POOLBEG PHARMA

ANNUAL REPORT & ACCOUNTS 2025

Contents

STRATEGIC REPORT:
Executive Chair's Statement

Dear Shareholder,

I am pleased to present the annual report and financial statements of Poolbeg Pharma plc ("Poolbeg") for the year ended 31 December 2025.

Poolbeg made significant operational progress in 2025. We saw strong investor support for our oversubscribed and upsized fundraise, which completed in June raising £4.865 million. This capital supports the delivery of major clinical milestones in oncology and obesity.

Pipeline progress in high-growth therapeutic areas

We made significant progress during the year in advancing both POLB 001 and our oral GLP-1 programme, including preparations for their respective clinical trials, with both programmes addressing areas of strong commercial and strategic interest within the pharmaceutical industry.

Cancer immunotherapies, and bispecific antibodies in particular, are revolutionising cancer care and represent an important and fast-growing area of oncology, with regulatory approvals expanding across multiple indications. However, Cytokine Release Syndrome remains a severe and potentially life-threatening side effect associated with certain cancer immunotherapies. POLB 001 is being developed as a potential preventative therapy for cancer immunotherapy-induced CRS. By addressing this significant issue, POLB 001 could increase the number of patients able to access these life-saving treatments, with an estimated market opportunity of >US$10B in relapsed/refractory multiple myeloma and diffuse large B-cell lymphoma alone.

Post-period end, independent research by Acumetis Global reconfirmed the significant cost burden associated with managing CRS and that an effective preventative therapy would represent a compelling value proposition for healthcare systems. The findings highlight pricing levels that demonstrate POLB 001's multi-billion-dollar peak sales potential. These insights provide increased confidence in the Company's anticipated market uptake in the US and further support POLB 001's future value and appeal to potential partners.

In the metabolic disease sector, 2025 marked a record year for obesity and diabetes deal-making, reaching US$20.2 billion[1] and underscoring sustained industry commitment to this space. Our oral encapsulated GLP-1 programme is designed to offer a differentiated, patient-friendly approach within one of the largest and fastest-growing global markets.

Focused on strategic partnering

We believe our upcoming clinical data could provide an important catalyst for partnering discussions across our portfolio. Since moving forward with the TOPICAL trial, we have seen increased engagement from potential partners regarding POLB 001, reflecting its significant commercial opportunity and its potential to support broader use of certain cancer immunotherapies by helping to address CRS. As increasing numbers of CRS-inducing cancer immunotherapies enter clinical development, we believe the need for and strategic interest in POLB 001 will continue to grow.

This commercial and strategic interest is further supported by the progress we made during 2025 in strengthening POLB 001's regulatory and intellectual property position. We were pleased to receive FDA Orphan Drug Designation for the prevention of T-cell engager bispecific antibody-induced CRS. We also strengthened our intellectual property position through additional patent grants during the year. Importantly, post-period end, we received the first national grant in our cancer immunotherapy-induced CRS patent family from IP Australia, further enhancing POLB 001's future value and appeal to potential partners. We look forward to continuing to engage with prospective partners as further clinical data become available during 2026.

Financial

In 2025, we strengthened our financial position through a £4.865m (before expenses) fundraise, completed at 2.5p per share, extending the Company's financial runway significantly and supporting the delivery of key clinical milestones. To ensure resources remain aligned with our near-term development priorities, we implemented targeted operational efficiency measures during the year, including selective headcount reductions. These actions were designed to streamline the cost base and maintain strategic focus on delivering our clinical objectives into 2027.

Poolbeg ended the year with a cash balance of £7.7 million (2024: £7.8 million). The loss for the year amounted to £5.7 million (2024: £5.8 million) and comprises R&D expenses of £1.5 million (2024: £1.4 million), administrative expenses of £4.9 million (2024: £5.3 million), and tax rebates and other income & charges of £0.7 million (2024: £0.9 million).

Outlook

Looking ahead, we remain focused on delivering important milestones for the Company, namely interim data from the POLB 001 clinical trial in the summer, ahead of full data, and the commencement of the oral GLP-1 proof-of-concept trial, which is expected in H2 2026.

We are encouraged by, and excited about, the potential of POLB 001 to address an important unmet need for cancer patients. As potentially the first approved preventative therapy for cancer immunotherapy-induced CRS, POLB 001 has the opportunity to play an important role in the management of CRS, reducing healthcare system costs, improving patient quality of life and supporting broader access to certain cancer immunotherapies beyond specialist cancer centres and into outpatient and community settings.

We look forward to building on constructive engagement with prospective partners by sharing upcoming clinical data during 2026, which we believe could provide an important catalyst for advancing those discussions towards a potential transaction.

Cathal Friel
Executive Chair
27 April 2026

STRATEGIC REPORT:
CEO's Operations Review

Significant progress has been made across our pipeline, with multiple clinical milestones achieved in 2025 and early 2026, and we are well-positioned to deliver a number of further important milestones in the months ahead.

Our lead programme, POLB 001, is an orally delivered p38 MAPK inhibitor being developed as a preventative therapy for cancer immunotherapy-induced CRS, with the potential to become the first approved therapy for this indication and with further life cycle expansion opportunities, including in severe influenza.

Changing the cancer treatment landscape & the role of bispecific antibodies

Over the past two decades, the multiple myeloma treatment landscape has shifted from conventional chemotherapy-based regimens to highly targeted immune-based therapies, which have significantly improved patient outcomes.

