Sirnaomics Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2257)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of Directors is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024. The consolidated financial statements of the Group for the year ended December 31, 2025 have been reviewed by the Audit Committee and audited by the Company's auditor, ZHONGHUI ANDA CPA Limited.

BUSINESS HIGHLIGHTS

2025: A Year of Resilience and Progress

In 2025, Sirnaomics demonstrated remarkable resilience and achieved significant milestones in advancing its RNAi therapeutics pipeline, despite navigating a challenging global economic environment. Our unwavering commitment to innovation, strategic restructuring, and operational efficiency has positioned us for sustainable growth and long-term success. Below are the key highlights of our achievements and strategic initiatives over the past year:

Clinical and Scientific Advancements

1. STP705 for Non-Melanoma Skin Cancer (NMSC) and Focal Fat Reduction:

    — Made significant progress in planning the Phase III clinical trial for STP705.

— Completed Phase I clinical study for STP705 in focal fat reduction, showing excellent safety and efficacy, with minimal local skin reactions.

— Preparing to advance the focal fat reduction program to Phase II.

— All preparatory work and data generation required for formal discussions with the U.S. Food and Drug Administration (FDA) regarding the adaptively designed Phase II/III pivotal trial design were completed. This represents a key milestone following the positive Phase IIa/IIb data reported in the last two years, which included 69 patients with invasive squamous cell carcinoma (isSCC) and 30 patients with basal cell carcinoma (BCC).

— Significant advancements were achieved in Sirnaomics' aesthetic therapeutic pipeline in 2025, with key milestones attained in the field of RNAi-based aesthetic therapeutics. Furthermore, the Group finalized plans for the initiation of Phase II clinical trials in the first quarter of 2026.

2. STP707 for Solid Tumors:

— Concluded Phase I clinical study involving 50 patients with advanced solid tumors, demonstrating robust safety profiles and therapeutic benefits, particularly for pancreatic cancer patients.

— Exploring collaborative opportunities for Phase II combination trials with immune checkpoint inhibitors and traditional chemotherapy.

— The full Phase I clinical study report (CSR) for advanced solid tumors was submitted to the FDA in 2025, building upon the completion of a 49-patient basket trial across 8 leading U.S. oncology centers in 2024, which included patients with colorectal, pancreatic, liver, and metastatic melanoma. The CSR confirmed robust IV administration safety, the absence of dose-limiting toxicities, and stable disease (SD) activity — particularly among patients with pancreatic cancer.

3. GalAhead™ Platform:

— Completed the second cohort of the STP122G Phase I clinical trial, targeting coagulation disorders, with excellent safety and dose-dependent target silencing activity.

— The STP122G candidate drug advanced to the final cohort of Phase I clinical trial, with the U.S. FDA approved trial protocol acceleration, thereby enabling faster translational progress toward Phase II.

— Preparing to submit an Investigational New Drug (IND) application for STP125G, targeting hypertriglyceridemia. All IND-enabling studies were completed in 2025, including safety and efficacy evaluations in non-human primate (NHP) models, drug formulation development, and Chemistry, Manufacturing, and Controls (CMC) activities. Additionally, IND application documentation was finalized, fulfilling the Company's 2024 commitment to submit an IND in 2025. The candidate is programmed for a dosing interval of approximately 12 months via subcutaneous administration, a transformative feature for chronic hypertriglyceridemia that leverages GalAhead™'s programmable design to minimize treatment burden. IND submission is planned for Q3 2026, with the candidate positioned to address a large underserved cardiometabolic market characterized by limited long acting treatment options.

Strategic Restructuring and Cost Rationalization

— Implemented a comprehensive restructuring plan to enhance operational efficiency, streamline organizational structure, and extend cash runway.

— Focused on aggressive cost-cutting measures, reducing operational expenses, and reallocating resources to high-potential programs.

— Prioritized the development of STP705 and STP122G, while slowing down less critical programs.

Financial Discipline and Revenue Generation

— Despite financial constraints, the Group remains committed to generating revenue through product sales, platform technology licensing, and strategic partnerships.

— Achieved reduction in monthly cash burn rate and extending cash runway through prudent financial management and external funding initiatives.

Intellectual Property and Innovation

— Expanded the intellectual property portfolio, with approximately 90 patents (including 28 issued patents) covering PNP and GalAhead™ platforms, as well as novel Antibody-Oligonucleotide Drug Conjugates (AODC).

— Continued to innovate with the AODC platform, demonstrating potent antitumor activity in preclinical studies, positioning Sirnaomics as a leader in RNAi-based cancer therapeutics.

— Intellectual property (IP) remains the foundational competitive advantage for Sirnaomics, and 2025 marked a year of strategic IP portfolio expansion and enforcement, directly building upon the 2024 IP base (approximately 110 patent applications, with 35 issued, 9 issued in 2025). IP protection efforts were aligned with pipeline advancement and platform validation initiatives. The Company's global IP portfolio encompasses core delivery platforms (PNP, GalAhead™, AODC), clinical candidates, preclinical assets, manufacturing processes, and formulation technologies, with active prosecution in key commercial markets (U.S., China, EU) to support clinical development, strategic partnerships, and future commercialization. All IP-related actions in 2025 were designed to extend protection for late-stage assets and solidify the Company's differentiation as the owner of the only programmable RNAi platform and a clinically validated extra-hepatic siRNA delivery system.

Future Outlook

— STP705 Commercialization: Targeting New Drug Application (NDA) filing by 2027, contingent on regulatory approvals and funding.

— GalAhead™ Pipeline: Advancing STP122G and preparing IND submissions for STP125G and STP144G, targeting coagulation disorders and cardiovascular diseases.

— Medical Aesthetics: Expanding STP705's applications in focal fat reduction, with plans to initiate Phase II studies and explore additional aesthetic indications.

Commitment to Shareholders

Sirnaomics remains dedicated to delivering value to our shareholders, customers, and stakeholders. By focusing on strategic priorities, maintaining financial discipline, and advancing our innovative RNAi therapeutics pipeline, we are confident in our ability to navigate current challenges and emerge as a global leader in RNA-based medicine.

Thank you for your continued support as we work to transform the future of healthcare through groundbreaking RNAi therapeutics.

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2025	2024
	US$'000	*US$'000*
Revenue	**–**	1,778
Cost of sales	**–**	(579)
Other income	**575**	1,029
Changes in fair value of financial asset at FVTPL	**–**	(18,178)
Changes in fair value of financial liabilities at FVTPL	**1,700**	6,903
Impairment losses recognized on property, plant and equipment and right-of-use assets	**(1,459)**	(2,190)
Administrative expenses	**(5,037)**	(17,161)
Research and development expenses	**(10,311)**	(20,802)
Loss for the year	**(14,605)**	(50,245)

- For the year ended December 31, 2025, the Group did not generate any revenue. For the year ended December 31, 2024, the Group generated revenue of US$1.8 million from licensing.

- For the year ended December 31, 2025, the gain in fair value of financial liabilities at FVTPL decreased to US$1.7 million from US$6.9 million for the year ended December 31, 2024. The change was primarily due to the lower decrease in the valuation of preferred shares of RNAimmune.

- During the year ended December 31, 2025, the Directors considered that there was indication for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets. Impairment losses of US$1.5 million had been recognized against the carrying amount of property, plant and equipment.

- For the year ended December 31, 2025, the administrative expenses of the Group decreased to US$5.0 million, representing a reduction of US$12.2 million, or 71%, from US$17.2 million for the year ended December 31, 2024. The decrease was primarily attributable to the decrease in directors' emolument and staff costs in relation to the Group's administrative staff, professional and consultancy fees, and depreciation of property, plant and equipment and right-of-use assets as a result of the Group's restructuring strategy and cost-saving measures.

- For the year ended December 31, 2025, the research and development expenses of the Group decreased to US$10.3 million, representing a reduction of US$10.5 million, or 50%, from US$20.8 million for the year ended December 31, 2024. The decrease was primarily attributable to the decrease in directors' emolument and staff costs in relation to the Group's research and development staff, depreciation of property, plant and equipment and right-of-use assets, and consultancy fees as a result of the Group's restructuring strategy and cost-saving measures.

- The Group's loss for the year decreased from US$50.2 million for the year ended December 31, 2024 to US$14.6 million for the year ended December 31, 2025. Such decrease in loss was primarily attributable to: (i) decrease in loss on changes in fair value of financial asset at FVTPL; (ii) decrease in administrative expenses; and (iii) decrease in research and development expenses, partly offset by decrease in gain on changes in fair value of financial liabilities at FVTPL for year ended December 31, 2025.

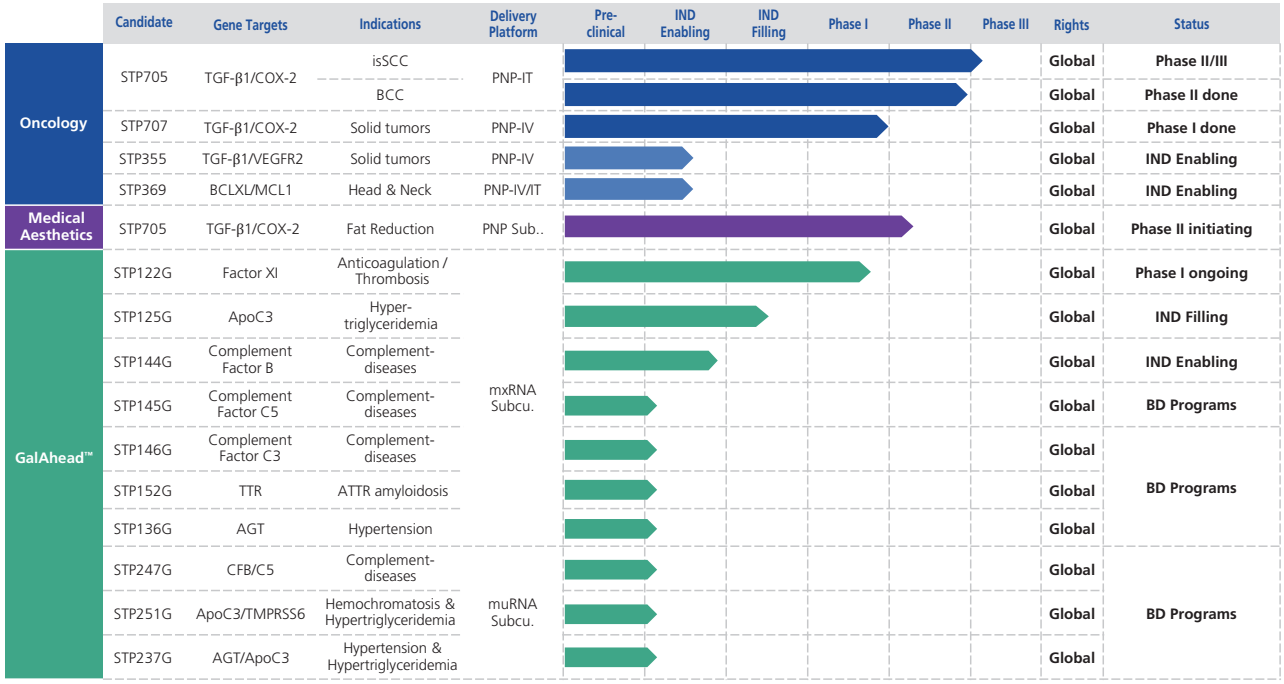
PIPELINE DEVELOPMENT PROGRESS

The year 2025 represented a critical phase of clinical validation and platform advancement for Sirnaomics, directly extending the foundational progress in pipeline development achieved in 2024 and fulfilling the Group's commitment to prioritizing high-potential core assets. During this period, the Group consolidated an internal strategic consensus: its PNP delivery platform is among the world's limited extra-hepatic siRNA delivery systems with clinically proven safety, while its GalAhead™ platform is the only programmable RNAi platform for dosing intervals undergoing global clinical development. This distinctive positioning establishes the Group as a leader in the next generation of RNAi therapeutic technologies. All advancements in the therapeutic pipeline in 2025 were anchored in rigorous clinical data, patient-centric trial design, and the continuation of momentum in core programs initiated in 2024, with resources exclusively allocated to late-stage clinical candidates and the validation of proprietary delivery platforms.

