by the Group. These risks include: those associated with delays in development of effective and potent drugs; failure of delivery by third party suppliers of research services or materials essential to the programmes; and outcomes of clinical testing. There is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed. Furthermore, the Group is pursuing relatively new drug classes. Whilst several examples of approved drugs now exist in these classes, as yet no such drug has been developed for the Group's targets. There is a risk that these novel classes of drugs may not be an effective way of modulating the target's expression to exert appropriate clinical benefit in the target conditions.	The Directors engage in continuous dialogue with the CEO and senior scientific staff to critically review the technical risks. The Board will establish a new Scientific Advisory Board to support them in this review process.

Strategic Report

continued

Issue	Risk/Uncertainty	Mitigation
Biotechnology programmes are subject to the most stringent regulatory oversight by various government agencies and ethics committees and there is no guarantee that the proposed development work will result in an efficacious treatment, or even if it does, that the drug will be approved by regulatory authorities	Key regulatory focus areas are safety and efficacy, and future clinical trials conducted by the Group may be suspended or abandoned entirely in the event that regulatory agencies consider that continuation of these trials could expose participants to undue risks. Before obtaining regulatory approval of a product for a target indication, substantial evidence must be gathered in controlled clinical trials that the product candidate is safe and effective for use for that clinical setting. Similar approvals must be obtained from the relevant regulatory authorities in each country in which the product may be made available, including Australia, US and the EU.	The Scientific Advisory Board will be critical in supporting the Board in understanding and mitigating these risks. Even so, a sudden unforeseen change in the regulations could have a material adverse impact on the development programme. The Group cannot guarantee that the proposed development work will result in an efficacious treatment, or even if it does, that the drug will be approved by regulatory authorities.
Even where the Group is successful in terms of technical and regulatory approvals, there is no guarantee it will be successful in securing an appropriate licensing deal or in achieving alternative means of commercialising its drugs	There may be other companies developing effective treatments for the same conditions as the Group, which could make commercialising any drug more difficult. The research and development programmes planned are expected to take several years before any drug might be ready and the market for such drugs may contract significantly or become too competitive for an economically viable drug launch. In addition, even post regulatory approval, any drug may need to be withdrawn from the market, as well as expose the Group to claims for compensation as a result of serious adverse events associated with the treatment. Historically, very few drugs make it from discovery to regulatory approval and commercialisation.	The CEO and certain Board members have extensive experience in developing products to pre-IND and completing licencing deals. The Board is in continuous dialogue with the CEO regarding ongoing licencing discussions.
Existing patents and licences are subject to the terms and conditions of the relevant licence agreement which could be terminated for non-compliance with the terms of such licence agreement	The Group's subsidiaries Oncogeni Ltd and Midkine Investments Ltd operates its STAT-6 siRNA and MK Cell Therapy programmes respectively under worldwide licensing agreements with Sirna Limited and Cell Therapy Limited respectively. Whilst the Group seeks to remain compliant with its remaining licence obligations, there is a risk that rights to these patents could be forfeited by virtue of either party failing to meet licence conditions.	The Board maintains oversight of the Group's licence obligations and monitors compliance on an ongoing basis. Should any areas of concern arise, legal counsel will be sought before further steps are taken.



Strategic Report

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Issue	Risk/Uncertainty	Mitigation
The Group's ability to compete will depend in part, upon the successful protection of its intellectual property, in particular its patents and know-how	Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive. It is possible that competitors will use the technologies in jurisdictions where the Group has not registered patents.	The Group seeks to protect its intellectual property through the filing of patent applications, as well as robust confidentiality obligations on its employees. The Board intends to defend the Group's intellectual property vigorously, where necessary through litigation and other means.
The successful operation of the Group will depend partly upon the performance and expertise of its current and future management and employees	The loss of the services of certain of these members of the Group's key management or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Group. Any future expansion of the Group may require considerable management time which may in turn inhibit management's ability to conduct the day to day business of the Group.	The Group offers incentives to Directors and employees through share warrants, which makes them linked to the long-term success of the business.
The Group's ability to realise value from its newly acquired in-licensed asset is subject to the terms of the relevant licence agreement and the successful execution of its development strategy.	Subsequent to the year end, the Group completed a reverse takeover and was admitted to AIM as Coiled Therapeutics plc, acquiring an exclusive licence to the AO-252 asset. The licence may contain diligence milestones, payment obligations or other conditions that, if unmet, could result in termination or restriction of the Group's rights. As an early-stage asset, there is inherent uncertainty over the clinical and commercial pathway, and the Group's ability to meet any contractual development timelines is subject to the availability of sufficient funding and the progress of pre-clinical and clinical activities.	The Board has conducted legal and scientific due diligence on the AO-252 licence prior to completion of the acquisition. The proceeds of the fundraise conducted alongside AIM admission are intended to fund near-term development activities. The Board will monitor licence obligations and development progress closely, and legal counsel will be engaged as required.
The further operations of the Group will depend on its ability to raise further funds through either equity markets or licence revenue deals	Pre-revenue companies are dependent on their ability to raise additional funds or generate profits in the future to continue operations.	The CEO and Chairman have extensive experience in both the capital markets and Bio-technology sector and are confident in their abilities to raise additional fundings or revenue.

Strategic Report

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Composition of the Board

A full analysis of the Board, its function, composition and policies, is included in the Governance Report.

Capital Structure

The Company's capital consists of ordinary shares which rank *pari passu* in all respects which during the year were traded on the Standard segment of the Main Market of the London Stock Exchange. Subsequent to year end the Group delisted off this segment and relisted on AIM. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors, amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

Approved by the Board on 5 May 2026

Dr Sotirios Stergiopoulos
Executive Chairman





Governance Report

Introduction

The Directors acknowledge the importance of high standards of corporate governance and endeavours, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Corporate Governance Code that are relevant to the Group. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

Compliance with the QCA Code

Set out below are the Company's corporate governance practices for the year ended 31 December 2025.

Principle One: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company holds an exclusive worldwide licence for AO-252, a novel, brain penetrant small molecule inhibitor designed to disrupt Transforming Acidic Coiled-Coil Containing Protein 3 ("TACC3") protein-protein interactions. TACC3 is a protein over-expressed in multiple cancer cells and has important roles in DNA damage repair, DNA replication, immunity and mitosis, and has shown strong preclinical efficacy with complete tumour regression as monotherapy in ovarian, triple negative breast, endometrial, gastric and prostate cancers, with strong efficacy in in-vivo brain metastases as well. AO-252 is currently in a Phase I trial in the USA (trials ID: NCT06136884) in advanced solid tumours and is showing encouraging efficacy, responses, and clinical benefit with a benign safety profile.

Principle Two: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will influence the corporate culture of the Group as a whole and that this will impact the performance of the Group. The Board is very aware that the tone and culture set by the Board will have an effect on all aspects of the Group as a whole and the way that employees behave. A large part of the Group's activities are based on its interaction with FDA as well as addressing its healthcare customer needs.

Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Group does.

The Board assessment of the culture within the Group at the present time is one where there is respect for all individuals, there is open dialogue within the Group and there is a commitment to provide the best service possible to all the Group's key partners while being sensitive to the needs of all stakeholders. In addition, the Group takes a robust approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur.

The Group implements effective systems to counter bribery and corruption, and as part of this has adopted an anti-bribery and anti-corruption policy. The policy provides guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for the Group or on its behalf in any capacity, including employees at all levels, Directors, consultants and agents. Furthermore, the Directors believe that serving the Group's target market of hospitals, brings with it a level of public scrutiny in procurement that is transparent and easily accessible to the Board and external advisers that oversee the Group's activities.

Principle Three: Understanding shareholder needs and expectations

The Board recognises its significant responsibility towards the Company's shareholders and is committed to maintaining good communication and investor relations and having a constructive dialogue with all its shareholders. The Chief Executive will hold regular meetings with institutional shareholders to keep them updated on the Company's performance, strategy and management and provide periodic briefings to analysts who cover the industry.

The Board have engaged Burson Buchanan to provide Investor Relations services allowing all investors to have the opportunity to ask questions and provide feedback via Burson Buchanan – either by phone or email. Through Burson Buchanan the Board will also allow all investors to attend Company investor presentations (held physically or virtually) and to submit questions to the management.

Governance Report

continued

In addition, all shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings which are held throughout the year. The Board uses the Company's website to provide access to current information about the Company's activities.

Principle Four: Take into account wider stakeholder interests

The Board is aware of the Company's corporate, environmental and social responsibilities. In pursuing its business objectives, the Company is committed to delivering lasting benefit to the local communities and environments where it works as well as to its shareholders, employees and contractors.

Principle Five: Effective risk management

The Board are responsible for ensuring that procedures are in place, and are being effectively implemented to identify, evaluate and manage the significant risks faced by the Company. The Audit Committee reviews the risks on a regular basis and will present them in the annual report each year. The following principal risks have been identified:

- Technology – there is a risk that competitors will be quicker to innovate and develop new technologies and address the unmet medical needs identified by the Company. As a result, the Company continues to prioritise innovation and is actively conducting research to sustain a competitive edge.
- Intellectual Property – the Company has an IP portfolio which may be challenged by competitors and therefore the Company may incur substantial costs in defending its patent portfolio. In managing its patent portfolio, the Company continually seeks to strengthen its existing IP position through patent filings combined with external legal opinion. A report on the intellectual property protections and trademark rights within the Group is set out in Part III of this document.
- Key Talent – the Company will rely upon the recruitment and retention of key employees with the relevant expertise and experience. Appropriate and competitive reward structures have been put in place.
- Financing – progressing a drug through Clinical Trials is expensive. The Company may not be able to raise the funds required to support its drug development programmes. The Company will seek, as appropriate risk sharing partnerships or out-licensing at appropriate stages depending upon the product risk and investment profile.

Principle Six: Establish a well-functioning board led by the chair

The Board comprises the Executive Chair, Dr Sotirios Stergiopoulos, the CEO, Sridhar Vempati, and Non-Executive Directors, Stephen West, Pamela Frank and Jean Duvall. Each Director has agreed to devote as much time as is required to carry out the roles and responsibilities that the Director has agreed to take on.

Jean Duvall and Pamela Frank are considered by the Board to be independent.

The Board meets at least every two months and at any other time deemed necessary for the good management of the business and at a location agreed between the Board members. It has established an Audit Committee (see Principle Seven) and Remuneration Committee (see Principle Nine).

Nominations to the Board will be considered by the whole Board given the size and stage of development of the Company. In this context the Board will establish the process for appointments, ensure plans are in place for orderly succession to both the Board and senior management positions and oversee the development of a diverse pipeline for succession. It will periodically review the Board's structure and identifying potential candidates to be appointed as Directors, as the need may arise. Director candidates will also be assessed to ensure appropriateness to act as a director of a London AIM listed company. The Board will meet once a year and at such other times as considered necessary to consider nominations. The Directors are expected to be subject to re-election every year at the Company's Annual General Meeting, in line with the QCA Code.

Principle Seven: Maintain appropriate governance structures and ensure the directors have the necessary skills and experience

The Company has put in place a board structure that can best provide the strategic advice and leadership required. The Board currently consists of five Directors. The biographical details of the Board are set out on the Company's website and the Directors segment of this report.

Governance Report

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Jean Duvall and Pamela Frank are considered independent by the Board.

The Directors are of the view that the Company does not currently require a Board-level Chief Financial Officer given its current stage of development.

The primary responsibility at board level for managing and reporting the Group's financial position to the Directors will be Stephen West, a Fellow Chartered Accountant (CA ANZ and ACA ICAEW). Mr West will oversee financial management and reporting of the Company, which has been outsourced to Orana Corporate LLP ("Orana").

Orana is a specialist financial consultancy which provides outsourced financial administration and reporting services for smaller quoted companies. Orana is invited to attend Board meetings, audit and remuneration committee meetings as required.

Currently, the Board has an appropriate balance of sector, financial, and public markets skills and experience and brings a range of skills and capabilities to the Company. The Board members are kept up to date on a regular basis on key issues and developments pertaining to the Company as well as their responsibilities as members of the Board and have access to management as required.

As the Company progresses on its strategy, it will review the structure of the Board and appoint a Board-level CFO at the appropriate time. Audit Committee The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Company is properly measured and reported on. It will receive and review reports from the Company's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Company's external auditors. The members of the Audit Committee shall include the Non-Executive Directors. The Audit Committee comprises Stephen West (as Chair), Jean Duvall and Pamela Frank, both of whom are deemed to be Independent Non-Executive Directors.

Nominations to the Board will be considered by the whole Board given the size and stage of development of the Enlarged Group.

