RNS Number : 4509J
Thalia Therapeutics PLC
23 June 2026

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Thalia Therapeutics plc

("Thalia" or the "Company")

Final Results

Thalia Therapeutics plc (AIM: THAT), a biotechnology company developing innovative RNA-based therapeutics, in both oncology and cardiovascular disease, as well as broadly applicable delivery technologies, today announces its audited results for the year ended 31 December 2025.

The Annual Report and Accounts will be available on the Company's website: https://www.thaliatx.com

Operational highlights

- Positive *in vivo* efficacy data for lead programme (N4 101) in an established inflammatory bowel disease model, demonstrating reduced inflammation and supporting the potential of Nuvec® for oral nucleic acid delivery.

- Validation of Nuvec® as a delivery vehicle for RNA therapeutics, with data from SRI International demonstrating targeted delivery of RNA into cancer cells, reinforcing applicability in oncology.

- Advancement towards clinical readiness, supported by ongoing collaboration with the Centre for Continuous Manufacturing and Advanced Crystallisation (CMAC) at the University of Strathclyde, focused on scale-up and preclinical development.

- Strengthened operational and leadership capabilities, with the establishment of a Senior Leadership Team to support progression towards development and commercialisation.

- £1.75 million fundraise completed in April 2025, providing capital to advance development activities and support strategic objectives.

- Strategic review undertaken during the year, resulting in a refined focus on developing high-value RNA therapeutics, leveraging Nuvec® as a key delivery technology.

Post period end

- Transition to RNA therapeutics company, with post-period rebrand in February 2026 to Thalia Therapeutics plc, reflecting a shift from platform-only to therapeutics-led business model.

- Appointment of Dr David Horn Solomon as Chief Executive Officer in February 2026, bringing significant experience in RNA therapeutics and biotechnology value creation.

- Development of an initial RNA therapeutics pipeline, including a dual-targeting siRNA programme focused on PCSK9 and lipoprotein (a) for cardiovascular disease.

- Nuvec® clinical development progresses with CMAC at the University of Strathclyde, advancing process and formulation studies towards clinical-grade siRNA-loaded Nuvec® ; LNP comparative data expected in Q2 2026, and *in vivo* targeting evaluation anticipated in Q3 2026.

- Advanced stage discussions to acquire a microRNA therapeutic clinical stage asset.

Financial summary

- Operating loss for the year was in line with budget at £1,165,221 (31 December 2024: £1,221,101 loss). Expenditure was broadly in line with the budget and saw an increase in general and administrative costs, reflecting the addition of the Senior Leadership Team and initial consultancy fees for David Solomon.
- Loss per share for the year 0.17p (31 December 2024: 0.31p)
- Cash at the year end was £1,079,307 (31 December 2024: £625,972), supported by the £1.75 million gross fundraise completed in April 2025.

Dr David Solomon, Chief Executive Officer of Thalia Therapeutics, commented:

"2025 marked a significant turning point for the Company. Working closely with my predecessor, Nigel Theobald, and the Board, we established a clear strategic vision for the next phase of its development, expanding our asset base and accelerating our transition into a clinical-stage organisation.

"Since my formal appointment in February 2026, we have made considerable progress in delivering against that strategy, transforming the business from an early-stage platform company into one with a proprietary delivery technology and a growing pipeline of novel RNA therapeutics.

"A cornerstone of the new strategy is the development of a long-duration, dual-acting siRNA programme targeting PCSK9 and lipoprotein(a), two well-validated drivers of cardiovascular disease risk. Lowering genetically set Lp(a) levels and high levels of PCSK9 is expected to reduce cardiovascular events in global populations, benefitting longevity, quality of life and health care costs.

"Alongside our internally developed assets, we are in advanced stages of potentially adding a clinical-stage microRNA therapeutic asset to the Company's portfolio. If successful, this, combined with the continued advancement of Nuvec® , our dual-targeting siRNA programme, is the first step in creating a differentiated and valuable RNA therapeutics company.

"We look forward to updating shareholders as we advance towards key clinical and development milestones."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which has been incorporated into UK law by

the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

- Ends -

For more information please contact:

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About Thalia Therapeutics plc

Thalia Therapeutics is a preclinical biotechnology company developing innovative RNA-based therapeutics and delivery technologies in oncology and cardiovascular disease. With a growing, differentiated pipeline, de-risked by validated therapeutic targets, we aim to treat diseases at the source by silencing or modifying the genes that cause or contribute to them.

Our preclinical bispecific siRNA is a potentially long-acting treatment for atherosclerotic cardiovascular disease, which addresses two independent drivers of cardiovascular risk. Our proprietary delivery technology, Nuvec®, offers the potential to overcome the fundamental challenges of RNA delivery, enabling targeted, scalable RNA therapeutics.

For further information visit www.thaliatx.com

- Ends -

Chairman's Statement

Overview

The year ended 31 December 2025 was one of considerable significance for Thalia Therapeutics plc, and, following the period-end, the pace of transformation has accelerated further.

The Nuvec® delivery platform had demonstrated genuine scientific merit, but the Board recognised that, to maximise shareholder value, a more ambitious, therapeutics-led strategy was required. The decisions taken

during 2025 to undertake a thorough strategic review, refocus the business on RNA therapeutics and strengthen the leadership team have, the Board believes, created a platform for meaningful long-term value creation.

The Board has not presented a Strategic Report for the year. All relevant information on the strategy and performance of the Group is included in this Chairman and Chief Executive's Statement, the Directors' Report and the Corporate Governance Statement.

Financial summary

During the year ended 31 December 2025, the Group generated revenue of £7,264 (2024: £7,282). The Group's operating loss for the year was £1,165,221 (2024: £1,221,101). Expenditure was broadly in line with the budget and saw an increase in general and administrative costs, reflecting the addition of the Senior Leadership Team and initial consultancy fees for David Solomon.

Cash at the year end was £1,079,307 (31 December 2024: £625,972), supported by the £1.75 million gross fundraise completed in April 2025.

Strategic transformation

In the second half of 2025, Nigel Theobald, N4 Pharma's founder and Chief Executive Officer, informed the Board of his intention to retire, subject to the identification of a suitable successor.

The Board subsequently undertook a strategic review and formal recruitment process, during which candidates were assessed on their strategic vision for N4 Pharma and advancing the Company's development of Nuvec®. Throughout this process, the Board carefully considered the capabilities required, capital allocation priorities and the leadership needed to execute a more focused development strategy.

Following this review, the Board concluded that the Company should transition from a platform-only model to one focused on developing and owning a pipeline of novel RNA therapeutics. The Board then sought a leader with the capability and experience to execute this strategy.

The Board identified Dr David Solomon as the right candidate to lead this strategy and he was appointed Chief Executive Officer in February 2026. David brings over 30 years of international leadership experience in biotechnology, pharmaceuticals and healthcare innovation. He has held multiple Chief Executive roles at publicly listed and private biotech companies in both the US and Europe, demonstrating expertise in R&D delivery, strategic business development, financing and the delivery of significant shareholder value.

David served as the Chief Executive Officer of Zealand Pharma A/S, leading the company through its Nasdaq Copenhagen IPO and the global approval of its lead product, Lixisenatide, a GLP-1 receptor agonist for type II diabetes, marketed by Sanofi as Adlixin® and Soliqua®. Under his leadership, Zealand Pharma grew from an early-stage biotech into a high-growth listed company, now listed on Nasdaq. David executed on licensing agreements with Sanofi, Boehringer Ingelheim, Lilly, Abbvie and Helsinn, bringing in over US$200 million of non-dilutive funding to the company. He went on to lead Silence Therapeutics, the now Nasdaq-listed RNA therapeutics company, and increased its share price on AIM by almost 600 per cent. during his tenure. Earlier, David was also Chief Executive Officer of Pharnext S.A., a clinical-stage biopharmaceutical firm focused on novel rare disease therapeutics.