In the early 2000s, standard treatment for blood cancers such as multiple myeloma consisted of chemotherapy plus corticosteroids, VAD (Vincristine, Adriamycin, Dexamethasone) chemotherapy triplets, thalidomide, and stem cell transplant, with 5-year survival of c.30-35%[2] and 10-year survival of c.20%[3]. Today, the treatment options have expanded significantly, and a key element of this is immunotherapy drugs such as CAR T therapy and bispecific antibodies that redirect the immune system to target and eradicate cancer cells. These treatments have transformed patient outcomes, with 5-year survival now estimated at over 80%[4], and 10-year survival rates above an estimated 60%[5] for certain patient groups.

Relapsed/refractory multiple myeloma patients treated with approved and late-stage bispecific antibodies have demonstrated overall response rates of c.60-75%, with 30-40% or greater complete response rates[6,7]. Uptake of these therapies has been rapid with continued progress in their use in earlier lines of therapy demonstrating their profound clinical benefit and their potential to become a foundational treatment for blood cancers and beyond. Teclistamab, initially approved for use in patients as a 5th line treatment (patients who have progressed following other therapies), was approved in the 2nd line setting in March this year.

This expanding market has been driven by improved durability of response, combination strategies, earlier-line adoption, and expansion into new types of cancer.

Cytokine Release Syndrome – limiting uptake of breakthrough cancer immunotherapies

The rapid adoption of CAR T and bispecific antibodies has also brought renewed focus to CRS, a severe and potentially life-threatening inflammatory response associated with these treatments. CRS affects more than 70%[8] of patients receiving CAR T therapies and bispecific antibodies. Because onset of CRS can be rapid and unpredictable, patients require intensive monitoring, which often limits administration to specialist cancer centres and drives extended hospitalisation and significant healthcare resource utilisation.

As these therapies move into earlier lines of treatment and larger patient populations, the clinical burden associated with CRS is expected to increase. The Company's engagements with key opinion leaders have underscored the importance of strategies to make these breakthrough treatments available to a wider range of patients and to streamline their delivery. We believe that POLB 001, as potentially the first approved preventative therapy for cancer immunotherapy-induced CRS, has the opportunity to materially expand patient access, reduce healthcare system costs, and address a market estimated to exceed US$10 billion[9].

Democratising healthcare, community care, and improving patient quality of life

Several important themes emerged from leading global cancer conferences in 2025, including the American Society of Hematology Annual Meeting and the European Society for Medical Oncology Congress.

- **Democratisation of healthcare** - Ensuring that innovative haematology treatments and technologies are accessible to all patients, not only those living near major specialist cancer centres.
- **Community Care** - A shift from a purely centralised, specialist-driven model toward one that integrates local and regional care centres. This reflects a move toward scalability, practicality, and patient-centred treatment.
- **Focus on patient quality of life** - Reducing treatment burden and addressing the severe side effects experienced by many cancer patients, with greater emphasis on tolerability alongside efficacy.

POLB 001 aligns closely with these themes. By making these cancer immunotherapies safer through the prevention of CRS, POLB 001 has the potential to support broader administration of these life-saving treatments beyond specialised cancer centres. Reducing the risk of CRS could allow treatment delivery in community hospitals and regional centres, expanding access for patients in remote or underserved areas, marking a significant step toward democratising cancer care. If successful, POLB 001 could also significantly enhance patient quality of life by reducing toxicity and treatment burden, supporting a more patient-centred standard of care.

POLB 001 TOPICAL trial

Preparations for the POLB 001 clinical trial have advanced at pace, with multiple key milestones achieved in rapid succession. The trial, titled TOPICAL (Trial of Prevention of ImmunoCytokine Adverse events in Myeloma) is designed to generate rapid and compelling data for the effectiveness of POLB 001 to prevent CRS in approximately 30 relapsed / refractory multiple myeloma patients receiving an approved bispecific antibody.

During the year, we secured the approved bispecific antibody, teclistamab, for the study from Johnson & Johnson, a top-five global pharmaceutical company, at no cost to Poolbeg. We also signed an agreement with specialist blood cancer trials organisation Accelerating Clinical Trials (ACT) to conduct the trial, led by Dr Emma Searle, Consultant Haematologist at The Christie NHS Foundation Trust in Manchester. The study now spans six sites across the UK, with NHS Lothian in Edinburgh and the Royal Stoke University Hospital joining existing sites at The Christie, The Royal Marsden, University College London Hospitals, and University Hospitals Birmingham NHS Trusts. We are delighted to have these leading UK cancer centres engaged in the study and supporting patient recruitment for the trial. With the protocol finalised, all regulatory clearances in place, site initiation visits scheduled, and patient screening and dosing set to commence shortly, the TOPICAL trial is on track to rapidly deliver interim data, expected this summer.

CRS typically develops during the early stages of bispecific antibody treatment. As such, unlike traditional oncology trials which may require many years to determine efficacy in each patient, the TOPICAL trial is designed to generate the required data from each patient within a few months. In addition, the single arm (no placebo) and open label (un-blinded) design further enables rapid data readout and early insights.