Updated Pipeline Overview for 2025

Sirnaomics' 2025 achievements were driven by its dual-platform strategy, advancing late-stage candidates while validating its PNP and GalAhead™ delivery technologies. With clinically proven extra-hepatic delivery and the only programmable RNAi platform in global

development, the Group strengthened its leadership position in next-generation RNAi therapeutics. All progress was grounded in rigorous clinical data and a continued commitment to prioritizing high-potential core assets.



Abbreviations: isSCC = squamous cell carcinoma in situ; BCC = basal cell carcinoma; PNP = our polypeptide nanoparticle (PNP) RNAi delivery platform; PNP-IT = PNP platform formulated for intratumoral administration; PNP-Subcu = PNP platform formulated for subcutaneous administration; PNP-ID = PNP platform formulated for intradermal administration; PNP-IV = PNP platform formulated for intravenous administration; GalAhead™ = our GalNAc RNAi delivery platform that conjugates GalNAc moieties to RNAi triggers; mxRNA-Subcu = mxRNA™ (miniaturized RNAi triggers) for subcutaneous administration; muRNA-Subcu = muRNA™ (multi-unit RNAi triggers) for subcutaneous administration

PNP Delivery Platform (Extra-Hepatic)

The PNP polypeptide nanoparticle platform, based on a biodegradable histidine lysine polymer for which the Group holds exclusive global rights, underwent comprehensive validation of its clinical validity and translational potential in 2025. This progress builds upon the completion of STP707 Phase I trials for solid tumors and STP705 Phase II trials for non-melanoma skin cancer (NMSC) in the last two years. The platform's unique capability to target non-hepatic tissues via intratumoral (IT), intravenous (IV), and local injection remains the cornerstone of the Company's oncology and medical aesthetics pipeline. Advancements in 2025 further solidified the platform's status as a breakthrough technology for RNAi therapy beyond hepatic indications.

Oncology Franchise

STP705 (TGF-β1/COX-2 dual target, PNP-IT): All preparatory work and data generation required for formal discussions with the U.S. Food and Drug Administration (FDA) regarding the adaptively designed Phase II/III pivotal trial design were completed. This represents a key milestone following the positive Phase IIa/IIb data reported in the last two years, which included 69 patients with invasive squamous cell carcinoma (isSCC) and 30 patients with basal cell carcinoma (BCC), with an exemplary safety profile, including no systemic drug-related adverse events or serious adverse events (SAEs) observed across these trials. The Company advanced dose selection protocols and refined trial methodologies to address outstanding regulatory inquiries, laying a robust scientific and operational foundation for the late-stage development of STP705 in NMSC.

STP707 (TGF-β1/COX-2 dual target, PNP-IV): The full Phase I clinical study report (CSR) for advanced solid tumors was submitted to the FDA in 2025, building upon the completion of a 49-patient basket trial across 8 leading U.S. oncology centers in 2024, which included patients with colorectal, pancreatic, liver, and metastatic melanoma. The CSR confirmed robust IV administration safety, the absence of dose-limiting toxicities, and stable disease (SD) activity — particularly among patients with pancreatic cancer.

PNP Oncology Preclinical Candidates: Investigational New Drug (IND)-enabling development was maintained for STP355 (TGF-β1/VEGFR2, targeting solid tumors) and STP369 (BCLXL/MCL1, targeting head & neck cancer), consistent with the pipeline prioritization strategy implemented in 2024. Concurrently, non-core preclinical programs were deprioritized to allocate critical capital resources to late-stage PNP assets (STP705/707).

Medical Aesthetics Franchise

STP705FR (Focal Fat Reduction Application): Significant advancements were achieved in Sirnaomics' aesthetic therapeutic pipeline in 2025, with key milestones attained in the field of RNAi-based aesthetic therapeutics. For the focal fat reduction indication, STP705FR successfully completed Phase I clinical trials, demonstrating an excellent safety profile characterized by minimal local skin reactions (LSRs) and promising early efficacy signals. This progress builds upon the Company's 2024 publication in the *Journal of Cosmetic Dermatology*, which detailed the candidate's novel mechanism of action, as well as histologic evidence confirming adipocyte destruction. Furthermore, the Group finalized plans for the initiation of Phase II clinical trials in the first quarter of 2026.

PNP Aesthetics Preclinical Candidates: Leveraging the robust clinical data generated by STP705FR, the Group is actively advancing preclinical aesthetic candidates targeting a range of high-demand indications, including hair loss, gray hair reversal, muscle strengthening, and collagen restoration. All these preclinical assets utilize the PNP platform's clinically validated extra-hepatic delivery capability to achieve targeted biological effects, thereby establishing a solid foundation for future clinical development and expanding Sirnaomics' competitive footprint in the global medical aesthetics market.

GalAhead™ Delivery Platform (Programmable, Patient-Centric Dosing)

The year 2025 marked a transformative phase for the GalAhead™ GalNAc-based platform, which comprises mxRNA™ miniaturized and muRNA™ multi-unit RNAi triggers. This progress builds upon the completion of STP122G Phase I Cohorts 1/2 and IND-enabling work for STP125G in 2024. The platform's industry-unique programmability — enabling precise modulation of pharmacokinetic profiles to tailor drug exposure to disease-specific requirements — was clinically demonstrated for the first time in 2025, validating its potential to address unmet medical needs in anticoagulation and cardiometabolic diseases. The GalAhead™ platform targets liver hepatocytes via the asialoglycoprotein receptor (ASGPR), with a formulation designed to enhance patient convenience and reduce treatment burden.

STP122G (Factor XI, mxRNA™, Anticoagulation/Venous Thromboembolism (VTE)): The candidate advanced to the final cohort of Phase I clinical trials, with the U.S. FDA-approved trial protocol acceleration, thereby enabling faster translational progress toward Phase II. Building on the interim data reported in 2024 — including an exemplary safety profile, dose-dependent target silencing, and the absence of SAEs — the 2025 program engineered the candidate for a 3-month dosing interval. This represents an optimal clinical profile for venous thromboembolism (VTE), atrial fibrillation, and pulmonary embolism (PE), where overly long-acting siRNA therapeutics may pose unnecessary clinical risks to patients. The sustained pharmacologic effect of STP122G, first observed in 2024, will be further validated in the final Phase I cohort, reinforcing its potential as a best-in-class anticoagulant for VTE management.

STP125G (ApoC3, Hypertriglyceridemia): All IND-enabling studies were completed in 2025, including safety and efficacy evaluations in non-human primate (NHP) models, drug formulation development, and Chemistry, Manufacturing, and Controls (CMC) activities. Additionally, Investigational New Drug (IND) application documentation was finalized, fulfilling the Company's 2024 commitment to submit an IND in 2025. The candidate is programmed for a dosing interval of approximately 12 months via subcutaneous administration, a transformative feature for chronic hypertriglyceridemia that leverages GalAhead™'s programmable design to minimize treatment burden. IND submission is planned for Q3 2026, with the candidate positioned to address a large underserved cardiometabolic market characterized by limited long-acting treatment options.

GalAhead™ muRNA™ Dual-Target Programs: Preclinical development of dual-target muRNA™ constructs was advanced in 2025, including STP237G (AGT/ApoC3), STP247G (CFB/C5), and STP251G (ApoC3/TMPRSS6). This progress builds upon the scientific advancements achieved in 2024 in modulating two converging biological pathways simultaneously. This unique capability, which generated significant industry and business development interest in 2024, was further de-risked in 2025 through preclinical efficacy validation in cell culture and animal models, positioning these candidates as next-generation GalAhead™ assets for future IND submissions.

Other GalAhead™ Preclinical Candidates: Preclinical development was maintained for STP136G (AGT, targeting hypertension), STP144G (Complement Factor B, targeting complement-mediated diseases), STP145G/146G (Complement Factor C5/C3, targeting complement-mediated diseases), and STP152G (TTR, targeting ATTR amyloidosis). These efforts align with the pipeline expansion strategy implemented in 2024, which extended the Company's focus into complement diseases, hypertension, and rare cardiometabolic disorders.

Antibody-Oligonucleotide Conjugate (AODC) Platform

In 2025, the Group continued preclinical advancement of its novel Antibody-Oligonucleotide Conjugate (AODC) platform, building upon the 2024 publication of potent antitumor activity in multiple tumor cell lines and a pancreatic tumor mouse model in the *Journal of Oncology Research and Therapy*. The platform, which focuses on conjugating nucleic acid molecules to antibodies, small molecule drugs, and/or peptides, underwent further preclinical validation for its tumor-targeted delivery potential. The Group advanced lead constructs for solid tumor indications and leveraged its 2024 intellectual property (IP) foundation — including 2 issued patents and 2 pending applications — to protect platform innovations. To further accelerate the platform's development and enhance its antibody-based conjugation capabilities, the Group intends to pursue collaborative partnerships with entities possessing specialized antibody expertise, leveraging their proprietary antibody technologies and industry experience to optimize AODC construct design and translational potential.

INTELLECTUAL PROPERTY (IP) STATUS

Intellectual property (IP) remains the foundational competitive advantage for Sirnaomics, and 2025 marked a year of strategic IP portfolio expansion and enforcement, directly building upon the 2024 IP base (approximately 110 patent applications, with 35 issued, 9 issued in 2025). IP protection efforts were aligned with pipeline advancement and platform validation initiatives. The Company's global IP portfolio encompasses core delivery platforms (PNP, GalAhead™, AODC), clinical candidates, preclinical assets, manufacturing processes, and formulation technologies, with active prosecution in key commercial markets (U.S., China,

EU) to support clinical development, strategic partnerships, and future commercialization. All IP-related actions in 2025 were designed to extend protection for late-stage assets and solidify the Company's differentiation as the owner of the only programmable RNAi platform and a clinically validated extra-hepatic siRNA delivery system.

PNP Platform IP

Patent coverage for the PNP biodegradable histidine lysine polymer platform was expanded, with the addition of new applications covering STP705/707 clinical formulations (IT/Subcu/IV), extra-hepatic delivery applications, and manufacturing process optimizations (including microfluidic technology improvements).

Protection for PNP-based siRNA compositions was strengthened, building upon the base of 11 issued PNP platform patents. In 2025, the Group filed 3+ new national stage applications (U.S., China, EU) for PNP refinements validated in the 2025 STP707 Phase I CSR.

Exclusive global IP rights for PNP-based RNA therapeutics in oncology, fibrosis, and medical aesthetics were maintained. The 24+ pending PNP patents (2024 base) were advanced through prosecution in 2025, including 3 non-provisional applications.

IP protection for LANP (PNP-lipid) derivatives — comprising 2 issued patents and 3 pending applications as of end of 2025 — was extended to cover extra-hepatic delivery approaches to the lung.

GalAhead™ Platform IP

The 2024 patent foundation — encompassing 2 core patent families, 20 pending international applications, and 18 filings in 2024 — was expanded with 1 granted U.S. patent in 2025. These applications cover GalAhead™'s programmable pharmacokinetic design, STP122G/125G candidate-specific formulations, and muRNA™ dual-target construct technology.

