

30 September 2026

**Thalia Therapeutics plc**

("Thalia" or the "Company")

**Interim Results**

***Strategic transformation establishes Thalia as a clinical-stage RNA therapeutics company with a diversified development pipeline***

Thalia Therapeutics plc (AIM: THAT), a clinical-stage biotechnology company developing innovative RNA-based therapeutics and delivery technologies in oncology and cardiovascular disease, announces its unaudited interim results for the six months ended 30 June 2026.

**Operational and strategic highlights**

**Strategic transformation**

- Appointed Dr David Solomon as Chief Executive Officer in February 2026 to lead the Company's transition towards a therapeutics-led RNA business focused on developing and owning high-value therapeutic assets.
- Changed the Company's name from N4 Pharma plc to Thalia Therapeutics plc, reflecting its expanded strategy and ambition.
- Initiated development of a novel, long-duration, dual-acting siRNA therapeutic targeting both PCSK9 and lipoprotein(a) ("Lp(a)"), two independent and well-validated drivers of cardiovascular disease risk.
- Continued development of Nuvec®, the Company's proprietary nucleic acid delivery technology, including work with the Centre for Continuous Manufacturing and Advanced Crystallisation ("CMAC") at the University of Strathclyde.
- Announced the acquisition of Sanmirna Therapeutics Inc. ("Sanmirna"), together with an oversubscribed placing and subscription to raise £2.75 million (the "Fundraise").

**Post-period highlights – transition to clinical stage**

- Completed the acquisition of Sanmirna in July 2026 and associated Fundraise, adding miRisten, a clinical-stage microRNA therapeutic for Acute Myeloid Leukaemia ("AML"), to Thalia's development pipeline and funding the Company's planned work programmes, including completion of the miRisten Phase 1 trial.
- miRisten is an anti-microRNA-126 therapeutic currently being evaluated in a Phase 1 dose-escalation clinical trial in patients with relapsed or refractory AML at City of Hope in the United States. The trial is on schedule, with an interim status update expected shortly.
- Top-line data from the Phase 1 trial targeted for H1 2027, providing a significant near-term clinical milestone.
- Obtained shareholder approval to complete the oversubscribed £2.75 million Fundraise alongside the acquisition in July 2026, funding the Company's planned work programme through mid-2027, including completion of the miRisten Phase 1 trial and advancing the cardiovascular programme towards IND status.
- Preclinical development work commenced with WuXi AppTec (Hong Kong) Limited ("WuXi"), a global provider of biology services and solutions, progressing stage one of the Company's long-duration bispecific siRNA cardiovascular programme. The Company has successfully completed the initial chemistry synthesis of the siRNAs and *in vitro* studies are now underway.
- Commenced *ex vivo* studies with the University of Strathclyde to assess targeted delivery and payload release from Nuvec® in the liver using GalNAC, a clinically validated liver-targeting mechanism, to determine next studies.
- Appointed Luke Cairns, previously Executive Director, as Chief Financial Officer.
- miRisten patent granted in China on 29 September 2026

**Financial highlights**

- Operating loss for the period of £757,192 (30 June 2025: £470,216) and R&D and general expenditure in line with budget.
- Cash of £1,502,217 as of 30 June 2026 (30 June 2025: £1,727,543) with cash receivables of £1,087,500 due from the first tranche of the Fundraise. Successful oversubscribed placing announced in June 2026 and concluded in July 2026, raising gross proceeds of £2,750,000.

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

"The first half of 2026 marked an important transformation for Thalia as we began implementing our strategy to build a differentiated RNA therapeutics business.

"The acquisition of Sanmirna following the period end significantly accelerates that strategy, adding the clinical-stage miRisten programme to our portfolio and providing a major near-term milestone with Phase 1 top-line data targeted for H1 2027.

"With a clinical-stage oncology asset, our differentiated cardiovascular programme and Nuvec® delivery technology, we now have a diversified portfolio of innovative RNA therapeutics addressing significant unmet medical needs across oncology and cardiovascular disease and targeting multi-billion-dollar global markets. Supported by the £2.75 million Fundraise, our focus is now firmly on execution and delivering the development milestones that we believe have the potential to create meaningful shareholder value."

#### **Analyst briefing**

Dr David Solomon, Chief Executive Officer, will host an online briefing for analysts at 9.30 am BST today, Wednesday, 30 September 2026, to review the interim results. Analysts wishing to attend should contact Sarah Hollins at Northstar Communications at [sarah@northstarcommunications.co.uk](mailto:sarah@northstarcommunications.co.uk).

#### **Investor presentation**

An investor presentation to cover the interim results will be held at 2.00 pm BST today, Wednesday, 30 September 2026. The presentation is open to all existing and potential shareholders, and questions can be submitted at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Thalia Therapeutics plc via: <https://www.investormeetcompany.com/companies/thalia-therapeutics-plc>

Investors who already follow Thalia Therapeutics plc on the Investor Meet Company platform will automatically be invited.