The RISE programme

In December 2025, we announced that the POLB 001 TOPICAL trial will play a key role in a groundbreaking cancer immunotherapy-induced CRS research programme titled RISE (Reducing Immune Stress from Excess cytokine release in advanced therapies). Poolbeg is acting as the lead business partner, alongside Johnson & Johnson and other partners, on the University of Manchester and The Christie research programme. RISE will facilitate wider research into cancer immunotherapy-induced CRS and the safer delivery of these treatments, reflecting the growing recognition of this major unmet medical need.

Oral GLP-1 programme

GLP-1 has become a key market for pharma in recent years and continues to grow, evidenced by the number of significant deals and the publication of the World Health Organization's (WHO) first global guideline recommending GLP-1 therapies for long-term treatment of obesity.

Poolbeg and our partner AnaBio are advancing an oral GLP-1 programme towards the proof-of-concept clinical study, which aims to demonstrate the ability to safely and efficiently deliver an oral encapsulated GLP-1 in up to 20 obese subjects. The trial is due to take place at the University of Ulster, led by a team that includes Professor Carel le Roux, a notable figure in metabolic disease medicine. Commencement is now targeted for H2 2026 reflecting revised manufacturing lead times. Leveraging this collaboration, the study has been designed to complete quickly following first subject dosing, providing a rapid path to readout once underway.

Our programme utilises a Generally Recognised as Safe (GRAS) oral encapsulation technology directing an approved GLP-1 receptor agonist to a specific area of the gut using a pH sensitive release mechanism, to deliver the drug to its intended site of action. We have received interest from potential partners ahead of the study due to this differentiated approach, reflecting strong market appetite for positive clinical data. As Poolbeg holds a licence to this proprietary oral encapsulation technology across all metabolic conditions, there are also further partnering opportunities beyond GLP-1 and the successful results from the trial may provide technology validation to support multiple opportunities for value creation.

AI programmes

Whilst we are currently prioritising the clinical trials for POLB 001 and our oral GLP-1 programme, we are seeking to progress potential collaborations for our AI-led programmes. 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.

Outlook

As we look ahead, we are approaching several significant milestones for the Company's pipeline during 2026. We expect to generate interim data from the POLB 001 TOPICAL trial this summer and to commence the oral GLP-1 proof-of-concept trial in H2 2026. We look forward to sharing these developments with prospective partners, the market and the wider scientific community. Poolbeg is led by a proven team with expertise in clinical execution and deal-making and we see strong potential to secure partnerships based on positive data from these trials.

Jeremy Skillington, PhD
CEO

27 April 2026

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7. Efficacy and safety of talquetamab + teclistamab in patients with Relapsed/Refractory multiple myeloma and extramedullary disease: Updated Phase 2 results from the redirectt-1 study with extended follow-up. Blood (2025) 146 (Supplement 1): 698.
8. Average rate from Summary of Product Characteristics (SmPCs) for Yescarta, Tecartus, Abecma, Kymriah, Carvykti, Breyanzi, Elrexfio, Columvi, Epkinly, Tecvayli and Talvey;
9. Independent research by Acumetis Global (formerly Decisive Consulting Limited).

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 depends on its ability to develop and, at the appropriate time, commercialise its pipeline programmes. To effectively manage the principal operational risks affecting the Group, the Board of Directors meet regularly to review the Group's operational progress against strategy and key objectives. In addition, the senior management team meets weekly to review operational progress across key projects, and to identify and discuss significant 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 ability of its Executive Directors and senior management to apply their experience and skills to the successful execution of its strategy. The loss of key contributors would present a risk to the business. The recruitment of additional personnel or suitable replacements may be costly and time-consuming process, particularly in the biotechnology and pharmaceutical industry.	The Board believes that the senior management team and broader adviser network are appropriately structured for Poolbeg's current size and stage of development and that the business is not overly dependent upon any particular individual. Poolbeg has entered into contractual arrangements with key individuals with the aim of securing the services required to deliver its strategy. Staffing levels, the use of external advisers, 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 support the retention of key personnel and align incentives with Company objectives.
Competition Risk	The biotechnology and pharmaceutical industries are highly 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, including larger research and development teams. Poolbeg's competitors may succeed in developing, acquiring or licensing product candidates that reach the market earlier, are more effective or are less costly than any product candidate which Poolbeg is currently or may develop and this may have a material adverse impact on Poolbeg including on its ability to partner its programmes.	Poolbeg seeks to mitigate competition risk through disciplined product selection, continuous assessment of the competitive landscape and a focus on differentiated product candidates addressing clear unmet needs in attractive market opportunities. Poolbeg also actively monitors its intellectual property portfolio and relevant third-party rights to identify potential infringements to protect the strength of its intellectual property position across its development programmes. Product selection criteria include scientific differentiation, commercial potential and the feasibility, cost and complexity of generating early human efficacy data to support value inflection points and partnering discussions.

