POOLBEG PHARMA

ANNUAL REPORT & ACCOUNTS 2024

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STRATEGIC REPORT:
Executive Chair's Statement

Dear Shareholder,

I am pleased to present Poolbeg Pharma plc's ("Poolbeg") annual report and financial statements for the year ended 31 December 2024.

During 2024, we made significant advancements across our pipeline of drug candidates while maintaining our disciplined approach to capital allocation. Our clinical programmes target large addressable markets, including cancer immunotherapy-induced Cytokine Release Syndrome ("CRS") with our lead programme POLB 001, and we remain focused on maximising their potential to create value for our shareholders.

I transitioned to the Executive Chair role at Poolbeg in 2024 as we looked to replicate the success of prior companies I co-founded, including the AIM listed hVIVO plc ("hVIVO") and Amryt Pharma plc ("Amryt"). I look forward to working alongside our CEO Jeremy Skillington and the team to realise the significant potential of Poolbeg and its high value programmes.

Pipeline progress and market potential

In 2024, we continued to progress our pipeline of high value programmes, particularly POLB 001. During the year, Poolbeg commissioned independent research that confirmed a potential market opportunity exceeding US$10 billion[1] for POLB 001 as an oral preventative therapy for cancer immunotherapy-induced CRS. We were encouraged by the size and attractiveness of this market, as the field of cancer immunotherapies including CAR T and bispecific antibody ("BsAb") treatments, is rapidly expanding and is expected to grow to US$120 billion by 2030[2,3,4]. CRS occurs in the majority of patients receiving CAR T and BsAb treatments, impacting >70%[5] of patients, and it is not possible to predict who will experience it. The independent market research focused only on the opportunity for POLB 001 within multiple myeloma and diffuse large B-cell lymphoma, indications in which cancer immunotherapies have a dominant position for the treatment of late-stage disease, but the market opportunity has the potential to expand further as the use of cancer immunotherapies broadens to other haematological malignancies and solid tumours.

During the year, significant progress was made on the design of a Phase 2a clinical trial for POLB 001, aimed at generating efficacy data for the prevention of CRS in relapsed refractory multiple myeloma patients receiving a BsAb. Leading myeloma clinicians are enthusiastic to participate in the proposed trial. We have also received strong indications that Big Pharma are willing to provide an approved BsAb for this trial free of charge, which is a strong endorsement of the potential of POLB 001 to address cancer immunotherapy-induced CRS. The anticipated Phase 2a trial commencement is targeted for H2 2025, with topline data expected to be available in H2 2026 (interim data H1 2026).

We continued to progress our oral encapsulated glucagon-like peptide ("GLP-1") programme towards a proof of concept trial that is expected to deliver topline data in H1 2026. With obesity affecting 42% of the US population[6], and the prescription weight-loss market projected to reach US$150 billion by 2031[7], this programme represents a major commercial opportunity.

Additionally, we progressed discussions with a number of potential partners for our artificial intelligence ("AI") programmes, following the successful identification of potential drug targets for influenza and treatment candidates for respiratory syncytial virus ("RSV"). Effective therapeutics for RSV and influenza remain a key focus of the industry, with their markets projected to reach US$3.6 billion[8] and US$1.79 billion[9] respectively by 2032.

Financial

Poolbeg ended the year with a cash balance of £7.8 million (2023: £12.2 million). The loss for the year amounted to £5.8 million (2023: £3.9 million) and comprises R&D expenses £1.4 million (2023: £1.7 million), administrative expenses £5.3 million (2023: £3.4 million), and tax rebates and other income & charges of £0.9 million (2023: £1.1 million).

Outlook

Poolbeg is well-positioned for success, leveraging our proven leadership team's track record and expertise in the pharmaceutical industry. Our focus remains on executing our strategy to generate shareholder value while addressing critical unmet medical needs for patients and we believe we are well positioned to do so with our high value pipeline.

I am pleased with our progress in 2024, particularly with POLB 001, and I look forward to the commencement and results from our GLP-1 proof of concept trial and look forward to providing updates on our anticipated POLB 001 Phase 2a trial, both of which represent major potential value inflection points for the Company.

Cathal Friel
Executive Chair
19 May 2025

1 Independent research by Decisive Consulting Limited. https://teamdecisive.com/meet-the-team
2 Grand View Research. CAR T-Cell Therapy Market Analysis 2023-2030
3 Grand View Research. Bispecific Antibodies Market Size, Share & Trends Analysis Report
4 Datamonitor Healthcare. Forecast: Diffuse Large B-Cell Lymphoma and Multiple Myeloma, 2023
5 FDA label CRS occurrence rates for Yescarta, Tecartus, Abecma, Kymriah, Tecvayli and Talvey
6 Stierman B, Afful J, Carroll MD, et al. National Health and Nutrition Examination Survey 2017–March 2020 prepandemic data files development of files and prevalence estimates for selected health outcomes. Natl Health Stat Report. 2021;158
7 The Economist, March 2023
8 Credence Research, Human Respiratory Syncytial Virus (RSV) Treatment Market By Treatment, Dec 2024
9 Straits Research, influenza treatment market size, Dec 2024

STRATEGIC REPORT:
CEO's Operations Review

We continue to make strong progress across our pipeline. With strong industry interest, scientific validation and a focus on execution, we are well-positioned to drive innovation and deliver value for our shareholders.

POLB 001 – Potential to make immunotherapies safer and more accessible

Having identified POLB 001 as a potential preventative therapy for cancer immunotherapy-induced CRS in 2023, we are pleased to have brought this from novel concept to Phase 2 ready in just 24-months. 2024 was a transformative year for POLB 001, reinforcing our confidence in its potential as a potent and selective Phase 2 ready p38 MAPK inhibitor with broad therapeutic applications. This significant progress has not only unlocked substantial value but also strengthened our belief in POLB 001's ability to address critical challenges in cancer immunotherapy treatment. With strong interest from scientific, clinical, and commercial partners, we are excited about the potential of POLB 001 to make a meaningful impact on patients' lives while simultaneously unlocking its full commercial potential.

Addressing a multi-billion dollar unmet need

Early in 2024, independent research conducted on behalf of Poolbeg confirmed a market opportunity exceeding US$10 billion for POLB 001 as an oral preventative therapy for cancer immunotherapy-induced CRS; a severe, potentially life-threatening side effect impacting over 70% of cancer patients receiving certain CAR T and bispecific antibody ("BsAb") therapies. CRS poses a major barrier to widespread adoption of these life-saving treatments as, due to the high incidence and severity of CRS, patients must be treated exclusively in specialist cancer centres with staff trained and equipped to manage severe reactions, this significantly limits access and increases costs. In addition, the requirement for prolonged hospitalisation due to CRS further strains healthcare resources, creating a bottleneck in patient care and treatment accessibility.

With the cancer immunotherapy market expected to reach US$120 billion by 2030, the need for effective CRS management is critical. There are currently no approved preventative therapies for CRS management. A safe, effective primary preventative therapy for CRS, like POLB 001, could revolutionise cancer immunotherapy delivery by making it safer, enabling outpatient administration, reducing hospitalisation requirements, and ultimately expanding patient access to these breakthrough treatments.

The >US$10 billion market opportunity for POLB 001 only accounts for multiple myeloma and diffuse large B-cell lymphoma patients, indications in which cancer immunotherapies have a dominant position for the treatment of late stage disease. However, we believe this is a conservative estimate, as the demand for CRS management may increase as immunotherapies are developed for a wider range of cancers.

Expert validation

The potential of POLB 001 to improve patient access to cancer immunotherapies has been validated by international key opinion leaders, healthcare payers and clinical trial experts. Professor Gareth Morgan, director of multiple myeloma research at the Perlmutter Cancer Center and a Professor of Medicine at NYU Grossman School of Medicine, said, "*Bispecific antibodies will only be delivered in specialist cancer centres until there is a way to make them safer. POLB 001 could make treatment safe enough to extend them to a much wider patient population*."

Compelling data

In clinical trials completed to date, POLB 001 has demonstrated a favourable safety and tolerability profile, with potent inhibition of key inflammatory markers, including TNF-α and IL-6, two cytokines central to CRS. Further supporting its potential, new preclinical data presented at the 66th American Society of Hematology ("ASH") Annual Meeting and Exposition in December 2024 demonstrated statistically significant cytokine inhibition and a dose dependent reduction in clinical CRS compared to Adalimumab (the gold standard inhibitor of CRS in humanised tumour-bearing mouse models). These positive results garnered industry interest, facilitated the expansion of patent applications and support the development of POLB 001 in a Phase 2 clinical trial as a preventative for cancer immunotherapy-induced CRS.

Following the endorsement of the potential of POLB 001 by key opinion leaders, our anticipated Phase 2a trial has been designed. The trial design aims to investigate efficacy, including the incidence of all grades of CRS, along with evaluating the safety and pharmacokinetics of the drug in relapsed refractory multiple myeloma patients receiving an approved BsAb. Leading myeloma clinicians are enthusiastic to participate in the trial. In recent months we have seen significant interest in the potential of POLB 001 from industry, pharma, and international specialist biotech investors which further increases our excitement about the potential of this drug. We have also received strong indications that Big Pharma companies are willing to provide, free of charge, an approved BsAb for a future POLB 001 Phase 2a trial which is a strong endorsement of the potential of POLB 001 to address cancer immunotherapy-induced CRS. We look forward to providing an update to the market on this anticipated trial in due course.

Expanding intellectual property portfolio

In May 2024, the US Patent and Trademark Office ("USPTO") granted a patent for Immunomodulator II, covering a class of drugs, including POLB 001, for treating hypercytokinemia (cytokine storm) and for preventing hypercytokinemia in a patient after an immune response has been triggered. This encompasses cytokine storm that is induced in any disease indication. In November 2024, the USPTO granted an additional patent for Immunomodulator I, covering POLB 001 and other p38 MAPK inhibitors for the treatment of patients at risk of severe influenza after an immune response has been triggered, and for the treatment of hypercytokinemia (cytokine storm) characteristic of severe influenza. Further patent applications have been filed and have complementary coverage to the existing patent portfolio covering POLB 001.

Oral encapsulated GLP-1 programme – potential to improve access for patients

The World Health Organisation ("WHO") has categorised obesity as a global healthcare issue of epidemic proportions with the US Centres for Disease Control and Prevention ("CDC") estimating that c.42% of the US population is affected. Obesity is estimated to have caused US$347.5 billion in economic costs to US businesses and employees in 2023[10]. Such factors have catalysed the growth of prescription weight loss drugs, including glucagon-like peptide 1 receptor agonists ("GLP-1R"). The global GLP-1R market is projected to reach US$150 billion by 2031 in obesity and diabetes alone.

Oral GLP-1R options remain limited yet highly sought after within the clinical community owing to their non-invasiveness, ease of access and greater patient compliance, particularly those with chronic conditions who require long-term treatment. There is currently only one oral GLP-1R agonist on the market with a bioavailability of just c.1%[11].

Our oral encapsulated GLP-1 programme leverages an advanced delivery system that encapsulates active pharmaceutical ingredients ("API's") using Generally Regarded as Safe ("GRAS") components. This approach targets delivery to specific areas of the gut and into systemic circulation for the treatment of metabolic disorders, such as diabetes and obesity. The effectiveness of the technology has already been validated via the commercialisation of encapsulated oral probiotics and nutraceuticals by our collaborative partner, AnaBio Technologies. We are progressing towards the initiation of a proof of concept trial designed to demonstrate the successful delivery of an oral GLP-1R agonist in humans, expected to start within the coming months and with topline data expected in H1 2026.

Artificial Intelligence led drug discovery programmes

In 2024, we saw interest from prospective partners in the outputs from our Artificial Intelligence led drug discovery programmes, following the successful prioritisation of candidates in late 2023, discussions in respect to potential collaborations are ongoing. AI-driven drug discovery is seeing continued global interest as it has the potential to accelerate target identification, reduce costs, de-risk development, and improve success rates.