*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:**

##### **Thalia Therapeutics plc**

Dr David H Solomon, Chief Executive Officer

Via Thalia Investor Hub

<https://investors.thaliatx.com/link/y0VqEr>

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#### **About Thalia Therapeutics plc**

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

Our clinical-stage programme miRisten (THAT-001) is a microRNA therapeutic in development for Acute Myeloid Leukaemia (AML). Alongside this, our preclinical bispecific siRNA programme (THAT-002) is being developed as a potentially long-acting treatment for atherosclerotic cardiovascular disease by addressing two independent drivers of cardiovascular risk. Our proprietary delivery technology, Nuvec® (THAT-003), offers the potential to overcome the fundamental challenges of RNA delivery, enabling targeted, scalable RNA therapeutics.

For further information visit [www.thaliatx.com](http://www.thaliatx.com)

## **Chairman's Statement**

### **Introduction**

The six months ended 30 June 2026 represented a period of significant strategic progress for Thalia as the Company began implementing its ambition to build a differentiated RNA therapeutics business.

A key step was appointing Dr David Solomon as Chief Executive Officer in February 2026. David brings extensive international biotechnology and RNA therapeutics experience and, under his leadership, the Company has moved quickly to broaden its focus from its Nuvec® delivery technology to developing and owning high-value RNA therapeutic assets.

This strategic evolution was reflected in the Company's name change from N4 Pharma plc to Thalia Therapeutics plc during the period.

The Board's objective has been to build a business with a diversified portfolio of RNA therapeutic opportunities that can generate value at different stages of development. The Company made good progress during the period, including initiating its cardiovascular programme targeting PCSK9 and Lp(a), continuing to develop Nuvec® and advancing the Sanmirna acquisition to its conditional announcement on 24 June 2026.

After period-end, this strategy took a significant step forward with the completion of the Sanmirna acquisition, adding miRisten, a clinical-stage microRNA therapeutic being developed for AML, to the Company's portfolio. The acquisition accelerates Thalia's transition into a clinical-stage therapeutics company and provides an important near-term clinical milestone, with top-line data from the ongoing Phase 1 trial of miRisten targeted for H1 2027.

The acquisition was accompanied by an oversubscribed £2.75 million fundraise, providing the Company with funding to execute its planned work programme through mid-2027. Support from existing and new investors, along with participation from Directors and Sanmirna's vendors, was particularly encouraging.

### **Financial summary**

I am pleased to report Thalia's financial results for the six months ended 30 June 2026. During the period, the Group generated revenue of £3,642 (30 June 2025: £3,690).

The loss for the period was £757,192 (30 June 2025: £470,216) and was in line with planned expenditure, with the increase reflecting increased general and admin costs incurred to initiate and implement our new strategy.

The Company's cash balance at 30 June 2026 was £1,502,217 (30 June 2025: £1,727,543) with cash receivables of £1,087,500 due (and subsequently received) from the first tranche of the Fundraise. The Group successfully completed an oversubscribed £2.75 million fundraise and announced the conditional acquisition of Sanmirna on 23 June 2026, which shareholders approved at the Annual General Meeting on 17 July 2026. The Fundraise was split into two tranches: 375,833,332 new ordinary shares of 0.4p were issued and allotted at a subscription price of 0.6p before period end, and the remaining 82,500,001 Fundraise shares were issued and allotted following the passing of various resolutions at the Company's Annual General Meeting on 17 July 2026. The Company received all funds due from the second tranche of the Fundraise in July 2026.

The proceeds are intended to support completion of the miRisten Phase 1 trial, progression of the cardiovascular programme towards IND status and the Company's broader working capital and R&D requirements, all of which have increased as the Company accelerates the execution of strategy and advances its assets through their clinical development and/or towards commercial validation.

The Board remains focused on disciplined capital allocation, prioritising investment in programmes and milestones that we believe offer the strongest potential to create shareholder value.

### **Personnel**

During the period, and after assisting in identifying David as his successor, Nigel Theobald resigned as Chief Executive Officer. On behalf of my fellow directors and shareholders, I would like to thank Nigel for his contributions over the years and for positioning N4 Pharma to enable the seamless transition to Thalia and the implementation of our expanded strategy.

Following the completion of the Sanmirna acquisition, Luke Cairns, Executive Director, was appointed Chief Financial Officer. Luke will formally oversee our finance function while continuing to work closely with David in an executive capacity on implementing the Company's strategy and development plans.

In addition, Dr Rachel Schiller has transitioned from consultant to full-time employee as Director, Scientific Programme Management and Operations, where she will take day-to-day responsibility for overseeing and managing our various trials and studies.

### **Outlook**

Thalia enters the second half of the year with a materially strengthened and more advanced portfolio, a clear development strategy and the funding to deliver its current planned work programme.

The priorities from here are firmly focused on execution. David discusses these in greater detail in his Chief Executive Officer's Statement, including miRisten's progression towards its targeted H1 2027 Phase 1 readout, advancement of our cardiovascular programme in THAT-002 and continued development of Nuvec®, now referred to as THAT-003.