Risk	Details	Mitigation
Development Risk	Poolbeg has a number of drug candidates at various stages of clinical and preclinical development. The Group's management team recognises that delays or failures in generating meaningful scientific results will not support Poolbeg's strategy. Clinical trials can be expensive, time-consuming and complex to design and implement and their outcomes are inherently uncertain. 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 seeks to mitigate development risk through focused clinical trial design, an experienced team and disciplined portfolio selection, prioritising product candidates and study pathways that are intended to generate early proof-of-concept and efficacy data where feasible.
Regulatory Risk	The regulatory approval processes of the EMA, FDA, MHRA and other comparable regulatory agencies may be lengthy and time-consuming, and the outcome of any such process can be unpredictable. Poolbeg's future success is dependent upon its ability to progress its product candidates efficiently through development, secure regulatory approvals and, where appropriate, enter into partnering arrangements on acceptable terms.	To mitigate this risk, Poolbeg maintains ongoing dialogue with specialist regulatory, clinical and legal advisers to support development strategy, study design and regulatory interactions in key jurisdictions. Management seeks to ensure that development programmes are designed in line with applicable regulatory expectations and evolving market standards, with the Board maintaining oversight of key regulatory milestones, submission readiness and partnering pathways.
Intellectual Property Risk	If Poolbeg is unable to obtain, maintain, defend or enforce the intellectual property rights relating to 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 respect of its product candidates 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 and relevant developments in the market. Poolbeg engages external advisors to support the maintenance and development of its IP portfolio and, where appropriate, seeks to protect its IP rights in key territories aligned to its development and commercial strategy. Poolbeg also seeks to preserve its proprietary rights through appropriate contractual protections when entering into commercial, research and other business relationships.

STRATEGIC REPORT:
Principal Risks and Uncertainties continued

Risk	Details	Mitigation
Funding and Partnering Risk	Developing pharmaceutical products requires significant funding to advance product candidates to the point of commercialisation or monetisation. Poolbeg seeks to partner its product candidates early in the development process. There is no guarantee that suitable partners will be secured. Poolbeg may need to raise additional funding to undertake development activities and advance its product candidates to the point of monetisation. There can be no certainty that additional funding would be available to the Group or that it would be available on acceptable terms. Debt financing, if available, may place restrictions on the Group's operating and financial activities. If Poolbeg is unable to obtain additional financing, it may be required to reduce the scope of its operations. In addition, positive human efficacy data does not guarantee that a product will be successfully partnered.	Poolbeg's clinical development strategy is to demonstrate early clinical proof-of-mechanism and/or proof-of-concept thereby supporting early commercialisation or monetisation, through licensing or partnering. Poolbeg may also seek to reposition products with existing positive clinical safety data, which may reduce the requirement for additional expenditure on clinical trials. In addition, Poolbeg actively seeks non-dilutive funding opportunities, including grant funding and collaborations, to support the development of its pipeline. The Board reviews the partnering potential of all product candidates within Poolbeg's pipeline and believes that with positive human efficacy, a market exists to partner its products.
M&A Risk	The Board selectively evaluates M&A opportunities alongside the development of the Group's existing programmes. There can be no certainty that any acquisition, partnership or other strategic opportunity pursued by the Group 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, due diligence and execution process as required.
Macroeconomic and Geopolitical Risk	There remains an ongoing risk for Poolbeg from adverse macroeconomic and geopolitical developments which may negatively impact its ability to operate and deliver its strategic objectives. These may include any escalation of geopolitical tensions, trade restrictions, regional conflicts, sanctions regimes and broader market dislocation. Such events may continue to contribute to exchange rate volatility, inflationary pressures in certain cost categories, increased cybersecurity threats and supply chain disruption, any of which could adversely affect Poolbeg's business, including the timely execution of preclinical studies, clinical trials and manufacturing activities.	To the extent possible, Poolbeg monitors the macroeconomic, geopolitical and financing environment and seeks to take such actions as it considers appropriate to protect operations, preserve liquidity and mitigate the impact of external shocks. Poolbeg continues to invest in its IT infrastructure, cybersecurity controls and business continuity capabilities to enhance resilience, protect critical data and maintain operational continuity in the event of cyber incidents or wider systems disruption.

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 to 3. 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 and wider support network are fundamental to us achieving our long-term strategic objectives. Employee wellbeing, engagement and development continued to be a priority during 2025, alongside maintaining an organisational structure appropriate for the Group's size and stage of development. The Company promotes a collaborative and accountable culture, where teamwork, adaptability, and a shared commitment to excellence are embedded across the organisation and its key external advisers.

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 views 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 27 April 2026 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, a company which Cathal also co-founded and served as Chair until June 2025. Cathal is also co-founder and Executive Chair of European Green Transition plc, which listed on the London Stock Exchange in April 2024. Previously, Cathal co-founded Amryt Pharma plc which listed on the London Stock Exchange in 2016, 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, PhD 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 a seasoned financial leader with deep healthcare, public-company, capital markets and investor relations experience, and a track record of dealmaking across M&A, licensing and collaboration agreements. He co-founded Poolbeg Pharma plc and has served as CFO since inception. Prior to Poolbeg, he co-founded Open Orphan plc (now hVIVO plc) and helped drive its evolution into a full-service CRO and global leader in human challenge clinical trials, leading the reverse takeover of Venn Life Sciences plc in 2019 and the acquisition of hVIVO plc in 2020. Prior to this, Ian worked closely with the founders of Amryt Pharma across its establishment, early fundraising and 2016 IPO. He gained corporate finance experience at both Raglan Capital and Deloitte Corporate Finance.

Ian is a Fellow of Chartered Accountants Ireland and holds a BSc (Hons) in Finance from University College Cork.

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

With effect from the financial year beginning on 1 January 2025, the Board of Poolbeg Pharma plc has adopted the Quoted Companies Alliance Corporate Governance Code 2023 ("QCA Code 2023"). The Directors recognise the value and importance of high standards of corporate governance and, having regard to the Company's size and the composition of the Board, intend to comply with the recommendations of the QCA Code 2023.