All pending GalAhead™ patents (combining 2024 and 2025 filings) will advance through the Chinese national phase, aligning IP protection with the GalAhead™ manufacturing capabilities established at the Guangzhou Facility in 2024 (prior to its discontinuation in 2025).

AODC Platform IP

Prosecution was advanced for the 3 AODC platform patent applications, with the approval of 1 patent application covering solid tumor-targeted Oligonucleotides-Drug conjugate.

Clinical/Preclinical Candidate IP

Candidate-specific patent applications were maintained for STP705 (medical aesthetics indication) and STP122G/125G, building upon the 2024 platform IP to solidify differentiation for late-stage assets.

IP protection was maintained for preclinical GalAhead™ candidates (STP136G/144G/145G/146G/152G) and PNP IND-enabling assets (STP355/369), with PCT filings extended to key EU and Asian markets in 2025.

Global IP Enforcement

Regular IP landscape analyses were conducted across the U.S., China, and EU to identify potential infringement risks and safeguard proprietary technology.

Partnerships were established with leading IP law firms to accelerate prosecution of high-priority patents (e.g., STP705 Phase II/III, STP125G IND) and ensure alignment with clinical and regulatory milestones.

As of December 31, 2025, the Group owns approximately 110 patents and pending applications (35+ issued) covering hundreds of proprietary interests worldwide — representing an increase of 10+ filings from 2024. These efforts focus on extending patent life for late-stage clinical assets to maximize commercial value.

MANUFACTURING READINESS AND SUPPLY CHAIN

The year 2025 was characterized by strategic transformation and supply chain diversification in Sirnaomics' manufacturing and supply chain operations, marked by a pivotal transition to a fully Contract Development and Manufacturing Organization (CDMO)-centric model. This transition replaced the prior hybrid in-house/CDMO approach through the discontinuation of the Company's Guangzhou Facility. This strategic realignment directly builds upon the foundational efforts implemented in 2024 to optimize manufacturing efficiency amid financial constraints, enabling the Group to allocate core resources to innovation in drug discovery and clinical advancement rather than in-house manufacturing operations. To ensure robust

manufacturing capacity, regulatory compliance, and supply chain resilience, while eliminating the capital and operational burdens associated with in-house facilities, Sirnaomics strategically selected multiple global CDMO partners across diverse geographic locations. Priority was given to partners with deep RNAi-specific expertise, including PNP polypeptide formulation, GalNAc conjugation, and mxRNA™/muRNA™ synthesis, to align with the Company's proprietary platforms. The revised 2025 manufacturing strategy centered on supporting multi-regional clinical trials (STP705/707/122G/125G), advancing pre-commercialization activities for late-stage assets, enhancing supply chain resilience, and aligning with the Company's disciplined cost management and capital allocation strategy.

Clinical Supply Capability: Leveraging its multi-regional CDMO network, the Group secured reliable clinical supply for all ongoing and upcoming trials in 2025, including the final Phase I cohort of STP122G, the upcoming Phase II aesthetic trial of STP705, and preparations for the Phase I trial of STP125G (Q3 2026). CDMO partners were tasked with delivering Good Manufacturing Practice (GMP)-compliant drug product tailored to the unique requirements of each candidate, ensuring consistency and adherence to U.S., EU, and Chinese regulatory standards, thereby eliminating the need for in-house clinical supply capabilities.

Preclinical and Toxicology Supply: The Company's CDMO partners also provided support for preclinical toxicology studies and early-stage development supply for PNP-based therapeutics (STP705/707) and GalAhead™ candidates (STP122G/125G). This end-to-end CDMO support streamlined the supply chain, reduced lead times, and ensured a seamless transition from preclinical to clinical development, allowing Sirnaomics' internal teams to focus on discovery and clinical progress rather than manufacturing operations.

CMC Advancement: The Group collaborated closely with CDMO partners to advance Chemistry, Manufacturing, and Controls (CMC) activities for the Active Pharmaceutical Ingredient (API) and drug product of STP705, including process development, characterization, and Process Performance Qualification (PPQ). These efforts build upon the pre-commercialization work initiated in 2024. This collaborative approach leveraged the specialized CMC expertise of CDMOs to accelerate progress toward commercial-scale manufacturing, while Sirnaomics' internal CMC team focused on strategic oversight and alignment with clinical and regulatory milestones.

Commercialization Strategy and Market Analysis

The year 2025 marked a paradigm shift in Sirnaomics' commercial strategy, with pre-commercialization preparation elevated to the top strategic priority — fulfilling the Company's 2024 commitment to generate revenue through pipeline out-licensing, platform partnerships, and pre-commercialization planning for late-stage assets. The Company's 2025

commercial strategy was built on two core pillars: strategic licensing/partnerships and market transparency/education — both informed by a comprehensive analysis of the global RNAi therapeutics market and the unmet medical needs of the indications targeted by its pipeline (NMSC, medical aesthetics, anticoagulation, hypertriglyceridemia). This strategy leveraged the market validation achieved in 2024 (characterized by strong industry interest in the PNP and GalAhead™ platforms) and built upon the Company's 2024 business development efforts to engage potential partners for its lead assets.

Core Commercial Strategy

Pipeline Out-Licensing and Platform Partnerships: The Group accelerated global and regional licensing discussions for its clinical (STP705/707/122G) and preclinical (STP125G/144G, GalAhead™ muRNA™) assets, building upon the initial partner engagements for STP705's aesthetic program and the PNP/GalAhead™ platforms in 2024. In 2025, discussions focused on late-stage clinical assets (STP705 for NMSC/aesthetics, STP122G for anticoagulation) — identified in 2024 as the highest-value opportunities — with a focus on partners possessing commercial expertise in oncology, cardiology, and medical aesthetics. The Company's core objectives for these partnerships remain twofold: (i) to strengthen its cash position to fund core R&D initiatives; and (ii) to accelerate global patient access by leveraging partners' market reach and resources. The Group reaffirmed its 2024 conviction that shared innovation is critical to advancing RNAi therapy — and that partnerships will serve as the cornerstone of commercialization for both early and late-stage assets.

Market Transparency and Education: A key initiative in 2025 was the formalization of market communication surrounding the unique differentiation of the PNP platform (extra-hepatic delivery) and the GalAhead™ platform (programmable RNAi). This builds upon the industry recognition of the Company's dual-target muRNA™ technology achieved in 2024. The Group committed to clear, data-driven communication with investors, healthcare providers, payers, and industry stakeholders to build awareness of its platforms' potential to address unmet medical needs where first-generation liver-targeted RNAi therapies are insufficient.

Global RNAi Therapeutics Market Analysis

The global RNAi therapeutics market continued to mature in 2025, with a clear industry trend toward extra-hepatic delivery, programmable/patient-centric dosing, and expansion beyond rare diseases — trends first identified in 2024 and now fully aligned with Sirnaomics' core strengths. The market is driven by the growing adoption of RNAi therapies for chronic

cardiometabolic and oncology indications, payer preference for long-acting, low-burden therapies, and industry demand for delivery technologies that overcome the liver-targeting limitation of first-generation RNAi.

Target Indication Market Size and Unmet Need (building on 2024 market research):

- NMSC (isSCC/BCC): A large, underserved market characterized by a critical need for local, non-surgical therapies. STP705's local administration route, favorable safety profile (no systemic SAEs, 2024–2025 data), and dual-target mechanism position it as a best-in-class candidate for this indication.

- Medical Aesthetics (Focal Fat Reduction): A high-growth market with unmet demand for non-invasive, long-lasting fat reduction. STP705's novel mechanism of action (adipocyte destruction, as published in 2024) and minimal LSRs differentiate it from existing cosmetic procedures (e.g., coolsculpting, injectables).

- Anticoagulation/Venous Thromboembolism (VTE): A large market with a pressing need for long-acting, low-bleeding-risk alternatives to direct oral anticoagulants (DOACs) and warfarin. STP122G's approximately 3-month dosing interval and Factor XI targeting (which reduces bleeding risk) address this critical unmet need, building upon the Phase I safety data reported in 2024.

- Hypertriglyceridemia: A large chronic disease market with limited long-acting treatment options. STP125G's approximately 12-month dosing interval — a first-in-class profile — represents a transformative advancement for patient adherence and clinical care, validating the programmable potential of the GalAhead™ platform.

Competitive Landscape: The Company's PNP and GalAhead™ platforms represent a unique competitive moat. Few industry peers possess clinically validated extra-hepatic delivery systems (such as PNP), and no other entity offers a programmable RNAi platform (like GalAhead™) with the ability to tailor dosing regimens to specific disease requirements. This differentiation, first recognized in 2024, was further solidified in 2025 through clinical validation of PNP's druglikeness and GalAhead™'s programmable dosing capabilities — positioning Sirnaomics as a leader in the next generation of RNAi therapeutics, distinct from competitors focused on liver-targeted or non-programmable RNAi assets.

FINANCIAL RESOURCES & LIQUIDITY

Disciplined capital management, cash runway preservation, and strategic resource allocation remained the cornerstones of Sirnaomics' financial strategy in 2025. These efforts directly build upon the aggressive cost-cutting and portfolio optimization initiatives implemented in 2024 to address a substantial investment loss and cash runway pressure experienced that year. The year 2025 marked a period of financial stabilization and liquidity enhancement for the Group, fulfilling the 2024 budgetary commitments — including a significant reduction in operational expenses and a substantial decrease in the monthly cash burn rate — and extending the Company's cash runway to support the 2026 and 2027 strategic roadmap. All financial actions in 2025 were aligned with the Company's 2024 priority of focusing capital on high-potential core assets (STP705/707/122G/125G) and the validation of the PNP/GalAhead™ platforms.

Key Financial Actions and Performance

Equity Financing: A targeted equity financing was completed in 2025, strengthening core liquidity and providing capital to advance lead clinical programs (STP705 Phase II/III planning, STP122G final Phase I, STP125G IND preparation) and platform validation. This action fulfilled the Company's 2024 commitment to pursue external funding to extend its cash runway.

Cost Discipline (2024 Goals Achieved): A company-wide cost reduction program was implemented, achieving a greater than 70% reduction in non-essential operating expenses (General & Administrative (G&A), non-core R&D, overhead) — exceeding the 2024 budgetary target. Building upon the organizational restructuring (streamlining and portfolio optimization) initiated in 2024, the Group further streamlined its workforce in 2025 to align with core pipeline priorities, optimizing the organizational structure and focusing human capital on clinical development, regulatory affairs, and business development — with no adverse impact on core program progress.

Monthly Burn Rate Reduction: A significant decrease in the monthly cash burn rate was achieved, representing an approximately 60% reduction from 2024 levels — fulfilling the 2024 budgetary commitment. This reduction was driven by cost cutting, workforce streamlining, and optimized capital allocation, ensuring the Company's cash runway is sufficient to fund 2026 and 2027 strategic initiatives without additional financing (excluding potential cash inflows from partnership/collaboration deals).

Strategic Capital Allocation: In 2025, R&D spending was allocated exclusively to the Company's highest-potential core assets (STP705 PNP, STP122G/125G GalAhead™), consistent with the portfolio optimization strategy implemented in 2024. Non-core preclinical programs (e.g., non-pipeline RNAi candidates) were deprioritized to preserve capital for late-stage clinical advancement. The Group leveraged artificial intelligence (AI) to optimize clinical trial design, accelerate data analysis, and reduce manufacturing development costs — building upon the efficiency efforts initiated in 2024 — resulting in an approximately 20% improvement in overall capital utilization efficiency in 2025. Additionally, the Group initiated the integration of AI into internal administrative operations and gradually expanded AI applications into R&D functions, with a strategic focus on fostering an AI-centric organizational culture and transforming into a fully AI-supported enterprise to drive long-term operational efficiency and innovation.