Since his appointment, the Company has moved with purpose and the results are already evident in the strategic actions taken post-period-end. We have added further targeting studies with Nuvec® to establish this as a key area of differentiation for potential industry partners, whilst advancing a novel long-duration dual-acting siRNA

therapy against PCSK9 and Lp(a), key targets for reducing cardiovascular risk. In parallel, the Company has been focused on adding a clinical-stage mRNA therapeutic asset, for which advanced negotiations are underway.

On behalf of the Board, I would like to thank Nigel Theobald, who retired as Chief Executive Officer after recommending David as his successor, for his leadership of N4 Pharma and for his dedication and significant contributions in advancing the Nuvec® RNA delivery platform.

Governance and Board

The Board remains committed to the highest standards of corporate governance appropriate for a company of Thalia Therapeutics size and stage of development. During 2025 and into 2026, we have strengthened Board composition and established a Senior Leadership Team to support the delivery of our strategic objectives. The Board regularly reviews the Company's risk management framework, capital allocation decisions and progress against key operational milestones.

I would like to thank my fellow Directors for their continued commitment during what has been a busy and consequential period. The Board's collective expertise in drug development, corporate finance and governance has been invaluable as the Company navigated this period of transition.

Senior Leadership Team

Dr Fiona McLaughlin - Head of Research and Development

Dr Fiona McLaughlin is a highly experienced oncology drug developer and independent consultant, bringing over 25 years of experience in research and translational drug development in the pharmaceutical and biotech sectors, having led teams from early research through to clinical development. Fiona started her career at GSK and has subsequently held leadership positions in multiple biotech companies, including CSO of Avacta Therapeutics, VP New Opportunities at Algeta ASA (now Bayer), VP Translational Research at Antisoma plc and Director of Pre-clinical Development at BTG plc (now part of Boston Scientific). She is also a non-executive director of Hox Therapeutics.

Fiona received a PhD from the Haematology Department at Cambridge University and has a BSc in Biochemistry from Glasgow University.

Mark Edbrooke - Head of Strategy

Mark Edbrooke, PhD is an independent scientific consultant with a broad experience in pharmaceutical research and development. During 25 years at GlaxoSmithKline, he ran a transnational functional genomics department and then set up and led GSK's therapeutic nucleic acid unit. He then joined AstraZeneca's Oncology Division for three years, working with Ionis and Moderna. Mark currently has a portfolio of clients, including UK and US-based investment companies, UK and European-based universities and small biotechs, including being Head of Translational Research at Argonaute RNA Ltd. and on the Senior Advisory Board for Deep Genomics.

Dr Margaret Courtney - Head of Chemistry, Manufacturing and Controls (CMC)

Dr Margaret Courtney is an independent consultant with over 25 years of experience in transitioning active substances and drug products from the research laboratory into clinical studies and commercialisation. Margaret has worked in management positions in small biotech companies to large pharmaceutical organisations and, following on from her pharmacy degree and doctoral studies, has developed specific expertise in drug delivery

systems. Currently, she is working with a range of clients and providing CMC strategic advice as well as selection and management of contract organisations.

Intellectual property

The Company has the exclusive worldwide rights for therapeutic uses in humans and animals for technology developed by The University of Queensland ("UQ").

The Company has also filed its own patent on using Nuvec® to enhance the performance of viral vectors, which is now entering the national phases of patent execution.

In December 2024, the Company filed a new patent for its oral anti-inflammatory IBD product, which is in early preclinical development with the UK patent office.

Post period the Company filed a new patent to support the development of its long-duration, dual-acting siRNA programme targeting PCSK9 and lipoprotein(a), two well-validated drivers of cardiovascular disease risk.

Outlook

Thalia Therapeutics enters 2026 as a materially different and stronger business than it was twelve months ago. With a proprietary delivery platform in Nuvec®, a pipeline of RNA therapeutics in development and the potential to add further assets in the near term, the Company has the scientific assets, leadership team and strategic direction to deliver value. The Board's focus is firmly on supporting management in executing this strategy and ensuring that the Company's capital resources are deployed effectively to pursue clinical and commercial milestones.

We look forward to updating shareholders on progress throughout the year ahead.

Chris Britten
Chairman
23 June 2026

Chief Executive Officer's Statement

Introduction

I am pleased to present my first Chief Executive's statement since my appointment to the Board of Thalia Therapeutics in February 2026.

The year ended 31 December 2025 was one in which the foundations for this Company's transformation were laid. The scientific work on Nuvec® advanced materially, the Board undertook a rigorous strategic review and the business was restructured and refocused on what we believe represents the greatest opportunity for value creation: the development of novel RNA therapeutics. Prior to my appointment, I was delighted to be part of this review as a consultant to define the Company's strategy for 2026 and beyond. Since my appointment, the management team has been focused on executing against this strategy.

Our decision to rebrand and change the Company's name from N4 Pharma to Thalia Therapeutics symbolises the evolution of our strategy to build on the foundation of Nuvec® and become a leading player in RNA therapeutics.

Performance review

The Group reported a loss before tax of £1,165,221 during the year ended 31 December 2025 (2024: loss of £1,221,101). It is expected the Group and the Company will continue to be loss making in 2026, such is the stage and nature of its business.

Operational review

During the year to 31 December 2025, the Company reported positive *in vivo* efficacy data for N4 101, its lead Nuvec®-based programme, in an established inflammatory bowel disease model. This data demonstrated a reduction in inflammation and further supported Nuvec®'s potential as an effective delivery system for nucleic acid therapeutics. Separately, data from the Company's collaboration with SRI International confirmed Nuvec®'s ability to selectively deliver RNA into cancer cells, reinforcing its applicability across oncology and other high-value therapeutic areas.

The Company continued to advance its collaboration with the Centre for Continuous Manufacturing and Advanced Crystallisation ("CMAC") at the University of Strathclyde, supporting the scale-up and further characterisation of Nuvec® as it moved towards clinical readiness.

Post-period-end process and formulation studies at CMAC have focused on developing manufacturing processes suitable for producing clinical Nuvec® loaded with siRNA. An in-depth comparison between Nuvec® and lipid nanoparticles ("LNPs") loaded with siRNA is expected to be completed in Q2 2026. The *in vitro* and *in vivo* evaluation of the targeting capability of Nuvec® loaded with siRNA to specific tissues following intravenous administration is expected to be completed in Q3 2026. These data should complement the earlier studies assessing targeting following oral delivery in an animal IBD model and in an *in vitro* non-small cell lung cancer cell model.

The establishment of a Senior Leadership Team during the year brought additional depth of expertise across drug development, manufacturing and commercial strategy.

In April 2025, the Company completed a £1.75 million placing, providing additional capital to support its ongoing development activities and the execution of the strategic review.

Strategic review and repositioning

The strategic review completed during the year concluded that Thalia Therapeutics should evolve beyond a platform-only model and focus on developing a pipeline of high-value RNA-based therapeutics, leveraging Nuvec® as a key differentiator.

A cornerstone of the new strategy is the development of a long-duration, dual-acting siRNA programme targeting PCSK9 and lipoprotein(a), two well-validated drivers of cardiovascular disease risk. Both targets have been clinically de-risked by approved or advanced-stage therapies. The Company is currently undertaking work to directly deliver siRNA by GalNAc to the liver using a linker to connect PCSK9 and Lp(a). In addition, the Company is exploring how Nuvec®'s delivery capabilities could enhance this dual-targeted siRNA, creating a distinctive and valuable cardiovascular asset.