The QCA Code 2023 comprises ten broad principles of corporate governance and we have published on our website a statement setting out, in broad terms, our application of the QCA Code 2023 and will provide annual updates in relation to our compliance. Details on how the Company applies the QCA Code 2023 are available on the Corporate Governance section of the Company's website: (https://www.poolbegpharma.com/investors/corporate-governance/).

With effect from the financial year beginning 1 January 2025, a separate Directors' Remuneration Report has been included in the Annual Report. This report will be subject to an advisory shareholder vote at each AGM.

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 set out in 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 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 following a thorough assessment of each potential candidate's skills 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 all 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 given the size and requirements of the Group. However, the Board will continue to monitor the composition and balance of the Board.

Audit Committee

The Audit Committee comprises Eddie Gibson as chair and 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 and relevant financial and commercial experience, including having acted as country manager for large pharmaceutical companies and having founded, built 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 and 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	9/9	–	–
Jeremy Skillington	9/9	–	–
Ian O'Connell	9/9	–	–
Eddie Gibson	9/9	2/2	2/2
Professor Luke O'Neill	9/9	–	–
Professor Brendan Buckley	8/9	2/2	2/2
Total meetings held in the year	**9**	**2**	**2**

Scientific Advisory Board

Poolbeg has established a Scientific Advisory Board comprising Professor Luke O'Neill, Dr. Elaine Sullivan, Professor Brendan Buckley and Dr. Adrian Kilcoyne (appointed on 12 March 2026), whose extensive experience provides Poolbeg with valuable insights and expertise in the development of its existing product pipeline and in the evaluation of potential new assets.

Board Evaluation and Succession Planning

The Board keeps its effectiveness under ongoing review, having regard to the Company's size, stage of development and Board composition. During the year, Board effectiveness was assessed through regular discussion led by the Chair, including consideration of Board composition, the operation of the Board and its committees, and the skills and experience required to support the Company's strategy. No externally facilitated board evaluation took place during the year. The Board does not currently consider an externally facilitated evaluation proportionate given the Company's size and stage of development but will keep this under review as the business evolves. Succession planning is also considered by the Board as a whole in the context of Board composition, future skills requirements and the orderly replacement of directors and key executives where appropriate.

The Board intends to consider the timing of an externally facilitated review as the Company progresses its clinical programmes and organisational scale increases.

Internal Control and Risk Management

The Board has ultimate responsibility for risk management and the Group's system of internal controls. The procedures in place are designed to manage, rather than eliminate, the 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.

The Board also considers climate-related matters as part of its broader risk oversight framework, on a proportionate basis having regard to the Company's size, stage of development and operating model. At present, the Board does not consider climate-related risks to be a principal standalone risk for the Group but recognises that climate-related factors may indirectly affect the Company through supply chains, manufacturing, clinical trial operations, service providers and the wider financing environment. These matters are considered, where relevant, within the Board's review of operational, supply chain and business continuity risks.

This review includes consideration of environmental and climate-related developments where these may affect suppliers, trial delivery, manufacturing or operational resilience.

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, together with its half-year report, as key communication channels through which the Group communicates progress to Shareholders against its objectives and its strategic targets. In addition, the Board uses the Annual General Meeting ("AGM") as a key platform to engage with Shareholders, both to provide information on, 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.

CORPORATE GOVERNANCE:
Corporate Governance Statement continued

The Poolbeg management team holds meetings with key Shareholders and analysts following publication of full-year 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 advisers 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.

QCA Disclosures

The Board considers that the disclosures set out in the Annual Report, together with the information available in the Corporate Governance section of the Company's website, explain how the Company has applied the principles of the QCA Code 2023 in a manner that is appropriate to its size and stage of development. Where disclosures are less detailed than those of a larger or more mature quoted company, this reflects the Company's status as a small-cap, pre-revenue clinical-stage biopharmaceutical business and the Board's view of what is proportionate at this stage. The Board will continue to develop its governance disclosures as the business evolves.

In particular, the Board notes that it has not undertaken an externally facilitated board evaluation to date, which reflects the Company's current size and stage of development. The Board will keep the appropriateness and timing of such a review under consideration. The Board is not aware of any other material QCA disclosures that have been omitted from this Annual Report.

CORPORATE GOVERNANCE:
Audit Committee Report
For the year ended 31 December 2025

The Board has established an Audit Committee to support it in discharging its responsibilities in relation to financial reporting, internal control, risk management and the relationship with the external auditor.

The Committee's responsibilities include:

- review and challenge the risk identification and risk management processes across the business;
- manage relations with external auditors to ensure that the annual audit is effective, objective, independent, of a high quality and appropriately priced;
- review the Company's draft corporate reporting including the annual report and accounts to ensure both the narrative and financial information is of high quality, and the people and processes involved in the production of financial information are appropriate;
- monitor the quality of internal controls including any reports on internal controls by the Company's auditors; and
- communicate effectively to shareholders the extent of the committee's activities.

Membership and Meetings

The Committee comprises Eddie Gibson as chair, with Professor Brendan Buckley, both of whom are independent Non-Executive Directors. The Board is satisfied that the Committee has an appropriate balance of recent and relevant financial and sector experience. The Committee may also take independent external advice where appropriate.