Cash Runway and Liquidity Position

As of December 31, 2025, the Group maintains a healthy cash position with a cash runway of at least 24 months — sufficient to fund all planned 2026 strategic initiatives, including clinical trial advancement, IND submissions, regulatory engagement, and business development. This runway represents a significant improvement from the 2024 cash position (which was impacted by investment losses) and excludes potential cash inflows from strategic licensing/partnership deals — a core priority for 2025–2026.

The Group has no material debt obligations, with all capital raised in 2025 allocated to operating expenses and R&D activities for core assets.

2026 Financial Strategy

Continue to execute disciplined capital allocation, with R&D spending focused on achieving key clinical/regulatory milestones for lead assets (STP705 Phase II/III, STP122G Phase II, STP125G Phase I).

Prioritize cash inflows from strategic licensing and platform partnerships (a core priority for 2024–2026) to supplement existing liquidity and reduce reliance on equity financing.

Maintain strict cost control for non-core expenses, with flexibility to invest in high-return opportunities (e.g., late-stage clinical trial initiation, partnership execution).

Explore additional financing options (equity, debt, strategic grants) on a non-dilutive or minimally dilutive basis, as market conditions permit.

Synergistic Collaboration Opportunities

Our strategy and business development team continues to actively explore global and local partnership opportunities for our lead products STP705 and STP707, and our GalAhead™ preclinical and clinical assets. These partnerships are expected to help accelerate the development of multiple preclinical and clinical assets. We aim to gain market coverage by leveraging our current and future business partners' expertise and business network.

Commercialization

The Group is devoted to commercializing STP705. We currently expect the NDA filing to be made as soon as 2027, subject to regulatory review by the U.S. FDA and the availability of funding. The successful commercialization of STP705 depends on several factors, including favorable safety and efficacy data, successful enrollment and completion of clinical trials, regulatory approvals, and obtaining and maintaining intellectual property protections.

Sirnaomics remains committed to delivering value to our shareholders, customers, and stakeholders while maintaining a steadfast focus on financial discipline and operational excellence. We are confident in our ability to navigate current economic challenges and emerge stronger in the future, continuing to advance our innovative RNAi therapeutics pipeline and exploring new therapeutic areas.

FINANCIAL REVIEW

	2025	2024
	US$'000	*US$'000*
Revenue	**–**	1,778
Cost of sales	**–**	(579)
Gross profit	**–**	1,199
Other income	**575**	1,029
Other gains and losses	**739**	20
Changes in fair value of financial asset at FVTPL	**–**	(18,178)
Changes in fair value of financial liabilities at FVTPL	**1,700**	6,903
Impairment losses recognized on property, plant and equipment and right-of-use assets	**(1,459)**	(2,190)
Administrative expenses	**(5,037)**	(17,161)
Research and development expenses	**(10,311)**	(20,802)
Other expenses	**–**	(16)
Finance costs	**(812)**	(1,049)
Loss for the year	**(14,605)**	(50,245)

Overview

For the year ended December 31, 2025, the Group did not generate any revenue. For the year ended December 31, 2024, the Group generated revenue of US$1.8 million from licensing. The Group recorded a loss of US$14.6 million for the year ended December 31, 2025, as compared with US$50.2 million for the year ended December 31, 2024.

Substantially all of the Group's net losses resulted from research and development expenses and administrative expenses.

Revenue

For the year ended December 31, 2025, the Group did not generate any revenue. For the year ended December 31, 2024, the Group entered into an exclusive license development and commercialisation agreement, pursuant to which the Group may receive upfront payments, milestone payments and sales-based royalties.

Other Income

The Group's other income primarily consists of: (i) government grants, including cash incentives to support the Group's research and development activities; and (ii) interest income from bank balances.

For the year ended December 31, 2025, the other income of the Group decreased to US$0.6 million, representing a reduction of US$0.4 million, or 44%, from US$1.0 million for the year ended December 31, 2024. The decrease was primarily due to the decrease in government grants from US$0.9 million for the year ended December 31, 2024 to US$0.4 million for the year ended December 31, 2025.

Other Gains and Losses

The Group's other gains and losses primarily consist of: (i) gain on lease modification or termination of leases; and (ii) gain or loss on disposal of property, plant and equipment.

For the year ended December 31, 2025, the other gains and losses of the Group increased to a gain of US$0.7 million, representing an increase of US$0.7 million, or 3,595%, from a gain of US$20,000 for the year ended December 31, 2024. The increase was primarily due to the gain on lease modification amounting to US$0.7 million for the year ended December 31, 2025.

Changes in Fair Value of Financial Asset at FVTPL

The Group's changes in fair value of financial asset at FVTPL mainly represent changes in fair value of an investment in a segregated portfolio of the Fund.

For the year ended December 31, 2024, the loss on changes in fair value of financial asset at FVTPL was primarily due to the loss on net asset value of the Fund which the Group subscribed for, as a result of the potential default by the issuer of a private debt in which the Fund invested. For the year ended December 31, 2025, no changes in fair value of financial asset at FVTPL was due to the redemption of the Fund during the year ended December 31, 2024. For further details, please refer to the section headed "Management Discussion and Analysis — Financial Review — Significant Investments" in this announcement.

Changes in Fair Value of Financial Liabilities at FVTPL

The Group's changes in fair value of financial liabilities at FVTPL mainly represent changes in fair value of Series Seed and Series A preferred shares of RNAimmune as a result of the changes in valuation of RNAimmune.

For the year ended December 31, 2025, the gain on fair value of financial liabilities at FVTPL of the Group decreased to US$1.7 million from US$6.9 million for the year ended December 31, 2024. The decrease was primarily due to the lower decrease in the valuation of preferred shares of RNAimmune.

Impairment Losses Recognized on Property, Plant and Equipment and Right-of-Use Assets

During the year ended December 31, 2025, the Directors considered that there was indication for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets. Impairment losses of US$1.5 million had been recognized against the carrying amount of property, plant and equipment.

Administrative Expenses

The following table sets forth the components of the Group's administrative expenses for the years indicated:

	For the year ended December 31,		
	2025	2024	Changes
	US$'000	*US$'000*	
Director's emolument and staff costs	**2,386**	4,509	(47%)
Professional and consultancy fees	**1,411**	10,073	(86%)
Depreciation of property, plant and equipment and right-of-use assets	**499**	1,209	(59%)
Office expenses	**337**	474	(29%)
Traveling expenses	**111**	192	(42%)
Others	**293**	704	(58%)
Total	**5,037**	17,161	(71%)

The Group's administrative expenses primarily consist of: (i) directors' emolument and staff costs relating to the Group's administrative staff; and (ii) professional and consultancy fees, including financial advisory service fees, legal fees for patent-related and general corporate advisory services, and professional fees for marketing, business development, regulatory compliance and maintaining listing status after the Listing.

For the year ended December 31, 2025, the administrative expenses of the Group decreased to US$5.0 million, representing a reduction of US$12.2 million, or 71%, from US$17.2 million for the year ended December 31, 2024. The decrease was primarily attributable to the decrease in directors' emolument and staff costs in relation to the Group's administrative staff, professional and consultancy fees, and depreciation of property, plant and equipment and right-of-use assets as a result of the Group's restructuring strategy and cost-saving measures.

Research and Development Expenses

The following table sets forth the components of the Group's research and development expenses for the years indicated:

	For the year ended December 31,		
	2025	2024	Changes
	US$'000	*US$'000*	
Director's emolument and staff costs	**2,366**	8,350	(72%)
Chemistry, manufacturing and controls expenses	**3,561**	541	558%
Clinical trials expenses	**875**	2,010	(56%)
Toxicology study expenses	**228**	1,371	(83%)
Materials consumed	**58**	479	(88%)
Preclinical test expenses	**93**	301	(69%)
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	**1,338**	4,347	(69%)
Consultancy fees	**228**	2,319	(90%)
Others	**1,564**	1,084	44%
Total	**10,311**	20,802	(50%)

The Group's research and development expenses primarily consist of: (i) directors' emolument and staff costs relating to the research and development staff; (ii) clinical trials expenses, mainly in relation to the engagement of CROs; (iii) toxicology study expenses; (iv) chemistry, manufacturing and controls expenses; (v) materials consumed; and (vi) preclinical test expenses, mainly in relation to the engagement of preclinical CROs.

For the year ended December 31, 2025, the research and development expenses of the Group decreased to US$10.3 million, representing a reduction of US$10.5 million, or 50%, from US$20.8 million for the year ended December 31, 2024. The decrease was primarily attributable to the decrease in directors' emolument and staff costs in relation to the Group's research and development staff, depreciation of property, plant and equipment and right-of-use assets, and consultancy fees as a result of the Group's restructuring strategy and cost-saving measures.

Finance Costs

The Group's finance costs primarily consist of: (i) interest on lease liabilities; and (ii) interest on bank borrowings.

For the year ended December 31, 2025, the finance costs of the Group decreased to US$0.8 million, representing a reduction of US$0.3 million, or 23% from US$1.1 million for the year ended December 31, 2024.

Income Tax Expense

No Hong Kong profits tax, U.S. corporate income and state taxes or China enterprise income tax were provided as the group entities had no assessable profits during the year ended December 31, 2025.

Loss for the Year

The Group's loss for the year decreased from US$50.2 million for the year ended December 31, 2024 to US$14.6 million for the year ended December 31, 2025. Such decrease in loss was primarily attributable to: (i) decrease in loss on changes in fair value of financial asset at FVTPL; (ii) decrease in administrative expenses; and (iii) decrease in research and development expenses, partly offset by decrease in gain on changes in fair value of financial liabilities at FVTPL for year ended December 31, 2025.

Cash flows

	For the year ended December 31,	
	2025	2024
	US$'000	*US$'000*
Net cash used in operating activities	**(9,197)**	(19,728)
Net cash generated from investing activities	**23**	2,138
Net cash generated from financing activities	**10,946**	5,817
Net increase (decrease) in cash and cash equivalents	**1,772**	(11,773)
Cash and cash equivalents at January 1	**11,769**	23,884
Effect of foreign exchange rate changes	**(23)**	(342)
Cash and cash equivalents at December 31	**13,518**	11,769

Net cash used in operating activities for the year ended December 31, 2025 decreased to US$9.2 million, representing a reduction of US$10.5 million, or 53%, from US$19.7 million for the year ended December 31, 2024. The decrease was primarily due to the Group's restructuring strategy and cost-saving measures.

Net cash generated from investing activities for the year ended December 31, 2025 decreased to US$23,000, representing a reduction of US$2.1 million, or 99%, from US$2.1 million for the year ended December 31, 2024. The decrease was primarily due to no redemption of financial asset at FVTPL during the year ended December 31, 2025.

Net cash generated from financing activities for the year ended December 31, 2025 increased to US$10.9 million, representing an increase of US$5.1 million, or 88%, from US$5.8 million for the year ended December 31, 2024. The increase was primarily due to the proceeds from exercise of share options during the year ended December 31, 2025.

Liquidity and Source of Funding and Borrowing

The Group's management monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. As at December 31, 2025, the Group's cash and cash equivalents were mainly denominated in U.S. dollars, Renminbi and Hong Kong dollars. The Group relies on equity and debt financing as the major sources of liquidity. The Group had bank borrowings of US$2.3 million as at December 31, 2025.

As at December 31, 2025, the Group had no unutilized banking facilities.