The progress made during the period culminating in the acquisition of Sanmirna completed shortly afterwards, has established a strong foundation from which to build Thalia into a differentiated RNA therapeutics company.

On behalf of the Board, I would like to thank our shareholders for their continued support and our employees, advisers and scientific collaborators for their contribution during what has been a transformational period for the Company.

**Dr Chris Britten**  
Chairman  
30 September 2026

## **Chief Executive Officer's statement**

### **Introduction**

Since joining Thalia in February 2026, I have focused on establishing a clear therapeutics-led strategy and building a portfolio of differentiated RNA medicines with the potential to address significant unmet medical need and create meaningful shareholder value.

The Company has made substantial progress towards that objective. Today, our portfolio combines miRisten, a clinical-stage oncology asset; a differentiated cardiovascular RNA programme targeting PCSK9 and Lp(a); and Nuvec®, our proprietary nucleic acid delivery technology. Internally, we refer to the assets as THAT-001, THAT-002 and THAT-003, respectively.

Importantly, these programmes provide potential value inflection points across different stages of development. Our focus is now on disciplined execution against clearly defined clinical and preclinical milestones.

### **miRisten (THAT-001) – establishing a clinical-stage oncology programme**

Following the period end, the Company completed the acquisition of Sanmirna, bringing miRisten into our portfolio and accelerating Thalia's clinical development strategy.

miRisten is an anti-microRNA-126 therapeutic being developed initially for relapsed or refractory AML, an aggressive blood cancer where there remains significant unmet medical need, particularly for patients whose disease has relapsed or is refractory to existing treatments.

The programme is currently being evaluated in a Phase 1 dose-escalation clinical trial at City of Hope in the United States in patients with relapsed or refractory AML. The trial is on schedule and has completed several patient cohorts. Top-line data from the Phase 1 study remains targeted for H1 2027. This represents our most significant near-term clinical milestone and, if successful, will inform the future clinical and regulatory development pathway for miRisten.

The Company expects to provide an interim update after completing a Clinical Trial Agreement with City of Hope reflecting Sanmirna's financial commitment to conclude the trial.

Our immediate priority is therefore to support the efficient completion of the study and ensure we are well positioned to evaluate the data and, subject to achieving the study's clinical endpoints, establish the scope and regulatory approvals to move into a pivotal Phase 2 study.

Following the period end on 29 September 2026, the Company secured a patent for miRisten in China, strengthening its intellectual property and representing a potentially significant patient population for AML therapies.

### **Cardiovascular programme (THAT-002)**

Alongside the addition of miRisten, we are developing a long-duration, dual-acting siRNA therapeutic targeting PCSK9 and Lp(a).

PCSK9 and Lp(a) are independent and well-validated drivers of cardiovascular disease risk. Our objective is to develop a single therapeutic that can address both targets simultaneously, with the potential to provide a differentiated approach to cardiovascular risk reduction.

As announced on 15 September 2026, the Company has commenced preclinical work on THAT-002 with WuXi. The first phase includes synthesising the siRNAs, followed by *in vitro* and then *in vivo* studies. The resulting data will determine the next phase of work, which could include advancement into IND-enabling non-human primate studies in early 2027, and will enhance the intellectual property around THAT-002. As announced on 25 September 2026, work on the chemistry and synthesis of the siRNAs has successfully concluded and the *in vitro* studies are now underway.

The cardiovascular market represents a substantial commercial opportunity. Thalia's objective is to demonstrate clear differentiation and establish a compelling development profile. Investment in THAT-002 will remain milestone-driven and will be determined by the data generated at each successive stage of development.

#### **Nuvec® (THAT-003)**

Nuvec® remains an important component of our technology portfolio and provides Thalia with a proprietary approach to nucleic acid delivery.

During the period, the Company continued its collaboration with CMAC at the University of Strathclyde. Following encouraging results generated to date, *ex vivo* studies are now underway to understand the extent of targeted delivery and release of a payload in the liver via GalNac and inform the direction of further studies.

A key objective of this work is to establish where Nuvec® can offer meaningful advantages over existing RNA delivery technologies and to generate robust scientific data to inform its future development and commercial positioning, including potential partnerships. The ongoing programme at Strathclyde also provides opportunities for future scientific publication and external validation of the technology.

Our approach to Nuvec® is increasingly focused on areas where the technology can demonstrate clear differentiation and therefore create the greatest potential value. This may be through its application within our own therapeutic programmes or, where appropriate, through collaborations and licensing opportunities with third parties.

#### **A milestone-driven development strategy**

With the completion of the Sanmirna acquisition and associated £2.75 million, Thalia has the resources to execute its current planned work programmes, the results of which will determine next steps for each asset.

Our capital allocation will remain focused on achieving development milestones that materially advance our programmes and increase their value.