The Committee met twice during the year. Attendance is set out in the Board and Committee attendance table on page 11.

Key Activities during the Year

During the year, the Committee focused on:

- review of the annual and half-year financial statements;
- assessment of significant accounting judgements, estimates and areas of audit focus;
- review of the equity fundraise completed during the year;
- review of financial runway, going concern and funding assumptions through to interim clinical data;
- review of the carrying value of intangible assets and impairment indicators;
- oversight of the recognition and presentation of UK RDEC, Irish R&D tax credits and related disclosures;
- oversight of the Group's risk management and internal control environment; and
- review of the external auditor's audit plan, findings and independence.

Significant Matters Considered

The Committee considered the principal areas of judgement and estimation relevant to the Group's financial statements during the year, with particular focus on the following matters:

Fundraise and Presentation

The Committee reviewed the accounting treatment and disclosure of the equity fundraise completed during the year, including the classification of directly attributable transaction costs, the presentation of new shares issued and the related disclosures in the financial statements. The Committee also considered the extent to which the successful fundraise supported the Group's financial resilience and disclosures around liquidity.

Carrying Value of Intangible Assets, Impairment and ECLs

The Committee reviewed management's assessment of the carrying value of the Group's intellectual property and other intangible assets. Particular attention was given to progress across the lead clinical programmes, the continued strategic relevance of the underlying assets, expected development timelines and the impact of the recent financing on the Group's ability to continue to support those programmes through key value inflection points. Based on this review, the Committee was satisfied that the carrying values remained appropriate except for the £26,000 impairment recognised in respect of Acquired Licences & Data. The Committee also considered the expected credit loss (ECL) assessment over material receivables and intercompany balances, including recoverability assumptions, forecast funding requirements within the wider group structure and the impact of programme timelines on counterparty liquidity. The Committee concluded that the impairment provisions recognised in the Company Financial Statements were appropriate and adequately supported.

CORPORATE GOVERNANCE:
Audit Committee Report continued

During the year, the Board and Audit Committee considered external valuation input in relation to valuation matters relevant to the financial statements.

Going Concern and Financial Runway

As a pre-revenue biotechnology company, the Committee devoted significant time to reviewing the Group's financial runway and going concern assessment. This included consideration of forecast clinical trial expenditure, corporate overheads and programme prioritisation assumptions.

A key area of focus was whether the Group's existing cash resources, together with the proceeds from the fundraise completed during the year, provide sufficient financial runway to deliver the planned clinical data expected later this year. The Committee reviewed management's base case and sensitivities and concluded that the going concern basis of preparation remained appropriate.

R&D Tax Credits and Presentation

The Committee devoted attention to the recognition, measurement and presentation of the Group's R&D tax credits, reflecting the transition during the year from the UK SME regime to the RDEC regime, while continuing to claim under the Irish R&D tax credit scheme.

The Committee reviewed management's assessment of the appropriate accounting treatment for both schemes, including the basis for recognition, the presentation of the UK RDEC credit within other operating income and the related corporation tax charge, and the continued presentation of the Irish credit within the tax line. Particular focus was given to the consistency of treatment and clarity of disclosure given that the two schemes are presented in different locations within the Consolidated Income Statement. The Committee concluded that the recognition and presentation adopted remained appropriate and transparent.

External Auditor

The Committee reviewed and discussed with the external auditor its audit plan, key findings and management letter points. Particular attention was given to the auditor's work performed over impairment, going concern, fundraise accounting and the recognition and presentation of R&D tax credits.

The Committee also considered the auditor's independence, objectivity and effectiveness, including the level of non-audit services provided, and remains satisfied that the external auditor continues to act independently and that the audit process was effective.

Internal Controls and Risk Management

The Committee reviewed the adequacy and effectiveness of the Group's financial reporting controls, delegated authority framework, treasury controls and risk management processes.

Given the size and stage of the Group, the Committee concluded that a separate internal audit function is not currently required. The need for an internal audit function will continue to be kept under review as the Group progresses its clinical programmes.

Share-based Payments

The Committee also reviewed the accounting treatment for share-based payment arrangements during the year, with particular focus on the treatment of awards held by leavers and the application of vesting and forfeiture assumptions. The Committee considered management's assessment of whether leaver provisions had been appropriately reflected in the year-end charge and related disclosures, and concluded that the treatment adopted was appropriate.

Eddie Gibson
Chair of the Audit Committee

27 April 2026

CORPORATE GOVERNANCE:
Directors' Remuneration Report
For the year ended 31 December 2025

Chair of the Remuneration Committee Statement

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2025.

The Company is a clinical-stage biopharmaceutical business focused on progressing its pipeline of innovative medicines in a disciplined and capital-effective manner. The Remuneration Committee remains mindful that the Company is a pre-revenue development-stage business and that shareholder value creation is dependent on the successful execution of its clinical and corporate strategy.

The Committee is focused on aligning executive reward with long-term shareholder value creation, preserving capital while maintaining competitive remuneration, encouraging delivery of defined operational and clinical milestones, and supporting retention of key personnel.

The Directors' remuneration report will be put to an advisory shareholder vote at the forthcoming AGM.

Remuneration Governance

The Remuneration Committee operates under formal terms of reference approved by the Board. Members during the year were Professor Brendan Buckley (Chair) and Eddie Gibson. No Director is involved in decisions regarding their own remuneration.