Principle Eight: Evaluation of board performance

Internal evaluation of the Board, its Committees and individual Directors is seen as an important component of good governance. This will be undertaken on an annual basis in the form of peer appraisal, facilitated by self-assessment questionnaires and discussions to determine the effectiveness and performance in each individual's role. The criteria against which effectiveness is considered will be aligned to the strategy of the Company and management forecasts and budgets that are already in place. Development needs of individuals will form part of the appraisal process. The Board may consider an externally facilitated review in the future. In addition, NEDs independence will be reviewed and confirmed on an ongoing basis.

Principle Nine: Establish a remuneration policy that supports long-term value creation and the Company's purpose strategy and culture

Remuneration Committee

The Remuneration Committee will review the performance of the Executive Directors and senior management of the Company and make recommendations to the Board on matters relating to their remuneration and terms of service.

The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary, but at least twice each year. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance.

Prior to 27 March 2026 the Remuneration Committee comprised Dr Darrin Disley (as Chair) and Jean Duvall. From 27 March 2026 the Remuneration Committee comprises Pamela Frank (as Chair), Jean Duvall and Stephen West.

Both Ms Frank and Ms Duvall are deemed to be Independent Non-Executive Directors.

Governance Report

continued

Remuneration of Directors is split into three categories:

- Basic salaries and benefits in kind: Basic salaries are recommended to the Board by the Remuneration Committee, taking into account the requirements of the role and the rates for similar positions in comparable companies. Certain benefits in kind are available to certain senior staff and Executive Directors.
- Bonus Scheme: The Company has a discretionary bonus scheme for staff and Executive Directors which is specific to each individual and the role performed by that individual within the Company. Bonuses will be linked to achievement of a range of KPIs (financial and non-financial).
- Share Options: The Company may issue share options to Directors and employees to attract, retain and reward those individuals through equity participation in the Company's shares. Options can also be granted to non-employees (including consultants). Exercise of share options will be subject to specified exercise periods, other conditions and compliance with the AIM Rules and the Market Abuse Regulation. The grant of share options is overseen by the Remuneration Committee which recommends to the Board all grants of equity and share options to directors and employees based on the Remuneration Committee's assessment of personal performance and specifying the terms under which eligible individuals may be invited to participate.

Principle Ten: Communicate Company performance and governance by dialogue with shareholders and stakeholders

Ultimate authority for all aspects of the Company's activities rests with the Board with the respective responsibilities of the Chair and Chief Executive Officer arising as a consequence of delegation by the Board. The Chair is responsible for the effectiveness and leadership of the Board, promoting a culture of openness and debate by facilitating the effective contribution of NEDs and ensuring constructive relations between Executive and Non-Executive Directors. The CEO is responsible for ensuring that the Directors receive accurate, timely and clear information. Management of the Company's day-to-day business resides with the Chief Executive Officer. As stated in Principle Three, primary contact with shareholders has been delegated by the Board to the Chief Executive Officer who may further delegate with the consent of the Board.

NEDs are appointed not only to provide independent oversight and constructive challenge to the Executive Directors and senior management but also to provide strategic advice and guidance. There is a rigorous and transparent procedure for the appointment of new Directors to the Board. The search for Board candidates is conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Investors section of the Company's website provides all required regulatory information as well as additional information shareholders may find helpful including: information on Board members, advisors and significant shareholdings, a historical list of the Company's Announcements, its corporate governance information, the Company's publications including historic annual reports and notices of annual general meetings or special meetings, together with share price information.

The Group also takes a proactive approach to Investor Relations initiatives with ongoing support from Burson Buchanan, the Group's Financial PR and IR Advisers.

In addition, all shareholders are encouraged to attend the Company's Annual General Meeting or any other Special Meetings that are held throughout the year. Results of shareholder meetings and details of votes cast will be publicly announced via the Regulatory News Service and displayed on the Company's website with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.

This Governance Report was approved by the Board and signed on its behalf by:

Dr Sotirios Stergiopoulos
Executive Chairman

5 May 2026



Remuneration Committee Report

The Remuneration Committee presents its report for the year ended 31 December 2025.

Membership of the Remuneration Committee

During the year, the Remuneration Committee comprised Dr Darrin Disley (Chair) and Jean Duvall. Subsequent to the year end on 27 March 2026, the committee was updated with Dr Disley resigning and Pamela Frank appointed as Chair and Stephen West appointed as a member. Accordingly, as at the date of this report the Remuneration Committee comprises Pamela Frank (as Chair), Jean Duvall and Stephen West. Both Pamela Frank and Jean Duvall are deemed to be Independent Non-Executive Directors.

During the year ended 31 December 2025, no formal meetings of the Remuneration Committee were held.

Subject to what appears below, no other third parties have provided advice that materially assisted the Remuneration Committee during the year.

The items included in this report are unaudited unless otherwise stated.

Remuneration Committee's main responsibilities

- The Remuneration Committee considers the remuneration policy, employment terms and remuneration of the Board and advisors;
- The Remuneration Committee's role is advisory in nature, and it makes recommendations to the Board on the overall remuneration packages;
- The Remuneration Committee, when considering the remuneration packages of the Company's Board, will review the policies of comparable companies in the industry.

Report Approval

Resolution to approve this report will be proposed at the Annual General Meeting ("AGM") of the Company. The votes will have advisory status, will be in respect of the remuneration policy and overall remuneration packages and will not be specific to individual levels of remuneration.

At the Company's 2025 and 2024 AGMs resolutions to approve the directors' remuneration report and remuneration policy were passed with 100% votes in favour of the resolutions.

Remuneration policy

There was no external remuneration advice received by the Company during the years ended 31 December 2025 and 31 December 2024.

The remuneration policy of the Company is that each Director is entitled to a salary per annum from the date of their appointment. The Executive Directors have entered into Service Agreements with the Company and continue to be employed until terminated by the Company.

Non-Executive Directors fees were £24,000 each per annum until 1 March 2024 when they reduced to £12,000 each per annum (with the balance accruing and only payable upon signing a licencing transaction). With effect from 1 August 2024, Non-Executive Directors fees were further reduced to £6,000 each per annum until a material transaction was completed.

Stephen West, as Executive Chairman, entered into a service agreement (the "Service Agreement") with the Company dated 26 February 2022 under which Mr West is employed until terminated by either party giving 6 months' prior written notice. With effect from September 2024 Mr West's remuneration was £6,000 per annum.

Ajan Reginald, as Chief Executive Officer, entered into a service agreement with the Company dated 9 September 2022 under which Mr Reginald was employed until terminated by either party giving not less than twelve months'

Remuneration Committee Report

continued

written notice. With effect from 1 August 2024 Mr Reginald's remuneration was £69,500 per annum. Mr Reginald resigned as Chief Executive Officer with effect from 17 March 2025. Following his resignation, Mr Reginald was retained by the Company as a consultant at a fee of £5,000 per month until 30 June 2025.

The Company's Remuneration Committee oversees decisions regarding the remuneration of the Board. The Board believes that shares and warrants owned by Directors strengthens the link between their personal interests and those of shareholders and is in line with the share dealing code adopted by the Company. Apart from the Company's share dealing code, there are no specific requirements or guidelines determined by the Remuneration Committee for Directors to own shares in the Company.

Should the Company award share-based remuneration in the future, appropriate vesting and holding periods will be determined by the Remuneration Committee.

Non-Executive Directors

The Company policy is that the Non-Executive Directors are expected to attend scheduled board meetings and attend committee meetings as required.

Terms of appointment

The services of the Non-Executive Directors during the year ended 31 December 2025 were provided in accordance with their appointment letters. Non-Executive Directors were expected to devote such time as was necessary for the proper performance of their duties, but as a minimum they were expected to commit at least one day per month, which should include attendance at all meetings of the Board and any sub-committees of the Board.

Director	Year of appointment
Stephen West	2020
Ajan Reginald (resigned 17 March 2025)	2022
Sir Martin Evans (resigned 17 March 2025)	2022
Ms Jean Duvall	2022
Dr Simon Sinclair	2022
Dr Darrin Disley	2022

Directors' emoluments and compensation (audited)

Set out below are the emoluments of the Directors who served in the year ended 31 December 2025 (GBP):

Name of Director	Salary and fees	Taxable Benefits	Annual Bonus and Long Term Benefits	Pension Related	Share Based Payment	Total
Stephen West	6,000	–	–	600	–	6,600
Ajan Reginald	21,000	–	–	–	–	21,000
Sir Martin Evans	1,000	–	–	–	–	1,000
Ms Jean Duvall	4,500	–	–	–	–	4,500
Dr Simon Sinclair	4,500	–	–	–	–	4,500
Dr Darrin Disley	4,500	–	–	–	–	4,500
Total	41,500	–	–	600	–	42,100



Remuneration Committee Report

continued

Set out below are the emoluments of the Directors who served in the year ended 31 December 2024 (GBP):

Name of Director	Salary and fees	Taxable Benefits	Annual Bonus and Long Term Benefits	Pension Related	Share Based Payment	Total
Stephen West	66,600	–	–	5,463	–	72,063
Ajan Reginald	133,208	–	–	10,675	–	143,883
Sir Martin Evans	30,500	–	–	–	–	30,500
Dr Michael Stein [#]	6,738	–	–	–	–	6,738
Ms Jean Duvall	11,500	–	–	–	3,653	15,153
Dr Simon Sinclair	15,500	–	–	–	3,653	19,153
Dr Darrin Disley	15,500	–	–	–	–	15,500
Total	279,546	–	–	16,138	7,306	302,990

[#]resigned 23 May 2024

Directors' warrants (audited)

Details of warrants in the Company held by Directors who served during the year are set out below:

Name of Director	As at 1 January 2025	Acquired during the year	Exercised or lapsed during the year	As at 31 December 2025	Vested but unexercised at 31 December 2025	Exercise price	Date of grant	Final Vesting date
Stephen West*	3,000,000	–	–	3,000,000	3,000,000	£0.10	25/11/2020	21/12/2021
	3,000,000	–	–	3,000,000	3,000,000	£0.10	13/10/2021	13/10/2021
	1,000,000	–	–	1,000,000	1,000,000	£0.15	13/10/2021	21/12/2024
	267,500	–	–	267,500	267,500	£0.075	23/05/2024	23/05/2024
	7,267,500	–	–	7,267,500	7,267,500			
Ms Jean Duvall	300,000	–	–	300,000	300,000	£0.15	22/06/2022	28/04/2024
	300,000	–	–	300,000	300,000			
Dr Simon Sinclair	300,000	–	–	300,000	300,000	£0.15	22/06/2022	28/04/2024
	300,000	–	–	300,000	300,000			
Dr Darrin Disley	200,000	–	–	200,000	200,000	£0.075	23/05/2024	23/05/2024
	200,000	–	–	200,000	200,000			
Ajan Reginald	250,000	–	–	250,000	250,000	£0.075	23/05/2024	23/05/2024
	250,000	–	–	250,000	250,000			

*7,000,000 held by Cresthaven Investments Pty Ltd ATF The Bellini Trust – an entity associated with S West

Remuneration Committee Report

continued

Details of warrants in the Company held by Directors who served during the year ended 31 December 2024 are set out below:

Name of Director	As at 1 January 2024	Acquired during the year	Exercised or lapsed during the year	As at 31 December 2024	Vested but unexercised at 31 December 2024	Exercise price	Date of grant	Final Vesting date
Stephen West*	3,000,000	–	–	3,000,000	3,000,000	£0.10	25/11/2020	21/12/2021
	3,000,000	–	–	3,000,000	3,000,000	£0.10	13/10/2021	13/10/2021
	1,000,000	–	–	1,000,000	1,000,000	£0.15	13/10/2021	21/12/2024
	–	267,500	–	267,500	267,500	£0.075	23/05/2024	23/05/2024
	7,000,000	267,500	–	7,267,500	7,267,500			
Ms Jean Duvall	300,000	–	–	300,000	300,000	£0.15	22/06/2022	28/04/2024
	300,000	–	–	300,000	300,000			
Dr Simon Sinclair	300,000	–	–	300,000	300,000	£0.15	22/06/2022	28/04/2024
	300,000	–	–	300,000	300,000			
Dr Darrin Disley	–	200,000	–	200,000	200,000	£0.075	23/05/2024	23/05/2024
	–	200,000	–	200,000	200,000			
Ajan Reginald	–	250,000	–	250,000	250,000	£0.075	23/05/2024	23/05/2024
	–	250,000	–	250,000	250,000			

*held by Cresthaven Investments Pty Ltd ATF The Bellini Trust – an entity associated with S West

Pension contributions (audited)

The Company does not currently have any pension plans for any of the Directors. It pays any pension amounts due in relation to their remuneration into funds nominated by them.

The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Payments to past directors (audited)

The Company has not paid any compensation to past Directors.

Payments for loss of office (audited)

No payments were made for loss of office during the year.

The Committee will honour contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There is no agreement between the Company and its Executive Directors or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid.

The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

UK Remuneration percentage changes

The Executive Chairman, Stephen West was awarded total salary (including pension contributions) of £6,600 the year ended 31 December 2025 (2024: £72,063) representing a decrease of 91% during the year.