Lowering genetically set Lp(a) levels and high levels of PCSK9 is expected to reduce cardiovascular events in global populations, benefitting longevity, quality of life and health care costs. With the global market for PCSK9 inhibitors accelerating from US$2.91 billion in 2025 to a projected US$13.35 billion by 2035[1] and Lp(a) now being

considered a key target for residual cardiovascular risk, the Directors believe a product in this area with supporting intellectual property could be hugely valuable for the Company and of interest to industry partners.

As a result of the review, the Board decided to focus resources on Nuvec® and the cardiovascular product and has therefore paused any further material expenditure on Nanogenics and ECP105.

As previously announced, Nanogenics has been seeking FDA approval for orphan drug designation. Whilst the Company had been advised that the likelihood of success was high, the responses received from the FDA to date have not been favourable. Whilst the Company could continue to commit resources to pursuing designation, the Board has concluded that available funds are better deployed elsewhere.

Nanogenics is currently undertaking a study at Birmingham University to establish whether its gene therapy candidate, which has the potential to prevent post-surgical scarring in glaucoma patients, also prevents fibrosis in non-surgical patients. This would open up a wider glaucoma market and help determine whether there is any merit in committing to further studies.

Finally, over the last few months, the Board has considered several business development opportunities to expand its portfolio. One such possible acquisition would, if concluded, bring in a phase 1 clinical trial RNA therapeutic asset for the treatment of a rare form of cancer.

Dividends

The Board do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: £nil).

Looking forward

In a short period, the Company has transformed Thalia Therapeutics from an early-stage platform company into one with a proprietary delivery technology, a growing pipeline of novel RNA therapeutics and the potential to add a clinical-stage asset, each with the ability to address diseases with significant unmet need.

Our near-term priorities are clear: to conclude a target acquisition; to progress the dual-targeting PCSK9/Lp(a) siRNA programme through preclinical development; to continue generating robust data in support of Nuvec® as a differentiated delivery platform; and to pursue partnership and licensing collaborations where they have the potential to accelerate development and create shareholder value.

The Company will operate with financial discipline, allocating capital to the programmes with the greatest potential for clinical and commercial impact. The Board and management team are fully aligned on strategy and we are confident that these actions are laying the foundations for a step-change in shareholder value.

We look forward to updating stakeholders as the Company advances its programmes and delivers on Thalia Therapeutics' significant potential.

1. https://www.rootsanalysis.com/reports/pcsk9-inhibitors-market.html

Dr David Solomon
Chief Executive Officer
23 June 2026

Thalia Therapeutics Plc

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	Notes	2025	2024
		£	£
Revenue		7,264	7,282
Gross profit		**7,264**	**7,282**
Research and development costs		(214,120)	(390,387)
General and administration costs		(1,019,490)	(837,996)
Other operating income - merged R&D expenditure credit		61,125	-
Loss for the year before tax		(1,165,221)	(1,221,101)
Taxation	5	(42,993)	101,112
Loss and total comprehensive loss for the year after tax		(1,208,214)	(1,119,989)
Total comprehensive loss for the year is attributable to:			
Equity owners of Thalia Therapeutics Plc		(1,205,008)	(1,058,622)
Non-controlling interest		(3,126)	(61,367)
		(1,208,214)	**(1,119,989)**
Loss per share attributable to owners of the parent	11		
Weighted average number of shares:			
Basic		724,403,637	340,386,906
Diluted		724,403,637	340,881,486
Basic loss per share		**(0.17)**	**(0.31)**
Diluted loss per share		**(0.17)**	**(0.31)**

All results were derived from continuing operations.

The notes are an integral part of the Financial Statements

Thalia Therapeutics Plc

Consolidated Statement of Financial Position as at 31 December 2025

Company Registration No. 01435584 (England and Wales)

	Notes	2025 £	2024 £
Current assets			
Trade and other receivables	7	89,180	149,797
Cash and cash equivalents		1,079,307	625,972
		1,168,487	775,769
Total assets		1,168,487	775,769
Liabilities			
Current liabilities			
Trade and other payables	8	(30,437)	(28,796)
Accruals		(67,524)	(95,571)
Total liabilities		(97,961)	(124,367)
Net current assets and net assets		1,070,526	651,402
Equity			
Share capital	10	11,599,946	9,849,946
Share premium	10	14,689,313	14,940,829
Share option reserve	10	201,747	114,775
Reverse acquisition reserve	10	(14,138,244)	(14,138,244)
Merger reserve	10	279,347	279,347
Retained earnings	10	(11,562,212)	(10,399,006)
Non-controlling interest	14	629	3,755
Total equity		**1,070,526**	**651,402**

The notes are an integral part of the Financial Statements.

The Financial Statements were approved by the Board of Directors on 23 June 2026 and signed on its behalf:

David H Solomon

Director

Thalia Therapeutics Plc

Company Statement of Financial Position as at 31 December 2025

Company Registration No. 01435584 (England and Wales)

	Notes	2025 £	2024 £
Assets			
Non-current assets			
Investments	6	103,101	106,614
		103,101	106,614
Current assets			

Trade and other receivables	7	13,359	17,082
Intercompany loan receivable	7	20,000	20,000
Cash and cash equivalents		981,442	563,810
		1,014,801	600,892
Total assets		1,117,902	707,506
Liabilities			
Current liabilities			
Trade and other payables	8	(4,503)	(8,019)
Accruals		(42,866)	(48,079)
Total liabilities		(47,369)	(56,098)
Net current assets		967,432	544,794
Total assets less current liabilities		1,070,533	651,408
Net assets		**1,070,533**	**651,408**
Equity			
Share capital	10	11,599,946	9,849,946
Share premium	10	14,689,313	14,940,829
Share option reserve	10	201,747	114,775
Merger reserve	10	279,347	279,347
Retained earnings	10	(25,699,820)	(24,533,489)
Total equity		**1,070,533**	**651,408**

The Company recorded a loss of £1,208,213 for the year (2024: £1,082,579).

The notes are an integral part of the Financial Statements.

The Company Financial Statements were approved by the Board of Directors on 23 June 2026 and signed on its behalf:

David H Solomon
Director

Thalia Therapeutics Plc

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

Year ended 31 December 2025	Share capital	Share premium	Share option reserve	Reverse acquisition reserve	Merger reserve	Retained e

	£	£	£	£	£	£
Balance at 1 January 2025	**9,849,946**	**14,940,829**	**114,775**	**(14,138,244)**	**279,347**	**(10,3**
Total comprehensive loss for the year	-	-	-	-	-	(1,2
Share issue	1,750,000	-	-	-	-	
Share issue costs - cash	-	(135,500)	-	-	-	
Share issue costs - warrants	-	(222,183)	222,183	-	-	
Option charge	-	-	12,838	-	-	
Option lapse	-	-	(29,889)			
Warrant lapse	-	-	(11,993)	-	-	
At 31 December 2025	**11,599,946**	**14,583,146**	**307,914**	**(14,138,244)**	**279,347**	**(11,5**

	Share capital	Share premium	Share option reserve	Reverse acquisition reserve	Merger reserve	Re ea
	£	£	£	£	£	
Balance at 1 January 2024	**9,345,946**	**14,874,469**	**107,385**	**(14,138,244)**	**279,347**	**(9**
Total comprehensive loss for the year	-	-	-	-	-	(1
NCI shares gifted back	-	-	-	-	-	
Share issue	504,000	126,000	-	-	-	
Share issue costs	-	(59,640)	-	-	-	
Share based payment charge	-	-	7,390	-	-	
At 31 December 2024	**9,849,946**	**14,940,829**	**114,775**	**(14,138,244)**	**279,347**	**(10**