As at December 31, 2025, the Group's cash and cash equivalents increased to US$13.5 million from US$11.8 million as at December 31, 2024. The increase was primarily due to the proceeds from share subscription, exercise of share options and bank borrowings during the year ended December 31, 2025, partly offset by the Group's research and development activities, general corporate and administrative activities.

As at December 31, 2025, the current assets of the Group were US$15.4 million, including cash and cash equivalents of US$13.5 million, and prepayments, deposits and other receivables of US$1.9 million. As at December 31, 2025, the current liabilities of the Group were US$38.2 million, including trade and other payables of US$12.7 million, bank borrowings of US$2.3 million, contract liabilities of US$0.7 million, deferred income of US$0.3 million, financial liabilities at FVTPL of US$22.1 million and lease liabilities of US$0.1 million.

As at December 31, 2025, the Group's net liabilities increased from US$16.0 million as at December 31, 2024 to US$24.5 million. The increase was primarily due to (i) decrease in prepayment, deposits and other receivables from US$7.7 million as of December 31, 2024 to US$1.9 million as of December 31, 2025; and (ii) decrease in property, plant and equipment from US$6.9 million as of December 31, 2024 to US$3.9 million as of December 31, 2025.

Key Financial Ratios

The following table sets out the Group's key financial ratios as of the dates indicated:

	As at December 31,	
	2025	2024
	%	%
Current ratio	**40.3**	52.3
Gearing ratio	**(9.5)**	(2.5)

Notes:

1. Current ratio represents current assets divided by current liabilities as of the same date.

2. Gearing ratio represents bank borrowings divided by total equity as of the same date.

Significant Investments

During the years ended December 31, 2022 and 2023, the Group subscribed for the Segregated Portfolio, a segregated portfolio of the Fund and classified as financial asset at FVTPL, at subscription amounts of US$15 million and US$5 million (exclusive of transaction costs), respectively.

The subscriptions were made for investment purposes to provide the Group with an opportunity to enhance return by utilizing idle cash of the Group, and enabled the Group to participate in the Hong Kong, U.S. and Mainland China securities markets and debt instruments while reducing direct investment risks by leveraging on the professional management of the investment fund and the Investment Manager. For further details, please refer to the announcements of the Company dated December 29, 2022 and January 12, 2023.

As disclosed in the announcement of the Company dated July 8, 2024, the Directors were informed by the Investment Manager that, due to the potential default by the issuer of a private debt in which the Fund invested, the net asset value of the Fund was expected to incur a substantial adverse change (the "Matter"). On July 5, 2024, the Board established an investigation committee (the "Investigation Committee") to investigate the Matter.

On July 29, 2024, the Investigation Committee, on behalf of the Company, engaged (i) BF & Co. to act as the Hong Kong legal advisor to, including but not limited to, provide legal advice and explore possible causes of actions; and (ii) Alvarez & Marsal Disputes and Investigations Limited to act as an independent investigation consultant to, including but not limited to, conduct an investigation (the "Investigation") on the Matter, and report their findings on the Investigation to the Investigation Committee. The key personnel identified as being involved in the findings from the Investigation have since left the Group.

On August 15, 2024, the Investment Manager provided the Company with a statement of capital account of the Segregated Portfolio for the quarter ended June 30, 2024 (the "Statement"). According to the Statement, the capital account balance as at June 30, 2024 amounted to US$1,935,000. Based on the discussions between the Company and the Investment Manager, the balance represents the cash remaining in the bank account of the Segregated Portfolio.

It was not only until November 11, 2024, and after the commencement of an arbitration proceeding by the Group against the Investment Manager on August 23, 2024 at the Hong Kong International Arbitration Centre, that the Investment Manager transferred a sum of US$1,865,000, after deducting management fee of US$70,000, being the purported redemption, to the Group.

According to the Group's accounting policy, financial asset at FVTPL is measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. Accordingly, the Group recorded a loss on fair value of financial asset at FVTPL of US$18,178,000 upon redemption for the year ended December 31, 2024.

As at December 31, 2025, the Group had no financial asset at FVTPL (2024: Nil).

As disclosed in the announcements of the Company dated January 14, 2025, March 18, 2025 and October 31, 2025, remedial actions have been taken by the Group based on the interim findings of the Investigation.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates (within the meaning of the Listing Rules) or joint ventures for the year ended December 31, 2025.

Pledge of Assets

As at December 31, 2025, the Group did not have any pledge of assets.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, there was no specific plan for material investments or capital assets as at December 31, 2025.

Contingent Liabilities

As at December 31, 2025, the Group did not have any material contingent liabilities.

Foreign Exchange Exposure

Certain bank balances, deposits and other receivables, and trade and other payables denominated in foreign currencies of respective group entities expose the Group to foreign currency risk.

The Group currently does not have a foreign currency hedging policy. The foreign exchange exposure is considered very minimal since majority of the Group's expenses are in U.S. dollar and this matches with the denomination of majority of our deposits. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration

As at December 31, 2025, the Group had a total of 37 employees. The following table sets forth the total number of employees by function as of December 31, 2025:

	Number of Employees
Management	3
Research	17
General and Administrative	17
Total	**37**

The total remuneration cost incurred by the Group for the year ended December 31, 2025 was US$4.8 million (including share-based payment expense of US$0.5 million), as compared to US$12.9 million (including share-based payment expense of US$2.7 million) for the year ended December 31, 2024. The remuneration of the employees of the Group comprises salaries and other allowances, retirement benefit scheme contributions as well as share-based payment expense.

As required by relevant laws and regulations, the Group participates in various employee social security plans for the employees that are administered by local governments, including housing provident fund, pension insurance, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance.

The Company has adopted the Pre-IPO Equity Incentive Plan, the RSU Scheme and the Share Option Scheme to incentivize eligible employees.

ISSUANCE OF SHARES AND UTILIZATION OF PROCEEDS

(i) Use of Proceeds from Subscription of Shares in 2024

The Company (as issuer) entered into a subscription agreement with an individual subscriber, Dr. Poon Hung Fai, in respect of the subscription of 17,527,696 new Shares at the subscription price of HK$3.36 per Share on October 2, 2024. The subscription price of HK$3.36 per Share represents a discount of approximately 19.99999990% (being less than 20.0%) over the closing price of HK$4.20 per Share as quoted on the Hong Kong Stock Exchange on the date of the subscription agreement.

The net proceeds received by the Company from the subscription of 17,527,696 new Shares taken place in October 2024 were approximately US$7.5 million after deducting all applicable costs and expenses of the subscription. There was no change in the intended use of net proceeds as previously disclosed in the announcement of the Company dated October 3, 2024 and the Company intends to use the proceeds from the subscription for its general working capital. The Company will gradually utilize the residual amount of the net proceeds in accordance with such intended purpose based on actual business needs.

The table below sets forth a detailed breakdown and description of the use of net proceeds, as previously disclosed in the announcement of the Company dated October 3, 2024, as at December 31, 2025:

Purpose	% of use of net proceeds	Net proceeds from subscription *(US$ million)*	Utilized net proceeds up to December 31, 2024 *(US$ million)*	Unutilized net proceeds up to January 1, 2025 *(US$ million)*	Net proceeds utilized during the Reporting Period *(US$ million)*	Unutilized net proceeds up to December 31, 2025 *(US$ million)*	Estimated timeline for utilizing the net proceeds from subscription
For general corporate and working capital purposes	100%	7.5	–	7.5	5.0	2.5	By mid-2026

(ii) Use of Proceeds from Subscription of Shares in 2025

The Company (as issuer) entered into subscription agreements with four subscribers, Bloomage Biotechnology (Hong Kong) Limited, Mr. Tse Shek Ho, Bamboo Bloom Limited and Capstone Resources Holding Limited, in respect of the subscription of 17,352,421 new Shares at the subscription price of HK$12.00 per Share on September 7, 2025. The subscription price of HK$12.00 per Share represents a discount of approximately 19.84% over the closing price of HK$14.97 per Share as quoted on the Hong Kong Stock Exchange on the last trading day prior to the date of the subscription agreements.

Subsequently, on December 7, 2025, the Company and the relevant subscribers mutually agreed to terminate the subscription of 2,151,286 shares by Mr. Tse Shek Ho (representing a partial termination) and the entire subscription of 1,577,493 shares by Bamboo Bloom Limited. On March 7, 2026, the Company and Bloomage Biotechnology (Hong Kong) Limited mutually agreed to terminate the subscription of 9,068,280 shares (representing a partial termination). Accordingly, the total number of new shares issued by the Company under the subscription was adjusted to 4,555,362 Shares.

Consequently, the net proceeds received by the Company from the subscription of 4,555,362 new Shares were approximately US$6.8 million after deducting all applicable costs and expenses of the subscription. There was no change in the intended use of net proceeds as previously disclosed in the announcement of the Company dated March 7, 2026. The Company will gradually utilize the residual amount of the net proceeds in accordance with such intended purpose based on actual business needs.

As of December 31, 2025, the Company received the proceeds in advance from Bloomage Biotechnology (Hong Kong) Limited for the partial share subscription that was completed on March 7, 2026. The table below sets forth a detailed breakdown and description of the use of net proceeds as at December 31, 2025:

Purpose	**% of use of net proceeds**	**Net proceeds from subscription** *(US$ million)*	**Net proceeds utilized during the Reporting Period** *(US$ million)*	**Unutilized net proceeds up to December 31, 2025** *(US$ million)*	**Estimated timeline for utilizing the net proceeds from subscription**
To fund the development and commercialization of STP705	47.1%	3.2	–	3.2	By end of 2027
To fund the development of STP122G	6.6%	0.5	–	0.5	By end of 2027
To fund the development of other drug candidates, including STP707, STP125G and STP144G	31.3%	2.1	–	2.1	By end of 2027
For business development activities to enrich the Group's pipeline	7.5%	0.5	–	0.5	By end of 2027
For general corporate and working capital purposes	7.5%	0.5	–	0.5	By end of 2027
Total	100.0%	6.8	–	6.8	

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted and applied the code provisions of the CG Code set out in Appendix C1 to the Listing Rules. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code during the Reporting Period, save and except for the deviations of the following:

Code provision C.2.1 provides that the roles of the chairman of the Board and the chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and the chief executive officer of our Company are currently performed by Dr. Poon Hung Fai ("Dr. Poon"). In view of Dr. Poon's substantial contribution to the Group and his extensive experience, the Board considers that having Dr. Poon acting as both the Chairman of the Board and the Chief Executive Officer of the Group will provide strong and consistent leadership to the Group and facilitate the efficient execution of the Group's business strategies. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman of the Board and the chief executive officer is necessary.

As disclosed in the announcement of the Company dated January 1, 2025, following the resignation of Ms. Shing Mo Han, Yvonne as an independent non-executive Director, the chairperson and a member of the Audit Committee, and a member of the Nomination Committee, and the resignation of Mr. Mincong Huang as a non-executive Director and a member of the Audit Committee, the Company has not complied with Rules 3.10(1), 3.10(2), 3.21 and 3.27A of the Listing Rules. Upon the appointment of Ms. Monin Ung as a member of the Nomination Committee on February 5, 2025, the appointment of Mr. Wong Yu Shan Eugene as an independent non-executive Director and the chairperson of the Audit Committee on February 17, 2025, and the appointment of Dr. Cheung Hoi Yu as a member of the Audit Committee on February 19, 2025, the Company has re-complied with Rules 3.10(1), 3.10(2), 3.21 and 3.27A of the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding securities transactions, which applies to all Directors and relevant employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company, on terms no less than the required standard indicated by the Model Code.

All Directors have confirmed, following specific enquiries by the Company, that they have complied with the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the Directors and relevant employees was noted during the Reporting Period.