Remuneration Committee Report

continued

The Chief Executive Officer, Ajan Reginald was awarded total salary (including pension contributions) of £21,000 in the year ended 31 December 2025 (2024: £143,883) representing a decrease of 86% during the year.

All Non-Executive Directors were paid £4,500 each in the year ended 31 December 2025 (2024: £11,500 each) representing a decrease of 61% during the year.

UK 10-year performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company only listed in 2021, is not paying dividends and is currently incurring losses as it gains scale. In addition, and as mentioned above, the remuneration of Directors was not linked to performance and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this graph for future reports.

UK 10-year CEO table and UK percentage change table

The Company has employed a CEO from 16 September 2022 therefore the Directors do not currently consider that including such a table would be meaningful. The Directors will review the inclusion of this table for future reports. The CEO's remuneration was agreed with reference to the advice of a third-party recruitment company. They provided evidence of salaries in similar organisations, giving a benchmark for the salary of the new CEO.

Relative importance of spend on pay

The table below illustrates the year-on-year change in total remuneration compared to distributions to shareholders and operational cash flow for the financial periods ended 31 December 2025 and 2024:

	Distributions to shareholders £	Total directors and employee pay £	Operational cash outflow £
Year ended 31 December 2025	–	41,146	(645,624)
Year ended 31 December 2024	–	392,659	(783,731)

Total employee pay includes wages and salaries, social security costs and pension costs for employees in continuing operations. Further details on Employee remuneration are provided in note 5. Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting is an important consideration for the Remuneration Committee and Board of Directors when determining cash-based remuneration for directors and employees.

UK Directors' shares (audited)

The interests of the Directors who served during the year in the share capital of the Company at 31 December 2025 and at the date of this report has been set out in the Directors' Report on pages 7 to 11.

Other matters

The Company does not currently have any other annual or long-term incentive schemes in place for any of the Directors and as such there are no disclosures in this respect.

Approved on behalf of the Board of Directors by:

Pamela Frank
Pamela Frank
 Chair of the Remuneration Committee
 5 May 2026

Audit Committee Report

During the year the Audit Committee comprised of two Non-Executive Directors, Jean Duvall as chair of the Audit Committee and Dr Simon Sinclair as a member of the Committee. Subsequent to year end on 27 March 2026 Dr Simon Sinclair resigned with Stephen West being appointed as Chair and Pamela Frank being appointed as a member. Accordingly, as at the date of this report, the Audit Committee comprises Stephen West (as chair), Jean Duvall and Pamela Frank.

The Audit Committee oversees the Company's financial reporting and internal controls and provides a formal reporting link with the external auditors. The ultimate responsibility for reviewing and approving the annual report and financial statements and the half-yearly report remains with the Board.

Main Responsibilities

The Audit Committee acts as a preparatory body for discharging the Board's responsibilities in a wide range of financial matters by:

- monitoring the integrity of the financial statements and formal announcements relating to the Company's financial performance;
- reviewing significant financial reporting issues, accounting policies and disclosures in financial reports, which are considered to be in accordance with the key audit matters identified by the external auditors;
- overseeing that an effective system of internal control and risk management systems are maintained;
- ensuring that an effective whistle-blowing, anti-fraud and bribery procedures are in place;
- overseeing the Board's relationship with the external auditor and, where appropriate, the selection of new external auditors;
- monitoring the statutory audit of the annual financial statements, in particular, its performance, taking into account any findings and conclusions by the competent authority;
- approving non-audit services provided by the external auditor, or any other accounting firm, ensuring the independence and objectivity of the external auditors is safeguarded when appointing them to conduct non-audit services; and
- ensuring compliance with legal requirements, accounting standards and the Listing Rules and the Disclosure and Transparency Rules.

Governance

Good practice suggests that at least one member of the Audit Committee has recent and relevant financial experience. The Audit Committee's current chair, Jean Duvall, has significant business and commercial experience, including with public companies. The Board is satisfied that the Audit Committee has recent and relevant financial experience.

Members of the Audit Committee are appointed by the Board and whilst warrant holders, the Company believes they are considered to be independent in both character and judgement.

The Company's external auditor is RPG Crouch Chapman and the Audit Committee will closely monitor the level of audit and non-audit services they provide to the Company.

Meetings

For the year to 31 December 2025 the Board has met with the auditors on two occasions.

The key work undertaken by the Audit Committee is as follows:

- interview of external auditors and recommendation to the Board
- review of audit planning and update on relevant accounting developments;



Audit Committee Report

continued

- consideration and approval of the risk management framework, appropriateness of key performance indicators;
- consideration and review of full-year results;
- review of the effectiveness of the Audit Committee;
- review of internal controls; and
- considered whether an internal audit function is required and confirmed it is not considered necessary given the present size of the Company.

The Audit Committee has primary responsibility for making a recommendation on the appointment, reappointment or removal of the external auditor.

External auditor

The Company's external auditor is RPG Crouch Chapman. The external auditor has unrestricted access to the Audit Committee chair. The Committee is satisfied that RPG Crouch Chapman has adequate policies and safeguards in place to ensure that auditor objectivity and independence are maintained.

The external auditors report to the Audit Committee annually on their independence from the Company. In accordance with professional standards, the partner responsible for the audit is changed every five years. The current auditor, RPG Crouch Chapman was first appointed by the Company in 2023, and therefore the current partner is due to rotate off the engagement after completing the audit for the year ended 31 December 2027. Having assessed the performance objectivity and independence of the auditors, the Committee will be recommending the reappointment of RPG Crouch Chapman as auditors to the Group at the 2026 Annual General Meeting.

Fair, balanced and understandable

The Audit Committee reviewed the draft annual report and financial statements in advance of their approval by the Board. The Committee assessed whether, taken as a whole, the annual report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The review process included:

- Reviewing each section of the annual report for consistency with the financial statements
- Assessing whether the narrative disclosures reflect the financial results fairly
- Confirming that positive and challenging developments are given appropriate weight

The Audit Committee is satisfied that the annual report and financial statements are fair, balanced and understandable and has advised the Board accordingly.

Significant accounting estimates and judgements

The Committee reviewed the following key estimates and judgements applied by management in the preparation of the financial statements:

- I. Carrying value of STAT-6 siRNA intangible assets (£2,574,650): The Committee reviewed the Directors' impairment assessment and considered the basis for the conclusion that no impairment indicator exists, having regard to the post-year-end fundraise. The Committee assessed this estimate as balanced given the significant reliance on post-year-end events.
- II. Equity classification of convertible loan notes: The Committee reviewed the Directors' assessment of the fixed-for-fixed condition and the reclassification of the CLN liability to the Share capital to issue reserve. The Committee assessed this as balanced.
- III. Going concern: The Committee reviewed the cash flow projections and the post-year-end fundraise in detail and concurred with management's going concern conclusion. See Note 3.



Audit Committee Report

continued

External audit matters

The Audit Committee discussed the key audit matters described in the Independent Auditor's Report with the external auditors, RPG Crouch Chapman LLP, and concurred with the auditors' approach and conclusions in each case. No significant disagreements with management arose during the audit.

Approved on behalf of the Board of Directors by:

Stephen West

Stephen West

Chair of the Audit Committee

5 May 2026

Nomination Committee Report

Nomination Committee

The Board has not established a separate Nomination Committee. Given the size and composition of the Board, the Directors consider it appropriate for the full Board to carry out the functions that would otherwise fall to a nomination committee. The Board is collectively responsible for identifying and recommending candidates for appointment as directors, reviewing the structure, size and composition of the Board, and overseeing succession planning. This approach is consistent with the comply-or-explain provisions of the QCA Corporate Governance Code.

Board changes in the year

The Board underwent significant change during the year ended 31 December 2025 and in the period to the date of this report. Dr Ajan Reginald resigned as Chief Executive Officer and Professor Sir Martin Evans resigned as Non-Executive Director with effect from March 2025. Dr Darrin Disley was appointed as Interim Managing Director in 2025 and Dr Simon Sinclair served as a Non-Executive Director also during the year.

Concurrently with the AIM admission, Dr Darrin Disley and Dr Simon Sinclair resigned from the Board with effect from 27 March 2026. On the same date, Dr Sotirios Stergiopoulos was appointed as Executive Chairman, Sridhar Vempati was appointed as Chief Executive Officer, and Pamela Frank was appointed as Non-Executive Director. Stephen West changed roles from Chairman to Non-Executive Director whilst Jean Duvall remained in the same capacity.

Approach to diversity

The Board believes in the benefits of diversity, including the need for diversity in order to effectively represent shareholders' interests. This diversity is not restricted to gender but also includes geographic location, nationality, skills, age, and educational and professional background. The Board's policy remains that selection should be based on the best person for the role.

The Board's policy remains that selection should be based on the best person for the role.

On behalf of the Nomination Committee



Dr Sotirios Stergiopoulos

Executive Chairman

5 May 2026

Independent Auditors' Report to the Members of Coiled Therapeutics plc

Opinion

We have audited the financial statements of Coiled Therapeutics plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards ('IFRS').

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement we identified (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The use of the Going Concern basis of accounting was assessed as a key audit matter and has already been covered in the previous section of this report. The other key audit matters identified are listed below.

Independent Auditors' Report to the Members of Coiled Therapeutics plc

continued

Key audit matter	How our work addressed this matter
Carrying Value of Intangible Assets and Impairment At 1 January 2025 the Group held intangible assets of £5.06m, acquired through the Lynamid (£1.20m) and Oncogeni (£3.86m) transactions, together with goodwill of £0.28m. None of these assets had been amortised, as management determined each programme remains in its research or pre-clinical phase. During the year, impairment indicators arose for two of the three R&D streams. The Lynamid midkine antibody programmes (£1.20m) were impaired in full after the relevant licence chain ceased to reside within the Group. The MK Cell Therapy programme (£1.29m) was also impaired in full following our challenge of management's initial no-impairment conclusion; the sub-licensee, Pleiades Pharma, had not secured the requisite funding and no clinical trials had commenced. A total impairment charge of £2.49m was recognised, together with a goodwill write-off of £0.28m. The remaining STAT-6 siRNA programme is carried at £2.57m. Given the magnitude of the impairment judgements and the subjective assumptions in assessing the recoverable amount of the surviving asset, we considered this as a key audit matter.	Our audit work included: ● We challenged the commercial viability of milestone payments under sub-license by obtaining confirmations from management regarding Pleiades' funding status and the absence of any clinical trial commencement. ● For the Lynamid assets, we reviewed the license agreements and confirmed the relevant rights no longer reside within the Group. We assessed the STAT-6 no-impairment conclusion by reviewing management's fair-value-less-costs-to-sell analysis evaluating the comparability of referenced arm's-length transactions in the STAT-6 and siRNA sector, and considering the reasonableness of discount percentages applied to derive the implied fair value range. We agreed carrying values and impairment charges to the accounting records and confirmed disclosure completeness.
Carrying Value of Investments The Parent Company holds investments in subsidiary undertakings Oncogeni Limited and Midkine Investments Limited totaling £3.9 million. We assessed these investments for impairment at the year end, having regard to the net asset positions of each subsidiary and the impairment conclusions reached at Group level on the related intangible assets. Where intangible assets held by subsidiaries have been impaired at Group level, the corresponding investment carrying value in the Parent Company may also require write-down. Given the subjectivity involved and the direct link to the intangible asset impairment conclusions, we considered this a key audit matter.	Our audit work included: ● We reviewed the brought forward investment balances and agreed them to the prior year signed accounts. ● We obtained and evaluated management's assessment of each investment's recoverable amount by reference to the subsidiary net asset positions. ● We considered the impact of Group-level intangible asset impairments on the Parent Company investment carrying values. ● We reviewed each subsidiary's post year-end financial position and assessed disclosure adequacy in the Parent Company financial statements.

Independent Auditors' Report to the Members of Coiled Therapeutics plc

continued

Key audit matter	How our work addressed this matter
Management Override of controls Management override of controls is a presumed risk of fraud under the International Auditing Standards. Professional standards require us to communicate the fraud risk from management override of controls as significant because management is typically in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.	Our audit work included: ● Obtained a listing of manual journals entered into the accounting system in the year end reviewing a sample of these against a range of different criteria. ● Reviewed post year end journals posted for evidence of any prior year transactions not included within the financial statements or any subsequent amendments. ● Reviewed the consolidation workings and journals entered in respect of this process for evidence of management override. ● Reviewed management estimations, judgements and significant accounting policies for undue bias in the financial statements. ● Developed an understanding of the internal financial procedures, systems and controls in place across the Group. ● Reviewed unadjusted audit differences for indications of bias or deliberate misstatement. ● Applied professional scepticism throughout our audit procedures.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We consider gross assets to be the most significant determinant of the Group's financial performance used by the users of the financial statements. This is due to the assets, including investments and intangibles being the primary drivers of the financial statements. We have based materiality for the Group and Parent Company on 1.5% of gross assets. Overall materiality for the Group was therefore set at £40k and for the Parent Company at £36k. Performance materiality was set at a threshold between 50% and 90% of materiality depending on the determined audit risk of the financial statement area in question. Significant audit risk areas (intangibles, investments and management override) were audited to a 50% performance materiality threshold with remaining areas subject to a 90% performance materiality threshold. Treatment was the same for the Group and Parent Company.