For the remainder of 2026 and into 2027, our principal priorities are to:

- complete the miRisten Phase 1 clinical trial towards top-line data in H1 2027;
- advance the PCSK9/Lp(a) cardiovascular programme towards IND-enabling development;
- generate further data to establish the differentiation and potential applications of Nuvec®;
- strengthen the intellectual property position across our therapeutic programmes; and
- evaluate partnership and licensing opportunities where they can accelerate development or enhance shareholder value.

These priorities provide clear measures to assess our progress.

#### **Outlook**

The opportunity ahead is to build Thalia into a focused RNA therapeutics company with a portfolio capable of generating meaningful clinical and commercial value.

The addition of miRisten provides an important near-term clinical catalyst, while our cardiovascular programme offers the potential to build a differentiated therapeutic asset addressing a substantial commercial opportunity. Together, our oncology and cardiovascular programmes target multi-billion-dollar global markets with significant unmet medical need. Nuvec® also offers an opportunity to create value through differentiated RNA delivery.

With the core elements of the strategy in place, Thalia is focused on delivering against our development milestones. I look forward to updating shareholders as we make further progress across the portfolio.

**Dr David Solomon**  
Chief Executive Officer  
30 September 2026

#### **Condensed Consolidated Interim Statement of Comprehensive Income (unaudited) for the six months ended 30 June 2026**

|                     | Six months to<br>30 June 2026 | Six months to<br>30 June 2025 | Twelve<br>months to 31<br>December<br>2025 |
|---------------------|-------------------------------|-------------------------------|--------------------------------------------|
|                     | (Unaudited)                   | (Unaudited)                   | (Audited)                                  |
|                     | £                             | £                             | £                                          |
| Revenue             | 3,642                         | 3,690                         | 7,264                                      |
| <b>Gross profit</b> | <b>3,642</b>                  | <b>3,690</b>                  | <b>7,264</b>                               |

|                                                                        |                  |                  |                    |  |
|------------------------------------------------------------------------|------------------|------------------|--------------------|--|
| <b>Expenses</b>                                                        |                  |                  |                    |  |
| Research and development costs                                         | (28,166)         | (67,316)         | (214,120)          |  |
| General and administration costs                                       | (732,668)        | (406,590)        | (1,019,490)        |  |
| Other operating income – merged                                        |                  |                  |                    |  |
| R&D expenditure credit                                                 | -                | -                | 61,125             |  |
| <b>Loss for the period before tax</b>                                  | <b>(757,192)</b> | <b>(470,216)</b> | <b>(1,165,221)</b> |  |
| Taxation                                                               | -                | (31,379)         | (42,993)           |  |
| <b>Loss and total comprehensive loss for the period/year after tax</b> | <b>(757,192)</b> | <b>(501,595)</b> | <b>(1,208,214)</b> |  |
| <b>Total comprehensive loss for the period is attributable to:</b>     |                  |                  |                    |  |
| Equity owners of Thalia Therapeutics Plc                               | (754,933)        | (498,550)        | (1,205,088)        |  |
| Non-controlling interest                                               | (2,259)          | (3,045)          | (3,126)            |  |
|                                                                        | <b>(757,192)</b> | <b>(501,595)</b> | <b>(1,208,214)</b> |  |
| <b>Loss per share attributable to owners of the parent</b>             |                  |                  |                    |  |
| Weighted average number of shares:                                     |                  |                  |                    |  |
| Basic                                                                  | 848,891,767      | 576,550,109      | 724,403,637        |  |
| Diluted                                                                | 848,891,767      | 576,550,109      | 724,403,637        |  |
| Basic loss per share                                                   | <b>(0.09p)</b>   | <b>(0.09p)</b>   | <b>(0.17p)</b>     |  |
| Diluted loss per share                                                 | <b>(0.09p)</b>   | <b>(0.09p)</b>   | <b>(0.17p)</b>     |  |

All activities derive from continuing operations.  
The notes below form an integral part of these financial statements.