As part of our AI led programmes, we successfully identified valuable novel drug targets and new potential drug candidates represent potential new classes of therapy for the treatment of Influenza and Respiratory Syncytial Virus. There are currently no approved treatments for RSV, an infection responsible for over 100,000 deaths annually, predominantly in infants and elderly populations, and influenza, in addition to its risk as a source of future pandemics, is responsible for c. 500,000 deaths per annum[12,13,14]. The potential targets and clinical stage repurposing candidates were identified by our disease progression datasets from human challenge trials; a unique and highly controlled approach that tracks healthy individuals through infection and recovery, collecting matched baseline and follow-up samples before and after infection. Unlike traditional datasets, this provides clean longitudinal virology, health, biomarker, and symptom data. This depth and precision has revolutionised AI-driven insights, identifying host-response-based targets that could halt or slow disease progression, with reduced risk of viral resistance which is a critical challenge in the development of treatments for respiratory viral diseases.

Exclusive option to acquire tPTX for Behçet's Disease

In April 2024 we signed an exclusive 12-month option agreement with Silk Road Therapeutics Inc to acquire a novel topical muco-adherent formulation of pentoxifylline ("tPTX") for the treatment of oral ulcers in Behçet's Disease. Poolbeg has decided not to proceed with exercising the option to acquire tPTX as we focus on the forthcoming trials for POLB 001 and our oral GLP-1 programme.

Outlook

Looking ahead, we remain focused on building momentum across our portfolio in 2025. With our proof of concept clinical trial for the oral encapsulated GLP-1 programme on track to commence, POLB 001 ready for Phase 2, and our AI led programmes generating interest, we are entering a period of significant potential value creation. We will continue to explore partnerships, drive our pipeline forward, and execute on our strategic objectives to deliver meaningful clinical impact while generating value for our shareholders.

Jeremy Skillington, PhD
CEO

19 May 2025

[10] Global Data, Assessing the Economic Impact of Obesity and Overweight on Employers, Feb 2024
[11] EMA Product information 2020
[12] Li et al. Lancet. 2022 May 19;399(10340):2047–2064
[13] Neumann and Kawaoka. 2019 Apr 8;219(Suppl 1):S14–S20
[14] www.who.int Influenza (Seasonal) Factsheet

STRATEGIC REPORT:
Principal Risks and Uncertainties

Poolbeg is subject to a range of risk factors relating to the business and its operations in the biotechnology/pharmaceutical industry. Poolbeg's success is rooted in its ability to develop and, at the appropriate time, commercialise our pipeline programmes. To effectively manage the principal operational risks affecting the Group, the Board of Directors meet regularly to review Poolbeg's operational progress against its strategy and key objectives. In addition, the senior management team meets weekly to review the operational progress of all key projects, and to identify and discuss all key issues and risks.

The following table summarises the principal risks and uncertainties of the Group:

Risk	Details	Mitigation
Organisational Risk	Poolbeg's future success is dependent on the experience and skills of the Executive Directors and senior management to successfully execute its strategy. The loss of key contributors would present a risk to the business. Finding and hiring any additional personnel and replacements could be a costly and time consuming process, particularly in the biotechnology/pharmaceutical industry.	The Board believes that the senior management team is appropriately structured for Poolbeg's size and is not overly dependent upon any particular individual. Poolbeg has entered into contractual arrangements with these individuals with the aim of securing the services of each of them. Staffing levels, notice periods and contingent arrangements are kept under regular review to ensure that they are appropriate to maintain business continuity. Remuneration packages and staff rewards are reviewed to encourage the long-term maintenance of staff and to align incentivisation with Company objectives.
Competition Risk	The biotechnology and pharmaceutical industries are very competitive. Poolbeg's competitors include major multinational pharmaceutical companies, biotechnology companies and research institutions. Many of its competitors have substantially greater financial, technical and other resources, such as larger research and development staff. Poolbeg's competitors may succeed in developing, acquiring or licensing drug product candidates that are earlier to market, more effective or less costly than any product candidate which Poolbeg is currently developing or which it may develop and this may have a material adverse impact on Poolbeg including on its ability to partner its programmes.	Poolbeg seeks to develop its products to ensure they are competitive and monitors its intellectual property rights to identify and protect against any infringements. Poolbeg's selection criteria for products includes identifying areas of unmet medical need, market opportunity, potential for non-dilutive funding and the ability, cost and complexity of rapidly producing early human efficacy data for partnering.
Development Risk	Poolbeg has a number of drug candidates in various stages of clinical and pre-clinical development. Our management team understand that a high incidence of delay or failure to produce valuable scientific results will not support Poolbeg's strategy. Clinical trials can be expensive, time consuming and difficult to design and implement and involve uncertain outcomes. Furthermore, results of earlier pre-clinical studies and clinical trials may not be predictive of results of future pre-clinical studies or clinical trials.	Poolbeg's approach of smart trial design, experienced team, and a focus on product candidates where we can quickly produce early human efficacy data helps to mitigate this risk.

Risk	Details	Mitigation
Regulatory Risk	The regulatory approval processes of the EMA, FDA, MHRA and other comparable regulatory agencies may be lengthy, time-consuming and the outcome is unpredictable. Poolbeg's future success is dependent upon its ability to rapidly develop and partner its product candidates. In addition, positive human efficacy data does not guarantee that a product will be partnered by Poolbeg.	The Board and management team have a broad network of industry contacts who help ensure that best industry practices are observed in all our trials and all legal compliance is up to date and in order. The Board reviews the partnering potential of all products Poolbeg has brought into its pipeline and is confident that with positive human efficacy, a market exists to partner its products.
Intellectual Property Risk	If Poolbeg is unable to obtain, maintain, defend or enforce the intellectual property rights covering its products, third parties may be able to make, dispose (or offer to dispose) of, use, import or keep products that would otherwise infringe the Group's patents and which would materially adversely affect Poolbeg's ability to compete in the market. Patent protection is important for Poolbeg's competitive position in its planned product lines and a failure to obtain or retain adequate protection could have a material adverse effect on Poolbeg's business, prospects, financial condition and/or results of operations.	To the extent possible, Poolbeg monitors competing products. Poolbeg engages external advisors to assist it in maintaining its IP portfolio, and where appropriate, to ensure that its business IP rights are safeguarded in all of the territories in which it operates. Poolbeg also looks to maintain its propriety rights when entering into contractual relationships.
Funding and Partnering Risk	Developing pharmaceutical products requires significant funding to bring the product to the point of commercialisation/ monetisation. Poolbeg looks to partner early in the development process of its drug candidates. There is no guarantee that suitable partners will be secured. Poolbeg may need to raise additional funding to undertake development work and bring our products to the point of monetisation. There is also no certainty that it will be possible to raise any additional funds at all or on acceptable terms. Debt financing, may place restrictions on the financial operating activities of the Group and if Poolbeg is unable to obtain additional financing, it may be required to reduce the scope of its operation.	Poolbeg's clinical development strategy is to demonstrate early clinical proof-of-mechanism and/or proof-of-concept thereby enabling early commercialisation/ monetisation, through licensing or partnering. Poolbeg may also seek to reposition products with existing positive clinical safety data, further reducing the requirement for additional spend on clinical trials. Additionally, Poolbeg actively explore routes for non-dilutive grant funding to support the development of its pipeline.

STRATEGIC REPORT:
Principal Risks and Uncertainties continued

Risk	Details	Mitigation
M&A Risk	The Board has set strategic initiatives that include selectively evaluating value accretive M&A opportunities alongside the development of the Group's existing programmes. There is no certainty that any acquisition, partnership or other opportunity completed will prove successful.	The Board and senior management team, have experience in successfully identifying, integrating and commercialising opportunities. The internal team will be complemented with external experts to assist in the appraisal process as required.
Macro-economic and Geopolitical Risk	There is an ongoing risk to Poolbeg due to unexpected global events that may negatively impact its ability to operate. This includes any escalation of geopolitical events globally. Such events have led to high rates of inflation, exchange rate volatility, stock market volatility, higher cybersecurity risk and supply chain disruptions and could adversely impact Poolbeg's business, including executing our preclinical studies and clinical trials.	To the extent possible, Poolbeg aims to monitor the macro-economic and political environment and to take such actions it deems in its best interests to mitigate the impact of any shocks. Poolbeg continues to invest in its IT infrastructure and support systems in order to improve its security and resilience and ability to operate in the event of cyber-attacks.

STRATEGIC REPORT:
Section 172 Statement

Section 172 of the Companies Act 2006 Statement

The Directors confirm that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders. In doing so, the Directors, amongst other matters, have considered the following:

a) the likely consequences of any decision in the long term:

The Group's outlook is set out in the Executive Chair's Statement and CEO's Operations Review on pages 1 and 2. Associated risks are highlighted throughout the Strategic Report. Our governance framework is designed to support long-term value creation for shareholders while maintaining transparency, accountability, and sustainable business growth.

b) the interests of the Group's employees:

Our employees are fundamental to us achieving our long-term strategic objectives. Employee well being and development has continued to be a priority during 2024. The Company promotes a collaborative and accountable culture, where teamwork, adaptability, and a shared commitment to excellence are embedded at all levels of the organisation.

c) the need to foster the Group's business relations with suppliers, customers and others:

As a growing business, successful and effective engagement with customers and suppliers is paramount to meeting our strategic objectives. Senior management engages in regular meetings with key stakeholders through a variety of channels to promote the building of long term relationships.

d) the impact of the Group's actions on the community and the environment:

The Group operates honestly and transparently. We consider the impact on the environment on our day-to-day operations and how we can minimise this.

e) the Group's reputation for high standards of business conduct:

Our intention is to behave in a responsible manner, operating within the high standard of business conduct and good corporate governance, as highlighted in the Corporate Governance Statement on page 10.

f) the need to act fairly between members of the Company:

The Directors recognise that members have different view and objectives. Poolbeg engages in active communications with shareholders as detailed in the Corporate Governance Statement on page 10.

The Strategic Report on pages 2 to 7 was approved by the Board on 19 May 2025 and signed on its behalf by:

Jeremy Skillington, PhD
CEO

CORPORATE GOVERNANCE:
Board of Directors

Cathal Friel, Executive Chair

Cathal Friel is a seasoned serial entrepreneur with a long and successful history and to date has listed five companies on the London Stock Exchange. Cathal is Managing Director of Raglan Capital and serves as Executive Chair and is a co-founder of Poolbeg Pharma plc. Poolbeg was established as a spin-off from hVIVO plc in 2021, where Cathal is also co-founder and non-executive Chair. Cathal also co-founded and sits on the Board of Directors of European Green Transition plc, which listed on the London Stock Exchange in April 2024. Cathal co-founded Amryt Pharma plc which listed on the London Stock Exchange in 2016 and dual listed on Nasdaq in 2020 and was later sold to Chiesi Farmaceutici for $1.48bn in April 2023. Prior to that, he was co-founder and Chair of Fastnet Oil & Gas plc, which listed on the London Stock Exchange in 2012.

Cathal began his working career a little earlier than most by having to step in to help run the family business in 1981 at the relatively young age of 16 due to a family illness. He went on to complete his education by taking night classes and received an MBA from the University of Ulster in 1990. Cathal then spent the following five years lecturing on a part-time basis on International Marketing and Business Planning at the University of Ulster whilst in tandem running his own technology services business. In 2001, Cathal was part of the team that successfully established Merrion Stockbrokers in Dublin. Following Merrion's trade sale in 2006, he founded Raglan Capital which is renowned for building in-house companies that are listed on the public stock markets. Cathal was a finalist in the international category of the EY Entrepreneur of the Year 2020.

Jeremy Skillington, Chief Executive Officer

Jeremy Skillington, PhD began his biotechnology career in the Business Development group of Genentech, Inc in California in 2002. At Genentech he was responsible for executing over 40 licensing, investment and collaboration transactions. Returning to Ireland in 2009, Jeremy led Business Development and was a member of the Senior Management team at Opsona Therapeutics Ltd before becoming a founder and CEO of immuno-oncology company TriMod Therapeutics Ltd. In 2014 Jeremy joined German life science investment fund HS Lifesciences GmbH to provide start-up and business development support to portfolio companies ImmunoQure AG and Ethris GmbH securing key transactions.