We agreed with the Audit Committee that we would report on all differences in excess of 5% of materiality relating to the Group financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the consolidated financial statements.



Independent Auditors' Report to the Members of Coiled Therapeutics plc

continued

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We have highlighted going concern as a key audit matter. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting is appropriate. Our evaluation included the following:

- We analysed management's cashflow forecast, which extends to December 2027 and forms basis for the directors' assessment.
- We verified the completion and receipt of gross proceeds of approximately £8.5 million from the equity fundraise completed in March 2026 as part of the Company's admission to AIM as Coiled Therapeutics plc.
- We tested the integrity of the cashflow model and assessed the reasonableness of assumptions for R&D expenditure, payroll costs, and the timing of a further anticipated fundraise in Q3 2027.
- We performed sensitivity analysis on the base case, including scenarios of increased costs, the absence of the anticipated 2027 fundraise, and varying levels of R&D cost reduction.
- We considered the directors' assessment of available cost mitigation measures, including deferral of R&D expenditure. We reviewed the adequacy of going concern disclosures in the financial statements. Under the base case, which assumes no further equity raises beyond the March 2026 proceeds, the Group maintains positive cash balances to at least Q1 2027. The base case also anticipates a further raise of approximately £9.4 million in Q3 2027 to fund the next phase of clinical development.

We note that the prior year audit report included a material uncertainty regarding going concern. The March 2026 fundraise has materially changed the Group's liquidity position.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the Group's and the parent Company's ability to continue as a going concern for a period of at least twelve months from the date the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.
- The part of the Director's Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Independent Auditors' Report to the Members of Coiled Therapeutics plc

continued

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report, the Directors' Report or the Director's Remuneration Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group or the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group or the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities
- Directors statement on fair, balanced and understandable
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems
- Section describing the work of the audit committee

Responsibilities of directors

As explained more fully in the directors' responsibilities statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Independent Auditors' Report to the Members of Coiled Therapeutics plc

continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiries of management, including obtaining and reviewing supporting documentation concerning the Group's policies and procedures relating to;
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- Discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We also obtained an understanding of the legal and regulatory framework that the Group and Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures included within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and IFRS.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group and Company's ability to operate or to avoid a material penalty. These included health and safety regulations, employment law, data protection regulations and general trading laws in the UK and Australia.

As a result of these procedures we consider the particular areas that were susceptible to misstatement due to fraud were in respect of management override of controls, investment valuations and intangible valuations.

Our procedures to respond to these risks identified included the following;

- Reviewing the financial statement disclosures and testing these to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements
- Enquiring with management concerning actual and potential litigation claims
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Agreeing investment and intangible valuations to supporting documentation and recalculating.
- Reviewing management impairment assessments and challenging assumptions made to ensure valuations of intangibles and investments are reasonable
- Reviewing board minutes and legal and professional fees during the year and any subsequent to the year end to identify any potential litigation not previously disclosed

Independent Auditors' Report to the Members of Coiled Therapeutics plc

continued

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments for evidence of management override/bias and agreeing these to supporting documentation.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the rationale of any significant transactions that are deemed unusual or outside of the normal course of the Group and Company's operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Other matters that we are required to address

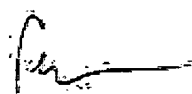
We were appointed on 24 November 2023 and this is the third year of our engagement as auditors for the Group.

We confirm that we are independent of the Group and Parent Company and have not provided any prohibited non-audit services, as defined by the Ethical Standard issued by the Financial Reporting Council as applied to listed public interest entities, and we have fulfilled our ethical responsibilities in accordance with these requirements.

Our audit report is consistent with our additional report to the Audit Committee explaining the results of our audit.

Use of our report

This report is made solely to the Group's members, as a body. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Randall FCA (Senior Statutory Auditor)
For and on behalf of RPG Crouch Chapman LLP
Chartered Accountants
Registered Auditor
40 Gracechurch Street
London
EC3V 0BT
5 May 2026

Consolidated Statement of Comprehensive Income

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Revenue	6	–	–
Cost of Sales		–	(16,000)
		–	(16,000)
Other income		16,178	–
Administrative expenses	8	(683,653)	(931,642)
Share based payments - directors and senior managers	8	–	(10,958)
Research and development expenditure	8	(149,529)	(152,915)
Impairment	11	(2,486,944)	–
Loss on disposal of assets	13	(39,794)	–
Depreciation	13	(4,954)	(5,404)
Operating loss for the year		(3,348,696)	(1,116,919)
Interest receivable		–	–
Interest payable	17	(37,973)	(44,857)
Finance charge	17	(17,292)	(52,793)
Loss for the year before taxation		(3,403,961)	(1,214,569)
Taxation	9	41,887	242,766
Loss for the year		(3,362,074)	(971,803)
Other comprehensive income	7	11,344	57,251
Total comprehensive loss for the period attributable to equity holders of the parent		(3,350,730)	(914,552)
Loss per share (basic and diluted) attributable to the equity holders (pence)	10	(2.19)	(0.75)

The notes to the financial statements form an integral part of these financial statements.

Consolidated Statement of Financial Position

	Note	As at 31 December 2025 £	As at 31 December 2024 £
Assets			
Non-current assets			
Property, Plant & Equipment	13	–	44,748
Intangible assets	11	2,574,650	5,343,505
Total non-current assets		2,574,650	5,388,253
Current assets			
Trade and other receivables	14	40,359	25,380
Cash and cash equivalents	15	78,054	337,112
Total current assets		118,413	362,492
Total assets		2,693,063	5,750,745
Equity and liabilities			
Equity attributable to shareholders			
Share capital	19	1,637,263	1,357,366
Share premium	19	4,761,516	4,619,793
Share capital to issue	20	459,736	–
Share based payments reserve	21	179,332	407,000
Merger relief reserve	22	3,700,000	3,700,000
Retained deficit		(8,399,477)	(5,265,071)
Currency translation reserve	7	81,275	69,931
Total equity		2,419,645	4,889,019
Liabilities			
Non-Current liabilities			
Deferred tax liabilities	18	–	281,911
Current liabilities			
Trade and other payables	16	273,418	179,723
Borrowings	17	–	400,092
Total liabilities		273,418	861,726
Total equity and liabilities		2,693,063	5,750,745

The notes to the financial statements form an integral part of these financial statements.

This report was approved by the Board and authorised for issue on 5 May 2026 and signed on its behalf by:



Dr Sotirios Stergiopoulos
Executive Chairman
Company Registration Number: 12819145

Company Statement of Financial Position

	Note	As at 31 December 2025 £	As at 31 December 2024 £
Assets			
Non-current assets			
Property, Plant & Equipment	13	–	44,748
Investments	12	3,877,459	4,874,774
Intercompany receivables		85,400	615,409
Total non-current assets		3,962,859	5,534,931
Current assets			
Trade and other receivables	14	37,045	15,899
Cash and cash equivalents	15	73,965	326,670
Total current assets		111,010	342,569
Total assets		4,073,869	5,877,500
Equity and liabilities			
Equity attributable to shareholders			
Share capital	19	1,637,263	1,357,366
Share premium	19	4,761,516	4,619,793
Share capital to issue	20	459,736	–
Share based payments reserve	21	179,332	407,000
Merger relief reserve	22	3,700,000	3,700,000
Retained deficit		(6,934,787)	(4,736,145)
Total equity		3,803,060	5,348,014
Liabilities			
Current liabilities			
Trade and other payables	16	270,809	129,394
Borrowings	17	–	400,092
Total liabilities		270,809	529,486
Total equity and liabilities		4,073,869	5,877,500

The Company has taken advantage of section 408 of the Companies Act 2006 and consequently a profit and loss account has not been presented for the Company. The Company's loss for the financial period was £2,426,310 (2024: loss of £937,641).

The financial statements were approved by the Board and authorised for issue on 5 May 2026 and signed on its behalf by:



Dr Sotirios Stergiopoulos
Executive Chairman

The notes to the financial statements form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

	Ordinary Share capital £	Share Premium £	Share Capital to issue £	Share Based Payment Reserve £	Merger relief reserve £	Retained earnings £	Translation Reserve £	Total equity £
As at 1 January 2024	1,291,500	4,403,094	–	385,537	3,700,000	(4,293,268)	12,680	5,499,543
Loss for the year	–	–	–	–	–	(971,803)	–	(971,803)
Exchange differences	–	–	–	–	–	–	57,251	57,251
Total comprehensive income / (loss) for the year	–	–	–	–	–	(971,803)	57,251	(914,552)
Transactions with owners			–					
Ordinary shares issued	65,866	216,699	–	–	–	–	–	282,565
Share issue costs	–	–	–	–	–	–	–	–
Warrants charge	–	–	–	21,463	–	–	–	21,463
Lapsed warrants			–					
Total transactions with owners	65,866	216,699	–	21,463	–	–	–	304,028
As at 31 December 2024	1,357,366	4,619,793	–	407,000	3,700,000	(5,265,071)	69,931	4,889,019

Consolidated Statement of Changes in Equity

continued

	Ordinary Share capital £	Share Premium £	Share Capital to issue £	Share Based Payment Reserve £	Merger relief reserve £	Retained earnings £	Translation Reserve £	Total equity £
As at 1 January 2025	1,357,366	4,619,793	–	407,000	3,700,000	(5,265,071)	69,931	4,889,019
Loss for the year	–	–	–	–	–	(3,362,074)	–	(3,362,074)
Exchange differences	–	–	–	–	–	–	11,344	11,344
Total comprehensive income / (loss) for the year	–	–	–	–	–	(3,362,074)	11,344	(3,350,730)
Transactions with owners								
Ordinary shares issued	279,897	141,723						421,620
Share capital to issue	–	–	459,736	–	–	–	–	459,736
Share issue costs	–	–	–	–	–	–	–	–
Warrants charge	–	–	–	–	–	–	–	–
Lapsed warrants	–	–	–	(227,668)	–	227,668	–	–
Total transactions with owners	279,897	141,723	459,736	(227,668)	–	227,668	–	881,356
As at 31 December 2025	1,637,263	4,761,516	459,736	179,332	3,700,000	(8,399,477)	81,275	2,419,645

Company Statement of Changes in Equity

	Ordinary Share capital £	Share Premium £	Share Capital to issue £	Merger relief reserve £	Share Based Payment Reserve £	Retained earnings £	Total equity £
As at 1 January 2024	1,291,500	4,403,094	–	3,700,000	385,537	(3,798,504)	5,981,627
Loss for the year	–	–	–	–	–	(937,641)	(937,641)
Total loss for the year	–	–	–	–	–	(937,641)	(937,641)
Transactions with owners							
Ordinary shares issued	65,866	216,699	–	–	–	–	282,565
Share-based payments	–	–	–	–	21,463	–	21,463
Total transactions with owners	65,866	216,699	–	–	21,463	–	304,028
As at 31 December 2024	1,357,366	4,619,793	–	3,700,000	407,000	(4,736,145)	5,348,014



Company Statement of Changes in Equity

continued

	Ordinary Share capital £	Share Premium £	Share Capital to issue £	Merger relief reserve £	Share Based Payment Reserve £	Retained earnings £	Total equity £
As at 1 January 2025	1,357,366	4,619,793		3,700,000	407,000	(4,736,145)	5,348,014
Loss for the year	–	–	–	–	–	(2,426,310)	(2,426,310)
Total loss for the year	–	–	–	–	–	(2,426,310)	(2,426,310)
Transactions with owners							
Ordinary Shares issued	279,897	141,723	–	–	–	–	421,620
Shares issued in advance	–	–	459,736	–	–	–	459,736
Share issue costs	–	–	–	–	–	–	–
Warrants charge	–	–	–	–	–	–	–
Warrants lapsed	–	–	–	–	(227,668)	227,668	–
Total transactions with owners	279,897	141,723	459,736	–	(227,668)	227,668	881,356
As at 31 December 2025	1,637,263	4,761,516	459,736	3,700,000	179,332	(6,934,787)	3,803,060

The notes to the financial statements form an integral part of these financial statements.