The Committee also reviews and oversees any arrangement involving Directors or their connected parties to ensure appropriate management of conflicts of interest.

Remuneration Policy

The remuneration policy aims to attract and retain high-calibre executives, align remuneration with the long-term interests of shareholders, encourage delivery of strategic milestones, and remain appropriate for the Company's size and stage of development.

Base salary – reviewed annually taking into account Company and individual performance, and external indicators such as inflation and industry comparatives.

Annual Bonus – up to 50% of base salary at the Committee's discretion.

Pension – paid as a percentage of base salary in line with market practice.

Long-Term Incentives – 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

Non-Executive Directors receive a fixed fee for Board service. Additional fees may be paid for chairing or serving on Board Committees. Non-Executive Directors do not participate in bonus arrangements or long-term incentive schemes.

Where a non-Executive Director provides additional advisory or consulting services outside the scope of their Board duties, any such arrangements are considered and approved by the Board (excluding the relevant Director) and are disclosed in accordance with applicable related party transaction requirements.

Directors' Remuneration

The remuneration of Directors for the year ended 31 December 2025 was as follows:

Director	Base Salary and Fees[A] £'000	Bonuses £'000	Pension Contributions £'000	Other Benefits £'000	Other Fees £'000	2025 Total £'000	2024 Total £'000
Cathal Friel	**100**	**50**	**–**	**1**	**–**	**151**	125
Jeremy Skillington	**250**	**50**	**25**	**7**	**–**	**332**	305
Ian O'Connell	**145**	**73**	**15**	**2**	**–**	**235**	190
Eddie Gibson	**35**	**–**	**–**	**–**	**–**	**35**	35
Professor Luke O'Neill[B]	**25**	**–**	**–**	**–**	**15**	**40**	40
Professor Brendan Buckley[B]	**35**	**–**	**–**	**–**	**15**	**50**	50
TOTAL	**590**	**173**	**40**	**10**	**30**	**843**	745

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

CORPORATE GOVERNANCE:
Directors' Remuneration Report continued

Bonus outcomes for the year reflected a combination of corporate and programme-specific performance. In determining the level of bonus to award for 2025, the Committee discussed and considered a range of factors including assessing each individual's contribution to the successful fundraising to advance POLB 001 and to key corporate objectives, including the commencement of the TOPICAL trial. The Committee considers these outcomes to be aligned with the Group's strategic priorities and stage of development.

Share options and warrants

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

Director	Type	31 December 2025 Number	31 December 2024 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**	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**	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**	4,639,175	£0.0002	14/02/2024	06/02/2031
		50,158,206	**50,158,206**			

[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

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. No share options were issued under the EIP or any other share option scheme in 2025.

Related Party Engagements

During the year, a company controlled by Cathal Friel provided advisory services to the Group in connection with fundraising and investor relations activities. Further details are set out in note 16 to the financial statements. These arrangements are separate from, and do not form part of, Directors' remuneration disclosed in this Report.

Professor Brendan Buckley
Chair of the Remuneration Committee

27 April 2026

CORPORATE GOVERNANCE:
Group Directors' Report
For the year ended 31 December 2025

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 2025. The Company is registered in England and Wales with registered number 13279507.

Principal Activities

Poolbeg is a clinical-stage biopharmaceutical company with a core focus on transforming the cancer immunotherapy field. The Company's lead asset, POLB 001, has the potential to expand administration of cancer immunotherapies from centralised specialist cancer centres into community hospitals by making the treatments safer through the prevention of the life-threatening side effect, Cytokine Release Syndrome (CRS). As such, POLB 001 could increase the number of patients that can receive these life-saving treatments, thereby increasing the market opportunity. Poolbeg is also advancing the development of a patient-friendly therapy for obesity with an oral encapsulated GLP-1, offering a differentiated approach within one of the world's largest markets.

Review of the Year

The key performance indicators for the Group are based on overall performance and the achievement of strategic objectives set by the Board, with a particular focus on progressing the Group's pipeline programmes. As Poolbeg remains pre-revenue, a core focus of the business is the cost-effective progression of pipeline programmes to maximise their potential for partnering and commercialisation. During the year, the Group successfully completed an oversubscribed and upsized fundraising, raising gross proceeds of £4.865 million to support the advancement of its clinical programmes and extend the Group's financial runway.

Significant progress was made with POLB 001, including preparations for the TOPICAL clinical trial evaluating the drug for the prevention of cancer immunotherapy-induced Cytokine Release Syndrome ("CRS"). Key milestones included securing supply of the approved bispecific antibody teclistamab from Johnson & Johnson, entering into an agreement for Accelerating Clinical Trials to conduct the study, and confirming participation from multiple leading UK cancer centres. The Group also continued to strengthen its intellectual property position and secured Orphan Drug Designation from the FDA for POLB 001.

During the year, the Group also progressed its oral GLP-1 programme towards the proof-of-concept clinical study, which aims to demonstrate the ability to safely and efficiently deliver an oral encapsulated GLP-1 in up to 20 obese subjects. In parallel, the Group continued to advance its AI-driven drug discovery programmes and explore potential partnering opportunities.

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 £1,525,000 (2024: £1,383,000) 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 27 to 48 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.