Thalia Therapeutics Plc

Company Statement of Changes in Equity for the year ended 31 December 2025

Year ended 31 December 2025	**Share capital**	**Share premium**	**Share option reserve**	**Merger reserve**	**Retain**
	£	£	£	£	
Balance at 1 January 2025	**9,849,946**	**14,940,829**	**114,775**	**279,347**	
Total comprehensive loss for the year	-	-	-	-	
Share issue	1,750,000	-	-	-	
Share issue costs - cash	-	(135,500)	-	-	
Share issue costs - warrants	-	(222,183)	222,183	-	
Option charge		-	12,838	-	
Option lapse	-	-	(29,889)	-	
Warrant lapse	-	-	(11,993)	-	
At 31 December 2025	**11,599,946**	**14,583,146**	**307,914**	**279,347**	

Year ended 31 December 2024	**Share capital**	**Share premium**	**Share option reserve**	**Merger reserve**	**Reta**
	£	£	£	£	
Balance at 1 January 2024	**9,345,946**	**14,874,469**	**107,385**	**279,347**	
Total comprehensive loss for the year	-	-	-	-	
Share issue	504,000	126,000	-	-	
Share issue costs	-	(59,640)	-	-	
Share based payment charge	-	-	7,390	-	
At 31 December 2024	**9,849,946**	**14,940,829**	**114,775**	**279,347**	

Thalia Therapeutics Plc

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025 £	2024 £
Operating activities			
Loss after tax		(1,208,214)	(1,119,989)
Share based payment charge		12,838	7,390
Tax charge/(credit)		42,993	(101,112)
Impairment of Goodwill		-	61,210
Operating cash outflow before changes in working capital		**(1,152,383)**	**(1,152,501)**
Movements in working capital:			
Increase in trade and other receivables		(52,108)	(9,456)
(Decrease)/Increase in trade, other payables and accruals		(26,406)	42,641
Cash used in operations		(1,230,897)	(1,119,316)
Taxation credit received		69,732	147,816
Net cash flows used in operating activities		**(1,161,165)**	**(971,500)**
Financing activities			
Proceeds of ordinary share issue		1,750,000	630,000
Costs of share issue		(135,500)	(59,640)
Net cash flows from financing activities		**1,614,500**	**570,360**
Net increase/(decrease) in cash and cash equivalents		**453,335**	**(401,140)**
Cash and cash equivalents at beginning of the year		625,972	1,027,112
Cash and cash equivalents at year end		**1,079,307**	**625,972**

Thalia Therapeutics Plc

Company Statement of Cash Flows for the year ended 31 December 2025

	2025 £	2024 £
Operating activities		
Loss after tax	(1,208,213)	(1,082,579)
Interest receivable	(361,142)	(334,180)
Share based payment charge	12,838	7,390
Impairment of investment in subsidiaries	3,513	372,129
Impairment of loan to subsidiary	1,151,142	734,180
Operating cash outflow before changes in working capital	**(401,862)**	**(303,060)**
Movements in working capital:		
Decrease in trade and other receivables	3,723	3,543
Increase/(decrease) in trade and other payables	1,271	15,117
Net cash flows used in operating activities	**(396,868)**	**(284,400)**
Investing activities		
Loan to subsidiaries	(800,000)	(420,000)
Net cash flows used in investing activities	**(800,000)**	**(420,000)**
Financing activities		
Proceeds of ordinary share issue	1,750,000	630,000
Costs of share issue	(135,500)	(59,640)
Net cash flows from financing activities	**1,614,500**	**570,360**
Net increase/(decrease) in cash and cash equivalents	**417,632**	**(134,040)**
Cash and cash equivalents at beginning of the year	563,810	697,850
Cash and cash equivalents at year end	**981,442**	**563,810**

1. Accounting policies

1.1 Reporting entity

Thalia Therapeutics Plc [formerly N4 Pharma Plc until 17 March 2026] (the "Company"), is the holding Company for N4 Pharma UK Limited ("N4 UK") and Nanogenics Limited ("Nanogenics") which together form the Group (the "Group"). N4 Pharma UK Limited is a specialist pharmaceutical company engaged in the development of mesoparticulate silica delivery systems to improve the cellular delivery and potency of vaccines. The nature of the business is not deemed to be impacted by seasonal fluctuations and as such performance is expected to be consistent.

Nanogenics is a specialist pharmaceutical company engaged in the development of a Liptide platform to deliver a proprietary siRNA sequence to silence a fibrotic gene. The nature of the business is not deemed to be impacted by seasonal fluctuations and as such performance is expected to be consistent.

The Company was incorporated and registered in England and Wales on 6 July 1979 as a public limited company and its shares are admitted to trading on AIM (LSE: THAT). The Company's registered office: 2 Portman Street, London, United Kingdom, W1H 6DU.

The Consolidated and Company Financial Statements have been prepared in accordance with UK-adopted International Financial Reporting Standards and applied to the Company Accounts in accordance with the provisions of the Companies Act 2006.

The Consolidated and Company Financial Statements are presented in Great British Pounds ("GBP" or "£"), rounded to the nearest £.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Consolidated Financial Statements.

The Company has taken advantage of the exemption granted by Section 408 of the Companies Act 2006 from presenting its own Statement of Comprehensive Income. The loss incurred by the Company is disclosed under the Company Statement of Financial Position.

1.2 Measurement convention

The Consolidated Financial Statements are prepared on the historical cost basis, except for the following items:

- Share-based payments related to investment acquisition are measured at fair value shown in the Merger Reserve.
- Share-based payments related to employee costs are measured at fair value at the date of grant shown in the Statement of Comprehensive Income.
- Share-based payments related to share issue costs are measured at fair value at the date of grant shown in Share Premium.
- The associated Share Options and Warrants are measured at fair value at the date of grant using the Black Scholes model (see note 9).

1.3 Going concern

These Consolidated Financial Statements have been prepared on the basis of accounting principles applicable to a going concern.

The Group currently has no significant source of operating cash inflows, other than royalty and government grant under the merged R&D expenditure credit scheme, and has incurred net operating cash outflows after tax for the year ended 31 December 2025 of £1,161,165 (2024: £971,500 outflow). At 31 December 2025, the Group had cash balances of £1,079,307 (2024: £625,972) and a surplus in net working capital (current assets, including cash, less current liabilities) of £1,070,526 (2024: £651,402).

The Group prepares regular business forecasts and monitors its projected cash flows, which are reviewed by the Board. Forecasts are adjusted for reasonable sensitivities that address the principal risks and uncertainties to which the Group is exposed, thus creating a number of different scenarios for the Board to challenge. In those cases, where scenarios deplete the Group's cash resources too rapidly, consideration is given to the potential actions available to management to mitigate the impact of one or more of these sensitivities, in particular the discretionary nature of costs incurred by the Group, in order to ensure the continued availability of funds.

The Group's projections indicate that additional funding will be required to support ongoing development of its assets and execution of the strategic plan. The Board has a track record of accessing capital markets and believes that further funds could be raised if and when required to support the next phase of growth.

Accordingly, although these circumstances give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, the Directors have a reasonable expectation that the Group will be able to secure the necessary resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

The Board remains focused on prudent cash management, phased investment and capital flexibility as we progress towards commercial scale.

1.4 Basis of consolidation

The Group financial statements consist of the financial statements of the Company together with the entities controlled by the Company (its subsidiaries), N4 UK and Nanogenics.

The financial statements for N4 UK and Nanogenics are made up to 31 December 2025. Where necessary, adjustments are made to the financial statements of N4 UK and Nanogenics to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases.

1.5 Revenue

The Group generates license fees for the licencing of its intellectual property. Fee income is recognised on the accruals basis.