Consolidated Statement of Cash Flow

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Cash flow from operating activities			
Loss before income tax		(3,403,961)	(1,214,569)
<i>Adjustments for:</i>			
Taxation	9	41,887	242,766
Interest expense		37,973	44,857
Finance charge		17,292	52,793
Impairment	11	2,486,944	–
Disposal of assets		39,794	–
Foreign Exchange		(42,005)	54,556
Share based payment		–	21,463
Depreciation	13	4,954	5,404
<i>Changes in working capital:</i>			
Decrease / (Increase) in trade and other receivables		(16,530)	130,412
Increase / (Decrease) in trade and other payables		188,028	(121,143)
Net cash used in operating activities		(645,624)	(783,731)
Cash flow from Investing activities			
Purchase of Property, Plant & Equipment		–	–
Interest received		–	–
Net cash used in investing activities		–	–
Cash flows from financing activities			
Proceeds from convertible loan note		–	584,915
Proceeds from share issue		386,001	–
Interest paid		–	–
Net cash generated from / (used in) financing activities		386,001	584,915
Net decrease in cash and cash equivalents		(259,623)	(198,816)
Cash and cash equivalents at the beginning of the period		337,112	537,322
Foreign exchange impact on cash		565	(1,394)
Cash and cash equivalents at the end of the period	15	78,054	337,112

The following non-cash items occurred during the year:

- Issue of 2,466,547 shares for £39,999 to settle an outstanding employment liability;
- Issue of 9,789,812 shares for a total value of £145,621 for the conversion of convertible loan note liability to share capital; and
- Reclassification of convertible loan note amounts of £309,736 to shares to issue reserve.

Company Statement of Cash Flow

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Cash flow from operating activities			
Loss before income tax		(2,426,310)	(1,061,334)
<i>Adjustments for:</i>			
Interest expense		37,973	44,857
Finance charge		17,292	52,793
Impairment		1,648,759	–
Disposal of assets		39,794	–
Depreciation	13	4,954	5,404
Share based payment		–	21,463
Taxation		–	123,693
<i>Changes in working capital:</i>			
Decrease / (Increase) in trade and other receivables		(21,144)	109,087
Decrease in trade and other payables		235,318	(66,870)
Net cash used in operating activities		(483,364)	(770,907)
Cash flow from Investing activities			
Purchase of Property, Plant & Equipment	13	–	–
Borrowings from/(to) subsidiaries		(155,342)	210,988
Net cash from/ (used in) investing activities		(155,342)	210,988
Cash flows from financing activities			
Proceeds from convertible loan note		–	584,915
Proceeds from share issue		386,001	–
Net cash from financing activities		386,001	584,915
Net increase / (decrease) in cash and cash equivalents		(252,705)	24,996
Cash and cash equivalents at the beginning of the period		326,670	301,674
Foreign exchange impact on cash		–	–
Cash and cash equivalents at the end of the period	15	73,965	326,670

The following non-cash items occurred during the year:

- Issue of 2,466,547 shares for £39,999 to settle an outstanding employment liability;
- Issue of 9,789,812 shares for a total value of £145,621 for the conversion of convertible loan note liability to share capital;
- Reclassification of convertible loan note amounts of £309,736 to shares to issue reserve; and
- Settlement of intercompany loan via the issue of 1,589,682 shares at £0.4891 for a total value of £771,905.

The notes to the financial statements form an integral part of these financial statements.

Notes to the Financial Statements

1. General Information

Coiled Therapeutics plc (formerly Roquefort Therapeutics plc), the Group's ultimate parent company, was incorporated on 17 August 2020 as a public company limited by shares in England and Wales with company number 12819145 under the Companies Act 2006.

The Company listed on the London Stock Exchange on 22 March 2021. Subsequent to the year end, on 27 March 2026, the Company's existing listing on the Main Market of the London Stock Exchange was cancelled and the Company's enlarged issued share capital was admitted to trading on the AIM Market of the London Stock Exchange. Simultaneously, the Company changed its name to Coiled Therapeutics plc and its shares commenced trading under the ticker symbol "COIL".

The address of its registered office is 85 Great Portland Street, First Floor, London W1W 7LT, United Kingdom.

The principal activity of the Company is to develop pre-clinical next generation medicines focused on hard-to-treat cancers.

The consolidated financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the UK Endorsement Board. They have been prepared under the assumption that the Group operates on a going concern basis.

2. New Standards and Interpretations

New and revised accounting standards adopted for the year ended 31 December 2025 did not have any material impact on the Group's accounting policies. There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current) with Covenants; and
- Amendment to IAS 7 and IFRS 7 – Supplier finance.

The following amendments are effective for the period beginning 1 January 2026:

- Lack of Exchangeability (Amendments to IAS 21 *The effects of changes in foreign exchange rates*)

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities. The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

a) Basis of Preparation

The financial statements of Coiled Therapeutics plc have been prepared in accordance with UK adopted International Accounting Standards, and the Companies Act 2006.

The financial statements have been prepared on an accrual basis and under the historical cost convention.

Notes to the Financial Statements

continued

b) Going Concern

The Directors have prepared financial forecasts to estimate the likely cash requirements of the Group over the period to 30 April 2027, given its stage of development and lack of recurring revenues. In preparing these financial forecasts, the Directors have made certain assumptions with regards to the timing and amount of future expenditure over which they have control. The Directors have considered the sensitivity of the financial forecasts to changes in key assumptions, including, among others, potential cost overruns within committed spend, ability to raise new funding and changes in exchange rates.

The Group's available resources as at 31 December 2025 were not sufficient to cover existing committed costs and the costs of planned activities for at least 12 months from the date of approval of these financial statements.

Subsequent to the year end, on 27 March 2026, the Company completed its acquisition of the AO-252 licence from Coiled Therapeutics, Inc. and a simultaneous fundraise of £8.5 million (gross) through a placing and subscription of new ordinary shares at 10 pence per share following a share reorganisation, raising net proceeds of approximately £7.7 million. Concurrent with this transaction, the Company's shares were admitted to trading on AIM under its new name Coiled Therapeutics plc. The net proceeds are intended to fund the key clinical development milestones for AO-252 through 2026 and 2027. Refer to Note 29 for further information.

After due consideration of these forecasts, current cash resources, the net proceeds of the fundraise completed on 27 March 2026, and the sensitivity of key inputs, the Directors consider that the Group will have adequate financial resources to continue in operational existence for the foreseeable future (being a period of at least 12 months from the date of this report) and, for this reason, the financial statements have been prepared on a going concern basis. The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

The Directors have sensitised the cash flow forecasts by applying downside adjustments to the key assumptions, including a 10% increase in projected operating expenditure. Under this scenario modelled, the net proceeds of approximately £7.7 million are sufficient to meet the Group's committed obligations and planned development expenditure for a period of at least 12 months from the date of approval of these financial statements, with cash headroom of approximately £5.1 million under the most adverse scenario tested. Refer to Note 29 for further detail of the AIM Admission and the fundraise completed on 27 March 2026.

c) Basis of Consolidation

The Group's financial statements consolidate those of the parent company and its subsidiaries as of 31 December 2025. Lynamid Pty Ltd, Midkine Investments Ltd and Oncogeni Ltd have reporting dates at 31 December whilst the reporting date of Tumorkine Pty Ltd which was dissolved on 10 July 2025 was 30 June prior to the dissolution.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of its subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

d) Revenue From Contracts with Customers

The Group recognises revenue as follows:

Commercialisation and milestone revenue

Commercialisation and milestone revenue generally includes non-refundable upfront license and collaboration fees; milestone payments, the receipt of which is dependent upon the achievement of certain clinical, regulatory or commercial milestones; as well as royalties on product sales of licensed products, if and when such product sales occur; and revenue from the supply of products. Payment is generally due on standard terms of 30 to 60 days.

Notes to the Financial Statements

continued

Amounts received prior to satisfying the revenue recognition criteria are recorded as deferred revenue or deferred consideration, depending on the nature of arrangement. Amounts expected to be recognised as revenue within the 12 months following the consolidated balance sheet date are classified within current liabilities. Amounts not expected to be recognised as revenue within the 12 months following the consolidated balance sheet date are classified within non-current liabilities.

Milestone revenue

The Group applies the five-step method under the standard to measure and recognise milestone revenue. The receipt of milestone payments is often contingent on meeting certain clinical, regulatory or commercial targets, and is therefore considered variable consideration. The Group estimates the transaction price of the contingent milestone using the most likely amount method.

The Group includes in the transaction price some or all of the amount of the contingent milestone only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the contingent milestone is subsequently resolved.

Milestone payments that are not within the control of the Company, such as regulatory approvals, are not considered highly probable of being achieved until those approvals are received.

Any changes in the transaction price are allocated to all performance obligations in the contract unless the variable consideration relates only to one or more, but not all, of the performance obligations.

e) Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

f) Foreign Currency Translation

i) Functional and Presentation Currency

The financial statements are presented in Pounds Sterling (GBP), which is the Group's functional and presentation currency.

ii) Transactions and Balances

Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of assets and liabilities are recognised immediately in profit or loss.

iii) Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than GBP are translated into GBP upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into GBP at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into GBP at the closing rate on the acquisition date. Income and expenses have been translated into GBP at the average rate of over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

Notes to the Financial Statements

continued

All operations and information are reviewed together so that at present there is only one reportable operating segment.

In the opinion of the Directors, during the period the Group operated in the single business segment of biotechnology.

h) Property, Plant & Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and, where appropriate, less provisions for impairment.

The initial recognition and subsequent measurement of property, plant and equipment are:

Initial recognition

Property, plant and equipment is initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating. In most circumstances, the cost will be its purchase cost, together with the cost of delivery.

Subsequent measurement

An asset will only be depreciated once it is ready for use. Depreciation is charged so as to write off the cost of property, plant and equipment, less its estimated residual value, over the expected useful economic lives of the assets.

Depreciation is charged on a straight-line basis as follows:

- Equipment 10 years

The disposal or retirement of an asset is determined by comparing the sales proceeds with the carrying amount. Any gains or losses are recognised within the Consolidated Statement of Comprehensive Income.

i) Goodwill and Intangible Assets

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer to Note (j) for a description of impairment testing procedures.

Transactions where the definition of a business combination, per IFRS 3, is not met due to the asset or group of assets not meeting the definition of a business, or where the concentration test affords the Directors the option not to treat as a business, are recognised as an asset acquisition. The Group identifies and recognises the individual identifiable assets acquired and liabilities assumed and allocates the cost of the group of assets and liabilities (including directly attributable costs of making the acquisition) to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Other intangible assets, including licences and patents, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Refer to Note (j) for amortisation procedures.

j) Impairment Testing of Goodwill, Other Intangible Assets and Property, Plant and Equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine

Notes to the Financial Statements

continued

the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, from the date the assets are available for use and is recognised in profit or loss. The available for use date is determined as the date from which a product is commercialised – this had yet to occur, for all intangible assets, at 31 December 2025 and 2024. Goodwill is not amortised and has been reversed in the current year.

k) Financial Instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

ii) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Receivables

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

iv) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Financial Statements

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l) Taxation

Taxation comprises current and deferred tax.

Current tax is based on taxable profit or loss for the period. Taxable profit or loss differs from profit or loss as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The asset or liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

R&D tax rebate receivable represents refundable tax offsets, in cash, from the Australian Taxation Office in relation to expenditure incurred in the current year for eligible research and development activities. Research and development activities are refundable at a rate of 43.5% for each dollar spent, subject to meeting certain eligibility criteria. Funds are expected to be received subsequent to the lodgement of the income tax return and research and development tax incentive schedule for the current financial year. The Group recognises a taxation credit, in the year the cash is received, which generally relates to expenses during the prior period. In future periods (which will include UK R&D tax credits), once an established pattern of successful claims is recorded, the Group will consider an accruals basis, recording the tax credit and a receivable in the period the eligible expenditure was incurred.

m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

The indirect method has been adopted in preparing the statement of cash flows. Cash flows are presented gross unless the Group is able to meet the criteria for net presentation under IAS 7.22 or IAS 7.24. Interest paid on borrowings (including convertible loan notes) is classified as a financing activity, as it represents the cost of the Group's financing arrangements. Interest received on bank balances is classified within operating activities.

Tax paid and received, including overseas R&D incentive rebates, is classified within operating activities unless the cash flow can be specifically identified with an investing or financing activity.

Non-cash investing and financing transactions are excluded from the statement of cash flows and are disclosed separately in the notes.

Notes to the Financial Statements

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n) Equity, Reserves and Dividend Payments

Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs directly associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Share based payments represents the value of equity settled share-based payments provided to employees, including key management personnel, and third parties for services provided.

Translation reserve comprises foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities into GBP on consolidation.

Retained losses represent the cumulative retained losses of the Group at the reporting date.

Merger relief reserve arises from the acquisition of Oncogeni Ltd and Lynamid Pty Ltd whereby the excess of the fair value of the issued ordinary share capital issued over the nominal value of these shares is transferred to this reserve in accordance with section 612 of the Companies Act 2006.

All transactions with owners of the parent are recorded separately within equity.

