6 May 2026

Coiled Therapeutics plc
("Coiled Therapeutics" or the "Company")

Annual Report & Financial Statements
Period of significant strategic change

Coiled Therapeutics plc (AIM: COIL), the clinical-stage oncology company developing precision medicines for hard-to-treat cancers, formerly Roquefort Therapeutics plc, announces its audited results for the year ended 31 December 2025.

Copies of the annual report and financial statements will be made available on the Company's website at: https://coiledplc.com/investors/results-reports

Highlights:

- Strategic shift to focus on clinical assets announced, culminating in the signing of a binding agreement to acquire the exclusive worldwide rights for the clinical-stage oncology asset, AO-252.
- Execution of a strategy to focus on clinical-stage assets through the divestment of non-core programs, Lyramid and MK Cell programs.
- Board changes to reflect new strategic direction.

Post Year-end highlights:

- Completed the acquisition of AO-252, changed the Company name to Coiled Therapeutics plc and successfully moved the Company's listing to the AIM market of the London Stock Exchange ("AIM").
- Successfully raised gross proceeds of £8.5 million to fund the Company through key clinical and value inflection points in 2026 and 2027.
- On 8 April 2026, announced a highly encouraging 80% Clinical Benefit Rate (CBR) in patients receiving a twice-daily dose, with a continued favourable safety profile.
- Following positive data, confirmed the accelerated transition into dose expansion cohorts focusing on high-value indications in ovarian and prostate cancer, with data readouts anticipated in H2 2026.
- Strengthened the Board with the appointment of Dr Sotirios Stergiopoulos as Executive Chairman and Sridhar Vempati as Chief Executive Officer and Pamela Frank as Non-Executive Director, creating a Board with the scientific, clinical, and capital markets experience to guide the Company's growth.

Sridhar Vempati, Chief Executive Officer of Coiled Therapeutics, commented: *"Following a period of significant strategic change, Coiled Therapeutics has been successfully repositioned as a clinical-stage oncology company with a clear and compelling investment proposition. Our immediate focus is on our lead asset, AO-252, a potential first-in-class TACC3 inhibitor, where recent clinical data is very encouraging."*

"Our priority for 2026 is to execute our clinical strategy and deliver key data readouts from our expansion cohorts in the second half of the year. The significant M&A appetite for clinical-stage assets in our field, highlighted by the recent multi-billion-dollar acquisition of Halda Therapeutics by Johnson & Johnson, underscores the strategic importance of this data. We believe positive results will provide the validation needed to initiate our own partnering discussions from a position of strength, which we see as the optimal path to driving significant, long-term value for our shareholders. I would like to thank our colleagues for their dedication and our shareholders for their continued support as we enter this exciting new chapter for the Company."

Enquiries:

Coiled Therapeutics plc Sotirios Stergiopoulos (Chairman) Sridhar Vempati (CEO)	Via Burson Buchanan
SP Angel Corporate Finance LLP (Nominated Adviser and Joint Broker) David Hignell / Adam Cowl / Devik Mehta (Corporate Finance) Vadim Alexandre / Rob Rees (Corporate Broking)	+44 (0)20 3470 0470
Shard Capital Partners LLP (Joint Broker) Damon Heath	+44 (0)20 4530 6926
CPS Capital Group Pty Ltd (Joint Broker) Jason Peterson / David Valentino	+61 (0)8 9223 2222
Burson Buchanan (Public Relations) Henry Harrison Topham / Jamie Hooper / Toto Berger	+44 (0)20 7466 5000

About Coiled Therapeutics plc

Coiled Therapeutics (AIM: COIL) is an AIM-listed, clinical-stage biotechnology company focused on developing innovative precision oncology therapies. Its lead programme, AO-252, is a novel TACC3 inhibitor currently in Phase I clinical trials in the USA (trials ID: NCT06136884). Coiled Therapeutics is actively enrolling patients to test for safety and efficacy in patients whose cancer has progressed on other treatments. The Company is also assessing its STAT-6 siRNA programme for immunology indications. Coiled Therapeutics is supported by a leadership team with a proven track record in drug development and strategic backing from A2A Pharmaceuticals.

About AO-252

AO-252 is a first-in-class, orally administered, brain-penetrant small molecule inhibitor of Transforming Acidic Coiled-Coil containing protein 3 (TACC3). TACC3 is a validated oncology target that is frequently overexpressed in many aggressive, hard-to-treat solid tumours but is dispensable in normal adult cells, providing a wide therapeutic window.

By selectively disrupting cancer-critical protein-protein interactions at the TACC3 C-terminal domain, AO-252 induces mitotic and replication stress, impairs DNA damage repair, and triggers cancer cell death. Notably, AO-252 has demonstrated the ability to cross the blood-brain barrier, addressing a significant unmet medical need for the treatment of brain metastases.

The asset is currently in an ongoing Phase I open-label dose-escalation study and early clinical signals have shown encouraging anti-tumour activity and a benign safety profile, with the Company planning to initiate dose expansion cohorts in lead indications, including prostate and ovarian cancer, during 2026.