1.6 Government grants

Research and development expenditure credit

The Group recognises government grants under merged R&D expenditure credit scheme as taxable income in the Group's Consolidated Statement of Comprehensive income on the accruals basis and subject to notional tax using the small profits corporation tax rate of 19%.

Employment Allowance in respect of employer's National Insurance contributions

The Company benefits from the Employment Allowance in respect of employer's National Insurance contributions. The allowance is recognised as a reduction in the related employment costs within staff costs in the statement of profit or loss.

1.7 Expenses

Research and development

Research costs are charged against the Consolidated Statement of Comprehensive Income as they are incurred. Certain development costs will be capitalised as intangible assets when it is probable that the future economic benefits will flow to the Group. Such intangible assets will be amortised on a straight-line basis from the point at which the assets are ready for use, over the period of the expected benefit, and are reviewed for impairment at each year end date. Other development costs are charged against the Consolidated Statement of Comprehensive Income as incurred since the criteria for their recognition as an asset is not met.

The criteria for recognising expenditure as an asset are:

- § It is technically feasible to complete the product;
- § Management intends to complete the product and use or sell it;
- § There is an ability to use or sell the product;
- § It can be demonstrated how the product will generate probable future economic benefits;
- § Adequate technical, financial and other resources are available to complete the development, use and sale of the product; and
- § Expenditure attributable to the product can be reliably measured.

The costs of an internally generated intangible asset comprise all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Directly attributable costs include employee costs incurred on technical development, testing and certification, materials consumed and any relevant third-party cost. The costs of internally generated developments are recognised as intangible assets and are subsequently measured in the same way as externally acquired intangible assets. However, until completion of the development project, the assets are subject to impairment testing only.

To date, the criteria for recognition of an internally generated intangible asset have not been met as explained in note 1.17.

General and administration costs are recognised on an accruals basis in the Consolidated Statement of Comprehensive Income.

1.8 Taxation

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Consolidated Statement of Financial Position date.

Deferred tax

Deferred tax is recognised in respect of all taxable temporary differences that have originated but not reversed at the Consolidated Statement of Financial Position date.

Taxable temporary differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Consolidated Financial Statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The Group records other income in relation to claims under the Research and Development Expenditure Credits ("RDEC") scheme. These credits are recognised as other income when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the credits will be received.

1.9 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into GBP at the rate of exchange ruling at the Consolidated Statement of Financial Position date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Foreign exchange gains and losses are included in the Consolidated Statement of Comprehensive Income.

1.10 Earnings per share

The Group presents basic and diluted earnings or loss per share data for its ordinary shares. Basic earnings/loss per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding

during the period, adjusted for own shares held. Diluted earnings/loss per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise of share options granted.

1.11 Operating segments

The Group operated in one business segment, that of the development and commercialisation of medicines via its delivery system called Nuvec® and its liptide platform called ECP105.

The Directors consider that there are no identifiable business segments that are subject to risks and returns different to the core business. The information reported to the Directors, for the purposes of resource allocation and assessment of performance, is based wholly on the overall activities of the Group.

1.12 Presentation and classification of financial instruments issued by the Group

In accordance with IAS 32, financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these Consolidated Financial Statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy.

Financial assets and liabilities are offset and the net amounts presented in the Financial Statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.13 Non-derivative financial instruments

Non-derivative financial instruments comprise warrants, investments, trade and other receivables, cash and cash equivalents and trade and other payables.

Warrants

As part of the equity fundraising completed during the year, the Group issued warrants to brokers and investors that entitle the holders to subscribe for a fixed number of ordinary shares at a fixed exercise price. In accordance with IAS 32, the warrants meet the definition of an equity instrument.

Warrants are recognised in equity at their fair value on initial issue. When warrants lapse or expires unexercised, no gain or loss is recorded in profit or loss. Any remaining balance within the warrant reserve is retained in equity, with the balance transferred to retained earnings as an internal reclassification.

Investments

Investments are investments held in subsidiaries accounted for at cost less provision for impairment under IAS 27.

Trade and other receivables
Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost less provisions for expected credit losses.

Trade and other payables
Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents
Cash and cash equivalents are basic financial assets and comprise of cash at bank. Any overdrafts are shown within borrowings in current liabilities.

1.14 Impairment

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Consolidated Statement of Comprehensive Income.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash generated units are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (Group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.15 Share based payment arrangements

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

Share-based payment transactions, other than those with employees, are measured at the value of goods or services received where this can be reliably measured. Where the services received are not identifiable, their fair value is determined by reference to the grant date fair value of the equity instruments provided. Should it not be possible to measure reliably the fair value of identifiable goods and services received, their fair value shall be determined by reference to the fair value of the equity instruments provided measured over the period of time that the goods and services are received.

The expense is recognised in the Consolidated Statement of Comprehensive Income or capitalised as part of an asset when the goods are received or as services are provided, with a corresponding increase in equity.

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no "true-up" for differences between expected and actual outcomes.

1.16 Adoption of new and revised International Financial Reporting Standards

The following IFRS standards, amendments or interpretations became effective during the year ended 31 December 2025 but have not had a material effect on this Consolidated Financial Information:

Standard	Effective date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendments) - Lack of exchangeability	1 January 2025

All new standards and amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2025 that are applicable to the Group have been applied in preparing these Consolidated Financial Statements.

The standards and interpretations that are issued and relevant to the Group, but not yet effective, up to the date of issuance of the Consolidated Financial Statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	Effective date
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS18 Presentation and Disclosure in Financial Statements	1 January 2027

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Group and which have not been applied in these financial statements, have not been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed.

Standard	Effective date
Amendments to IFRS19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Directors are continuing to assess the potential impact that the adoption of the standards listed above will have on the Consolidated Financial Statements for the year ended 31 December 2025.

The Board are currently assessing the impact of these new amendments on the Group's financial reporting for future periods. However, the Board does not expect any of the above to have a material impact on future reporting except for IFRS 18 which is expected to result in changes in the presentation of certain primary financial statements. A full assessment will be performed once the standard is adopted.

1.17 Use of estimates and judgements

The preparation of Consolidated Financial Statements in conformity with IFRSs requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group's accounting policies, the Directors have decided the following estimates and assumptions are material to the carrying amounts of assets and liabilities recognised in the Consolidated Financial Statements.

Critical judgements

Research and development expenditure

The key judgements surrounding the Research & Development expenditure is whether the expenditure meets the criteria for capitalisation. Expenditure will only be capitalised when the recognition criteria is met and is otherwise written off to the Consolidated Statement of Comprehensive Income. The recognition criteria include the identification of a clearly defined project with separately identifiable expenditure where the outcome of the project, in terms of its technical feasibility and commercial viability, can be measured or assessed with reasonable certainty and that sufficient resources exist to complete a profitable project. In the event that these criteria are met, and it is probable that future economic benefit attributable to the product will flow to the Group, then the expenditure will be capitalised.

Impairment of investments

N4 UK has sustained losses and the Statement of Financial position is in deficit. The recoverability of the cost of investment is dependent on the future profitability and success of the entity, which is in a research phase and has not therefore generated any revenue to date. Having considered research progress during the year and future prospects of N4 UK, the Directors consider that there are indicators of impairment in respect of these balances. This is a significant judgement. Further detail is given in Note 6.

2. Risk management

Overview

The Group has exposure to the following risks:

- Credit risk;
- Liquidity risk;
- Tax risk;
- Market risk; and
- Operational risk
- Regulatory and legislative risk

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and its management of capital. Further quantitative disclosures are included throughout these Consolidated Financial Statements.