No dividends are proposed for the period.

o) Earnings Per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares.

Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period.

Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

p) Employee Benefits

Provision is made for Lynamid Pty Ltd's liability for employee benefits arising from services rendered by employees up to the end of the reporting period. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Short term obligations

Liability for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

Liability for annual leave and long service leave not expected to be settled within 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date, using the projected unit credit method. Consideration is given to expected future wage and salary levels, of employee departures and period of service.

Retirement benefit obligations

Contributions for retirement benefit obligations are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available. Contributions are paid into the fund nominated by the employee.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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q) Leases

Leases are accounted for by recognising a right-of-use asset and a lease liability, except for leases of low value assets and leases with a duration of 12 months or less, for which the lease cost is expensed in the period to which it relates.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for: lease payments made at or before commencement of the lease; initial direct costs incurred; and the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

r) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs. After initial recognition, loans are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are included in the initial recognition of the loan note.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period.

Convertible loan notes classified as financial liabilities and borrowings are recognised initially at fair value, net of transaction costs. After initial recognition, loans are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are included in the initial recognition of the loan note. Where, subsequent to initial recognition, the Group determines that a convertible instrument satisfies the conditions for classification as an equity instrument under IAS 32.16(b)(ii) (the fixed-for-fixed test), the carrying value of the instrument is reclassified from financial liabilities to equity. No gain or loss arises on reclassification. During the year ended 31 December 2025, the convertible loan notes were reclassified in this manner- see Note 17 and Note 20 for further detail.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period.

s) Share-Based Payments

The Company has applied the requirements of IFRS 2 Share-based payments.

The Company issues equity settled share-based payments to the Directors and to third parties for the provision of services provided for assistance in raising private equity. Equity settled share-based payments are measured

Notes to the Financial Statements

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at fair value at the date of grant, or the date of the service provided. The fair value determined at the grant date or service date of the equity settled share-based payment is recognised as an expense, or recognised against share premium where the service received relates to assistance in raising equity, with a corresponding credit to the share-based payment reserve. The fair value determined at the grant date of equity settled share-based payment is expensed on a straight-line basis over the life of the vesting period, based on the Company's estimate of shares that will eventually vest. Once an option or warrant vests, no further adjustment is made to the aggregate expensed.

The fair value is measured by use of the Black Scholes model as the Directors view this as providing the most reliable measure of valuation. The expected life used in the model has been adjusted, based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations. The market price used in the model is the quoted LSE closing price. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitation of the calculation used.

t) Financial Risk Management Objectives and Policies

The Group does not enter into any forward exchange rate contracts.

The main financial risks arising from the Group's activities are market risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk and capital risk management. Further details on the risk disclosures can be found in Note 22.

u) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors consider the significant accounting judgements, estimates and assumptions used within the financial statements to be:

Impairment of intercompany loans

The Group and the Company assess at each reporting date whether there is any objective evidence that loans to subsidiaries are impaired. To determine whether there is objective evidence of impairment, a considerable amount of estimation is required to determine future credit losses over the 12 month period of life time of the loan.

Impairment of intangible assets and goodwill -Note 11

At 31 December 2025, the Group held intangible assets with a pre-impairment carrying value of £5,343,505, comprising £5,061,594 of in-progress research and development and £281,911 of goodwill relating to the expected tax benefits of the capitalised amounts. The Group assessed whether there were any indicators of impairment by estimating the recoverable amount of each asset or cash-generating unit based on probable future cash flows.

As a result of this assessment, the Directors identified impairment indicators in respect of two cash-generating units and recognised total impairment charges of £2,486,944 in the year. The Lynamid intangible assets were fully impaired following the transfer of the licence chain out of the Group, resulting in a charge of £1,199,619 in respect of in-progress research and development.

The goodwill of £281,911 was attributable solely to the Lynamid cash-generating unit and was derecognised in full as part of the same assessment. The MK Cell Therapy programme was fully impaired at a value of £1,287,325 having regard to the uncertainties surrounding the timing and achievability of contracted milestones at the balance sheet date. No impairment was identified in respect of the STAT-6 siRNA programme, which remains in active pre-clinical development. Following recognition of these charges, the carrying value of the Group's intangible assets at 31 December 2025 was £2,574,650, comprising solely the STAT-6 siRNA programme, with no goodwill remaining.

Notes to the Financial Statements

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Classification of convertible loan notes as equity - Note 17

The Directors applied judgement in assessing whether the convertible loan notes satisfied the fixed-for-fixed test under IAS 32.16(b)(ii) at the date of reclassification on 30 December 2025. The Directors concluded that the fixed-for-fixed condition was met based on the terms of the original loan note instrument and the conversion confirmations received. Accordingly, the outstanding principal and accrued interest were reclassified to the Share capital to issue reserve.

4. Investments in Subsidiaries

The parent company has investments in the following subsidiary undertakings which are unlisted:

Name	Incorporation date	Country of incorporation	Registered address	Holding	Proportion of voting rights	Principal activity
Oncogeni Ltd	29 May 2019	England	85 Great Portland Street, First Floor, London, England, W1W 7LT	Ordinary shares	100%	Biotechnology research company
Lynamid Pty Ltd	1 July 2016	Australia	Suite 4, 246-250 Railway Parade, West Leederville, WA 6007, Australia	Indirect	100%	Biotechnology research company
Tumorkine Pty Limited	11 March 2022 (Dissolved 10 July 2025)	Australia	Suite 4, 246-250 Railway Parade, West Leederville, WA 6007, Australia	Ordinary shares	100%	Dormant
Midkine Investments limited	26 August 2025	UK	167-169 Great Portland Street, 5th Floor, London, England, W1W 5PF	Ordinary shares	100%	Holding Company

5. Directors' and Employees' Remuneration

The aggregate remuneration comprised:

	Group Year ended 31 December 2025 £	Group Year ended 31 December 2024 £	Company Year ended 31 December 2025 £	Company Year ended 31 December 2024 £
Wages and salaries	58,410	338,440	41,500	292,047
N.I and other Social Security ¹	(5,096)	25,031	(5,096)	25,031
Pension costs ²	(12,168)	26,882	(15,058)	19,613
Share-based payments	–	7,306	–	7,306
	41,146	397,659	21,346	343,997

¹ Credit balance for N.I relates to reversal of HMRC annual allowance during the year

² During 2024 and 2025 the Company accrued the pension costs for the CEO Ajan Reginald. As part of his termination agreement the accrued pension amounts were waived.

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Remuneration of Key Management Personnel

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Salaries and short-term employee benefits	41,500	279,546
Long term benefits	–	–
Post-employment benefits	600	16,138
Share based payment charge	–	7,306
	42,100	302,990

Key management personnel has been defined as the directors of Coiled Therapeutics plc only.

The total remuneration of the highest paid director was £21,000 (2024: £143,883).

Further information about the remuneration of individual directors is provided in the Directors' Remuneration Report.

Average number of employees during the year (including Directors full time equivalent)

	Year ended 31 December 2025	Year ended 31 December 2024
Continuing operations	5	6

At 31 December 2025 the Company had six (6) employees in total which were all Directors.

Lyramid Pty Ltd has no employees at year end.

Oncogeni Ltd has no employees.

6. Revenue

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Licence revenue	–	–

7. Other Comprehensive Income

Items credited/(charged) to the other comprehensive income line of the statement of comprehensive income relate to the impact of foreign exchange movements on cash and cash equivalents balances. The corresponding movement is offset against the currency translation reserve in the statement of financial position:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Opening Balance	69,931	12,680
Foreign exchange impact	11,344	57,251
Closing Balance	81,275	69,931

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8. Operating Loss

The following items have been charged to the statement of comprehensive income in arriving at the Group's operating loss from continuing operations:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Directors' and employee costs	41,146	390,353
Legal fees	49,995	45,055
Consulting and professional fees	296,149	116,740
Other expenditure	296,363	379,494
Administrative expenses	683,653	931,642
Share based payments to directors and senior management	–	10,958
Research and development expenditure	149,529	152,915
Total operating expenditure	833,182	1,095,515

During the year the Group obtained the following services from its auditor:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Audit Services		
Statutory audit – Group and Company	69,750	57,750
Non-audit services	–	–
	69,750	57,750

9. Taxation

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Current tax	–	–
Deferred tax	–	–
Australian R&D rebate ¹	41,887	119,073
UK R&D rebate	–	123,693
Income tax credit	41,887	242,766

¹ R&D tax rebate receivable represents refundable tax offsets, in cash, from the Australian Taxation Office ("ATO") in relation to expenditure incurred in the prior year for eligible research and development activities

Notes to the Financial Statements

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Income tax can be reconciled to the loss in the statement of comprehensive income as follows:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Loss	(3,362,074)	(971,803)
R&D tax rebate	41,887	242,766
	(3,320,187)	(729,037)
Tax at the corporation rate of 25%	830,047	182,259
Effect of overseas tax rates	–	–
Expenditure disallowable for taxation	(439,421)	(26,167)
Share based payment temporary difference on which no deferred tax asset has been recognised	–	(5,366)
Remeasurement of deferred tax for changes in tax rates	–	–
Tax losses on which no deferred tax asset has been recognised	(390,626)	(150,726)
Total tax (charge)/credit	–	–
UK	–	–
Overseas	–	–
Total tax (charge)/credit	–	–

The Group has accumulated tax losses of approximately £4,526,287 (2024: £3,812,827) that are available, under current legislation, to be carried forward indefinitely against future profits.

The tax losses can be broken down to the following:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Australia	(502,564)	(484,621)
United Kingdom	(4,023,723)	(3,328,206)
Carried forward tax losses	(4,526,287)	(3,812,827)

A deferred tax asset has not been recognised in respect of these losses due to the uncertainty of future profits. The amount of the deferred tax asset not recognised is approximately £1,093,441 (2024: £908,375).

10. Earnings Per share

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Loss attributable to equity shareholders	(3,362,074)	(971,803)
Weighted average number of ordinary shares	153,564,077	130,034,227
Loss per share in pence		
Basic	(2.19)	(0.75)
Diluted	(2.19)	(0.75)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented.

Notes to the Financial Statements

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As at the end of the financial period there were 25,620,300 (2024: 25,620,300) warrants in issue that could potentially dilute earnings per share in the future but are excluded from the calculation of diluted earnings per share as the Group is loss-making.

11. Intangible Assets

	In-progress R&D £	Goodwill £	Total £
Cost			
At 1 January 2025	5,061,594	281,911	5,343,505
Additions	–	–	–
Impairment Charge	(2,486,944)	–	(2,486,944)
Derecognition	–	(281,911)	(281,911)
At 31 December 2025	2,574,650	–	2,574,650
Amortisation			
At 1 January 2025	–	–	–
Amortisation	–	–	–
At 31 December 2025	–	–	–
Carrying value			
At 31 December 2025	2,574,650	–	2,574,650

	In-progress R&D £	Goodwill £	Total £
Cost			
At 1 January 2024	5,061,594	281,911	5,343,505
Additions	–	–	–
At 31 December 2024	5,061,594	281,911	5,343,505
Amortisation			
At 1 January 2024	–	–	–
Amortisation	–	–	–
Impairment Charge	–	–	–
At 31 December 2024	–	–	–
Carrying value			
At 31 December 2024	5,061,594	281,911	5,343,505

The Directors have considered the carrying value of goodwill and intangible assets in the year ended 31 December 2025 as follows.

Intangible assets – Lynamid Pty Ltd

During the year, the third-party licence agreement granting Lynamid Pty Ltd ("Lynamid") rights to the Midkine antibody programme terminated on 4 November 2025. As Lynamid's rights to the underlying intellectual property ceased on that date, the intangible assets capitalised in respect of the Midkine antibody programmes no longer have any recoverable value to the Group. In accordance with IAS 36, the full carrying value of £1,199,619 was written off as an impairment charge in the year.

Goodwill – derecognition of DTL-related goodwill

The goodwill recognised on the acquisition of Lynamid arose solely as a mechanical gross-up required under IFRS 3, reflecting the deferred tax liability recognised at acquisition on the intangible assets acquired. The goodwill had no independent value of its own and was entirely attributable to that grossing-up adjustment.

Notes to the Financial Statements

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Upon impairment of the underlying intangible assets to nil, the associated deferred tax liability was released. As the goodwill existed only by virtue of that deferred tax liability, it was simultaneously derecognised. The debit and credit entries arising on derecognition passed directly between the goodwill and deferred tax liability balances on the statement of financial position, with no impact on the income statement.

MK Cell Therapy

At 31 December 2025, the Directors performed an impairment assessment in respect of the remaining intangible assets, being the MK Cell Therapy programme (carrying value £1,287,325) and the STAT-6 siRNA programme (carrying value £2,574,650).