#### Condensed Consolidated Interim Statement of Financial Position (unaudited) as at 30 June 2026

|                              | Notes | 30 June 2026<br>(Unaudited)<br>£ | 30 June 2025<br>(Unaudited)<br>£ | 31 December 2025<br>(Audited)<br>£ |
|------------------------------|-------|----------------------------------|----------------------------------|------------------------------------|
| <b>Assets</b>                |       |                                  |                                  |                                    |
| <b>Current assets</b>        |       |                                  |                                  |                                    |
| Trade and other receivables  |       | 1,203,775                        | 118,113                          | 89,180                             |
| Cash and cash equivalents    |       | 1,502,217                        | 1,727,543                        | 1,079,307                          |
|                              |       | 2,705,992                        | 1,845,656                        | 1,168,487                          |
| <b>Total Assets</b>          |       | <b>2,705,992</b>                 | <b>1,845,656</b>                 | <b>1,168,487</b>                   |
| <b>Liabilities</b>           |       |                                  |                                  |                                    |
| <b>Current liabilities</b>   |       |                                  |                                  |                                    |
| Trade and other payables     |       | (184,961)                        | (28,263)                         | (30,437)                           |
| Accruals and deferred income |       | (60,700)                         | (50,104)                         | (67,524)                           |
| <b>Total liabilities</b>     |       | <b>(245,661)</b>                 | <b>(78,367)</b>                  | <b>(97,961)</b>                    |
| <b>Net Assets</b>            |       | <b>2,460,331</b>                 | <b>1,767,289</b>                 | <b>1,070,526</b>                   |
| <b>Equity</b>                |       |                                  |                                  |                                    |
| Share capital                | 4     | 13,103,279                       | 11,599,946                       | 11,599,946                         |
| Share premium                | 5     | 15,223,223                       | 14,736,767                       | 14,583,146                         |
| Share option reserve         | 6     | 311,501                          | 186,319                          | 307,914                            |
| Reverse acquisition reserve  | 5     | (14,138,244)                     | (14,138,244)                     | (14,138,244)                       |
| Merger reserve               | 5     | 279,347                          | 279,347                          | 279,347                            |
| Retained earnings            |       | (12,317,145)                     | (10,897,556)                     | (11,562,212)                       |
| Non Controlling interest     | 9     | (1,630)                          | 710                              | 629                                |
| <b>Total Equity</b>          |       | <b>2,460,331</b>                 | <b>1,767,289</b>                 | <b>1,070,526</b>                   |

The notes below form an integral part of these financial statements.

**Condensed Consolidated Interim Statement of Changes in Equity (unaudited) for the six months ended 30 June 2026**

**(i) Six months ended 30 June 2026 – Unaudited**

|                                         | Share Capital | Share Premium | Share Option Reserve | Reverse Acquisition Reserve | Merger Reserve | Retained Earnings | No controlling interest |
|-----------------------------------------|---------------|---------------|----------------------|-----------------------------|----------------|-------------------|-------------------------|
|                                         | £             | £             | £                    | £                           | £              | £                 | £                       |
| Balance at 1 January 2026               | 11,599,946    | 14,583,146    | 307,914              | (14,138,244)                | 279,347        | (11,562,212)      |                         |
| Total comprehensive loss for the period | -             | -             | -                    | -                           | -              | (754,933)         | (754,933)               |
| Share issue                             | 1,503,333     | 751,667       | -                    | -                           | -              | -                 |                         |
| Share issue cost – cash                 | -             | (111,590)     | -                    | -                           | -              | -                 |                         |
| Share based payment charge              | -             | -             | 3,587                | -                           | -              | -                 |                         |
| At 30 June 2026                         | 13,103,279    | 15,223,223    | 311,501              | (14,138,244)                | 279,347        | (12,317,145)      |                         |

**(ii) Six months ended 30 June 2025 – Unaudited**

|                                         | Share Capital | Share Premium | Share Option Reserve | Reverse Acquisition Reserve | Merger Reserve | Retained Earnings | No controlling interest |
|-----------------------------------------|---------------|---------------|----------------------|-----------------------------|----------------|-------------------|-------------------------|
|                                         | £             | £             | £                    | £                           | £              | £                 | £                       |
| Balance at 1 January 2025               | 9,849,946     | 14,940,829    | 114,775              | (14,138,244)                | 279,347        | (10,399,006)      |                         |
| Total comprehensive loss for the period | -             | -             | -                    | -                           | -              | (498,550)         | (498,550)               |
| Share issue                             | 1,750,000     | -             | -                    | -                           | -              | -                 |                         |
| Share issue costs                       | -             | (204,062)     | -                    | -                           | -              | -                 |                         |
| Share based payment charge              | -             | -             | 71,544               | -                           | -              | -                 |                         |
| At 30 June 2025                         | 11,599,946    | 14,736,767    | 186,319              | (14,138,244)                | 279,347        | (10,897,556)      |                         |

The notes below form an integral part of these financial statements.

**(iii) Twelve months ended 31 December 2025 - Audited**

|                                       | Share Capital | Share Premium | Share Option Reserve | Reverse Acquisition Reserve | Merger Reserve | Retained Earnings | Non-controlling interest |
|---------------------------------------|---------------|---------------|----------------------|-----------------------------|----------------|-------------------|--------------------------|
|                                       | £             | £             | £                    | £                           | £              | £                 | £                        |
| Balance at 1 January 2025             | 9,849,946     | 14,940,829    | 114,775              | (14,138,244)                | 279,347        | (10,399,006)      | 3,750                    |
| Total comprehensive loss for the year | -             | -             | -                    | -                           | -              | (1,205,088)       | (3,126)                  |
| 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)             | -                           | -              | 29,889            |                          |
| Warrant lapse                         | -             | -             | (11,993)             | -                           | -              | 11,993            |                          |
| At 31 December 2025                   | 11,599,946    | 14,583,146    | 307,914              | (14,138,244)                | 279,347        | (11,562,212)      | 624                      |

The notes below form an integral part of these financial statements.