REVIEW OF THE ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, being Mr. Wong Yu Shan, Eugene, Mr. Ouyang Yunlong and Ms. Lo Yee Hang. Mr. Wong Yu Shan, Eugene is the chairperson of the Audit Committee.

The primary duties of the Audit Committee are set out in the written terms of reference which include reviewing and supervising the financial reporting process, risk management and internal control systems of the Group, and overseeing the audit process.

The Audit Committee had, together with the management of the Company, reviewed the consolidated financial statements of the Group for the year ended December 31, 2025 and the accounting principles and policies adopted by the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury Shares) during the year ended December 31, 2025. As of December 31, 2025, the Company did not hold any treasury Shares.

DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2025.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on Tuesday, June 23, 2026. The notice of the annual general meeting will be published and dispatched in due course in the manner required under the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend and vote at the annual general meeting, the register of members of the Company will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026 (both days inclusive), during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all duly completed share transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, June 16, 2026.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 27, 2026. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

AUDIT OPINION

The consolidated financial statements have been audited by the Group's auditor, ZHONGHUI ANDA CPA Limited. The independent auditor has issued a qualified audit opinion with a "Material Uncertainty Related to Going Concern" section in the auditor's report on the Group's consolidated financial statements for the year ended December 31, 2025. An extract of the independent auditor's report is set out in the section headed "EXTRACT OF INDEPENDENT AUDITOR'S REPORT" below.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

Qualified opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

Financial asset at fair value through profit or loss ("FVTPL")

In 2024, the Company was informed by the investment manager of a potential default by the issuer of a private debt in which the financial asset at FVTPL had invested by Sirnaomics (Hong Kong) Limited ("HK Sirnaomics"), a wholly owned subsidiary of the Company, which could significantly impact the financial asset at FVTPL's net asset value. A substantial loss in the financial asset at FVTPL was reported, prompting the Company to establish an investigation committee and arbitration proceedings initiated by HK Sirnaomics against the investment manager at the Hong Kong International Arbitration Centre. In addition, the Company requested and received redemption of its remaining investment. Due to the arbitration proceedings in processing, we were unable to obtain direct audit confirmation from the investment manager in relation to the financial asset at FVTPL and unable to obtain the underlying financial information of the financial asset at FVTPL to measure its fair value.

Due to the insufficient supporting information mentioned above, we were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to whether (i) the loss on changes in fair value of financial asset at FVTPL of approximately US$18,178,000 for the year ended December 31, 2024 is fairly stated and (ii) the disclosures in relation to the financial asset at FVTPL are accurate.

Any adjustments to the figures as described above might have a consequential effect on the Group's results and cash flows for the year ended December 31, 2024 and the related disclosures thereof in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 3.1 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately US$14,605,000 and a net operating cash outflow of approximately US$9,197,000 for the year ended December 31, 2025, and as of that date, the Group had net current liabilities of approximately US$22,776,000, net liabilities of approximately US$24,492,000 and cash and cash equivalents of approximately US$13,518,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The aforesaid "note 3.1 to the consolidated financial statements" is disclosed as note 1 of this announcement.

THE COMPANY AND THE AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION OF THE INDEPENDENT AUDITOR'S REPORT

During the years ended December 31, 2022 and 2023, the Group subscribed for the Segregated Portfolio, a segregated portfolio of the Fund and classified as financial asset at FVTPL, at subscription amounts of US$15 million and US$5 million (exclusive of transaction costs), respectively.

The Company obtained a statement issued by the Investment Manager as evidence of the carrying value of the investment fund as at December 31, 2023. The statement simply stated the estimated carrying value of the investment fund held by the Company as at December 31, 2023 was US$20,043,000 without stating any details of the underlying assets that had been invested by the investment fund. The Company also obtained a calculation from the

Investment Manager which indicated the underlying assets mainly represented loans to private companies with the remaining value invested in equity securities listed in Hong Kong. However, the Company did not obtain additional information about those investments, including but not limited to the names, industries and credit ratings of the private companies that borrowed from the investment fund, as well as the names of the companies whose equity securities were purchased.

During 2024 annual audit, ZHONGHUI ANDA CPA Limited ("Zhonghui Anda") requested further information from the Investment Manager to justify the carrying value of the investment fund as at December 31, 2023 and they did not receive further information. The Audit Committee also reassessed the situation and came to the same conclusion as Zhonghui Anda that the information obtained by the Company was limited that it was practically impossible to justify or determine the carrying value of the investment fund as at December 31, 2023.

As a result, the Audit Committee concurred with Zhonghui Anda, whom qualified their opinion relates to (i) the loss on changes in fair value of financial asset at FVTPL for the year ended December 31, 2024; and (ii) the accuracy of the disclosures in relation to the financial asset at FVTPL.

Since the Company has realized the loss on fair value of the investment fund and fully redeemed the remaining value of the investment fund during the year ended December 31, 2024, there was no financial asset at FVTPL as at December 31, 2024, and thus, the audit issue was resolved as at December 31, 2024 and would not have any impact on future financial years.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there are no other important events affecting the Group occurred since December 31, 2025 and up to the date of this announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT

This annual results announcement is published on the websites of the Hong Kong Stock Exchange at www.hkexnews.hk and the Company at www.sirnaomics.com. The annual report of the Company for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules will be dispatched (if requested) to the Shareholders and published on the respective websites of the Hong Kong Stock Exchange and the Company in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

	Notes	**2025** ***US$'000***	2024 *US$'000*
Revenue	*3*	**–**	1,778
Cost of sales		**–**	(579)
Gross profit		**–**	1,199
Other income	*4*	**575**	1,029
Other gains and losses	*5*	**739**	20
Changes in fair value of financial asset at FVTPL		**–**	(18,178)
Changes in fair value of financial liabilities at FVTPL		**1,700**	6,903
Impairment losses recognized on property, plant and equipment and right-of-use assets		**(1,459)**	(2,190)
Administrative expenses		**(5,037)**	(17,161)
Research and development expenses		**(10,311)**	(20,802)
Other expenses		**–**	(16)
Finance costs	*6*	**(812)**	(1,049)
Loss before tax		**(14,605)**	(50,245)
Income tax expense	*7*	**–**	–
Loss for the year	*8*	**(14,605)**	(50,245)
Other comprehensive expense:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(33)**	(402)
Other comprehensive expense for the year		**(33)**	(402)
Total comprehensive expense for the year		**(14,638)**	(50,647)

	Notes	**2025**	2024
		US$'000	*US$'000*
(Loss) profit for the year attributable to:			
Owners of the Company		**(14,403)**	(51,383)
Non-controlling interests		**(202)**	1,138
		(14,605)	(50,245)
Total comprehensive (expense) income for the year attributable to:			
Owners of the Company		**(14,430)**	(51,774)
Non-controlling interests		**(208)**	1,127
		(14,638)	(50,647)
Loss per share	*10*		
— Basic and diluted (US$)		**(0.15)**	(0.66)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	Notes	**As at December 31, 2025**	As at December 31, 2024
		US$'000	*US$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**3,866**	6,893
Right-of-use assets		**162**	728
Intangible assets		**657**	730
Deposits		**521**	519
		5,206	8,870
CURRENT ASSETS			
Prepayments, deposits and other receivables		**1,881**	7,690
Cash and cash equivalents		**13,518**	11,769
		15,399	19,459
CURRENT LIABILITIES			
Trade and other payables	*11*	**12,724**	11,603
Contract liabilities		**711**	696
Deferred income		**300**	228
Lease liabilities		**63**	546
Financial liabilities at FVTPL		**22,048**	23,748
Bank borrowings		**2,329**	405
		38,175	37,226
NET CURRENT LIABILITIES		**(22,776)**	(17,767)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(17,570)**	(8,897)

	Notes	**As at December 31, 2025** ***US$'000***	As at December 31, 2024 *US$'000*
NON-CURRENT LIABILITIES			
Lease liabilities		**6,922**	7,107
NET LIABILITIES		**(24,492)**	(16,004)
CAPITAL AND RESERVES			
Share capital	*12*	**107**	105
Deficits		**(10,021)**	(1,785)
Deficits attributable to owners of the Company		**(9,914)**	(1,680)
Non-controlling interests		**(14,578)**	(14,324)
TOTAL DEFICITS		**(24,492)**	(16,004)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	2025	2024
	US$'000	*US$'000*
Net cash used in operating activities	**(9,197)**	(19,728)
Net cash generated from investing activities	**23**	2,138
Net cash generated from financing activities	**10,946**	5,817
Net increase (decrease) in cash and cash equivalents	**1,772**	(11,773)
Cash and cash equivalents at January 1	**11,769**	23,884
Effect of foreign exchange rate changes	**(23)**	(342)
Cash and cash equivalents at December 31, represented by bank balances and cash	**13,518**	11,769

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Sirnaomics Ltd. (the "**Company**") is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of the Hong Kong Stock Exchange effective from December 30, 2021. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1–1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, referred to as the "**Group**") are clinical-stage biotechnology companies engaged in developing and commercializing of RNAi technology and multiple therapeutics.

The consolidated financial statements are presented in US$, and all values are rounded to the nearest thousand (US$'000) except when otherwise indicated, which is the same as the functional currency of the Company.

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

Going concern

The Group engages in developing and commercializing of RNAi technology and multiple therapeutics with certain drug candidates in different preclinical and clinical stages. The Group incurred a net loss of approximately US$14,605,000 and a net operating cash outflow of approximately US$9,197,000 for the year ended December 31, 2025, and as of that date, the Group had net current liabilities of approximately US$22,776,000, net liabilities of approximately US$24,492,000 and cash and cash equivalents of approximately US$13,518,000. The Group's ability to continue as a going concern is highly dependent on its ability to maintain minimal cash outflows from operations and sufficient financing resources to meet its financial obligations as and when they fall due. The Group is actively improving the liquidity and cashflow by implementing different plans and measures, including, but not limited to, the followings:

(i) The Group is implementing restructuring initiatives to further streamline the organizational structure, enhance operational efficiency, and align its resources more effectively with the Group's strategic objectives to continue advancing its core product in order to reduce the cash outflow from the operating activities; and

(ii) The Group's indirectly non-wholly owned subsidiary, RNAimmune, will continue to seek equity and other alternative financing, including but not limited to issuance of preference shares, to finance its own operations and meet its own financial obligations without relying on the additional financing support from the Group.

The directors of the Company performed an assessment of the Group's future liquidity and cash flows, which included preparing a cash flow projection for the Group covering a period of 18 months till June 30, 2027 and a review of assumptions about the likelihood of success of the plans and measures being implemented to meet the Group's financing needs. When preparing the consolidated financial statements for the year ended December 31, 2025, the directors, based on their assessment, are of the opinion that (a) the Group will be able to implement the restructuring initiatives in order to reduce the cash outflow from the operating activities; and (b) RNAimmune will be able to obtain new sources of external financing resources to finance its own operations and meet its own financial obligations, so that the Group has sufficient financial resources to finance its operations and to meet its financial obligations as and when they fall due at least twelve months from the date of approval of the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a basis that the Group will be able to continue as a going concern.

Significant uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above. If the above-mentioned plans and measures could not be implemented successfully as planned, the Group would be unable to finance its operations or meet its financial obligations as and when they fall due in the ordinary course of business. The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms, or to recognize a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

New and amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied all the new and amendments to IFRS Accounting Standards which comprise IFRSs, IASs and interpretations issued by IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's consolidated financial statements.