In respect of MK Cell Therapy, the Directors had regard to the out-licence agreement entered into with Pleiades Pharma Ltd in November 2025, pursuant to which Pleiades is obligated to pay milestone cash payments of up to US\$25 million together with a 1.5% perpetuity royalty on global net sales. Whilst the contracted milestone payments represent significant potential future value, the receipt of those payments is contingent upon the achievement of defined clinical and regulatory milestones over a development timeline that extends beyond the balance sheet date. As Pleiades is an early-stage company in the process of establishing its funding and clinical infrastructure, the Directors considered that, applying a prudent accounting approach, the timing of milestone receipts carried sufficient uncertainty at 31 December 2025 to warrant a full impairment of the carrying value of £1,287,325. This accounting treatment reflects the inherent uncertainties of early-stage drug development applicable at the balance sheet date, and the Directors remain encouraged by the progress of the programme and the commercial terms secured under the Pleiades agreement.

STAT-6 siRNA

The Group has assessed the recoverable amount of the STAT-6 cash-generating unit on a fair value less costs to sell (FVLCTS) basis under IAS 36.18 and IFRS 13 Level 3 inputs. The assessment is anchored to the 2022 Oncogeni share purchase agreement (the most directly comparable arm's-length transaction for the asset) and supported by reference to publicly disclosed comparable transactions in the STAT-6 and siRNA therapeutic space concluded between 2022 and 2026. The Directors have concluded that the recoverable amount materially exceeds the carrying value of £2,574,650 under reasonable discount assumptions, and accordingly no impairment is required (2024: nil). No indicators of impairment under IAS 36.12 were identified.

12. Investments

Company	Lynamid Pty Ltd £	Oncogeni Ltd £	Midkine Investments Limited £	Shares in subsidiary undertakings £
Cost at 1 January 2025	1,015,695	3,859,079	–	4,874,774
Additions	–	–	18,380	18,380
Disposal	(1,015,695)	–	–	(1,015,695)
Cost at 31 December 2025	–	3,859,079	18,380	3,877,459
Impairment				
At 1 January 2025	–	–	–	–
Charge for the period	–	–	–	–
At 31 December 2025	–	–	–	–
Net book value at 31 December 2025	–	3,859,079	18,380	3,877,459

Notes to the Financial Statements

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Company	Investment in Lynamid Pty Ltd £	Investment in Oncogeni Ltd £	Shares in subsidiary undertakings £
Cost at 1 January 2024	1,015,695	3,859,079	4,874,774
Additions	–	–	–
Cost at 31 December 2024	1,015,695	3,859,079	4,874,774
Impairment			
At 1 January 2024	–	–	–
Charge for the period	–	–	–
At 31 December 2024	–	–	–
Net book value at 31 December 2024	1,015,695	3,859,079	4,874,774

During the year, the share capital of Lynamid Pty Ltd was transferred to Midkine Investments Ltd, a wholly owned subsidiary of the Company, as part of an internal reorganisation of the Group's holding structure. The transfer was effected at book value and had no impact on the consolidated financial statements of the Group. Following the transfer, Lynamid Pty Ltd is held indirectly by the Company through Midkine Investments Ltd.

The principal subsidiary whose carrying value requires judgement is Oncogeni Ltd, a wholly owned subsidiary incorporated in England and Wales. The carrying value of the Company's investment in Oncogeni Ltd at 31 December 2025 reflects the net assets of Oncogeni Ltd, which principally comprises the exclusive sub-licence rights to the STAT-6 siRNA therapeutic programme. The MK Cell Therapy licence, which was previously held by Oncogeni Ltd, was novated to Midkine Investments Ltd by Novation Deed dated 2 November 2025 and has been fully impaired at group level in the year.

The Directors have assessed whether the remaining carrying value of the investment in Oncogeni Ltd requires further impairment. The assessment is based on the recoverable amount of the STAT-6 siRNA programme, being the principal asset of Oncogeni Ltd. The recoverable amount has been determined on a fair value less costs to sell basis by reference to the 2022 Oncogeni share purchase agreement as a primary arm's-length transaction anchor, and is supported by comparable licensing transactions in the STAT-6 and siRNA therapeutic space concluded between 2022 and 2026. On this basis, the Directors have concluded that the recoverable amount of the STAT-6 siRNA programme materially exceeds its carrying value of £2,574,650, and that no further impairment of the Company's investment in Oncogeni Ltd is required at 31 December 2025. Further detail on the impairment assessment is provided in Note 11.

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13. Property, Plant & Equipment

Group and Company

	Equipment	Total
Cost		
As at 1 January 2024	–	–
Additions	54,042	54,042
Disposals	–	–
As at 31 December 2024	54,042	54,042
Additions	–	–
Disposals	(54,042)	(54,042)
As at 31 December 2025	–	–
Accumulated depreciation		
As at 1 January 2024	(3,890)	(3,890)
Charge for the period	(5,404)	(5,404)
Disposals	–	–
As at 31 December 2024	(9,294)	(9,294)
Charge for the period	(4,954)	(4,954)
Disposals	14,248	14,248
As at 31 December 2025	–	–
Net book value		
As at 31 December 2024	44,748	44,748
As at 31 December 2025	–	–

As at 31 December 2025 the Group did not have any right to use assets.

14. Trade and Other Receivables

	Group 31 December 2025 £	Group 31 December 2024 £	Company 31 December 2025 £	Company 31 December 2024 £
Other receivables	27,895	14,188	27,681	7,360
Prepayments and accrued income	12,464	11,192	9,364	8,539
	40,359	25,380	37,045	15,899

There are no material differences between the fair value of trade and other receivables and their carrying value at the year end.

No receivables were past due or impaired at the year end.

Notes to the Financial Statements

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15. Cash and cash Equivalents

	Group 31 December 2025 £	Group 31 December 2024 £	Company 31 December 2025 £	Company 31 December 2024 £
Cash at bank and in hand	78,054	337,112	73,965	326,670
	78,054	337,112	73,965	326,670

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

16. Trade and Other Payables

	Group 31 December 2025 £	Group 31 December 2024 £	Company 31 December 2025 £	Company 31 December 2024 £
Trade creditors	134,898	23,033	133,837	18,026
Accruals and other creditors	138,520	156,690	136,972	111,368
	273,418	179,723	270,809	129,394

The fair value of trade and other payables approximates their current book values.

17. Borrowings

	Group 31 December 2025 £	Group 31 December 2024 £	Company 31 December 2025 £	Company 31 December 2024 £
Convertible loan note	–	400,092	–	400,092
	–	400,092	–	400,092

The Convertible Loan Note (CLN) issued by Coiled Therapeutics plc involves a principal amount of £655,000 (£584,915 after issue discount and fees) with a fixed interest rate of 12.5% per annum with a maturity date (as amended) of 31 December 2025. £37,973 (2024: £44,857) of interest was recorded through the profit and loss in the current year as well as a £17,292 (2024: £52,793) finance charge. The notes are to be redeemed after one year unless converted into ordinary shares at a specified conversion price upon a conversion event. The CLN is unsecured and ranks equally with other unsecured obligations. During the year CLNs with a face value of £130,000 were converted into 9,789,812 new ordinary shares in the Company.

On 30 December 2025, the Company received notification from a convertible loan note holder to convert notes with a face value of £210,526 into ordinary shares, with the conversion calculation fixed as at that date such that the number of shares to be issued was determined at 30 December 2025. Separately, convertible loan notes with a face value of £47,368 held by a second note holder matured on 31 December 2025 and automatically converted into ordinary shares in accordance with their terms, with the conversion calculation fixed as at that date such that the number of shares to be issued was determined at 31 December 2025. As the Company had insufficient headroom in its authorised share capital at the balance sheet date, the shares in respect of both conversions had not been issued as at 31 December 2025.

The Company assessed the conversion feature against the fixed-for-fixed test under IAS 32 and concluded that, as both the number of shares and the conversion price were fixed at 30 December 2025 and 31 December 2025, the instrument meets the criteria for classification as an equity instrument. Accordingly, the aggregate of the face value of the notes and accrued interest thereon has been derecognised from financial liabilities and transferred in full to a shares to issue reserve within equity at 31 December 2025, pending the allotment of shares following the requisite increase in authorised share capital. The total transfer to equity was £309,736.

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Movement in convertible loan note liability:

	2025 £	2024 £
At 1 January	400,092	–
Initial recognition	–	584,915
Interest accrued at effective interest rate during the year	37,973	44,949
Finance charge (EIR movement)	17,292	52,793
Converted to ordinary shares during the year	(145,621)	(282,565)
Reclassified to Share capital to issue	(309,736)	–
At 31 December	–	400,092

18. Deferred Tax Liabilities

	Group £	Company £
At 1 January 2024	281,911	–
Additions	–	–
At 31 December 2024	281,911	–
Additions	–	–
Derecognition	(281,911)	–
At 31 December 2025	–	–

Deferred tax liability was the expected tax implication from the amortisation of the intangible asset acquired as part of the Lynamid Pty Ltd transaction. During the year the license agreement acquired expired without renewal and as a result the tax liability was derecognised.

19. Share Capital

Group and Company	Issued and fully paid			Total £
	Ordinary Shares No.	Share Capital £	Share Premium £	
As at 31 December 2023	129,149,998	1,291,500	4,403,094	5,694,594
Issue of ordinary shares	6,586,604	65,866	216,699	282,565
As at 31 December 2024	135,736,602	1,357,366	4,619,793	5,977,159
Issue of ordinary shares	15,733,333	157,333	78,667	236,000
Conversion of Convertible loan note	3,507,548	35,075	19,993	55,068
Settlement shares	2,466,547	24,665	15,334	39,999
Conversion of Convertible loan note	1,828,881	18,291	14,814	33,105
Conversion of Convertible loan note	4,453,383	44,533	12,915	57,448
Share issue costs	–	–	–	–
As at 31 December 2025	163,726,294	1,637,263	4,761,516	6,398,779

All ordinary shares carry equal rights. Each ordinary share carries one vote at general meetings of the Company. Holders of ordinary shares are entitled to receive dividends as and when declared by the Company. In the event of a winding up of the Company, ordinary shareholders are entitled to participate in the distribution of assets remaining after the satisfaction of all creditors and liabilities, in proportion to their shareholding. There are no restrictions on the transfer of ordinary shares.

Notes to the Financial Statements

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20. Share Capital To Issue

	2025 £	2024 £
Convertible loan note reclassification (Note 17)	309,736	–
Share funds in advance	150,000	–
Total	459,736	–

The shares to be issued reserve at 31 December 2025 totalled £459,736 (2024: nil) and comprises two separately arising components, each of which has been assessed and determined to meet the criteria for classification as an equity instrument under IAS 32 Financial Instruments: Presentation.

(i) Convertible loan note conversion (£309,736)

On 30 December 2025, the Company received written notification from a noteholder exercising their contractual right to convert loan notes with an aggregate face value of £257,894 into ordinary shares, pursuant to the terms of the Company's convertible loan note instrument. The number of shares to be issued was calculated and fixed as at 30 December 2025 in accordance with the conversion formula set out in the instrument.

As at 31 December 2025, the Company had insufficient headroom within its authorised share capital to allot the shares arising on conversion, and accordingly the shares had not been allotted as at the balance sheet date.

As both the number of shares to be issued and the consideration (the extinguished carrying amount of the loan notes, including accrued interest) were fixed at the date of the conversion notice, and as the Company has no contractual obligation to return cash to the noteholder, the Company concluded that the obligation meets the criteria for equity classification under IAS 32. Accordingly, £309,736, representing the aggregate carrying amount of the converted loan notes including accrued interest, has been derecognised from financial liabilities and transferred to the shares to be issued reserve within equity. No gain or loss arose on conversion. The shares were allotted following completion of the increase in authorised share capital in connection with the Company's admission to AIM in March 2026.

(ii) Advance subscription monies (£150,000)

On 16 October 2025, the Company announced it had entered into five advance subscription agreements with investors, including Stephen West, Executive Chairman of the Company (see Note 28 - Related Parties), raising a total of £200,000 for working capital and costs associated with the Company's planned admission to AIM. In January 2026, it was agreed with one investor to cancel their subscription of £50,000, reducing the total retained under the agreements to £150,000.

The advance subscription agreements provide that the subscription funds are automatically applied to the allotment of ordinary shares in all circumstances: on admission to AIM at 8 pence per share (a 20% discount to the placing price of 10 pence per share), or at the 5-day volume weighted average price in the event that admission did not proceed. The agreements include no provision entitling investors to a return of cash; settlement is exclusively by way of share allotment.

As the agreements provide for settlement exclusively in equity instruments with no contractual right for investors to demand a return of cash in any circumstance, the Company concluded that the amounts received do not give rise to a financial liability. Accordingly, £150,000 has been recognised within the shares to be issued reserve in equity. 1,875,000 New Ordinary Shares were allotted to the advance subscription investors upon admission to AIM in March 2026.