Jeremy joined Inflazome Ltd on its founding in 2016 and as VP of Business Development was instrumental in their acquisition by Roche in September 2020 for €380m upfront and significant downstream milestones for their portfolio of NLRP3 inflammasome inhibitors. He has been CEO of Poolbeg Pharma Plc since June 2021.

Jeremy studied Biochemistry at the University of Galway, Ireland where he was awarded his Ph.D. He performed post-doctoral research at the University of California, San Francisco in the lab of Prof Rik Derynck. He is currently an Adjunct Assistant Professor at Trinity College, Dublin in the School of Biochemistry & Immunology.

Ian O'Connell, Chief Financial Officer

Ian O'Connell is an experienced financial professional with a depth of healthcare and public markets experience. In 2017 he co-founded Open Orphan plc (now named hVIVO plc), was made a Board Observer and as VP Corporate Development, he led the acquisition of hVIVO plc and the reverse takeover of Venn Life Sciences plc. As a member of the core senior management team, Ian helped drive the company to its position today as a world leader in the testing of infectious and respiratory disease products using human challenge studies.

Prior to this, Ian worked closely with Cathal Friel and Amryt's senior management on the establishment of Amryt Pharma plc. Ian gained Corporate Finance experience at both Raglan Capital and Deloitte Corporate Finance. Ian has a BSc (Hons) in Finance from University College Cork and is a Member of Chartered Accountants Ireland.

Eddie Gibson, Non-Executive Director

Eddie Gibson is a seasoned biopharma leader. Eddie has a strong commercial track record of launch and general management in both pharmaceuticals and biotechs with over 25 years' experience leading biopharma organisations with experience working across multiple geographies and senior roles within the industry. Eddie has personally led many major European launches and also led the creation and implementation of global access plans in a wide range of therapy areas including oncology, haematology, virology, neuroscience, cardiovascular disease and diabetes.

As founder of Wickenstones, a pharma market access consultancy, Eddie has led diverse teams to develop and deliver complex plans for market access and has been instrumental in the facilitation of plans to deliver new pharmaceuticals to the global market. Eddie also acts as an advisor and NED to both biotech start-ups and as an advisor to the Korean Health Development Initiative – a government advisory committee designed to accelerate the biotech and pharmaceutical industries in South Korea.

Professor Luke O'Neill, Non-Executive Director

Luke O'Neill is Professor of Biochemistry in the School of Biochemistry and Immunology, Trinity Biomedical Sciences Institute at Trinity College Dublin, Ireland. He is a world expert on innate immunity and inflammation. His main research interests include Toll-like receptors, Inflammasomes and Immunometabolism. He is listed by Thompson Reuters/ Clarivates in the top 1% of immunologists in the world, based on citations per paper. Professor O'Neill is co-founder of Sitryx, which aims to develop new medicines for inflammatory diseases. Another company he co-founded, Inflazome was acquired by Roche.

Luke was awarded the Royal Dublin Society / Irish Times Boyle Medal for scientific excellence, the Royal Irish Academy Gold Medal for Life Sciences, The Society for Leukocyte Biology (SLB) Dolph O. Adams award, the European Federation of Immunology Societies Medal and in 2018 the Milstein Award of the International Cytokine and Interferon Society. Luke is a member of the Royal Irish Academy, EMBO (European Molecular Biology Organisation) and a Fellow of the Royal Society. In 2023 he was appointed to the governing body of the European Research Council, the EU's premier funder of fundamental research with an annual budget of €2bn.

Professor Brendan Buckley, Non-Executive Director

Prof. Brendan Buckley is a medical graduate of University College Cork and a doctoral graduate of Oxford University. For most of his career he worked in academic clinical practice as a consultant physician. He holds professorial titles in the faculties of Medicine at Universities in Cork and Dublin. He has over 30 years' experience in clinical research in roles as chief investigator, chair of data and safety monitoring committees and on institutional review boards.

He became Chief Medical Officer of ICON plc, following their acquisition of Firecrest Clinical Ltd, which he had co-founded. He was a member of ICON plc's Executive Leadership Team and was actively involved in M&A targeting, assessment and diligence. Firecrest was one of a number of companies focused on clinical trial innovation which he co-founded and sold.

Brendan was a non-executive director of the Irish national medicines regulatory authority (now the Health Products Regulatory Authority) between 2004 and 2011. He was a member of the inaugural European Medicines Agency (EMA) Committee for Orphan Medicinal Products (COMP) and of the EMA Scientific Advisory Group for Diabetes and Endocrinology as well as teaching on Food and Drug Administration (FDA) advanced courses on clinical trials. He serves on the boards of various pharma development and services companies, some of which he has co-founded. Brendan has over 150 scientific publications, including the key opinion-leading book 'Re-Engineering Clinical Trials'.

CORPORATE GOVERNANCE:
Corporate Governance Statement

Compliance Statement

The Directors recognise the value and the importance of high standards of corporate governance and, given the Group's size and the constitution of the Board, have decided to apply the recommendations of the Corporate Governance Code, published by the Quoted Companies Alliance in April 2018 ("QCA Code"). The QCA issued a new code in November 2023 ("QCA Code 2023"), that will apply to the Company with effect from the financial year beginning on 1 January 2025.

The Board has established high standards of corporate governance since its inception and agrees that Poolbeg's success is enhanced by the imposition of a strong corporate governance framework. Accordingly, in recognition of the need to maintain continued best practice the Board actively monitors its composition and skills balance to ensure we uphold the ten principles outlined in the QCA Code, so far as practicable and having regard to the size and nature of the Company's business. Further details on how the Company applies the QCA Code are detailed on the Corporate Governance section of the Company's website: (https://www.poolbegpharma.com/investors/corporate-governance/).

Board Composition and Independence

The Board meets at least five times a year to review, formulate and approve the Group's strategy, budgets and corporate actions and oversee the Group's progress towards its goals. The Board has established an Audit Committee and a Remuneration Committee with formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises. Currently the Company does not and have a nomination committee, as the Board does not consider it appropriate to establish one at this stage of the Company's development. The Board will take decisions regarding the appointment of new directors as a whole and this will follow a thorough assessment of a potential candidate's skill and suitability for the role.

The Board currently consists of the Executive Chair, two other Executive Directors, and three Non-Executive Directors, one of whom, Eddie Gibson, acts as Senior Independent Director. The Company regards three of the Non-Executive Directors as independent. The Board has determined that Professor Brendan Buckley, Eddie Gibson and Professor Luke O'Neill are independent in character and judgement and that there are no relationships or circumstances which could materially affect or interfere with the exercise of their independent judgement. As respected industry experts Professor Brendan Buckley and Professor Luke O'Neill are also members of the Scientific Advisory Board. They receive an annual fee of £15,000 for this role which is not considered to be material in affecting their independence.

The Board believes this combination of Executive and Non-Executive Directors allows it to exercise objectivity in decision making and proper control of the Group's business and that this composition is appropriate in view of the size and requirements of the Group's business. However, the Board will continue to monitor the composition and balance of the Board.

Audit Committee

The Audit Committee comprises Eddie Gibson as chair, with Professor Brendan Buckley as the other member and meets at least twice a year. Eddie Gibson, the Audit Committee chair is considered to be independent and to have recent relevant financial and commercial experience including having acted as country manager for large pharmaceutical companies and having founded and led a full service market access consultancy. The principal duties of the Audit Committee are to review the half-yearly and annual financial statements before their submission to the Board and to consider any matters raised by the auditors. The Audit Committee also reviews the independence and objectivity of the auditors.

The terms of reference of the Audit Committee reflect current best practice, including authority to:

- recommend the appointment, re-appointment and removal of the external auditors; and
- ensure the objectivity and independence of the auditors including occasions when non-audit services are provided.

The Audit Committee may seek information from any employee of the Group and obtain external professional advice at the expense of the Group if considered necessary. Due to the relatively low number of personnel employed within the Group, the nature of the business and the current control and review systems in place, the Board has decided not to establish a separate internal audit department.

Remuneration Committee

The Company has established a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. No Director is involved in deciding their own remuneration.

The Remuneration Committee comprises Professor Brendan Buckley as chair with Eddie Gibson as the other member. Professor Brendan Buckley has substantial experience as a member of Remuneration Committees of AIM quoted companies. The Remuneration Committee considers the employment and performance of individual Executive Directors and determines their terms of service and remuneration. It also has authority to grant options as part of overall remuneration packages.

Meetings and Attendance

The directors' attendance at Board and Committee meetings during the year is shown below:

Director	Board	Audit Committee	Remuneration Committee
Cathal Friel	8/8	–	–
Jeremy Skillington	8/8	–	–
Ian O'Connell	8/8	–	–
Eddie Gibson	8/8	2/2	1/1
Professor Luke O'Neill	5/8	–	–
Professor Brendan Buckley	7/8	2/2	1/1
Total meetings held in the year	**8**	**2**	**1**

Scientific Advisory Board

Poolbeg has established a Scientific Advisory Board including Professor Luke O'Neill, Dr. Elaine Sullivan, Professor Daniel F. Hoft, and Professor Brendan Buckley whose deep-rooted experience provides Poolbeg with invaluable insights and expertise in continuing to evaluate new assets and in the development of our existing product pipeline.

Internal Control and Risk Management

The Board has ultimate responsibility for risk management and the internal control procedures maintained. The procedures in place are designed to manage rather than eliminate risk of failure to achieve Company objectives and can only provide reasonable assurance against material misstatement or loss. Principal Risks and Uncertainties are discussed in the Strategic Report and financial risk management objectives and policies are outlined in note 17 of the financial statements.

Communications with Shareholders

The Board attaches great importance to effective, transparent, and regular communication with both institutional and private shareholders to ensure alignment with the Company's strategic objectives. The Company engages with shareholders through multiple channels including RNS announcements, the Company website www.poolbegpharma.com, investor presentations, and shareholder meetings as appropriate.

The Board views the Company's annual report and accounts as well as its half year report as key communication channels through which progress in meeting the Group's objectives and updating its strategic targets can be given to Shareholders. In addition, the Board uses the Annual General Meeting ("AGM") as a key platform to engage with Shareholders, both to give information and receive feedback about the Company and its progress. The AGM results are announced via RNS and published on the Company's website the same day. The Board carefully reviews voting trends and shareholder feedback, taking appropriate actions when concerns are raised.

The Poolbeg management team undertake meetings with key Shareholders and analysts following publication of full and half year results to ensure that the Company's strategic direction and financial performance are clearly understood. The Company's Nominated Adviser, Joint Brokers and public relations advisors provide regular feedback on shareholder sentiment, expectations, market trends, and investor concerns. The Company actively considers investor feedback from both direct engagements and third-party insights, ensuring that shareholder perspectives are incorporated into decision-making where appropriate.

CORPORATE GOVERNANCE:
Group Directors' Report

The Directors of Poolbeg Pharma plc (the "Company") present their report and the Financial Statements of the Company and its subsidiary undertakings (together the "Group" or "Poolbeg") for the year ended 31 December 2024. The Company is registered in England and Wales with registered number 13279507.

Principal Activities

Poolbeg is a clinical-stage biopharmaceutical company focussed on the development of innovative medicines to address unmet medical needs. Poolbeg's clinical programmes target large addressable markets, such as cancer immunotherapy-induced Cytokine Release Syndrome ("CRS"), and we remain focused on maximising their potential to create value for our shareholders.

Review of the Year

The key performance indicators for the Group are based on the overall performance of the Group and the achievement of strategic objectives, as set by the Board from time to time, specifically focussed on pipeline programme development.

As Poolbeg is pre-revenue, a core focus of the business is on the progression of pipeline programmes cost effectively in order to best position the programmes for partnering / commercialisation. In the current year, preclinical data was added to POLB 001's data package, demonstrating statistically significant cytokine inhibition and a dose dependent reduction in clinical CRS – facilitating the expansion of patent applications and supporting the drugs development in a Phase 2a clinical trial. Poolbeg also presented POLB 001 pre-clinical study data at the 66th American Society of Hematology ("ASH") Annual Meeting. The data detailed POLB 001 as a promising preventative therapy for CRS associated with cancer immunotherapies and was presented on Saturday 7 December 2024. During the current year, the clinical trial design of the GLP-1 programme was progressed as the Group works towards the commencement of the proof-of-concept clinical trial in 2025.