The application of the new and amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's accounting policies, financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the new and amendments to IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and amendments to IFRS Accounting Standards but is not yet in a position to state whether these new and amendments to IFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

	2025	2024
	US$'000	*US$'000*
At a point in time		
Licensing income	**–**	1,778

Licensing income

During the year ended December 31, 2024, the Group entered into an exclusive license development and commercialisation agreement, pursuant to which the Group may receive upfront payments, milestone payments and sales-based royalties.

For contracts that contain variable consideration in relation to milestone payment and sales-based royalty from license agreements, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled. The potential milestone payments that the Group is eligible to receive were considered as variable considerations as all milestone amounts were fully constrained due to uncertainty of achievement.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

During the year ended December 31, 2024, the Group recognized a milestone payment of US$1,778,000 at a point in time when certain uncertainty resolved according to the license agreement. No licensing income was recognised for the year ended December 31, 2025.

Segment information

For the purpose of resource allocation and assessment of performance, the executive Director of the Company, being the chief operating decision maker, focuses and reviews on the overall results and financial position of the Group as a whole. Accordingly the Group has only one single operating segment and no further analysis of the single segment is presented.

Geographical information

All the revenue is derived from the mainland of the PRC.

The Group's operations and non-current assets are mainly located at the U.S. and the mainland of the PRC. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Non-current assets excluding financial instruments	
	2025	2024
	US$'000	*US$'000*
The U.S.	**2,115**	5,089
The PRC	**2,560**	3,228
Hong Kong	**10**	34
	4,685	8,351

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2025	2024
	US$'000	*US$'000*
Customer A	**–**	1,778

4. OTHER INCOME

	2025	2024
	US$'000	*US$'000*
Government grants *(Note)*	**411**	880
Interest income from bank balances	**29**	56
Rental income	**14**	–
Consultancy income	**33**	4
Others	**88**	89
	575	1,029

Note: For both years, government grants include cash incentives specifically for research and development activities, which are recognized upon compliance with the relevant conditions where applicable.

5. OTHER GAINS AND LOSSES

	2025	2024
	US$'000	*US$'000*
Net foreign exchange (losses) gains	**(26)**	5
Gain (loss) on disposal of property, plant and equipment	**19**	(29)
Gain on termination or modification of leases	**746**	44
	739	20

6. FINANCE COSTS

	2025	2024
	US$'000	*US$'000*
Interest on lease liabilities	**786**	1,041
Interest on bank borrowings	**26**	8
	812	1,049

7. INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands and is exempted from the Cayman Islands income tax.

Hong Kong Profits Tax of HK Sirnaomics is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Under the U.S. Tax Cuts and Jobs Act, the U.S. corporate income tax rate has charged at flat rate of 21% during both years. In addition, under the relevant rules of state taxes in Florida, Virginia, California, Massachusetts and Maryland of the U.S., the state tax rates are charged at ranging from 5.5% to 8.84% during the year (2024: 5.3% to 7.25%).

Under the law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation regulations of the EIT Law, the basic tax rate of the Company's PRC subsidiaries is 25% for both years.

Guangzhou Sirnaomics has been accredited as a "High and New Technology Enterprise" by the Science and Technology Bureau of Guangzhou City and relevant authorities in June 2017, December 2020 and December 2023 respectively, and has been registered with the local tax authorities for enjoying the reduced Enterprise Income Tax ("**EIT**") rate at 15% during the financial years from 2017 to 2026.

Suzhou Sirnaomics had been accredited as a "High and New Technology Enterprise" by the Science and Technology Bureau of Suzhou City and relevant authorities in October 2022, and had been registered with the local tax authorities for enjoying the reduced EIT rate at 15% for a term of three years. This tax benefit was obtained by Suzhou Sirnaomics in October 2022 for the financial years of 2022, 2023 and 2024.

No Hong Kong Profits Tax, U.S. corporate income and state taxes and EIT were provided as the group entities had no assessable profits for both years.

8. LOSS FOR THE YEAR

	2025	2024
	US$'000	*US$'000*
Loss for the year has been arrived at after charging:		
Auditor's remuneration		
— audit services	**224**	279
— other services	**32**	55
Outsourcing service fees included in research and development expenses	**4,757**	4,223
Impairment loss on property, plant and equipment	**1,459**	1,929
Impairment loss on right-of-use assets	**–**	261
Amortization of intangible assets	**84**	84
Depreciation of property, plant and equipment	**1,616**	4,588
Depreciation of right-of-use assets	**137**	884
	1,837	5,556
Analyzed as:		
— charged in administrative expenses	**499**	1,209
— charged in research and development expenses	**1,338**	4,347
	1,837	5,556
Directors' remuneration	**508**	1,434
Other staff costs		
— Salaries and other allowances	**3,391**	8,743
— Retirement benefit scheme contributions	**369**	655
— Share-based payment expense	**484**	2,027
	4,752	12,859
Analyzed as:		
— charged in administrative expenses	**2,386**	4,509
— charged in research and development expenses	**2,366**	8,350
	4,752	12,859

9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended December 31, 2025 and 2024, nor has any dividend been proposed since the end of each reporting period.

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2025	2024
	US$'000	*US$'000*
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**(14,403)**	(51,383)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**94,460,230**	77,469,892

The weighted average number of ordinary shares for the purpose of basic loss per share shown above for the years ended December 31, 2025 and 2024 has been arrived at after deducting the shares held by the trustee for the share option schemes and share award scheme of the Company and treasury shares held by the Company. Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended December 31, 2025 and 2024, the different series of preferred shares issued by RNAimmune and the share options issued by the Company, RNAimmune and EDIRNA outstanding were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive.

11. TRADE AND OTHER PAYABLES

	2025	2024
	US$'000	*US$'000*
Trade payables	**3,156**	4,599
Accruals for outsourcing research and development fees	**2,371**	3,010
Accruals for other operating expenses	**2,948**	3,451
Accruals for staff costs	**380**	492
Receipt in advance for share subscription	**3,846**	–
Payables for acquisition of property, plant and equipment	**23**	51
	9,568	7,004
	12,724	11,603

The credit period on purchase of materials or receiving services for research and development activities is usually within 90 days (2024: 90 days). The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

	2025	2024
	US$'000	*US$'000*
0 to 30 days	**79**	475
31 to 60 days	**20**	403
61 to 90 days	**5**	180
Over 90 days	**3,052**	3,541
	3,156	4,599

12. SHARE CAPITAL

	Number of shares	Share capital *US$*
Ordinary shares of US$0.001 each		
Authorized		
At December 31, 2024, January 1, 2025 and December 31, 2025	230,000,000	230,000
Issued and fully paid		
At January 1, 2024	87,638,480	87,638
Share subscription *(Note (i))*	17,527,696	17,528
At December 31, 2024	105,166,176	105,166
Share subscription *(Note (ii))*	2,055,362	2,055
At December 31, 2025	**107,221,538**	**107,221**

Notes:

(i) On December 2, 2024, the Company completed the allotment and issuance of a total of 17,527,696 ordinary shares to one subscriber at the subscription price of HK$3.36 per subscription share raising proceeds of approximately HK$58,643,000 (equivalent to approximately US$7,518,000), net of share issue expenses of approximately HK$250,000 (equivalent to approximately US$32,000).

(ii) On September 7, 2025, the Company (as issuer) entered into the Subscription Agreements with four subscribers in respect of the subscriptions of 17,352,421 subscription shares (Subscriber A: 11,568,280 subscription shares, Subscriber B: 3,154,986 subscription shares, Subscriber C: 1,577,493 subscription shares and Subscriber D: 1,051,662 subscription shares) at the subscription price of HK$12.00 per subscription share.

On October 22, 2025, the Company partially completed the allotment and issuance of a total of 1,051,662 ordinary shares to Subscriber D at the subscription price of HK$12 per subscription share raising proceeds of approximately HK$12,552,000 (equivalent to approximately US$1,609,000), net of share issue expenses of approximately HK$68,000 (equivalent to approximately US$9,000).

On December 7, 2025, the Company partially completed the allotment of a total of 1,003,700 ordinary shares to Subscriber B and share issuance on December 8, 2025 at the subscription price of HK$12 per subscription share raising proceeds of approximately HK$11,973,000 (equivalent to approximately US$1,535,000), net of share issue expenses of approximately HK$71,000 (equivalent to approximately US$9,000). After amicable negotiations in good faith, the Company and the Subscriber B mutually agreed that the subscription of the remaining 2,151,286 shares was terminated on December 7, 2025.

The Subscriber C was unable to perform its duties as set out under the Subscription Agreement C by December 7, 2025 and the Company has terminated the Subscription Agreement C of the subscription of 1,577,493 shares in accordance with the provisions set out thereunder.

The Company received in advance from Subscriber A for share subscription of HK$30,000,000 (equivalent to approximately US$3,846,000) as at December 31, 2025. On March 7, 2026, the Company partially completed the allotment of a total of 2,500,000 ordinary shares to Subscriber A and share issuance on March 9, 2026 at the subscription price of HK$12 per subscription share raising proceeds of approximately HK$28,589,000 (equivalent to approximately US$3,665,000), net of share issue expenses of approximately HK$1,411,000 (equivalent to approximately US$181,000). After amicable negotiations in good faith, the Company and the Subscriber A mutually agreed that the subscription of the remaining 9,068,280 shares was terminated on March 7, 2026.

13. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

General information of principal subsidiaries

Details of principal subsidiaries directly and indirectly held by the Company at the end of each reporting period are set out below.

Name of subsidiary	Place and date of incorporation or establishment/ operation	Issued and fully paid share capital/ paid-up capital	Effective equity interest attributable to the Group As at December 31, 2025	2024	Principal activity
Directly owned subsidiaries					
US Sirnaomics	The U.S. February 12, 2007	US$1 (2024: US$1)	**100%**	100%	Developing and commercializing of RNAi technology and multiple therapeutics
HK Sirnaomics	Hong Kong March 8, 2019	HK$10,000 (2024: HK$10,000)	**100%**	100%	Investment holding
Indirectly owned subsidiaries					
RNAimmune	The U.S. May 5, 2016	US$208 (2024: US$208)	**60.21%**	60.21%	Technical research and development of mRNA delivery platform and mRNA-based drug and vaccine
Suzhou Sirnaomics	The PRC March 10, 2008	RMB435,267,785 (2024: RMB417,571,270)	**100%**	100%	Technical research, development, service and transfer of nucleic acid drugs
Guangzhou Sirnaomics	The PRC May 8, 2012	RMB121,200,000 (2024: RMB118,000,000)	**100%**	100%	Manufacturing and development of drug products
Guangzhou RNAimmune	The PRC January 28, 2021	RMB46,726,077 (2024: RMB46,726,077)	**60.21%**	60.21%	Manufacturing and development of vaccines
Zhongshan Sirnaomics	The PRC August 6, 2025	RMB6,000,000 (2024: Nil)	**100%**	–	Manufacturing and development of vaccines

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"AI"	artificial intelligence
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of the Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China", "mainland China" or the "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only, except where the context requires, references in this announcement to "China", "mainland China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
"Company", "our Company" or "the Company"	Sirnaomics Ltd., an exempted company incorporated in the Cayman Islands with limited liability on October 15, 2020
"Core Product"	STP705, the designated "core product" as defined under Chapter 18A of the Listing Rules
"Director(s)"	the director(s) of the Company
"EDIRNA"	EDIRNA Inc., a company incorporated under the laws of Delaware, U.S. on February 18, 2022, a directly non-wholly owned subsidiary of the Company
"EU"	the European Union
"FDA"	U.S. Food and Drug Administration