Notes to the Financial Statements

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21. Share Based Payment Reserves

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel and external parties as part of their remuneration.

Group and Company	2025 £	2024 £
Opening balance	407,000	385,537
CLN Broker warrants ¹	–	10,505
Lapsed warrants ²	(227,668)	–
Director and employee warrant charge	–	10,958
At 31 December	179,332	407,000

¹ On 23 May 2024 497,800 warrants were issued to various brokers as a fee for the Convertible loan Note issued by the Company. The warrants have an exercise price of 7.5p and expire 5 years from grant date.

² During the year the Group reviewed the carrying value of the share-based payment reserve and transferred £227,668 to retained earnings representing the cumulative fair value of warrants recognised in prior periods that are no longer expected to vest. No warrants expired during the year and the number outstanding at 31 December 2025 is unchanged at 25,620,300.

The fair value of the services received in return for the warrants granted are measured by reference to the fair value of the warrants granted. The estimate of the fair value of the warrants granted is measured based on the Black-Scholes valuations model. Measurement inputs and assumptions are as follows:

Warrant	Number of warrants	Share Price	Exercise Price	Expected volatility	Expected life	Risk free rate	Expected dividends
Director	750,000	£0.05	£0.05	50.00%	5	0.15%	0.00%
Director	750,000	£0.05	£0.10	50.00%	5	0.15%	0.00%
Senior Mgt	4,500,000	£0.10	£0.15	50.00%	5	0.15%	0.00%
NED and Advisor	900,000	£0.08	£0.15	50.00%	5	0.15%	0.00%
CLN Broker warrants	497,800	£0.06	£0.075	50.00%	5	3.63%	0.00%
TOTAL	7,397,800						

Warrants	Number of Warrants	Exercise Price	Expiry date
As at 31 December 2023	23,875,000	£0.109	
Expired during the year	(4,975,000)	£0.095	
Granted during the year	6,720,300	£0.075	22 May 2027
As at 31 December 2024	25,620,300	£0.103	
Expired during the year	–	–	
Granted during the year	–	–	
As at 31 December 2025	25,620,300	£0.103	

The weighted average time to expiry of the warrants as at 31 December 2025 is 2.78 years (2024: 4.32 years). Of the total number of warrants outstanding at 31 December 2025, 25,620,300 (2024: 25,620,300) had vested and were exercisable.

The expected volatility was calculated using the Exponentially Weighted Moving Average. Due to limited trading history comparable listed peer company information was used.

Notes to the Financial Statements

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22. Merger Relief Reserve

Under Companies Act Section 612, Merger relief reserve applies when a company has secured at least a 90% equity holding in another company in return for an allotment of equity shares in the issuing company. It requires that section 610 does not apply to the premium on those shares (i.e. no share premium recognised) and instead a Merger relief reserve is recognised.

Group and Company	£
At 31 December 2024	3,700,000
Movement during the year	–
At 31 December 2025	3,700,000

23. Reconciliation of liabilities arising from financing activities

The table below reconciles the movement in liabilities arising from financing activities during the year:

	Convertible loan notes £
At 1 January 2025	400,092
Financing cash flows:	
Proceeds from issue of notes	–
Repayment of notes	–
Total financing cash flows	–
Non-cash change	
Interest accrued at effective rate	37,973
Finance charge	17,292
Conversion to ordinary shares	(145,621)
Reclassification to Share capital to issue reserve	(309,736)
Total non-cash changes	(400,092)
At 31 December 2025	–

The convertible loan notes were converted to equity or reclassified to the Share capital to issue reserve during the year. No cash was received or paid in respect of the convertible loan notes during 2025. Refer to Note 17 and the non-cash transactions note for further detail.

24. Financial Instruments and Risk Management

Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Group is to minimise costs and liquidity risk.

The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of Changes of Equity.

The Group is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, foreign exchange, commodity and liquidity risks. The management of these risks is vested to the Board of Directors.

The sensitivity has been prepared assuming the liability outstanding was outstanding for the whole period. In all cases presented, a negative number in profit and loss represents an increase in finance expense / decrease in interest income.

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Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Indicators that there is no reasonable expectation of recovery include, amongst others, failure to make contractual payments for a period of greater than 120 days past due.

The carrying amount of financial assets represents the maximum credit exposure.

The principal financial assets of the Group are bank balances. The Group deposits surplus liquid funds with counterparty banks that have high credit ratings, and the Directors consider the credit risk to be minimal.

The Group's maximum exposure to credit by class of individual financial instrument is shown in the table below:

	Carrying value at 31 December 2025 £	Maximum exposure at 31 December 2025 £
Trade receivables	–	–
Other receivables	27,895	27,895
Cash and cash equivalents	78,054	78,054
	105,949	105,949

	Carrying value at 31 December 2024 £	Maximum exposure at 31 December 2024 £
Trade receivables	–	–
Other receivables	14,188	14,188
Cash and cash equivalents	337,112	337,112
	351,300	351,300

Currency Risk

The Group operates in a global market with income and costs possibly arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than the Group's functional currency. Currency exposures are reviewed regularly.

The Group has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances and a portion of the Group's costs being incurred in Australian Dollars. Accordingly, movements in the Sterling exchange rate against these currencies could have a detrimental effect on the Group's results and financial condition.

Currency risk is managed by maintaining some cash deposits in currencies other than Sterling.

The table below shows the currency profiles of cash and cash equivalents:

	At 31 December 2025 £	At 31 December 2024 £
Cash and cash equivalents		
Sterling	73,173	325,943
Australian Dollars	3,816	10,028
US Dollars	1,065	1,141
	78,054	337,112

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Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group seeks to manage liquidity risk by regularly reviewing cash flow budgets and forecasts to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Group deems there is sufficient liquidity for the foreseeable future.

The principal current asset of the business is cash and cash equivalents and is therefore the principal financial instrument employed by the Group to meet its liquidity requirements. The Board ensures that the business maintains surplus cash reserves to minimise any liquidity risk.

The financial liabilities of the Group and Company, predominantly trade and other payables, are mostly due within 3 months (2024: 3 months) of the Consolidated Statement of Financial Position date; therefore, the undiscounted amount payable is the same as their carrying value. Further analysis of the commitments is provided in Note 26. All other non-current liabilities are due between 1 to 5 years after the period end. The Group does not have any borrowings or payables on demand which would increase the risk of the Group not holding sufficient reserves for repayment.

The Group had cash and cash equivalents at period end as below:

	At 31 December 2025 £	At 31 December 2024 £
Cash and cash equivalents	78,054	337,112
	78,054	337,112

Interest Rate Risk

The Group is exposed to interest rate risk whereby the risk can be a reduction of interest received on cash surpluses held and an increase in interest on borrowings the Group may have. The maximum exposure to interest rate risk at the reporting date by class of financial asset was:

	At 31 December 2025 £	At 31 December 2024 £
Bank balances	78,054	337,112
	78,054	337,112

The Group does not currently earn interest on its cash deposits.

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25. Financial Assets and Financial Liabilities

Group	Financial Assets At amortised Cost £	Financial Liabilities At amortised Cost £	Total £
31 December 2025			
Financial assets/liabilities			
Trade and other receivables	27,895	–	27,895
Cash and cash equivalents	78,054	–	78,054
Trade and other payables	–	(134,898)	(134,898)
Borrowings	–	–	–
	105,949	(134,898)	(28,949)

Group	Financial Assets At amortised Cost £	Financial Liabilities At amortised Cost £	Total £
31 December 2024			
Financial assets/liabilities			
Trade and other receivables	14,188	–	14,188
Cash and cash equivalents	337,112	–	337,112
Trade and other payables	–	(23,033)	(23,033)
Borrowings	–	(400,092)	(400,092)
	351,300	(423,125)	(71,825)

Company	Financial Assets At amortised Cost £	Financial Liabilities At amortised Cost £	Total £
31 December 2025			
Financial assets/liabilities			
Trade and other receivables	27,681	–	27,681
Intercompany receivables	85,400	–	85,400
Cash and cash equivalents	73,965	–	73,965
Trade and other payables	–	(270,806)	(270,806)
	187,046	(270,806)	(83,760)

Company	Financial Assets At amortised Cost £	Financial Liabilities At amortised Cost £	Total £
31 December 2024			
Financial assets/liabilities			
Trade and other receivables	7,360	–	7,360
Intercompany receivables	615,409	–	615,409
Cash and cash equivalents	326,670	–	326,670
Trade and other payables	–	(18,026)	(18,026)
Borrowings	–	(400,092)	(400,092)
	949,439	(418,118)	531,321



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26. Commitments

There are no commitments for the year ended 31 December 2025 and 31 December 2024.

27. Contingent Liabilities

There were no other contingent liabilities as at 31 December 2025 or 31 December 2024.

28. Related Party Transactions

Consulting fees

In 2025 £51,722 and £110,290 was paid to Tareginald LLP and ROQ Corporate Ltd, companies controlled by Ajan Reginald (former CEO) and Stephen West (Non-executive Director; previously Executive Chairman) respectively for consulting work (2024: £30,095 & £11,975).

As at 31 December 2025, the Company owed ROQ Corporate Ltd, a Company related to Stephen West £38,625 (2024: £nil).

Advance subscriptions

During the year, Stephen West, Executive Chairman, subscribed for ordinary shares in the Company pursuant to the Company's advance subscription arrangements announced on 16 October 2025. A total of £45,000 was received from Stephen West under the advance subscription agreements. The subscription was made on the same terms as those available to unconnected investors: shares to be allotted at 8 pence per share on admission to AIM, or at the 5-day volume weighted average price in the event that admission did not proceed, with no provision for the return of cash. Stephen West's advance subscription shares were allotted on admission to AIM on 27 March 2026.

The balance recognised in the shares to be issued reserve in respect of Stephen West's advance subscription at 31 December 2025 was £45,000 (2024: nil).

29. Post Reporting Date Events

Acquisition of AO-252 Licence

On 27 March 2026, the Company completed its acquisition of the exclusive worldwide licence of AO-252, a novel brain-penetrant small molecule inhibitor targeting TACC3 protein-protein interactions, from Coiled Therapeutics, Inc., a spin-out of A2A Pharmaceuticals, Inc. the upfront consideration for the acquisition was approximately £31.875 million, satisfied in full by the issue of new ordinary shares in the Company. In addition, up to 750 million further ordinary shares may become issuable as deferred consideration contingent upon the Company's market capitalisation reaching thresholds of £60 million, £90 million and £120 million respectively. The licence agreement further provides for milestone payments of up to US\$12 million upon achievement of defined clinical and regulatory milestones, together with royalties of up to 4% on net sales. AO-252 is currently in a Phase I clinical trial in the United States and the enlarged group intends to progress the programme towards dose expansion with material data readouts targeted for the fourth quarter of 2026.

Share reorganisation

Subsequent to the year end, on 27 March 2026, the Company completed a capital reorganisation in connection with its admission to AIM. Each existing ordinary share of 1p was consolidated on a 10:1 basis into a single share of 10p nominal value, which was then immediately subdivided into one New Ordinary Share of 1p nominal value and one Deferred Share of 9p nominal value. The Deferred Shares carry no voting rights, no right to dividends and only a minimal right to capital on a winding up, and are intended to be cancelled in due course. Following the reorganisation, the Company issued 85,000,000 New Ordinary Shares at 10 pence per share by way of placing and subscription, raising gross proceeds of £8.5 million, and issued 318,750,000 consideration shares at 10 pence per share in satisfaction of the £31.875 million licence acquisition, resulting in a total enlarged share capital of 425,856,539 New Ordinary Shares admitted to trading on AIM.



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Issue of equity and fundraising

In connection with the above transaction, the Company raised gross proceeds of £8.5 million by way of a placing and subscription of new ordinary shares at a price of 10 pence per share. A total of 425,856,539 new ordinary shares were admitted to trading on AIM on 27 March 2026 following a share reorganisation.

Admission to AIM

On 27 March 2026, the Company's enlarged issued share capital was admitted to trading on the AIM Market of the London Stock Exchange, at which point the Company's existing listing on the Main Market of the London Stock Exchange was cancelled. Simultaneously, the Company changed its name to Coiled Therapeutics plc and its shares commenced trading under the ticker symbol "COIL" with an anticipated market capitalisation of approximately £42.6 million.

Changes to the Board of Directors

On Admission, Dr Sotirios Stergiopoulos was appointed as Executive Chairman and Sridhar Vempati was appointed as Chief Executive Officer. Stephen West, who had previously served as Chairman of the Company, transitioned to the role of Non-Executive Director, and Jean Duvall continued as a Non-Executive Director. Dr Darrin Disley and Simon Sinclair resigned from the Board on Admission. Both Dr Stergiopoulos, Mr Vempati and Stephen West participated in the fundraising, subscribing for shares at the placing price.

30. Ultimate Controlling Party

As at 31 December 2025, there was no ultimate controlling party of the Company.



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