Risk management framework

The Board has overall responsibility for the establishment and oversight of the risk management framework and developing and monitoring the Group's risk management policies. Key risk areas have been identified and the Group's risk management policies and systems will be reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

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 bank deposits and receivables. See Note 12 for further detail. The risk of non-collection is considered to be low. This risk is deemed low at present due to the Group not generating material revenue but is a consideration for future risks.

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 always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors cash flow on a monthly basis through forecasting to help mitigate this risk.

Tax risk

Any change in the Group's tax status or in taxation legislation or its interpretations could affect the value of the investments held by the Group or the Group's ability to provide returns to shareholders or alter post-tax returns to shareholders.

Market risk and competition

The Group operates as a specialist pharmaceutical Company engaged in the development of mesoparticulate silica delivery systems to improve the cellular delivery and potency of vaccines and development of a Liptide platform to deliver a proprietary siRNA sequence to silence a fibrotic gene for the treatment of glaucoma. The Group is entering into a market with existing competitors and the prospect of new entrants entering the current market. There is no guarantee that current competitors or new entrants to the market will not appeal to a wider portion of the Group's target market or command broader band awareness.

In addition, the Group's future potential revenues from product sales will be affected by changes in the market price of pharmaceutical drugs and could also be subject to regulatory controls or similar restrictions.

Market risk is monitored continuously by the Group and the Board reacts to any changes in market conditions as and when they arise.

Operational risk

The Group is at an early stage of development and is subject to several operational risks. The commencement of the Group's material revenues is difficult to predict and there is no guarantee the Group will generate material revenues in the future. The Group has a limited operational history upon which its performance and prospects can be evaluated and faces the risks frequently encountered by developing companies. The risks include the uncertainty as to which areas of pharmaceuticals to target for growth.

Operational risk is managed by adapting the future plans of the Group based on results and feedback from employees, suppliers and contractors.

Regulatory and legislative risk

The operations of the Group are such that it is exposed to the risk of litigation from its suppliers, employees and regulatory authorities. Exposure to litigation or fines imposed by regulatory authorities may affect the Group's reputation even though monetary consequences may not be significant.

Any changes to regulations or legislation are reviewed by the Board on a regular basis and the Group applies any that are relevant accordingly.

Changes to legislation, regulations, rules and practices may change and is often the case in the pharmaceutical industry which is highly regulated and susceptible to regular change. Any changes may have an adverse effect on the Group's operations.

Regulatory and legislative risk will become more significant once the current research generates revenue.

Protection of intellectual property

The Group's ability to compete significantly relies upon the successful protection of its intellectual property, in particular its licenced and owned patent applications for Nuvec® and ECP105. The Group seeks to protect its intellectual property through the filing of worldwide patent applications, as well as robust confidentiality obligations on its employees. However, this does not provide assurance that a third party will not infringe on the Group's intellectual property, release confidential information about the intellectual property or claim technology which is registered to the Group.

Capital management

The Group has no loans or borrowings and is expected to have access to sufficient resources, in the view of the Directors, to meet its working capital requirements for the next 12 months.

The Group manages its capital through the preparation of detailed forecasts, and tracks actual receipts and outlays against the forecasts on a regular basis, to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders.

The capital structure of the Group consists of cash and cash equivalents and equity comprising, capital, reserves and accumulated losses.

3. Employees and directors

The average monthly number of employees during the year was 3 (2024: 4). The Directors of the Group are employed by both the Company and N4 UK and as such are included in the employee figure. Total Directors' remuneration is detailed in Note 13 of these Consolidated Financial Statements.

There are no employees other than the Directors (2024: none).

Group

	2025 £	2024 £
Wages and Salaries	220,058	207,467
Social security costs	4,034	17,761
	224,092	225,228

4. Expenses by nature

	2025 £	2024 £
Administrative expenses include the following:		
Fees payable to the Group's auditor for the audit of the Group and Company Financial Statements	35,000	35,000
Impairment of goodwill	-	61,210
Salary costs	224,092	225,228

5. Taxation

	2025 £	2024 £
Current tax		
Research and development tax credit payable/(receivable)	42,993	(101,112)
	42,993	(101,112)
Deferred tax		
Origination and reversal of temporary differences	-	-
Tax in Statement of Comprehensive Income	42,993	(101,112)

The tax charge for the year can be reconciled to the loss in the Consolidated Statement of Comprehensive Income as follows:

	2025 £	2024 £
Loss before taxation	(1,165,221)	(1,221,101)
Tax at the UK corporation tax rate of 25% (2024: 25%)	(291,305)	(305,275)
Net Research and development tax credits	-	(101,112)
Notional tax of 19% on merged RDEC scheme	11,614	-
Changes in unrecognised deferred tax asset	291,305	305,275
Adjustments in respect of prior periods Research and development tax credits	31,379	-
Tax expense/(credit) for the year	42,993	(101,112)

At the year end the Group had estimated trading losses carried forward of £12,203,913 (2024: £11,356,029) for use against future profits. There are no other factors which may impact future tax charges. A deferred tax asset has not been recognised on unrelieved trading losses as the timing, extent and availability of future profits is not yet certain.

6. Investments

Investment in subsidiaries

Cost	N4 Pharma UK	Nanogenics Limited	Total
	£	£	£
Balance at 31 December 2023	228,743	250,000	478,743
Impairment	(135,174)	(236,955)	(372,129)
Balance at 31 December 2024	93,569	13,045	106,614
Reversal of impairment / (Impairment)	7,345	(10,858)	(3,513)
Balance at 31 December 2025	100,914	2,187	103,101

In respect of the Company's investment in its subsidiaries of £103,101 (2024: £106,614) a net impairment of £3,513 (2024: impairment of £372,129) has been recorded to reflect the Board's assessment that, given the early stage of the development of the subsidiaries' R&D projects, and therefore the uncertainty over future cash flows, the best estimate of the recoverable amount is based on the subsidiaries' respective net assets at the reporting date.

On 31 December 2025, loans to subsidiaries of £9,533,348 including capital and accrued interest were capitalised into equity. However, as the loan balance was fully provided at that date, no addition to the cost of investments in equity of subsidiaries has been recorded.

Details of the Company's subsidiaries at 31 December 2025 are as follows:

	Registered Office	Principal activity	Proportion of ownership and voting rights held
N4 Pharma UK Limited	2 Portman Street, London, W1H 6DU	Delivery of vaccines and therapeutics	100%
Nanogenics Limited	C/O Arch Law Limited, Level 2 Huckletree, 8 Bishopsgate, London, EC2N 4BQ	Research and experimental development on biotechnology	71.21%

Goodwill

	2025	2024
	£	£
At 1 January	-	61,210
Additions	-	-
Impairment	-	(61,210)
At 31 December	-	-

At the year end the Group held goodwill of £nil (2024: £nil) in respect of the 2023 acquisition of Nanogenics Limited.

7. Trade and other receivables

	Group 2025	Group 2024	Company 2025	Company 2024

	£	£	£	£
Prepayments	15,434	15,130	6,589	11,572
VAT receivable	20,412	25,714	6,770	5,510
R&D tax credits receivable	49,511	101,112	-	-
Other debtors	3,823	7,841	-	-
	89,180	149,797	13,359	17,082

The carrying value of trade and other receivables is considered to approximate to their fair value.

The Company's loans to subsidiaries were as follows:

	2025	2024
	£	£
At 1 January	8,402,205	7,648,026
Brought forward credit loss provision	(8,382,205)	(7,648,026)
Additional loans made	790,000	420,000
Interest charged	361,142	334,179
Additional to credit loss provision	(1,151,142)	(734,179)
At 31 December	20,000	20,000

The Company funds the activities of its subsidiaries through loans. The Company held a loan receivable from N4 Pharma UK Limited at year end of £nil (2024: £8,382,205). Additional funds of £790,000 were advanced during the year. Interest is charged at 5% and so interest income of £361,142 was recorded in the Company's income statement for the year. An additional credit loss charge was recorded in respect of additional loaned amounts and interest, totalling £1,151,142. On 31 December 2025, the loan receivable from N4 Pharma UK Limited amounting to £9,533,347, representing the total outstanding capital of £7,649,000 and interest of £1,884,347, was converted into an equity investment in N4 Pharma UK Limited.