"Fund"	TradArt Flagship Investment SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands on August 6, 2021
"FVTPL"	Fair value through profit or loss
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "the Group", "we", "us" or "our"	the Company, its subsidiaries or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"Guangzhou Facility"	our manufacturing facility in Guangzhou
"Guangzhou RNAimmune"	RNAimmune Vaccine (Guangzhou) Co., Ltd. (達冕疫苗（廣州）有限公司), a company established under the laws of the PRC on January 28, 2021 with limited liability, an indirectly non-wholly owned subsidiary of the Company
"Guangzhou Sirnaomics"	Sirnaomics Biopharmaceuticals (Guangzhou) Co., Ltd. (聖諾生物醫藥技術（廣州）有限公司), a company established under the laws of the PRC on May 8, 2012 with limited liability, an indirectly wholly owned subsidiary of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HK Sirnaomics"	Sirnaomics (Hong Kong) Limited (聖諾（香港）有限公司), a company incorporated under the laws of Hong Kong on March 8, 2019 with limited liability, a directly wholly owned subsidiary of the Company

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IASB"	International Accounting Standards Board
"IASs"	International Accounting Standards
"IFRSs"	International Financial Reporting Standards
"Investment Manager"	TradArt Asset Management Co., Limited, a company incorporated under the laws of Hong Kong on July 14, 2021 with limited liability, licensed for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
"IP"	intellectual property
"Listing"	the listing of the Shares on the Main Board by way of the Global Offering
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
"Nomination Committee"	the nomination committee of the Board

"Pre-IPO Equity Incentive Plan"	the pre-IPO equity incentive plan adopted by the Company on January 21, 2021
"R&D"	research and development
"Reporting Period"	for the year ended December 31, 2025
"RNAimmune"	RNAimmune, Inc., a company incorporated under the laws of Delaware, U.S. on May 5, 2016, an indirectly non-wholly owned subsidiary of the Company
"RSU Scheme"	the restricted share unit scheme adopted by the Company on April 22, 2022
"Segregated Portfolio"	SP1 of TradArt Flagship Investment SPC, a segregated portfolio of the Fund
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a par value of US$0.001 each
"Shareholder(s)"	holder(s) of our Shares
"Share Option Scheme"	the share option scheme adopted by the Company on June 28, 2022
"Subscriber A"	Bloomage Biotechnology (Hong Kong) Limited
"Subscriber B"	Mr. Tse Shek Ho
"Subscriber C"	Bamboo Bloom Limited
"Subscriber D"	Capstone Resources Holding Limited

"Subscribers"	Subscriber A, Subscriber B, Subscriber C and Subscriber D
"Subscription Agreement A"	the subscription agreement dated September 7, 2025 entered into between the Company and the Subscriber A
"Subscription Agreement B"	the subscription agreement dated September 7, 2025 entered into between the Company and the Subscriber B
"Subscription Agreement C"	the subscription agreement dated September 7, 2025 entered into between the Company and the Subscriber C
"Subscription Agreement D"	the subscription agreement dated September 7, 2025 entered into between the Company and the Subscriber D
"Subscription Agreements"	Subscription Agreement A, Subscription Agreement B, Subscription Agreement C and Subscription Agreement D
"Suzhou Sirnaomics"	Sirnaomics Biopharmaceuticals (Suzhou) Co., Ltd. (聖諾生物醫藥技術（蘇州）有限公司), a company established under the laws of the PRC on March 10, 2008 with limited liability, an indirectly wholly owned subsidiary of the Company
"United States", "U.S." or "US"	the United States of America
"US$"	U.S. dollars, the lawful currency of the United States of America
"US Sirnaomics"	Sirnaomics, Inc., a company incorporated under the laws of Delaware, U.S. on February 12, 2007, a directly wholly owned subsidiary of the Company

"Zhongshan Sirnaomics"	Sirnaomics Biopharmaceuticals (Zhongshan) Co., Ltd. (康聖生物醫藥技術（中山）有限公司), a company established under the laws of the PRC on August 6, 2025 with limited liability, an indirectly wholly owned subsidiary of the Company
"%"	per cent

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain technical terms used in connection with the Company and its business.

"AE(s)"	adverse event(s), which may be mild, moderate, or severe, any untoward medical occurrences in a patient administered a drug or other pharmaceutical product during clinical trials and which do not necessarily have a causal relationship with the treatment
"AODC"	antibody-oligonucleotide conjugates are a novel drug modality that links oligonucleotides to antibodies via chemical linkers, leveraging the targeting specificity of antibodies for precise delivery of nucleic acid therapeutics
"ApoC3"	apolipoprotein C3
"ASGPR"	asialoglycoprotein receptor
"BCC"	basal cell carcinoma, a type of non-melanoma skin cancer
"CDMO"	contract development and manufacturing organization, a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
"CMC"	chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
"cohort"	a group of patients as part of a clinical trial who share a common characteristic or experience within a defined period and who are monitored over time
"COX-2"	cyclooxygenase-2, a membrane-bound, short-living, and rate-limiting enzyme

"CRO"	contract research organization, a pharmaceutical company that conducts research for other pharmaceutical companies on a contractual basis
"CSR"	a clinical study report is a comprehensive document detailing the design, methodology, results, and analysis of a clinical trial, submitted to regulatory authorities to support drug approval
"delivery platform"	the platform used for the delivery of drugs to target sites of pharmacological actions
"DOACs"	direct oral anticoagulants are oral medications that prevent and treat thrombosis by directly inhibiting specific coagulation factors, such as Factor Xa or thrombin
"Factor XI"	a plasma glycoprotein that is primarily synthesized in the liver and is part of the coagulation cascade, playing a role in clot stabilization and expansion
"GalAhead"	our GalNAc RNAi delivery platform that conjugates GalNAc moieties to RNAi triggers
"GalNAc"	N-Acetylgalactosamine, a sugar molecule that can recognize and bind to a cell surface protein, the asialoglycoprotein receptor
"global rights"	rights of a commercial nature to develop or commercialize a product, which may include rights in know-how and rights in patents and patent applications, in each case, directed to the drug product, drug composition and/or methods of use thereof or in the drug delivery platform

"GMP"	Good Manufacturing Practice, a system for ensuring that products are consistently produced and controlled according to quality standards, which is designed to minimize the risks involved in any pharmaceutical production that cannot be eliminated through testing the final product. It is also the practice required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of pharmaceutical products
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application
"isSCC"	squamous cell carcinoma in situ
"LANP"	lipidic amino acid nanoparticle, our self-developed four-component nano-sized particle for delivery of mRNA/siRNA, which features low apparent pKa and low immunogenicity
"LNP"	lipid nanoparticles are spherical vesicles made of ionizable lipids, which are positively charged at low pH (enabling RNA complexation) and neutral at physiological pH (reducing potential toxic effects, as compared with positively charged lipids, such as liposomes)
"LSRs"	local skin reactions refer to adverse effects at the injection site or surrounding skin, such as erythema, edema, or pruritus, commonly assessed to evaluate the safety of topical or locally injected formulations
"mRNA"	messenger RNA, a large family of RNA molecules that are complimentary to DNA molecules and convey genetic information from the DNA to be translated by ribosomes into proteins

"microfluidic"	microfluidic is the science of manipulating and controlling fluids, usually in the range of microliters (10^{-6}) to picoliters (10^{-12}), in networks of channels with dimensions from tens to hundreds of micrometers
"muRNA"	multi-unit RNAi trigger, RNAi trigger composed of multiple oligonucleotides (2 or more) to simultaneously downregulate two or more gene targets
"mxRNA"	miniaturized RNAi trigger, RNAi trigger composed of single ~30 nucleotide long oligonucleotides designed to downregulate individual gene target
"NHP"	non-human primates, such as cynomolgus monkeys and rhesus macaques, are widely used in preclinical safety and efficacy studies due to their physiological and genetic similarity to humans
"NMSC"	non-melanoma skin cancer
"PCT"	Patent Cooperation Treaty, which assists applicants in seeking patent protection internationally for their inventions, helps patent offices with their patent granting decisions, and facilitates public access to a wealth of technical information relating to those inventions
"PE"	pulmonary embolism is an acute condition where a blood clot, typically from deep veins in the legs, blocks one or more arteries in the lungs, causing dyspnea, chest pain, and potentially life-threatening complications

"Phase I clinical trials" or "Phase I"	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness
"Phase I/II clinical trials" or "Phase I/II"	Phase I/II clinical trials combine Phase I and Phase II into one trial. The clinical trial design may adaptively use data from all previous patients to make decisions and select the best dose for each new cohort
"Phase II clinical trials" or "Phase II"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
"Phase IIa clinical trials" or "Phase IIa"	Phase IIa clinical trials are usually pilot studies designed to demonstrate clinical efficacy or biological activity
"Phase IIb clinical trials" or "Phase IIb"	Phase IIb clinical trials determine the optimal dose at which the drug shows biological activity with minimal side-effects
"Phase II/III clinical trials" or "Phase II/III"	a study that tests how well a new treatment works for a certain type of cancer or other disease and compares the new treatment with a standard treatment. Phase II/III clinical trials also provide more information about the safety and side effects of the new treatment. Combining Phase II and Phase III allows research questions to be answered more quickly or with fewer patients

"Phase III clinical trials" or "Phase III"	study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
"PLNP"	polypeptide-lipid nanoparticle, a proprietary polypeptide nanoparticle combined with LNP
"PNP"	polypeptide nanoparticle is composed of a branched histidine lysine polymer
"PNP-ID"	PNP platform formulated for intradermal administration
"PNP-IT"	PNP platform formulated for intratumoral administration
"PNP-IV"	PNP platform formulated for intravenous administration
"preclinical studies"	studies or programs testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
"RNA"	ribonucleic acid, a polymeric molecule essential in various biological roles in coding, decoding, regulation and expression of genes
"RNAi"	RNA interference, a biological process in which RNA molecules are involved in sequence-specific suppression of gene expression by double-stranded RNA, through translation or transcriptional repression

"SAE(s)"	serious AE(s), any medical occurrence in human drug trials that at any dose: results in death; is life-threatening; requires inpatient hospitalization or causes prolongation of existing hospitalization; results in persistent or significant disability/ incapacity; may have caused a congenital anomaly/ birth defect, or requires intervention to prevent permanent impairment or damage
"SD"	stable disease is a tumor response category indicating that the tumor has neither shrunk significantly (partial response) nor grown significantly (progressive disease), often reflecting controlled disease status
"siRNA"	small interference RNA, double-stranded RNA molecules comprised of two oligonucleotides of about 20nt-long guide (antisense) and passenger (sense) strands; the RNA- Induced Silencing Complex (RISC) incorporates the guide strand and binds mRNA target molecules to generate its cleavage or inhibit protein translation from it
"solid tumors"	an abnormal mass of tissue that usually does not contain cysts or liquid areas. Solid tumors may be benign (not cancer), or malignant (cancer). Different types of solid tumors are named for the type of cells that form them
"TGF-ß1"	transforming growth factor beta 1 or TGF-ß1, a polypeptide member of the transforming growth factor beta superfamily of cytokines, which activates Smad and non-Smad signaling pathways

"VTE"	venous thromboembolism is a condition encompassing deep vein thrombosis and pulmonary embolism, caused by the abnormal formation of blood clots in the veins

By order of the Board
Sirnaomics Ltd.
Poon Hung Fai
Chairman and Executive Director

Hong Kong, March 27, 2026

As at the date of this announcement, the Board comprises Dr. Poon Hung Fai as executive Director, Mr. Ouyang Yunlong and Dr. Yin Huijun as non-executive Directors, and Mr. Wong Yu Shan Eugene, Dr. Zhang Peng and Ms. Lo Yee Hang as independent non-executive Directors.