**Condensed Consolidated Interim Statement of Cash Flows (unaudited) for the six months ended 30 June 2026**

|                                                            | Six months to<br>30 June 2026<br>(Unaudited)<br>£ | Six months to 30<br>June 2025<br>(Unaudited)<br>£ | Twelve<br>months to 31<br>December<br>2025<br>(Audited)<br>£ |
|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|
| <b>Operating activities</b>                                |                                                   |                                                   |                                                              |
| <b>Loss after tax</b>                                      | (757,192)                                         | (501,595)                                         | (1,208,214)                                                  |
| Share based payment charge                                 | 3,587                                             | 71,544                                            | 12,838                                                       |
| Taxation charge                                            | -                                                 | 31,379                                            | 42,993                                                       |
| <b>Operating loss before changes in working capital</b>    | <b>(753,605)</b>                                  | <b>(398,672)</b>                                  | <b>(1,152,383)</b>                                           |
| Movements in working capital:                              |                                                   |                                                   |                                                              |
| (Increase)/Decrease in trade and other receivables         | (27,095)                                          | 305                                               | (52,108)                                                     |
| Increase/(Decrease) in trade payables and accruals         | 36,110                                            | (46,000)                                          | (26,406)                                                     |
| <b>Cash used in operations</b>                             | <b>(744,590)</b>                                  | <b>(444,367)</b>                                  | <b>(1,230,897)</b>                                           |
| Taxation credit received                                   | -                                                 | -                                                 | 69,732                                                       |
| <b>Net cash flows used in operating activities</b>         | <b>(744,590)</b>                                  | <b>(444,367)</b>                                  | <b>(1,161,165)</b>                                           |
| <b>Financing activities</b>                                |                                                   |                                                   |                                                              |
| Proceeds of ordinary share issue                           | 1,167,500                                         | 1,750,000                                         | 1,750,000                                                    |
| Costs of share issue                                       | -                                                 | (204,062)                                         | (135,500)                                                    |
| <b>Net cash flows generated by financing activities</b>    | <b>1,167,500</b>                                  | <b>1,545,938</b>                                  | <b>1,614,500</b>                                             |
| <b>Net increase in cash and cash equivalents</b>           | <b>422,910</b>                                    | <b>1,101,571</b>                                  | <b>453,335</b>                                               |
| Cash and cash equivalents at beginning of the period/ year | 1,079,307                                         | 625,972                                           | 625,972                                                      |
| <b>Cash and cash equivalents at period/ year end</b>       | <b>1,502,217</b>                                  | <b>1,727,543</b>                                  | <b>1,079,307</b>                                             |

The notes below form an integral part of these financial statements.

**Notes to the Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2026**

**1. Corporate Information**

Thalia Therapeutics Plc, formerly N4 Pharma Plc, (the "Company") is the holding Company for N4 Pharma UK Limited ("N4 UK"), and Nanogenics Limited ("Nanogenics"), and 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.

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 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). With effect from 17 April 2026, the Company's registered office was changed from C/o Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London, EC2N 4BQ to 2 Portman Street, London, W1H 6DU.

The Condensed Consolidated Interim 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 Condensed Consolidated Interim 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 Condensed Consolidated Interim Financial Statements.

## **2. Accounting Policies**

### **Adoption of New and Revised International Financial Reporting Standards**

There are no new standards or amendments effective in the period ended 30 June 2026 which have had a material impact.

#### **Basis of Preparation:**

The Group's Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting".

The annual Consolidated Financial Statements for the year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom.

The Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2026 are unaudited. In the opinion of the Directors, the condensed consolidated interim financial information presents fairly the financial position, and results from operations and cash flows for the period.

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

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.

#### **Basis of Consolidation:**

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

The Condensed Consolidated Interim Financial Statements have been prepared as a result of the consolidation of the Company, N4 UK and Nanogenics, for the comparative six-month period ended 30 June 2025 and the comparative twelve-month period to 31 December 2025 and the current six-month period ended 30 June 2026.

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 Condensed Consolidated Interim Financial Statements from the date that control commences until the date that control ceases.

#### **Significant Accounting Policies:**

The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention, as modified for the following items, in accordance with International Financial Reporting Standards ('IFRS') as adopted by the United Kingdom:

- 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 6).

All accounting policies are consistent with those applied in the Annual Report and there have been no amendments or changes in accounting policies during the period.

#### **Segmental reporting:**

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

#### Seasonality

The nature of the business is not deemed to be impacted by seasonal fluctuations and as such performance is expected to be consistent.

### **3. Critical Accounting Judgements and Estimates**

The preparation of the Condensed Consolidated Interim Financial Statements in conformity with IFRS requires management to make certain estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting 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 condensed Consolidated Interim 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 includes 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.