For more information, please visit: www.coiledplc.com

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, Lyramid 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 Lyramid 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 Lyramid Pty Ltd and MK Cell assets were transferred into it. Upon completion of the transactions with Pleiades Pharma Ltd, 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 Lyramid 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 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.

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.

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 2026. 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.

DIRECTORS' REPORT

The Directors present their report with the audited financial statements of Coiled Therapeutics plc ("the Company") and its subsidiaries Lyramid Pty Ltd ("Lyramid"), 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.

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.

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.

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.

Statement of Directors' responsibilities pursuant to Disclosure and Transparency Rules

Each of the Directors 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:

ecisions	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.

Acquisition, 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.

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, Lyramid Pty Ltd ("Lyramid"), 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. Lyramid holds the

Group's Midkine patent portfolio and the exclusive licence for the antibody programmes. The completion of the Lyramid 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 Lyramid 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.

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 fundraise 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.

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.

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.

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.

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.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
	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 2024 £	As at 31 December 2023 £

Assets			
Non-current assets			
Property, Plant & Equipment	13	44,748	50,152
Intangible assets	11	5,343,505	5,343,505
Total non-current assets		**5,388,253**	**5,393,657**
Current assets			
Trade and other receivables	14	25,380	157,589
Cash and cash equivalents	15	337,112	537,322
Total current assets		**362,492**	**694,911**
Total assets		**5,750,745**	**6,088,568**
Equity and liabilities			
Equity attributable to shareholders			
Share capital	19	1,357,366	1,291,500
Share premium	19	4,619,793	4,403,094
Share based payments reserve	20	407,000	385,537
Merger relief reserve	21	3,700,000	3,700,000
Retained deficit		(5,265,071)	(4,293,268)
Currency translation reserve	7	69,931	12,680
Total equity		**4,889,019**	**5,499,543**
Liabilities			
Non-Current liabilities			
Deferred tax liabilities	18	281,911	281,911
Current liabilities			
Trade and other payables	16	179,723	307,114
Borrowings	17	400,092	-
Total liabilities		**861,726**	**589,025**
Total equity and liabilities		**5,750,745**	**6,088,568**

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

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2024 £	As at 31 December 2023 £
Assets			
Non-current assets			
Property, Plant & Equipment	13	44,748	50,152
Investments	12	4,874,774	4,874,774
Intercompany receivables		615,409	812,951
Total non-current assets		**5,534,931**	**5,737,877**
Current assets			
Trade and other receivables	14	15,899	124,988
Cash and cash equivalents	15	326,670	301,674
Total current assets		**342,569**	**426,662**

Total assets		**5,877,500**	**6,164,539**
Equity and liabilities			
Equity attributable to shareholders			
Share capital	19	1,357,366	1,291,500
Share premium	19	4,619,793	4,403,094
Share based payments reserve	20	407,000	385,537
Merger relief reserve	21	3,700,000	3,700,000
Retained deficit		(4,736,145)	(3,798,504)
Total equity		**5,348,014**	**5,981,627**
Liabilities			
Current liabilities			
Trade and other payables	16	129,394	182,912
Borrowings	17	400,092	-
Total liabilities		**529,486**	**182,912**
Total equity and liabilities		**5,877,500**	**6,164,539**

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 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**
Loss for the year	-	-	-	-	-	(3,362,074)	-	(3,362,074)
Exchange differences	-	-	-	-	-	-	11,344	11,344
Total comprehensive income / (loss) for the	**-**	**-**	**-**	**-**	**-**	**(3,362,074)**	**11,344**	**(3,350,730)**

year								
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**

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

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
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)
Adjustments for:			
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
Changes in working capital:			
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)

Adjustments for:			
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
Changes in working capital:			
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.

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. Lyramid 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.

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.

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 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.

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.

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 Lyramid 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 Lyramid 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.

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 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 Lyramid 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 Lyramid 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.

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
Lyramid 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.

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

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

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.

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 — Lyramid Pty Ltd

During the year, the third-party licence agreement granting Lyramid Pty Ltd ("Lyramid") rights to the Midkine antibody programme terminated on 4 November 2025. As Lyramid'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 Lyramid 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.

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	Lyramid 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

Company	Investment in Lyramid 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 Lyramid 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, Lyramid 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.

13. Property, Plant & Equipment

	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.

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.

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 Lyramid 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

	Issued and fully paid			
Group and Company	Ordinary Shares No.	Share Capital £	Share Premium £	Total £
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.

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.

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.

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.

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:

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

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.

25. Financial Assets and Financial Liabilities

Group 31 December 2025 Financial assets/liabilities	Financial Assets At amortised Cost £	Financial Liabilities At amortised Cost £	Total £
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 31 December 2024 Financial assets/liabilities	Financial Assets At amortised Cost £	Financial Liabilities At amortised Cost £	Total £
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 31 December 2025 Financial assets/liabilities	Financial Assets At amortised Cost £	Financial Liabilities At amortised Cost £	Total £
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 31 December 2024 Financial assets/liabilities	Financial Assets At amortised Cost £	Financial Liabilities At amortised Cost £	Total £
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

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.

Issue of equity and fundraise

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 fundraise, 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.