On 31 December 2025, the outstanding loan receivable from Nanogenics Limited amounted to £20,000. The loan attracts interest at Bank of England base rate and matured in September 2025. The Company has the option to convert the loan balance to equity by reference to an agreed formula. In view of the strategy review, management are considering the structuring of this balance.

8. Trade and other payables

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade payables	26,951	23,324	3,620	6,871
Other payables	3,486	5,472	883	1,148
	30,437	28,796	4,503	8,019

The carrying value of trade and other payables is considered to approximate to their fair value.

9. Share-based payments

Options

The Company has the ability to issue options to Directors to compensate them for services rendered and incentivize them to add value to the Group's longer-term share value. Equity settled share-based

payments are measured at fair value at the date of grant. The fair value determined is charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the vesting period based on the Group's estimate of the number of shares that will vest.

The vesting period is defined as the period in which the options are unable to be exercised. The period commences on the date the options are issued. For the options to vest, the holder must remain an employee of the group throughout the vesting period. Once the vesting period is complete the options may be exercised on any date up to the lapse date.

Fair value is measured using a Black Scholes pricing model. The key assumptions used in the model at the grant date were adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Company's number of options was as follows:

	2025	2024
	£	£
Opening number of options	22,046,513	7,046,513
Additional options granted	5,000,000	15,000,000
Options expired unexercised	(2,743,655)	-
Closing number of options	24,302,858	22,046,513

Options in existence at 31 December 2025 are as follows:

Name	Date of Grant	Ordinary shares under option	Vesting Date	Expiry Date	Exercise Price £
2017 Options					
Luke Cairns	03.05.17	717,143	03.05.20	03.05.27	0.0700
David Templeton	03.05.17	717,143	03.05.20	03.05.27	0.0700
Paul Titley	03.05.17	717,143	03.05.20	03.05.27	0.0700
2019 Options					
Christopher Britten	21.05.19	717,143	21.05.22	21.05.29	0.0355
2020 Options					
David Templeton	18.05.20	717,143	18.05.23	18.05.30	0.0480
Luke Cairns	18.05.20	717,143	18.05.23	18.05.30	0.0480
2024 Options					
Nigel Theobold	27.11.24	2,000,000	27.11.25	27.11.34	0.0075
Michael Palfreyman	27.11.24	1,000,000	27.11.25	27.11.34	0.0075
Christopher Britten	27.11.24	1,000,000	27.11.25	27.11.34	0.0075
Luke Cairns	27.11.24	1,000,000	27.11.25	27.11.34	0.0075
Nigel Theobold	27.11.24	2,000,000	27.11.26	27.11.34	0.0075
Michael Palfreyman	27.11.24	1,000,000	27.11.26	27.11.34	0.0075
Christopher Britten	27.11.24	1,000,000	27.11.26		
Name	**Date of Grant**	**Ordinary shares under option**	**Vesting Date**	**Expiry Date**	**Exercise Price £**

Luke Cairns	27.11.24	1,000,000	27.11.26	27.11.34	0.0075
Nigel Theobold	27.11.24	2,000,000	27.11.27	27.11.34	0.0075
Michael Palfreyman	27.11.24	1,000,000	27.11.27	27.11.34	0.0075
Christopher Britten	27.11.24	1,000,000	27.11.27	27.11.34	0.0075
Luke Cairns	27.11.24	1,000,000	27.11.27	27.11.34	0.0075
2025 Options					
Alastair Smith	08.01.252	1,666,666	08.01.26	08.01.35	0.0075
Alastair Smith	08.01.25208.01.252	1,666,667	08.01.27	08.01.35	0.0075
Alastair Smith	08.01.252	1,666,667	08.01.28	08.01.35	0.0075
Total options		24,302,858			

The weighted average remaining contractual life of the share options outstanding as at 31 December 2025 was 7.8 years (2024: 7.7 years).

Weighted average exercise price of options outstanding as at 31 December 2025 was £0.0162 (2024: £0.02).

Each option entitles the holder to subscribe for one ordinary share in the Company. Options do not confer any voting rights on the holder.

An amount of £12,838 has been recognised in the Consolidated Statement of Comprehensive Income and in the Share Option Reserve in relation to the share options (2024: £550 increase).

During the year 2,743,655 options expired unexercised. In accordance with the Group's policy, the balance of £29,889 transferred from the share option reserve to retained earnings as an internal reclassification. This transfer does not affect total equity.

The aggregate fair value of the share options in issue was £76,448 (2024: £95,941).

Warrants

The Company's number of warrants issued was as follows:

	2025	2024
	£	£
Opening number of warrants	10,722,000	3,162,000
Additional warrants issued	525,000,000	7,560,000
Warrants expired unexercised	(3,162,000)	-
Closing number of warrants	532,560,000	10,722,000

As part of the placing in June 2024 which raised £630,000 before fees and expenses, the Company issued 7,560,000 warrants at an exercise price of 0.5p per warrant to the Company's brokers on the transaction as part of their fees. The warrants entitle holders to subscribe for new ordinary shares at any time in the period of three years following the grant of the warrants. The expiry date for the warrants is 6 June 2027.

On 1 April 2025 the Company announced a placing and subscription for 437,500,000 new ordinary shares at an issue price of 0.4p to raise gross proceeds of £1,750,000. Each share carries one warrant, exercisable at 0.8p for a period of three years from the second admission date. The warrants entitle holders to subscribe for new ordinary shares at any time in the period of three years following the grant of the warrants. The expiry date for the warrants is 21 April 2028.

As part of the placing in April 2025 which raised £1,750,000 before fees and expenses, the Company issued 87,500,000 warrants at an exercise price of 0.4p per warrant to the Company's brokers on the transaction as part of their fees. The warrants entitle holders to subscribe for new ordinary shares at any time in the period of five years following the grant of the warrants. The expiry date for the warrants is 21 April 2030.

Fair value is measured using a Black Scholes pricing model.

An amount of £222,183 was recognised in the year ended 31 December 2025 in the Share Option Reserve in relation to the warrants issued (2024: £6,840). This relates solely to broker warrants and as such the expense was recorded against share premium.

During the year 3,162,000 warrants expired unexercised. In accordance with the Group's policy, the balance of £11,993 transferred from the share option reserve to retained earnings as an internal reclassification. This transfer does not affect total equity. The weighted average remaining life of warrants at year end was 2.7 years (2024: 2.0 years).

The weighted average exercise price of warrants at the year end was 0.7p (2024: 0.9p)

The number of warrants exercisable at year end was 532,560,000 (2024: 10,722,000)

The number of options exercisable at year end was 9,302,858 (2024: 7,046,513)

10. Capital and reserves

Issued, allotted and fully paid	**2025**	**2024**
	£	**£**
832,280,349 Ordinary Shares of 0.4p each *(2024: 394,780,349)*	3,329,121	1,579,121
137,674,431 Deferred Shares of 4p each	5,506,977	5,506,977
279,176,540 Deferred Shares of 0.99p each	2,763,848	2,763,848
	11,599,946	9,849,946

All ordinary shares rank equally in all respects, including for dividends, shareholder attendance and voting rights at meetings, on a return of capital and in a winding-up.

During the year 437,500,000 new ordinary shares of 0.4p each were issued through a placing in April 2025 at a share price of 0.4p per share.