Poolbeg has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include certain matters in its Strategic Report that would otherwise be disclosed in this Group Directors' Report:

A summary of Poolbeg's business activities during the year is set out in:

- The Executive Chair's Statement on page 1
- The CEO's Operations Review on page 2

These form part of the Strategic Report and include commentary on the position of the Group at year end, performance during the year and likely future developments.

Currently all of the Group's costs related to research and development projects are recognised as expenses in the income statement in the period in which they are incurred with £1,383,000 (2023: £1,677,000) expensed in the current year. Details of the research and development activity during the year and planned future activity are included in the Strategic Report including in the Executive Chair's Statement and CEO's Operations Review.

In addition, Principal Risks and Uncertainties are discussed in the Strategic Report and financial risk management objectives and policies are outlined in note 17 of the financial statements. Other information that is relevant to the Group Directors' report, including engagement with employees, suppliers and other stakeholders is incorporated in the Strategic Report Section 172 Statement on page 7.

Results and Dividends

The results for the year are set out on pages 23 to 29 and are also discussed in the Strategic Report. The Directors do not recommend payment of a dividend.

Stakeholder Engagement

Engagement with the Company's major stakeholders is detailed in the Corporate Governance Statement and the Company website.

Directors

Biographical details of Poolbeg's Directors are shown on pages 8 to 9. The Directors who served on the Board during the year and to the date of this report are as follows:

Director	Capacity
Cathal Friel	Executive Chair [A]
Jeremy Skillington	Chief Executive Officer
Ian O'Connell	Chief Financial Officer
Eddie Gibson	Non-Executive Director
Professor Luke O'Neill	Non-Executive Director
Professor Brendan Buckley	Non-Executive Director

[A] Non-Executive Chair up to 15 February 2024

All new directors appointed by ordinary resolution since the previous AGM are required to seek election at the next AGM and one third of the other directors (or if the number is not a multiple of three, this shall be rounded down to the nearest whole number) retire annually in rotation in accordance with the Company's articles of association. If there are only two directors subject to retirement by rotation at least one of them shall retire.

Directors' Remuneration

The remuneration of Directors for the year ended 31 December 2024 was as follows:

Director	Base Salary and Fees[A] £'000	Bonuses £'000	Pension Contributions £'000	Other Benefits £'000	Other Fees £'000	**2024 Total £'000**	2023 Total £'000
Cathal Friel	100	25	–	–	–	**125**	150
Jeremy Skillington	250	25	25	5	–	**305**	362
Ian O'Connell	145	25	15	5	–	**190**	237
Patrick Ashe[B]	–	–	–	–	–	**–**	32
Eddie Gibson	35	–	–	–	–	**35**	35
Professor Luke O'Neill[C]	25	–	–	–	15	**40**	40
Professor Brendan Buckley[C]	35	–	–	–	15	**50**	24
Total	**590**	**75**	**40**	**10**	**30**	**745**	**880**

[A] Where applicable, base fees include fees received for being a chair of a Board committee – £10,000 per annum
[B] Resignation date 30 November 2023
[C] Other fees relate to role on the Scientific Advisory Board – a fee of £15,000 per annum

Base salaries are reviewed annually, with the levels of increases for Executive Directors taking account of the performance of the Group, individual performance, additional responsibilities and external indicators such as inflation and industry comparatives. Overall long-term incentives are also reviewed annually to ensure that the Executive Directors incentives are aligned with the long-term strategic goals of the Group.

The contracts of Executive Directors may be terminated by either party giving notice to the other as set out below:

Director	Notice Period
Cathal Friel	5 months
Jeremy Skillington	6 months
Ian O'Connell	4 months

The Remuneration Committee, in discussion with the Executive Directors, review annual performance at the end of each calendar year. The Executive Chair, CEO and CFO may be eligible for annual bonuses of up to 50% of base salary, at the Company's absolute discretion. Independent Non-Executive Directors do not participate in any discretionary bonus or Company share option scheme.

CORPORATE GOVERNANCE:
Group Directors' Report continued

In February 2024, the Company adopted an Employee Performance Incentive Plan ("EIP") for a number of key senior management, to align medium and long term objectives with those of shareholders and to encourage retention. The EIP was designed with the support of Aon, as advisor to the Remuneration Committee of the Company. Under the EIP, Executive Directors have been awarded a total of 13,917,525 nominal cost long term incentive options ("EIP Options") over ordinary shares in the Company. Vesting is conditional upon the weighted-average of the mid-market closing price of the ordinary shares in the Company being 17.945 pence or above over a period of fourteen calendar days (representing a c.85% premium to the share price at close of market on 14 February 2024). The EIP Options are also subject to acceleration in certain scenarios including a change of control of the Company.

Directors and their Interests

Interest in ordinary shares of 0.02p

The Directors of the Company held the following interest in the ordinary shares of Poolbeg Pharma plc:

Director	Date of this report %	Date of this report Number	**31 December 2024 %**	**31 December 2024 Number**	31 December 2023 Number
Cathal Friel	7.44	37,219,757	**7.44**	**37,219,757**	36,389,757
Jeremy Skillington	0.17	873,497	**0.17**	**873,497**	718,733
Ian O'Connell	1.67	8,326,839	**1.67**	**8,326,839**	8,326,839
Eddie Gibson	–	–	**–**	**–**	–
Professor Luke O'Neill	–	–	**–**	**–**	–
Professor Brendan Buckley	0.53	2,631,474	**0.53**	**2,631,474**	2,631,474

Share options and warrants

The Directors of the Company held the following share option and warrants of Poolbeg Pharma plc:

Director	Type	**31 December 2024 Number**	31 December 2023 Number	Exercise price	Grant Date	Expiry Date
Cathal Friel	Warrants	**240,681**	240,681	£0.10	13/07/2021	18/07/2026
Cathal Friel [A]	Share Options	**3,500,000**	3,500,000	£0.10	13/07/2021	12/07/2031
Cathal Friel [B]	Share Options	**3,500,000**	3,500,000	£0.15	13/07/2021	12/07/2031
Cathal Friel [C]	Share Options	**3,500,000**	3,500,000	£0.15	13/07/2021	12/07/2031
Cathal Friel [D]	Share Options	**4,639,175**	–	£0.0002	14/02/2024	06/02/2031
Jeremy Skillington [A]	Share Options	**5,000,000**	5,000,000	£0.10	13/07/2021	12/07/2031
Jeremy Skillington [B]	Share Options	**5,000,000**	5,000,000	£0.15	13/07/2021	12/07/2031
Jeremy Skillington [C]	Share Options	**5,000,000**	5,000,000	£0.15	13/07/2021	12/07/2031
Jeremy Skillington [D]	Share Options	**4,639,175**	–	£0.0002	14/02/2024	06/02/2031
Ian O'Connell [A]	Share Options	**3,500,000**	3,500,000	£0.10	13/07/2021	12/07/2031
Ian O'Connell [B]	Share Options	**3,500,000**	3,500,000	£0.15	13/07/2021	12/07/2031
Ian O'Connell [C]	Share Options	**3,500,000**	3,500,000	£0.15	13/07/2021	12/07/2031
Ian O'Connell [D]	Share Options	**4,639,175**	–	£0.0002	14/02/2024	06/02/2031
		50,158,206	36,240,681			

[A] The closing share price must be at least £0.10 for five consecutive business days when exercised.
[B] The closing share price must be at least £0.15 for five consecutive business days when exercised.
[C] The closing share price must be at least £0.20 for five consecutive business days when exercised.
[D] Vesting conditional upon the weighted-average of the mid-market closing price being 17.945 pence or above over a period of fourteen calendar days. Also subject to acceleration in certain scenarios including a change of control of the Company.

Share Capital Structure

The Company's ordinary shares of 0.02p are listed on the Alternative Investment Market ("AIM") market of the London Stock Exchange (ticker: POLB.L, ISIN: GB00BKPG7Z60). At the date of this report, 500,000,000 ordinary shares of 0.02p each were in issue. Details of share issues and changes to the capital structure during the year are set out in note 13.

In March 2022, the Company's ordinary shares were approved to trade on the OTCQB Venture Market ("OTCQB") in the United States under the ticker POLBF. In July 2024, Poolbeg voluntarily delisted its ordinary shares from trading on OTCQB.

Substantial Shareholdings

The Company is aware that the following had an interest of 3% or more in the issued ordinary share capital of the Company [A]:

Rank	Investor	30 April 2025 [B] Number	30 April 2025 [B] %	31 December 2024 Number	31 December 2024 %
1	Cathal Friel	37,219,757	7.44	37,219,757	7.44
2	Michael Kelly	35,443,132	7.09	34,714,941	6.94
3	Allan Rankin	16,216,038	3.24	N/A	N/A

[A] Except those exempt under DTR 5.1.5 regulation

[B] Latest date for which information was available prior to signing the financial statements

Qualifying Indemnity Provision

The Group has in place insurance protection, including a Directors and Officers liability policy, to cover the risk of loss when management deems it appropriate and cost effective; however, in some cases risks cannot be effectively covered by insurance and the cover in place may not be sufficient to cover the extent of potential liabilities.

Going Concern

The conflict in Eastern Europe, alongside rising inflation, interest rates, and a broad range of macroeconomic and political disruptions, continues to present challenges for the global economy. However, the Group remains well-capitalized and debt-free, which positions it to benefit from rising interest rates on its cash reserves, while remaining insulated from the increased costs of debt. The Group does not foresee any significant operational difficulties in the coming year, given its strong financial position and resilience in adapting to changing market conditions.

After making appropriate enquiries, the Directors consider that the Company and the Group has adequate resources to continue in business for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements. As part of their enquires the Directors reviewed budgets, projected cash flows, and other relevant information for 12 months from the date of approval of the Consolidated Financial Statements for the year ended 31 December 2024.

The Board's strategy on product development is to develop products faster and more cost effectively than the conventional biotech model and to move to partner with larger pharmaceutical and biotechnology companies. The Group focuses on development and commercialisation of innovative medicines targeting diseases with a high unmet medical need. This model focusses upon progressing the Group's clinical programmes and monetising or partnering at an early stage to support the growth of the Company and the development of its pipeline of products. The Group's forecasts and projections reflect the Directors' plans for the coming year and include spend in relation to progressing POLB 001 along the clinical pathway for cancer immunotherapy-induced Cytokine Release Syndrome ("CRS") therapy, completion of a proof of technology clinical trial to determine that a GLP-1 agonist can be safely delivered orally in humans, ongoing research spend in relation to the Group's AI data powered drug programmes and additional spend on the pipeline including IP maintenance and expansion. The Group performs sensitivity analysis on its projected cashflows and when performing these sensitivities it takes into account reasonable changes in market conditions.

The Group's forecasts, taking into account reasonably possible changes as described above, show that the Group will be able to operate and have significant financial headroom for the 12 months from the date of approval of the Consolidated Financial Statements for the year ended 31 December 2024.

ESG Responsibility

The Board of Poolbeg recognises the importance of environmental, social and governance matters and aims to consider the differing interests of the Group's stakeholders, including its investors, employees, suppliers and business partners, when operating its business.

Events after the Reporting Period

Events after the reporting period are set out in note 19 to the Financial Statements. Likely future developments in the business are discussed in the Strategic Report.

CORPORATE GOVERNANCE:
Group Directors' Report continued

Auditors

Gravita Audit Limited has indicated that it will not seek re-appointment as the company's auditor at the forthcoming Annual General Meeting as, following a business reorganisation, its audit services will be provided by another Gravita company. A resolution to appoint Gravita Audit II Limited as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Disclosure of Information to the Auditors

The Directors confirm that: (a) they have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information and (b) so far as they are aware there is no relevant audit information of which the auditors are unaware.

Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Group Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the United Kingdom in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare Financial Statements in accordance with the Rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable IFRSs, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website Publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the on-going integrity of the Financial Statements contained therein.

This report was approved by the Board on 19 May 2025 and signed on its behalf by:

Cathal Friel
Executive Chair

Independent Auditor's Report

For the year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POOLBEG PHARMA PLC

Opinion

We have audited the financial statements of Poolbeg Pharma Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2024 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity and the company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and UK adopted international accounting standards as applied in accordance with the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards, as applied in accordance with the Companies Act 2006;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included reviews of expected cash flows for a period of 12 months, to determine expected cash outflow, which was compared to the liquid assets held in the Group.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report continued

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Intangible assets The carrying value of the Group's intellectual property assets, at cost, as at 31 December 2024 amounted to £1,684,000 (2023: £1,930,000). The additions this year were £129,000 (2023: £175,000). Intangible assets amounting to £nil (2023: £353,000) were impaired during the year and an amount of £614,000 (2023: £nil) were disposed of. Costs amortised during the year relate to patents, trademarks and data sets acquired and intellectual property which have a fixed lifespan. The useful economic life of all the other intangibles start once they are available for use, and their amortisation will start from that point. The Directors have assessed whether the costs meet the criteria for capitalisation and whether there are any indicators of impairment. The risk is that the costs may not qualify for capitalisation or technological advancements may render the market value of the capitalised costs below its carrying value. Loss after tax, which is considered by management to be a key metric, is directly impacted by the amount of costs capitalised.	We have performed the following audit procedures: • considered whether the nature of the costs met the necessary criteria under IAS 38 for the costs to be allowed for capitalisation; • vouched a sample of the addition capitalised to invoices, to confirm that they are correct capital item and have been accurately recorded; • vouched a sample of disposals to termination letters; • considered whether the Directors' policy for the treatment of such costs was reasonable and assessed whether the costs included in the reconciliation were in line with the Directors' policy; • confirmed the directors' assessment that the amortisation policy is reasonable; • reviewed the third-party valuation report for any indication of impairment in intangibles; • performed sensitivities on the assumptions made within the DCF model; and • reviewed the report provided by the third-party valuer Based on the audit work performed we are satisfied, that although there are inherent uncertainties associated with the forecast and estimation of useful economic life of intangible assets, the directors have made reasonable assumptions about the valuation and useful economic life of intangible assets, based on past experience and expected future revenues. We are also satisfied that all necessary disclosures have been made in the financial statements.
Carrying value of investments in subsidiaries and recoverability of intercompany loans – parent company financial statements only. The Company had investments of £2,227,000 (2023: £2,218,000) at the year ended 31 December 2024. The Directors have confirmed all investments, including additions were correctly calculated and being held at cost. The amounts due from subsidiaries amounts to £10,947,000 (2023: £10,184,000). We identified a risk that the investment held within the parent company financial statements in its subsidiaries and amounts receivable, may be impaired. Management's assessment of the recoverable amount of investments in subsidiaries requires estimation and judgement around assumptions used, including the cash flows to be generated from continuing operations. Changes to assumptions could lead to material changes in the estimated recoverable amount, impacting the value of investment in the subsidiary and impairment charges. An impairment was charged in year for £2,500,000 (2023: £nil) for the Ireland subsidiary, pro-rated to Investments and loans to Ireland.	We have performed the following audit procedures: • Reviewed management's assessment of future operating cashflows and indicators of impairment; • Assessed the methodology used by management to estimate the future profitability of its subsidiaries and recoverable value of the investment, in conjunction with any intra-group balances, to ensure that the method used is appropriate; • Assessed the reasonableness of the key assumptions used in management's estimates of recoverable value, in line with economic and industry statistics relevant to the business; • Reviewed for any indication of impairment; • Assessed the appropriateness and applicability of discount rate applied to the current business performance; • Confirmed that any adverse change in key assumptions would not materially increase the impairment loss; and • Ensured that disclosures of the key judgements and assumptions, and sensitivities of the impairment loss recognised was appropriately disclosed. Based on the audit work performed, we are satisfied with management's assertion that an impairment exists.

Key audit matter	How our audit addressed the key audit matter
Group and company's ability to continue as a going concern The group's cash balance at the year ended 31 December 2024 is £7,824,000 (2023: £12,171,000) and loss after tax of £6,063,000 (2023: £3,931,000). The group is dependent upon its ability to generate sufficient cash flows to meet continued operational and R&D costs. As the group is still in pre-revenue stage, this is done through partnerships, mergers, and fundraises. There is a risk that the use of the going concern basis is inappropriate.	We have performed the following audit procedures: • Examined the financial performance of the group, incorporating both financial and non-financial aspects; • Engaged in discussions with management, reviewing pre-trading conditions and future trial and R&D costs; • Reviewed post balance sheet management accounts, public announcements, board minutes and events; • Reviewed the liquidity level, forecasts and any other related projections and key assumptions used by management to support the group and company's going concern status; and • Performed sensitivity testing on forecasts provided by management. Based on the audit work performed, we are satisfied with the management's use of going concern assumptions in preparing the financial statements of the group.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group Financial statements	Company Financial Statements
Overall materiality	£342,000 (2023: £197,000)	£209,000 (2023: £38,000)
How we determined it	Based on 5.9% of net loss (2023: 5% of net loss)	Based on 1% of gross assets (2023: 5% of net loss)
Rationale for benchmark applied	We believe that net loss is the primary measure used by the shareholders in assessing the performance of the Company as revenue is yet to be generated, and so costs reduction is significant to the shareholders.	We believe that the most adequate basis is for materiality to be based on the gross assets, as the entity is primarily a holding company.
Performance materiality	£256,500 (2023: £137,900)	£156,750 (2023: £27,000)

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £92,000 and £115,000.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality has been set at 75% of overall materiality. We determined performance materiality with reference to factors such as our understanding of the Group and its complexity, the quality of the control environment and ability to rely on controls and the low level of uncorrected misstatements in the prior year audit.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit for the Group above £17,100 (2023: £9,150) and for the Company above £10,500 (2023: £1,900) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Independent Auditor's Report continued

How we tailored the audit scope

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

The Group financial statements are a consolidation of 4 reporting units (2023: 4 reporting units), comprising the Group's operating businesses and holding companies.

We performed audits of the complete financial information of Poolbeg Pharma Plc and Poolbeg Pharma (UK) Limited reporting units, which were individually financially significant. One additional reporting unit, Poolbeg Pharma (Ireland) Limited, was also individually financially significant and was audited by local component auditors in the Republic of Ireland. The sum of these significant entities accounted for 100% of the Group's absolute loss before tax (i.e. the sum of the numerical values without regard to whether they were profits or losses for the relevant reporting units) and 100% of the Group's assets and liabilities. We also performed specified audit procedures over certain account balances and transaction classes that we regarded as material to the Group at the 2 UK resident reporting units and the Irish resident reporting unit.

The fourth reporting unit, OP Holdco 2021 Limited, is a dormant entity which was acquired on 30 May 2022. Except for OP Holdco 2021 Limited, we have audited all UK resident components within the Group and performed review of the work carried out by the local component auditors, and no unaudited components remain.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report nor the Directors' report.

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 16, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the entity's activities.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal expenditure; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and the Parent Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

Independent Auditor's Report continued

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our auditor's report.

Use of this report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Limited

Jan Charlesworth
(Senior Statutory Auditor)

For and on behalf of
Gravita Audit Limited
(Statutory Auditor)
Aldgate Tower
2 Leman Street
London E1 8FA

19 May 2025

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Revenue		–	–
Cost of sales		–	–
Gross profit		–	–
Administrative expenses		**(5,258)**	(3,376)
Other operating income	3	**530**	367
Research and development expenses		**(1,383)**	(1,677)
Impairment of intangible assets		–	(353)
Net losses on disposal of assets		**(261)**	–
Operating loss	4	**(6,372)**	(5,039)
Finance income	6	**428**	534
Loss before income tax		**(5,944)**	(4,505)
Taxation	7	**154**	574
Loss and total comprehensive loss for the year attributable to the equity holders of the Company		**(5,790)**	(3,931)
Loss per share:			
Loss per share – basic and diluted, attributable to ordinary equity holders of the parent	8	**(1.16)p**	(0.79)p

The loss for the year arises from continuing operations.

There were no other items of comprehensive income for the year and therefore the loss for the year is also the total comprehensive loss for the year.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	**2024 £'000**	2023 £'000
Assets			
Non-current assets			
Intangible assets	9	**1,684**	1,930
Total non-current assets		**1,684**	1,930
Current assets			
Trade and other receivables	11	**739**	1,327
Cash and cash equivalents	12	**7,824**	12,171
Total current assets		**8,563**	13,498
Total assets		**10,247**	15,428
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	13	**100**	100
Share premium		**23,100**	23,100
Other reserves		**2,816**	2,195
Accumulated deficit		**(16,743)**	(10,953)
Total equity		**9,273**	14,442
Current liabilities			
Trade and other payables	15	**974**	986
Total current liabilities		**974**	986
Total liabilities		**974**	986
Total equity and liabilities		**10,247**	15,428

The Financial Statements set out on pages 23 to 44 were approved and authorised for issue by the Directors on 19 May 2025.

They are signed on the Board's behalf by:

Ian O'Connell
Chief Financial Officer

Company Number
13279507

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Merger reserve £'000	Accumulated deficit £'000	Total £'000
Balance at 31 December 2022		100	23,100	690	1,455	(7,022)	**18,323**
Loss and total comprehensive loss for the year		–	–	–	–	(3,931)	**(3,931)**
Share based payments	14	–	–	50	–	–	**50**
Balance at 31 December 2023		100	23,100	740	1,455	(10,953)	**14,442**
Loss and total comprehensive loss for the year		–	–	–	–	(5,790)	**(5,790)**
Share based payments	14	–	–	621	–	–	**621**
Balance at 31 December 2024		100	23,100	1,361	1,455	(16,743)	**9,273**

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Loss on ordinary activities before taxation		**(5,944)**	(4,505)
Amortisation	9	**114**	26
Impairment of intangible assets		**–**	353
Disposal of intangible assets	9	**261**	–
Share based payment expense	14	**621**	50
Finance income		**(428)**	(534)
R&D tax credits		**595**	–
Movements in working capital and other adjustments:			
Change in trade and other receivables	11	**147**	209
Change in trade and other payables	15	**(12)**	20
Net cash flow used in operating activities		**(4,646)**	(4,381)
Cash flow from investing activities			
Payments for intangible assets	9	**(129)**	(175)
Interest received from bank		**428**	534
Net cash flow from investing activities		**299**	359
Net cash flow from financing activities		**–**	–
Net change in cash and cash equivalents		**(4,347)**	(4,022)
Cash and cash equivalents at beginning of year		**12,171**	16,193
Cash and cash equivalents at end of year	12	**7,824**	12,171

Company Statement of Financial Position

As at 31 December 2024

	Note	2024 £'000	2023 £'000
Assets			
Non-current assets			
Investment in subsidiaries	10	**2,227**	2,219
Loans to subsidiaries	10	**10,947**	10,184
Total non-current assets		**13,174**	12,403
Current assets			
Trade and other receivables	11	**305**	254
Cash and cash equivalents	12	**7,385**	11,548
Total current assets		**7,690**	11,802
Total assets		**20,864**	24,205
Equity and liabilities			
Equity attributable to owners of the company			
Share capital	13	**100**	100
Share premium		**23,100**	23,100
Other reserves		**2,816**	2,195
Accumulated deficit		**(5,710)**	(1,533)
Total equity		**20,306**	23,862
Current liabilities			
Trade and other payables	15	**558**	343
Total current liabilities		**558**	343
Total liabilities		**558**	343
Total equity and liabilities		**20,864**	24,205

As permitted by Section 408 of the Companies Act 2006, no separate income statement is presented in respect of the parent company. The parent company's loss for the year was £4,177,000 (2023: £192,000).

The Financial Statements set out on pages 23 to 44 were approved and authorised for issue by the Directors on 19 May 2025.