### **4. Share Capital**

|                                                                                                          | 30 June 2026<br>(Unaudited) | 30 June 2025<br>(Unaudited) | 31 Dec 2025<br>(Audited) |
|----------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|--------------------------|
| <i>Allotted, called up and fully paid</i>                                                                | £                           | £                           | £                        |
| 1,208,113,681 Ordinary Shares of 0.4p each (30 June 2025: 832,280,349 and 31 December 2025: 832,280,349) | 4,832,454                   | 3,329,121                   | 3,329,121                |
| 137,674,431 Deferred Shares of 4p each                                                                   | 5,506,977                   | 5,506,977                   | 5,506,977                |
| 279,176,540 Deferred Shares of 0.99p each                                                                | 2,763,848                   | 2,763,848                   | 2,763,848                |
|                                                                                                          | <b>13,103,279</b>           | <b>11,599,946</b>           | <b>11,599,946</b>        |

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 period, the Company issued 375,833,332 new ordinary shares of 0.4p each through a placing and subscription at a price of 0.6p per share, raising gross proceeds of £2,255,000.

Included within the subscription were 186,249,999 new ordinary shares issued to Company's Directors at the issue price of 0.6p per share, generating gross proceeds of £1,117,500. The Directors' participation represented approximately 40% of the total fundraising.

At 30 June 2026, £1,087,500 of the proceeds from shares issued during the period remained outstanding and is included within trade and other receivables. In addition, share issue costs of £111,590 directly attributable to the fundraising remained unpaid at 30 June 2026 and were recognised within trade and other payables.

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 0.99 pence per share after the holders of the Ordinary Shares and the Deferred Shares have received their return on capital.

## 5. Reserves

### **Merger relief reserve**

The merger relief reserve arose on the Company's acquisition of N4 UK and consists of both the consideration shares and deferred consideration amounting to £279,347. There is no legal share premium on the shares issued as consideration as section 612 of the Companies Act 2006, which deals with merger relief, applies in respect of the acquisition.

### **Reverse acquisition reserve**

The reverse acquisition reserve arises due to the elimination of the Company's investment in N4 UK. Since the shareholder in N4 UK became a shareholder of the Company, the acquisition is accounted for as though the legal acquiree (N4 UK) is the accounting acquirer.

### **Share premium reserve**

The share premium reserve comprises the excess amount received on the issue of ordinary shares by the Company in excess of their nominal value less issue costs.

### **Share option reserve**

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

### **Retained earnings**

Retained earnings comprises of accumulated results to date.

## 6. Share-based Payments and Share Option Reserve

### **Options**

The Company has the ability to issue options to Directors to compensate them for services rendered and incentivise 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 or at the discretion of the Directors. Once the vesting period is complete the options may be exercised on any date up to the lapse date.

Cancellations of equity instruments are treated as an acceleration of the vesting period and any outstanding charge is recognised in full immediately.

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 behavioural considerations.

As at 30 June 2026, there were 24,302,858 (30 June 2025: 26,329,370, 31 December 2025: 24,302,858) options in existence over ordinary shares of the Company. Options in existence at 30 June 2026 are as follows:

| Name                | Date of Grant | Ordinary shares under option | Vesting date | Expiry Date | Exercise Price (p) |
|---------------------|---------------|------------------------------|--------------|-------------|--------------------|
| <b>2017 Options</b> |               |                              |              |             |                    |
| Luke Cairns         | 03.05.17      | 717,143                      | 03.05.20     | 03.05.27    | 7p                 |
| David Templeton     | 03.05.17      | 717,143                      | 03.05.20     | 03.05.27    | 7p                 |
| Paul Tittley        | 03.05.17      | 717,143                      | 03.05.20     | 03.05.27    | 7p                 |
| <b>2019 Options</b> |               |                              |              |             |                    |
| Christopher Britten | 21.05.19      | 717,143                      | 21.05.22     | 21.05.29    | 3.55p              |
| <b>2020 Options</b> |               |                              |              |             |                    |
| David Templeton     | 18.05.20      | 717,143                      | 18.05.23     | 18.05.30    | 4.8p               |
| Luke Cairns         | 18.05.20      | 717,143                      | 18.05.23     | 18.05.30    | 4.8p               |
| <b>2024 Options</b> |               |                              |              |             |                    |
| Nigel Theobald      | 27.11.24      | 2,000,000                    | 27.11.25     | 27.11.34    | 0.75p              |
| Michael Palfreyman  | 27.11.24      | 1,000,000                    | 27.11.25     | 27.11.34    | 0.75p              |
| Christopher Britten | 27.11.24      | 1,000,000                    | 27.11.25     | 27.11.34    | 0.75p              |