The 137,674,431 deferred shares of 4p, have no right to dividends nor do the holders thereof have the right to receive notice of or to attend or vote at any general meeting of the Company. On a return of capital or on a winding up of the Company, the holders of the deferred shares shall only be

entitled to receive the amount paid up on such shares after the holders of the ordinary shares have received their return on capital.

The 279,176,540 deferred shares of 0.99p shall be entitled to receive a special dividend, which is payable upon the repayment to the Company of any amount owed under certain loan agreements, after which the Company shall, in priority to any distribution to any other class of share, pay to the holders of the Special Deferred Shares an aggregate amount equal to the amount repaid pro rata according to the number of such shares paid up as to their nominal value held by each shareholder. They shall be entitled to no other distribution save for a special dividend and shall not be entitled to receive notice of or attend or vote at a general meeting of the Company. On a return of capital on a winding up of the Company, they shall only be entitled to receive the amount paid up on such shares up to a maximum of 0.9 pence per share after the holders of the Ordinary Shares and the Deferred Shares have received their return on capital.

Reserves

The equity structure presented in the Consolidated Financial Statements reflects the equity structure of the Group, including the equity instruments issued as part of the Reverse Takeover transaction which occurred in 2017 and followed accounting treatment in accordance with IFRS 3.

The reverse acquisition reserve and the merger reserve are derived as part of the Reverse Takeover transaction and the balances within these reserves have had no movement since the point of the Reverse takeover in 2017.

The share premium reserve comprises the excess of consideration received over the par value of the shares issued, plus the nominal value of share capital at the date of redesignation at no par value.

The share option reserve comprises the fair value of options granted, less the fair value of lapsed and expired options.

Retained earnings

Retained earnings comprises of accumulated results to date.

11. Earnings per share

The calculation of basic loss per share at 31 December 2025 was based on the loss of £1,205,088 (2024: £1,058,622), and a weighted average number of ordinary shares outstanding of 724,403,637 (2024: 340,386,906), calculated as follows:

	2025 £	2024 £
Losses attributable to ordinary shareholders	(1,205,088)	(1,058,622)
Weighted average number of ordinary shares		
Issued ordinary shares at 1 January	394,780,349	268,780,349
Effect of shares issued during the year	329,623,288	71,606,557
Weighted average number of shares at 31 December	724,403,637	340,386,906

	2025 pence per share	*2024 pence per share*
Basic loss per share	(0.17)	(0.31)

Diluted loss per share

As the Group reported a loss for the year, there is no dilutive effect of options and warrants in issue. Therefore Diluted Earnings Per Share is the same as Earnings Per Share for both the current and comparative period.

	2025 pence per share	*2024 pence per share*
Diluted loss per share	(0.17)	(0.31)

12. Risk management and analysis

(a) Credit risk

Financial risk management

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 and cash and cash equivalents. The carrying amount of cash, cash equivalents and term deposits represents the maximum credit exposure on those assets. The cash and cash equivalents are held with UK banks and financial institution counterparties which are rated by S&P at least A-2.

(a) Credit risk (Continued)

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the reporting date of the Group was £1,153,053 (2024: £760,639), being the total of the carrying amount of financial assets, shown in the Consolidated Statement of Financial Position.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

Group:

Financial liabilities	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**1 -2 years**
	£	£	£	£	£
31 December 2025					
Trade and other payables	30,437	30,437	30,437	-	-
31 December 2024					
Trade and other payables	28,796	28,796	28,796	-	-

Company:

Financial liabilities	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1 -2 years
	£	£	£	£	£
31 December 2025					
Trade and other payables	4,503	4,503	4,503	-	-
31 December 2024					
Trade and other payables	8,019	8,019	8,019	-	-

(c) Currency risk

The Group does not have significant exposure to foreign currency risk at present. The Group does not have any monetary financial instruments which are held in a currency that differs from that entity's functional currency.

(d) Interest rate risk

Profile

At the reporting date the interest rate profile of interest-bearing financial instruments was:

	Carrying amount	
Group:	**2025**	**2024**
	£	**£**
Variable rate instruments		
Cash and cash equivalents	1,079,307	625,972

	Carrying amount	
Company:	**2025**	**2024**
	£	**£**
Variable rate instruments		
Cash and cash equivalents	981,442	563,810

Cash flow sensitivity analysis for variable rate instruments

The Group's interest-bearing assets at the reporting date were invested with financial institutions in the United Kingdom with a S&P rating of A-2 and comprised solely of bank accounts.

A change in interest rates would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2024.

Group:	**2025**		**2024**	
	Profit or loss		**Profit or loss**	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable rate instruments	10,793	(10,793)	6,260	(6,260)

Company:	**2025**		**2024**	
	Profit or loss		**Profit or loss**	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable rate instruments	9,814	(9,814)	5,838	(5,838)

13. Related parties

Key management personnel

The remuneration below relates to key management personnel; there are no key management personnel employed by the Group in addition to the Directors.

	2025	2024
	£	£
Short-term employee benefits	220,058	207,467
Social security costs of short-term employee benefits	4,034	17,761
Share based payments	12,838	550
	236,930	225,778

Employer's National Insurance contributions are shown net of Employment Allowance claimed during the year.

Directors' remuneration

The below remuneration relates to the Directors of the Group.

2025	*Remuneration*		
Director	*Cash-based payments*	*Share-based payments*	*Totals*
	£	*£*	*£*
Nigel Theobald	*82,500*	*4,160*	*86,660*
Luke Cairns	*44,000*	*2,079*	*46,079*
Christopher Britten	*24,000*	*2,079*	*26,079*
Michael Palfreyman	*24,000*	*2,079*	*26,079*
Edward Wardel	*6,122*	*-*	*6,122*
Alastair Smith	*39,436*	*2,441*	*41,877*
	220,058	*12,838*	*232,896*

Directors' remuneration

2024	*Remuneration*		
Director	*Cash-based payments*	*Share-based payments*	*Totals*
	£	*£*	*£*
Nigel Theobald	*82,500*	*220*	*82,720*
David Templeton	*49,500*	*-*	*49,500*
Luke Cairns	*44,000*	*110*	*44,110*
Christopher Britten	*24,000*	*110*	*24,110*
Michael Palfreyman	*7,467*	*110*	*7,557*
	207,467	*550*	*208,017*

No contributions are paid by the Group to a pension scheme on behalf of the Directors.

Nigel Theobald was the Group's highest paid director (2024: Nigel Theobald). His remuneration in each year is disclosed above.

Thalia Therapeutics Plc made loans to its subsidiary N4 Pharma UK Limited in the year. Details are given in Note 7.

There are no further related party transactions identified.

There is no ultimate controlling party of the Company or Group.

14. Non-controlling interest

Below is financial information for Nanogenics given that it has non-controlling interest that is material to the Group. The amounts disclosed are before inter-company eliminations.

Statement of Financial Position	2025	2024	2022
	£	£	£
Current Assets	28,025	47,365	-
Current liabilities	(25,838)	(34,320)	-
Current Net assets	2,187	13,045	-
Accumulated NCI	629	3,755	-

Statements of Comprehensive Income	2025	2024
	£	£
Revenue	7,264	7,282
Expenses	(13,552)	(235,164)
R&D Tax (debit)/ credit	(4,570)	14,727
Loss for the period	(10,858)	(213,155)
Loss allocated to NCI	(3,126)	(61,367)

15. Subsequent events

Nigel Theobald resigned on 24 February 2026 with his share options remaining in place.

Dr David H Solomon was appointed Chief Executive Officer on 24 February 2026.

The Company changed its name from N4 Pharma Plc to Thalia Therapeutics Plc on 18 March 2026.

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