They are signed on the Board's behalf by:

Ian O'Connell
Chief Financial Officer

Company Number
13279507

Company Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Merger reserve £'000	Accumulated deficit £'000	Total £'000
Balance at 31 December 2022		100	23,100	690	1,455	(1,341)	**24,004**
Loss and total comprehensive loss for the year		–	–	–	–	(192)	**(192)**
Share based payments	14	–	–	50	–	–	**50**
Balance at 31 December 2023		100	23,100	740	1,455	(1,533)	**23,862**
Loss and total comprehensive loss for the year		–	–	–	–	(4,177)	**(4,177)**
Share based payments	14	–	–	621	–	–	**621**
Balance at 31 December 2024		100	23,100	1,361	1,455	(5,710)	**20,306**

Company Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Loss for the year – continuing operations		**(4,177)**	(192)
Loss for the year		**(4,177)**	(192)
Finance income		**(1,438)**	(1,202)
Impairment of non-current assets	10	**2,500**	–
Share based payment expense		**261**	–
Movements in working capital and other adjustments:			
Change in trade and other receivables	11	**(51)**	47
Change in trade and other payables	15	**215**	187
Net cash flow used in operating activities		**(2,690)**	(1,160)
Cash flow from investing activities			
Funds advanced to subsidiary companies		**(1,901)**	(3,578)
Interest received from bank		**428**	533
Net cash flow used in investing activities		**(1,473)**	(3,045)
Net cash flow from financing activities		**–**	–
Net change in cash and cash equivalents		**(4,163)**	(4,205)
Cash and cash equivalents at beginning of year		**11,548**	15,753
Cash and cash equivalents at end of year	12	**7,385**	11,548

Notes to the Financial Statements

1 General information

Poolbeg Pharma plc ("Poolbeg" or the "Company") is a public company limited by shares incorporated in England and Wales with company number 13279507. Details of the registered office, the officers and advisers to the Company are presented on the Company Information page at the end of this report. The Company is listed on the AIM market of the London Stock Exchange (ticker: POLB.L, ISIN: GB00BKPG7Z60).

Poolbeg is a clinical-stage biopharmaceutical company focussed on acquiring, developing and commercialising innovative medicines that will help improve the lives of patients with serious diseases and where there is a high unmet medical need.

2 Accounting policies

Basis of preparation

Compliance with applicable law and IFRS

The consolidated Financial Statements comprise those of the Company and its subsidiaries (together the "Group"). The consolidated Financial Statements of the Group and the individual Financial Statements of the Company have been prepared on the going concern basis and under the historical cost convention in accordance with United Kingdom adopted international accounting standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB") that are effective or issued and adopted as at the time of preparing these Financial Statements, and in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Consolidation

The consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiaries as at and for the year to 31 December 2024. Subsidiaries are entities controlled by the Group. Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over an investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Intergroup balances and any unrealised gains or losses or income or expenses arising from intergroup transactions are eliminated in preparing the consolidated Financial Statements.

Going concern

Management believe that it is appropriate to prepare company and these consolidated financial statements on the going concern basis. In making that assessment, management are required to consider whether the Group can continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of the approval of the consolidated financial statements. In reaching the going concern conclusion, the cash and cash equivalents of £7.8m as at 31 December 2024 and Group's forecasts and projections over the 24 months from year end, along with sensitivity analysis performed on the projected cashflows taking into account reasonable changes in market conditions, were considered. The Group and Company, therefore, continues to adopt the going concern basis in preparing the consolidated financial statements. Further information is provided on page 15 of the Group Directors' Report.

Presentation of Balances

The Financial Statements are presented in £ which is the functional and presentation currency of the Company. Balances in the Financial Statements are rounded to the nearest thousand (£'000) except where otherwise indicated.

The following table discloses the major exchange rates of those currencies utilised by the Group:

Foreign currency units to 1 £	€	US$
Average year to 31 December 2024	1.1841	1.2778
At 31 December 2024	1.2089	1.2515

(€ = Euro; US$ = US Dollars)

Foreign currency units to 1 £	€	US$
Average year to 31 December 2023	1.1915	1.2467
At 31 December 2023	1.1534	1.2731

(€ = Euro; US$ = US Dollars)

Accounting policies and disclosures

The accounting policies adopted are consistent throughout the financial period. Standards and amendments to IFRS effective as of 1 January 2024 have been applied by the Group.

Standards issued but not yet effective

There were a number of standards and interpretations which were in issue at 31 December 2024 but were not effective at 31 December 2024 and have not been adopted for these Financial Statements. These include:

- Amendments to IFRS 7 Financial Instruments: Disclosures – amendments regarding the classification and measurement of financial instruments (applicable on or after 1 January 2026)
- Amendments to IFRS 9 Financial Instruments – amendments regarding the classification and measurement of financial instruments (applicable on or after 1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (applicable on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable on or after 1 January 2027)

The Directors have assessed the impact of these accounting changes on the Group. Except for IFRS 18 which will affect the presentation, classification and format of the principal financial statements, the Directors have concluded that, to the extent applicable, none of the other pronouncements will result in material adjustments to the Group's Financial Statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with IFRS requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the period end and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group's accounting policy descriptions set out the areas that involve significant estimation, uncertainty and critical judgement. The most significant of which are:

(a) Impairment of Intangible Assets and Investments in and Loans to Subsidiaries

The Group tests annually whether intangibles have suffered any impairment, in accordance with the accounting policy stated in note 2. The valuation uses an income approach, discounted cash flows, for valuing the carrying value of intangible assets based on assumptions within the forecast based on market inputs. Sensitivities have been applied regarding likelihood of the drug reaching the next development milestone. These calculations require the use of estimates as set out in note 9. The Group tests annually whether there is any indication that Intangible Assets have been impaired. In addition, the Group has also considered the impairment of Investments in and Loans to Subsidiaries as set out in notes 2 and 10. In the current year a total impairment charge of £2,500,000 was made by the Company to Investments in and Loans to Subsidiaries and charged to the Company Income Statement, see note 10.

(b) Research and development ("R&D") tax credits:

R&D tax claims can be complex and require management to make significant assumptions in building the methodology for the claim, interpreting research and development tax legislation to the Group's specific circumstances, and agreeing the basis of the tax computations with HM Revenue & Customs or other tax authorities. Where the Group has built up a track record of R&D tax credit receipts, an estimation of the potential R&D tax credit receivable for the current year has been recognised in the Income Statement, see note 7.

(c) Share-based payments:

In the current period, the Company issued share options as an incentive to certain employees under the Employee Performance Incentive Plan ("EIP"). The measurement and recognition of share-based payments require significant judgement, particularly in the estimation of the fair value of share options and the related assumptions used in the valuation models. Estimating fair value requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. For the measurement of the fair value of share options issued under the EIP a Monte-Carlo simulation model was used and assumptions include the expected life of the options, expected volatility of the share price and the risk-free interest rate - see note 14.

Principal accounting policies

The principal accounting policies are summarised below. They have been consistently applied throughout the year covered by the Financial Statements.

Research and development expenses

The costs relating to the development of products are accounted for in accordance with IAS 38 "Intangible Assets", where they meet the criteria for capitalisation.

Development costs are capitalised as an intangible asset if all of the following criteria are met:

1. The technical feasibility of completing the asset so that it will be available for use or sale;

Notes to the Financial Statements continued

2. The intention to complete the asset and use or sell it;
3. The ability to use or sell the asset;
4. The asset will generate probable future economic benefits and demonstrate the existence of a market or the usefulness of the asset if it is to be used internally;
5. The availability of adequate technical, financial and other resources to complete the development and to use or sell it; and
6. The ability to measure reliably the expenditure attributable to the intangible asset.

Research costs are expensed when they are incurred.

The assessment whether development costs can be capitalised requires management to make significant judgements. Management has reviewed the facts and circumstances of each project in relation to the above criteria and in management's opinion, the criteria prescribed under IAS 38.57 "Intangible Assets" for capitalising development costs as assets have not yet been met by the Company in relation to its current product candidates which are all pre Phase 2. Accordingly, all of the Company's costs related to research and development projects are recognised as expenses in the income statement in the period in which they are incurred with £1,383,000 (2023: £1,677,000) expensed in the current year. Management expects that the above criteria will be met on filing of a submission to the regulatory authority for final drug approval or potentially in advance of that on the receipt of information that strongly indicates that the development will be successful.

Employee benefits

All employee benefit costs, notably bonuses and contributions to personal pension plans are charged to the Consolidated Statement of Comprehensive Income on an accruals basis.

Government grants

Grants are recognized when there is reasonable assurance that the Group will comply with the relevant conditions and the grant will be received. Grants that compensate the Group for expenses incurred such as research and development and staff costs are included in other operating income in the Consolidated Statement of Comprehensive Income on a systematic basis as the Group recognises as expenses the costs that the grants are intended to compensate. Grants that compensate the Group for the cost of an asset are deducted from the cost of the asset.

Financial instruments

Financial instruments are classified on initial recognition as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement. Financial instruments are initially recognised when the Company becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets

Cash and cash equivalents

Cash and cash equivalents comprise bank current account balances and short-term deposits with a maturity of three months or less. Amounts are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other receivables

Trade and other receivables have fixed or determinable payments that are not quoted in an active market, are measured at initial recognition at fair value, and are subsequently measured at amortised costs using the effective interest method less impairment. Trade and other receivables are reduced by appropriate allowances for estimated irrecoverable amounts. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

At each statement of financial position date, financial assets are assessed for indicators of impairment. Financial assets are impaired if indications exist that events have occurred after the initial recognition of the financial asset that estimated future cash flows have been impacted. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Any impairment loss arising from the review is charged to the statement of comprehensive income whenever the carrying amount of the asset exceeds its recoverable amount.

IFRS 9 requires the Company to make an assessment of expected credit losses relating to loans to subsidiary companies. An expected credit loss model has been used which takes into account the probability of default, the exposure at default and the loss given default at the year end. The Company defines default as the performance against plans, forecasts and the overall progress of R&D programmes towards monetisation.

The Company does not expect loans to be recalled within the next 24 months and nor would amounts be available to repay on demand and therefore the Company has considered this in calculating the expected credit loss. The potential recoverable amount has been estimated based on a probability weighted cashflow model. Cashflow assumptions include forecast future licence payments, the amount and timing of which are uncertain. In addition, sensitivity analysis was performed in relation to the cashflow assumptions, which included flexing the cashflow model for a reduction in forecast royalty income, upfront licensing fees and projected market share along with delays in receipt of revenues, increased R&D expenditure and an increase in the discount rate.

Financial liabilities

Trade and other payables

Trade and other payables are initially measured at their fair value and are subsequently measured at their amortised cost using the effective interest rate method except for short-term payables when the recognition of interest would be immaterial.

Foreign currency translation

The Company translates foreign currency transactions into its functional currency, £, at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the Statement of Financial Position date. Exchange differences arising are taken to the Statement of Comprehensive Income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

All Group entities have a functional currency of £.

Acquired intangible assets

Acquired intangible assets are stated at the lower of cost less provision for amortisation and impairment or the recoverable amount. Acquired intangibles assets are amortised over their expected useful economic life on a straight line basis and are tested for impairment annually. In determining the useful economic life each acquisition is reviewed separately and consideration given to the period over which the Group expects to derive economic benefit. It is the Company's policy not to amortise assets in development that are not ready for use.

Patents and trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their life from the date that they are available for use.

Amortisation for the year has been charged to administrative expenses in the Statement of Comprehensive Income. The expected useful economic life for intangible assets subject to amortisation during the year is as follows:

- Acquired data – 10 years
- Acquired licences – once in use, over the term of the licence
- Patents – 20 years
- Trademarks – 10-20 years

Investment in subsidiaries

Investments in subsidiaries are stated at cost less impairment. Investment in subsidiaries are subject to annual impairment review, with any impairment charge being recognised in the Statement of Comprehensive Income.

Impairment

At each Statement of Financial Position date, the Company reviews the carrying amounts of its investments and acquired intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Any impairment loss arising from the review is charged to the Statement of Comprehensive Income whenever the carrying amount of the asset exceeds its recoverable amount.