|                     |          |           |          |          |       |
|---------------------|----------|-----------|----------|----------|-------|
| Luke Cairns         | 27.11.24 | 1,000,000 | 27.11.25 | 27.11.34 | 0.75p |
| Nigel Theobald      | 27.11.24 | 2,000,000 | 27.11.26 | 27.11.34 | 0.75p |
| Michael Palfreyman  | 27.11.24 | 1,000,000 | 27.11.26 | 27.11.34 | 0.75p |
| Christopher Britten | 27.11.24 | 1,000,000 | 27.11.26 | 27.11.34 | 0.75p |
| Luke Cairns         | 27.11.24 | 1,000,000 | 27.11.26 | 27.11.34 | 0.75p |
| Nigel Theobald      | 27.11.24 | 2,000,000 | 27.11.27 | 27.11.34 | 0.75p |
| Michael Palfreyman  | 27.11.24 | 1,000,000 | 27.11.27 | 27.11.34 | 0.75p |
| Christopher Britten | 27.11.24 | 1,000,000 | 27.11.27 | 27.11.34 | 0.75p |
| Luke Cairns         | 27.11.24 | 1,000,000 | 27.11.27 | 27.11.34 | 0.75p |
| <b>2025 Options</b> |          |           |          |          |       |
| Alastair Smith      | 08.01.25 | 1,666,666 | 08.01.26 | 08.01.35 | 0.75p |
| Alastair Smith      | 08.01.25 | 1,666,667 | 08.01.27 | 08.01.35 | 0.75p |
| Alastair Smith      | 08.01.25 | 1,666,667 | 08.01.28 | 08.01.35 | 0.75p |

**Total options** **24,302,858**

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

An amount of £3,587 has been recognised in the Consolidated Statement of Comprehensive Income and in the Share Option Reserve in relation to the share options (30 June 2025: 2,982; 31 December 2025: £12,838)

During the period, no share options expired unexercised (30 June 2025: 717,143; 31 December 2025: 2,743,655). In accordance with the Group's accounting policy, amounts previously recognised in the share option reserve in respect of expired options are transferred to retained earnings. The amounts transferred were £nil during the period (30 June 2025: £11,370; 31 December 2025: £29,889).

The aggregate fair value of the share options in issue as at 30 June 2026 was £80,035 (30 June 2025: £87,554, 31 December 2025: £76,448).

#### Warrants

The number of warrants exercisable at 30 June 2026 was 532,560,000 (30 June 2025: 98,222,000, 31 December 2025: 532,560,000).

#### 7. Earnings per Share

Basic earnings per share is calculated by dividing the loss after tax attributable (excluding the deemed cost of acquisition) to the equity holders of the Company by the weighted average number of shares in issue during the period.

In accordance with IAS 33, potential ordinary shares have been excluded from diluted EPS as their effect would be anti dilutive.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potential dilutive shares, namely share options and warrants which could be bought for less than market price.

#### 8. Interest in other entities

The Group's principal subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

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

#### 9. Non-controlling interest

Below is financial information for Nanogenics given that it has non-controlling interest that is material to the Group.

| Statement of Financial Position | 30 June 2026 | 30 June 2025 | 31 Dec 2025 |
|---------------------------------|--------------|--------------|-------------|
|                                 | £            | £            | £           |
| Current Assets                  | 18,947       | 28,549       | 28,025      |
| Current liabilities             | (24,609)     | (26,081)     | (25,838)    |
| Current Net assets              | (5,662)      | 2,468        | 2,187       |
| Accumulated NCI                 | (1,630)      | 710          | 629         |

| Statements of Comprehensive Income | 30 June 2026 | 30 June 2025 | 31 Dec 2025 |
|------------------------------------|--------------|--------------|-------------|
|                                    | £            | £            | £           |
| Revenue                            | 3,642        | 3,690        | 7,264       |
| Expenses                           | (11,491)     | (9,697)      | (13,552)    |
| R&D Tax credit                     | -            | (4,570)      | (4,570)     |
| Loss for the period                | (7,849)      | (10,577)     | (10,858)    |
| Loss allocated to NCI              | (2,259)      | (3,045)      | (3,126)     |

## 10. Subsequent Events

On 17 July 2026, following shareholder approval at the Company's Annual General Meeting and satisfaction of all remaining conditions, the Company completed the acquisition of Sanmirna Therapeutics Inc. As consideration for the acquisition, the Company issued 485,107,215 new ordinary shares and a convertible loan note with a principal value of £764,357.

In addition, the Company completed the second tranche of its previously announced Fundraise issuing 82,500,001 new ordinary shares of 0.4p each by way of a placing at a price of 0.6p per share, raising gross proceeds of £495,000. Admission of the new shares to trading on AIM became effective on 20 July 2026.

On 20 July 2026, the Company granted, in aggregate, options over 200,000,000 ordinary shares to five Directors under the Company's share option plan. The options have an exercise price of 0.6 pence per ordinary share and a contractual term of ten years.

Of the options granted, 100,000,000 vest subject to the Directors' continued appointment and will vest in three equal tranches on the first, second and third anniversaries of the grant date. The remaining 100,000,000 options vest subject to share price performance targets, with 50,000,000 options vesting upon the Company's share price reaching 1.2 pence per share and 50,000,000 options vesting upon the Company's share price reaching 1.8 pence per share.

The options were granted as follows: David H Solomon (50,000,000 options), Christopher Britten (45,000,000 options), Luke Cairns (45,000,000 options), Alastair Smith (35,000,000 options) and Michael Palfreyman (25,000,000 options).

The awards represent approximately 11.25% of the Company's issued share capital at the date of grant, excluding the new option shares.

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