The Group assesses each asset or cash-generating unit annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as discount rates, future capital requirements, general risks affecting the pharmaceutical industry and other risks specific to the individual asset. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

Notes to the Financial Statements continued

assessments of the time value of money and the risks specific to the asset. Assets are grouped into the smallest group that generate cash inflows are independent of other assets. In addition, sensitivity analysis was performed in relation to the cashflow assumptions, which included flexing the cashflow model for a reductions in forecast royalty income, upfront licensing fees and projected market share along with delays in receipt of revenues, increased R&D expenditure and an increase in the discount rate.

Taxes

Tax comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date. Deferred tax assets or liabilities are recognised where the carrying value of an asset or liability in the Statement of Financial Position differs to its tax base, and is accounted for using the statement of financial position liability method. Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

Where eligible the Group applies for R&D tax credits in the jurisdictions in which it operates. Where the Group has built up a track record of R&D tax credit receipts, an estimation of the potential R&D tax credit receivable for the current year has been recognised in the Income Statement.

Share based payments

The Company has issued share options as an incentive to certain senior management. The fair value of options granted is recognised as an expense with a corresponding credit to the share-based payment reserve. The fair value is measured at grant date and spread over the period during which the awards vest.

For equity-settled share-based payment transactions, the goods or services received and the corresponding increase in equity are measured directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If it is not possible to estimate reliably the fair value of the goods or services received, the fair value of the equity instruments granted as calculated using a suitable valuation model as a proxy.

When a valuation model is used, they take into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on historical share price performance of a group of peer companies if historical share price performance is not available for the Company on the date of grant. For the measurement of the fair value of share options issued under the Employee Performance Incentive Plan ("EIP") in February 2024, a Monte-Carlo simulation model was used.

3 Segmental information

The Board considers there to be only a single operating segment: pharmaceuticals. All areas of the business are engaged in the development of a range of pharmaceutical products. Performance information is reported as a single business unit to the executive management team, who are responsible for reviewing the Group's management information. The Chief Executive Officer and Chief Financial Officer are considered to be the chief operating decision makers.

The Group did not generate revenue during the year or prior year. In addition to £70,000 (2023: £31,000) of grants (in relation to the Poolbeg's participation in the EncOVac consortium which started in June 2023 and the Group currently makes claims on an annual basis in arrears for qualifying costs incurred), other operating income includes £460,000 (2023: £336,000) as a result of the recharge of facilities and staff costs under cost sharing arrangements. This is unrelated to the Group's core business and non-recurring in nature and as a result is disclosed below the gross profit line similar to the administrative expenses to which the recharges relate.

Location of non-current assets

	2024	2023
	£'000	£'000
UK	**1,413**	1,649
Other countries	**271**	281
Total non-current assets	**1,684**	1,930

Non-current assets consist of intangible assets. Intangible assets are classified under the location where the subsidiary holding the intangible asset is incorporated.

4 Operating loss

	2024 £'000	2023 £'000
Operating loss is stated after charging:		
Fees payable to the Company's auditor for audit of the Company's annual accounts	**52**	25
Fees payable to the Company's auditor and its associates for other services:		
The audit of the Company's subsidiaries pursuant to legislation	**7**	5
Amortisation of intangible assets	**114**	26
Foreign exchange losses	**23**	11

5 Employees

The Group's average number of employees during the year was as follow:

Group	2024 Number	2023 Number
Directors	**6**	7
Research and development	**3**	3
Administrative	**7**	5
	16	15

Aggregate remuneration comprised:

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Wages and salaries	**2,211**	1,798	**885**	272
Social security costs	**249**	188	**99**	15
Pension costs	**135**	85	**51**	5
Other benefits	**22**	13	**10**	–
Share based payments	**621**	50	**261**	–
Total employee costs	**3,238**	2,134	**1,306**	292

Details of the share options and warrants issued to Directors are included in the Group Directors' Report. Details of remuneration paid to Directors is included in note 16.

6 Finance income

	2024 £'000	2023 £'000
Interest income on short-term deposits	**428**	534
Interest charged on subsidiary company loans	**–**	–
Finance income	**428**	534

Notes to the Financial Statements continued

7 Taxation

The current year tax credit is made up as follows:

	2024 £'000	2023 £'000
Current tax:		
Corporation tax on losses for the year	**–**	–
Prior periods adjustment in respect of research and development tax credits	**(39)**	(424)
Current year research and development tax receivable	**(115)**	(150)
Tax credit in Income Statement	**154**	574

A reconciliation of the expected tax benefit computed by applying the tax rate applicable in the primary jurisdiction, the United Kingdom, to the loss before tax to the actual tax credit is as follows:

	2024 £'000	2023 £'000
Loss before tax	**(5,944)**	(4,505)
Tax credit at normal rate of UK corporation tax of 25%	**(1,486)**	(1,126)
Effect of:		
Prior period adjustments	**(39)**	(424)
Losses unutilised	**832**	678
Expenses not deductible for tax purposes	**272**	19
Enhanced R&D relief	**1**	18
Differences in overseas taxation rates	**266**	261
Current tax credit for the year	**(154)**	(574)

The Group has tax losses of up to £12,319,000 (2023: £8,283,000) to carry forward against future profits. The deferred tax asset on tax losses at 25% of £3,080,000 (2023: £2,071,000) has not been recognised due to the uncertainty of the recovery.

The Group qualifies for HMRC's SME R&D tax relief scheme which allows it to deduct an extra 86% of its qualifying costs against its tax position. As the Group is loss making it elects to claim receivable tax credits under the scheme, which are calculated as 10% of the surrenderable loss, instead of carrying forward the enhanced R&D relief as additional tax losses. The Group also qualifies for R&D tax credits in other jurisdictions in which it operates. Where available the Group elects to claim receivable tax credits.

8 Loss per share – basic and diluted

The Group presents basic and diluted loss per share ("LPS") data for its ordinary shares. Basic LPS is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted LPS is determined by adjusting the loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise warrants and share options granted by the Company.

Issued share capital – ordinary shares of 0.02p each

Share Issue Details	Number of shares	Weighted average shares
31 December 2023	500,000,000	500,000,000
31 December 2024	**500,000,000**	**500,000,000**

The calculation of loss per share is based on the following:

	2024	2023
Loss after tax attributable to equity holders of the Company (£'000)	**(5,790)**	(3,931)
Weighted average number of ordinary shares in issue	**500,000,000**	500,000,000
Fully diluted average number of ordinary shares in issue	**500,000,000**	500,000,000
Basic and diluted loss per share (pence)	**(1.16)**	(0.79)

Under IAS 33.43 "Earnings per Share", the calculation of loss per share does not assume conversion, exercise, or other issue of potential shares that would have an antidilutive effect on LPS. For the current year, the effect of options would be to reduce the loss per share and as such the basic and diluted LPS are the same. The share options and warrants outstanding as at 31 December 2024 totalled 65,076,600 (2023: 36,829,181) and are potentially dilutive.

9 Intangible Assets

Group	Acquired Licences & Data £'000	Patents & Trademarks £'000	Total £'000
Cost			
At 1 January 2023	**1,935**	**243**	**2,178**
Additions	29	146	175
At 31 December 2023	**1,964**	**389**	**2,353**
Additions	–	129	129
Disposals	(443)	(171)	(614)
At 31 December 2024	**1,521**	**347**	**1,868**
Amortisation and impairment			
At 1 January 2023	**43**	**1**	**44**
Amortisation charge	25	1	26
Impairment	250	103	353
At 31 December 2023	**318**	**105**	**423**
Amortisation charge	25	89	114
Disposals	(250)	(103)	(353)
At 31 December 2024	**93**	**91**	**184**
Net book value			
Net book value at 31 December 2024	**1,428**	**256**	**1,684**
Net book value at 31 December 2023	1,646	284	1,930

The Group reviews the carrying amounts of its intangible assets to determine whether there are any indications that those assets have suffered an impairment loss. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Impairment indications include events causing significant changes in any of the underlying assumptions used in the income approach utilised in valuing in process R&D. These key assumptions are: the probability of success; the discount factor; the timing of future revenue flows; market penetration and peak sales assumptions; and expenditures required to complete development. In the prior year an impairment charge of £353,000 was made to the Consolidated Income Statement in relation to de-prioritised R&D programmes. This is as a result of the Directors reviewing ongoing programmes and concluding that the Group should concentrate the use of its resources on certain core programmes. The current year disposals of £614,000 relates to (i) the intangible assets of £353,000 that were fully impaired in the prior year and (ii) £261,000 for the termination of the POLB 002 licence and removal of the cost and net book value in relation to it which resulted in a charge of £261,000 being made to the Consolidated Income Statement.

Notes to the Financial Statements continued

10 Investment in subsidiaries

Company	Equity in subsidiary companies £'000	Subsidiary funding £'000	Total £'000
Cost			
At 1 January 2023	**2,169**	**5,937**	**8,106**
Additions	50	4,247	4,297
At 31 December 2023	**2,219**	**10,184**	**12,403**
Additions	360	2,911	3,271
At 31 December 2024	**2,579**	**13,095**	**15,674**
Impairment			
Balance at 31 December 2023	**–**	**–**	**–**
Impairment	352	2,148	2,500
Balance at 31 December 2024	**352**	**2,148**	**2,500**
Net book value			
At 31 December 2024	**2,227**	**10,947**	**13,174**
At 31 December 2023	2,219	10,184	12,403

The current year additions include share-based payment charges of £360,000 (2023: £50,000) for share options granted to employees of subsidiary companies.

Funding additions relate to the advancement of loans to Poolbeg Pharma (UK) Limited and Poolbeg Pharma (Ireland) Limited to fund the operations of those companies including the R&D costs incurred. Recoverability of the loans and the carrying value of the investments is directly linked to the success or failure of the development of the subsidiaries' pipeline of assets. The carrying value of these investments are held at cost and are reviewed at each reporting date for signs of impairment. During the current year review it was determined that factors existed that indicated that the carrying value of equity in and funding to Poolbeg Pharma (Ireland) Limited may be impaired due to the increased risk of default in relation to these balances and a total impairment charge of £2,500,000 (2023: nil) has been included in the Company Income Statement. The impairment charge has been allocated pro-rata to the carrying value of the equity investment (£352,000) and loan (£2,148,000) to Poolbeg Pharma (Ireland) Limited. The Company does not believe there is a significant risk of default in relation to Poolbeg Pharma plc's Investment in and Loan to Poolbeg Pharma (UK) Limited and therefore has not recognised a loss provision in relation to them.

List of subsidiary companies:

Subsidiary company	Activities	Company Number	Incorporation	2024 % holding	2023 % holding
Poolbeg Pharma (Ireland) Limited	Pharmaceuticals R&D and management services	698030	Ireland	**100**	100
Poolbeg Pharma (UK) Limited	Pharmaceuticals R&D	13279216	UK	**100**	100
OP Holdco 2021 Limited	Dormant	13356328	UK	**100**	100

List of registered offices:

Company	Registered Office Address
Poolbeg Pharma (Ireland) Limited	4th Floor, Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, D02 T292, Ireland
Poolbeg Pharma (UK) Limited	40 Bank Street, Floor 24, London, E14 5NR, England
OP Holdco 2021 Limited	40 Bank Street, Floor 24, London, E14 5NR, England

11 Trade and other receivables

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Accounts receivable	**20**	–	**8**	–
Prepayments and accrued income	**465**	669	**202**	225
Amounts due from group company	**–**	–	**29**	6
Grant receivable	**34**	31	**–**	–
VAT recoverable	**87**	53	**66**	23
R&D tax credit	**133**	574	**–**	–
Trade and other receivables	**739**	1,327	**305**	254

12 Cash and cash equivalents

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Bank current accounts	**1,214**	2,260	**775**	1,637
Short term notice deposits	**6,610**	9,911	**6,610**	9,911
Total Cash and cash equivalents	**7,824**	12,171	**7,385**	11,548

13 Issued share capital and other reserves

Details of ordinary shares of 0.02p each issued are in the table below:

	Number of ordinary shares	Share Capital £'000
At 1 January 2023 & 31 December 2023	500,000,000	100
At 31 December 2024	**500,000,000**	**100**

No shares were issued during the year. As is permitted under the Companies Act 2006, the Company does not have authorised share capital.

Other reserves

Share capital represents the cumulative par value arising upon issue of ordinary shares of 0.02p each.

Share premium represents the consideration that has been received in excess of the nominal value on issue of share capital.

Share-based payment reserve relates to the charge for share based payments in accordance with IFRS 2.

The merger reserve was created on the acquisition of Poolbeg Pharma (UK) Limited as part of the demerger from hVIVO plc. Consideration on the acquisition was satisfied by the issuance of shares. Under section 612 of the Companies Act 2006, the premium on these shares has been included in a merger reserve.

Accumulated deficit represents losses accumulated in the current year and prior periods.

14 Share-based payments

The Company has issued share options as an incentive to certain senior management. In addition, the Company has issued warrants to senior management and advisers in payment or part payment for services provided to the Group. All share options granted prior to 2024 were granted under individual agreements and are subject to market and service vesting conditions. On 14 February 2024, the Company adopted an Employee Performance Incentive Plan ("EIP") for a number of key senior management, to align medium and long term objective with those of shareholders and to encourage retention. All warrants granted were granted under individual agreements.

Notes to the Financial Statements continued

Each share option and warrant converts into one ordinary share of Poolbeg Pharma plc on exercise and are accounted for as equity-settled share-based payments. The equity instruments granted carry neither rights to dividends nor voting rights.

Share options and warrants in issue:

	Share options		Warrants	
	Units	Weighted average exercise price	Units	Weighted average exercise price
1 January 2023 & 31 December 2023	36,000,000	13.3p	829,181	10.0p
Issued during the period	28,247,419	0.02p	–	–
31 December 2024	**64,247,419**	**7.5p**	**829,181**	**10.0p**

Further details on the vesting conditions attached to the share options granted are set out in the Group Directors' Report. The fair value was estimated at the date of grant using a valuation model, taking into account the terms and conditions attached to the grant.

The fair value of the share options granted during the year, was estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions attached to the grant. The following are the inputs to the model for the equity instruments granted during the period:

	2024 EIP Options Inputs
Expected volatility	**60%**
Risk-free interest rate	**4.0%**
Share price at grant	**9.7p**
Fair value per award	**5.0p**

The value of share options and warrants charged to administrative expenses in the Statement of Comprehensive Income is as follows:

	2024 £'000	2023 £'000
Share options	**621**	50
Total	**621**	50

The share options outstanding as at 31 December 2024 have a weighted remaining contractual life of 6.3 years with exercise prices ranging from 0.02p to 13.3p.

The warrants outstanding as at 31 December 2024 have a weighted remaining contractual life of 1.5 years with an exercise price of 10p.

15 Trade and other payables

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Trade payables	**165**	79	**107**	24
Accrued expenses	**723**	846	**414**	315
Other payables	**18**	9	**7**	–
Social security costs and other taxes	**68**	52	**30**	4
Trade and other payables	**974**	986	**558**	343

16 Related party transactions

Compensation of key management personnel of the Group

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. In the opinion of the Board, the Company's key management are the Directors of Poolbeg Pharma plc.

Amounts included in the Financial Statements, in aggregate, by category of related party are as follows:

	Group 2024	Group 2023	**Company 2024**	Company 2023
Directors	**£'000**	£'000	**£'000**	£'000
Directors' remuneration (short term benefits)	**675**	817	**170**	183
Directors' remuneration (pension cost)	**40**	40	**–**	–
Share based payments	**306**	50	**–**	–
Other fees	**30**	23	**30**	23
Total	**1,051**	930	**200**	206

Highest paid director

Group's highest paid director, year to 31 December 2024:

Director	Base Salary and Fees £'000	Bonuses £'000	Pension Contributions £'000	Other Benefits £'000	**2024 Total £'000**	2023 Total £'000
Jeremy Skillington	250	25	25	5	**305**	362

On 14 February 2024, the Company adopted a Employee Performance Incentive Plan (EIP) for a number of key senior management.

Directors of the Company were awarded EIP Options as detailed in the table below:

Director	EIP Options	Grant Date	Expiry Date
Cathal Friel	4,639,175	14/02/2024	06/02/2031
Jeremy Skillington	4,639,175	14/02/2024	06/02/2031
Ian O'Connell	4,639,175	14/02/2024	06/02/2031
	13,917,525		

£306,000 was charged to administrative expenses in the Statement of Comprehensive Income in 2024 for EIP options issued.

Shares purchased by Directors

On 19 February 2024, the Directors of the Company purchased ordinary shares of 0.02p as follows:

Director	Number
Cathal Friel	830,000
Total	**830,000**

On 22 February 2024, the Directors of the Company purchased ordinary shares of 0.02p as follows:

Director	Number
Jeremy Skillington	154,764
Total	**154,764**

Notes to the Financial Statements continued

Other transactions with Directors

The following amounts were charged by Raglan Professional Services Limited, a company which Cathal Friel controls and is a director of:

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Office and other costs	**43**	4	**–**	–
Total	**43**	4	**–**	–

Office and other costs relate to the recharge of expenses incurred on behalf of Poolbeg. These are recharged at cost. The balance owed at year end to Raglan Professional Services Limited was nil (2023: £1,000).

During the year, £112,000 (2023: nil) was charged for office and staff cost recharges by Poolbeg Pharma (Ireland) Limited to European Green Metals (Ireland) Limited, a subsidiary of European Green Transition plc ("EGT plc") a company that Cathal Friel had significant control of up until 8 April 2024, at which point EGT plc was admitted to trading on AIM.

Transactions with Group companies

Poolbeg Pharma plc has provided loans to its subsidiary companies (see note 10). The amounts due are subject to interest and it has been confirmed by the Directors that the loans will not be recalled within the next 12 months.

The following loan balances were due at year end:

Subsidiary company	**2024 £'000**	2023 £'000
Poolbeg Pharma (UK) Limited	**6,510**	5,557
Poolbeg Pharma (Ireland) Limited	**4,437**	4,627
Total	**10,947**	10,184

[A] Inclusive of a £2,148,000 impairment charge recognised in the current period – see note 10

The Company charged the following interest to subsidiary companies during the year:

Subsidiary company	**2024 £'000**	2023 £'000
Poolbeg Pharma (UK) Limited	**516**	370
Poolbeg Pharma (Ireland) Limited	**494**	298
Total	**1,010**	668

The Company made the following management recharges to subsidiary companies during the year:

Subsidiary company	**2024 £'000**	2023 £'000
Poolbeg Pharma (UK) Limited	**93**	22

Transactions were undertaken on normal commercial terms in the ordinary course of the Company's business.

The Company had the following management recharges included in trade and other receivables at year end:

Subsidiary company	**2024 £'000**	2023 £'000
Poolbeg Pharma (UK) Limited	**29**	6

Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

17 Financial risk management

The Group is exposed to risks that arise as a result of its use of financial instruments. Details of the financial instruments generated during the Group's activities are below:

Categories of Group and Company financial instruments

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Financial assets (all at amortised cost):				
Cash and cash equivalents	**7,824**	12,171	**7,385**	11,548
Trade and other receivables	**137**	97	**69**	44
Total financial assets	**7,961**	12,268	**7,454**	11,592
Financial liabilities:				
At amortised cost				
Trade and other payables	**906**	934	**528**	339
Total financial liabilities	**906**	934	**528**	339
Net	**7,055**	11,334	**6,926**	11,253

The Board considers that the carrying values of all financial assets and liabilities shown above to be the fair value of the Group's and the Company's assets and liabilities.

Policies and objectives

The Group's operations expose it to some financial risks arising from its use of financial instruments, the most significant ones being liquidity, market risk and credit risk. The Board of Directors is responsible for the Group and Company's risk management policies and whilst retaining responsibility for them it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The main policies for managing these risks are as follows:

Liquidity risk

The Group is not subject to any externally imposed capital requirement, accordingly the Group's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Working capital forecasts are prepared to ensure the Group has sufficient funds to complete contracted work commitments.

The following table shows the maturity profile of current liabilities of the Group:

2024	Less than 1 month £'000	Between 1 and 3 months £'000	Between 3 and 6 months £'000	Between 6 and 12 months £'000	Total £'000
Current liabilities	258	448	268	–	**974**

2023	Less than 1 month £'000	Between 1 and 3 months £'000	Between 3 and 6 months £'000	Between 6 and 12 months £'000	Total £'000
Current liabilities	236	553	197	–	**986**

Notes to the Financial Statements continued

The following table shows the maturity profile of current liabilities of the Company:

2024	Less than 1 month £'000	Between 1 and 3 months £'000	Between 3 and 6 months £'000	Between 6 and 12 months £'000	Total £'000
Current liabilities	144	169	245	–	**558**

2023	Less than 1 month £'000	Between 1 and 3 months £'000	Between 3 and 6 months £'000	Between 6 and 12 months £'000	Total £'000
Current liabilities	63	147	133	–	**343**

Capital management

The Group considers its capital to be its ordinary share capital, share premium, other reserves and accumulated deficit. The Group manages its capital to ensure that entities within the Group will be able to continue individually as going concerns, while maximising the return to shareholders through the optimisation of debt and equity balances. The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. On a regular basis, management receives financial and operational performance reports that enable continuous management of assets, liabilities and liquidity.

Market risk

Market risk arises from the use of interest bearing financial instruments and represents the risk that future cash flows of a financial instrument will fluctuate as a result of changes in interest rates. It is the Group's policy to ensure that significant contracts are entered into in its functional currency whenever possible and to maintain the majority of cash balances in the functional currency of the Company. The Group considers this policy minimises any unnecessary foreign exchange exposure. In order to monitor the continuing effectiveness of this policy the Board reviews the currency profile of cash balances and managements accounts.

During the year, the Group earned interest on its cash and cash equivalents held on deposit. The effect of a 1% change in interest rates obtainable during the year on cash and cash equivalents balances would be to increase or decrease the Group loss before tax by £99,000.

In addition to cash balances maintained in £, the Group had balances in € at year-end. A theoretical 10% adverse movement in the period end £:€ exchange rate would lead to an increase in the Group loss before tax by £16,000 with a corresponding reduction in the Group loss before tax with a 10% favourable movement.

Credit risk

Credit risk is the risk that the counterparty will default on its contractual obligations resulting in financial loss. Credit risk arises from cash and cash equivalents and from exposure via deposits with the Group and Company's bankers. For cash and cash equivalents, the Group and Company only uses recognised banks with high credit ratings.

18 Capital commitments and contingencies

The Group has no material capital commitments at the year end.

As part of its regular business the Group enters into licence and collaboration agreements that can contain contingent sales royalty and milestone payments and/or work programme commitments. The payment of royalty and milestone payments under these agreements is entirely dependent on the successful development and commercialisation of the products to which they relate.

19 Events after the reporting period

On 2 January 2025, the Company announced under rule 2.4 of the city code on takeovers and mergers ("the Code") that Poolbeg had entered into non-binging discussions for an all-share acquisition by Hookipa Pharma Inc. ("Hookipa"). In accordance with Rule 2.4(c) of the Code, Hookipa was required, pursuant to Rule 2.6(a) of the Code, by no later than 5.00 p.m. on 30 January 2025, later extended to 5.00pm on 27 February 2025, to either announce a firm intention to make an offer for the Company, under Rule 2.7 of the Code, or announce that it does not intend to make an offer for the Company. Pursuant to Rule 2.8 of the Code on 20 February 2025 Hookipa announced that it does not intend to make an offer for Poolbeg under Rule 2.7 of the Code.

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Jeremy Skillington – CEO
Ian O'Connell – CFO
Eddie Gibson – Non-Executive Director
Professor Brendan Buckley – Non-Executive Director
Professor Luke O'Neill – Non-Executive Director

Company Secretary
Beach Secretaries Limited

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