CORPORATE GOVERNANCE:
Group Directors' Report continued

Directors

Biographical details of Poolbeg's Directors are shown on pages 8 to 9. Details of Directors' remuneration are set out in the Directors' Remuneration Report on pages 15 to 16.

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
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

The Company's Articles of Association provide that any new director appointed by ordinary resolution since the previous AGM must seek election at the next AGM and that 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) shall retire annually in rotation. If there are only two directors subject to retirement by rotation at least one of them shall retire. However, following the Company's adoption of the QCA Code 2023 with effect from the financial year beginning on 1 January 2025, all Directors stand for election or re-election at each AGM. Accordingly, the forthcoming AGM will be the second AGM at which all Directors will submit themselves for election or re-election.

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 2025 %**	**31 December 2025 Number**	31 December 2024 Number
Cathal Friel	5.85	41,219,757	**5.91**	**41,219,757**	37,219,757
Jeremy Skillington	0.12	873,497	**0.13**	**873,497**	873,497
Ian O'Connell	1.18	8,326,839	**1.19**	**8,326,839**	8,326,839
Eddie Gibson	–	–	**–**	**–**	–
Professor Luke O'Neill	–	–	**–**	**–**	–
Professor Brendan Buckley	0.37	2,631,474	**0.38**	**2,631,474**	2,631,474

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, 705,103,778 ordinary shares of 0.02p each were in issue. Details of share issues and changes to the capital structure during the year and after year end are set out in notes 13 and 19.

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	15 April 2026[B] Number	15 April 2026[B] %	**31 December 2025 Number**	**31 December 2025 %**
1	Michael Kelly	43,314,547	6.14	**35,443,132**	**5.08**
2	Cathal Friel	41,219,757	5.85	**41,219,757**	**5.91**
3	Roaring Waters Capital	40,000,000	5.67	**40,000,000**	**5.74**
4	Allan Rankin	27,016,038	3.83	**27,016,038**	**3.87**

[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 global macroeconomic environment continues to be characterised by geopolitical uncertainty, inflationary pressure and evolving monetary policy. While these conditions may present challenges for the broader economy, the Group remains well capitalised and debt-free, positioning it to benefit from interest earned on its cash reserves while remaining insulated from increases in borrowing costs. The Directors do not foresee any significant operational difficulties in the coming year given the Group's strong financial position and its ability to adapt to changing market conditions.

In June 2025, the Company completed an oversubscribed and upsized fundraising, raising gross proceeds of £4.865 million. As a result of this fundraising and the Group's existing cash resources, the Directors believe, based on the Group's current operating plans and forecast expenditure, the Group has sufficient financial resources to fund its planned activities and deliver multiple clinical milestones.

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 Consolidated Financial Statements for the year ended 31 December 2025. As part of their enquiries the Directors reviewed detailed budgets, projected cash flows and other relevant information covering the period of at least 12 months from the date of approval of these Consolidated Financial Statements, which is the period considered by the Directors in their going concern assessment.

The Board's strategy is to develop products faster and more cost effectively than the conventional biotechnology model and to partner programmes with larger pharmaceutical and biotechnology companies at an early stage. The Group focuses on the development and commercialisation of innovative medicines targeting diseases with a high unmet medical need. This model focuses on 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 product pipeline.

The Group's forecasts and projections reflect the Directors' plans for the coming year and include expenditure relating to progressing POLB 001 along the clinical pathway for the treatment of cancer immunotherapy-induced Cytokine Release Syndrome ("CRS"), including the commencement of the TOPICAL clinical trial, the completion of a proof of concept clinical trial evaluating the oral delivery of a GLP-1 agonist in humans, ongoing research and development expenditure in relation to the Group's AI-driven drug discovery programmes, and additional pipeline expenditure including intellectual property maintenance and expansion.

The Directors have performed sensitivity analysis on its projected cashflows, taking into account reasonably possible changes in the timing and level of development expenditure and other market conditions. The Group's forecasts, considering reasonably possible changes in these assumptions, indicate that the Group will have sufficient financial resources and headroom for a period of at least 12 months from the date of approval of these Consolidated Financial Statements. The Directors have also considered the Group's ability to adjust the timing and level of certain discretionary expenditure, if required, as part of their assessment.

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.

Given the Company's size, pre-revenue status and stage of development, the Board monitors a focused set of environmental and social indicators that are considered proportionate and relevant to the business. During the year, these included: (i) employee wellbeing, workforce composition and organisational capability; (ii) progress against key clinical and operational milestones; (iii) financial runway and capital allocation discipline; (iv) cybersecurity and business continuity preparedness; and (v) compliance with applicable regulatory, governance and health and safety requirements. The Board keeps under review whether additional formal ESG metrics and targets should be adopted as the Company develops.

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.

Auditors

Gravita Audit II Limited has indicated its willingness to continue as the company's auditor. A resolution to re-appoint Gravita Audit II Limited as the company's auditor will be proposed at the forthcoming Annual General Meeting.

CORPORATE GOVERNANCE:
Group Directors' Report continued

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 27 April 2026 and signed on its behalf by:

Cathal Friel
Executive Chair

Independent Auditor's Report

For the year ended 31 December 2025

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 2025 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 2025 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 as applied to listed entities, 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. Further details are provided in the Key Audit Matters section of our report.

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.

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.

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 (2024: 4 reporting units), comprising the Group's operating businesses and holding companies.

Independent Auditor's Report continued

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.

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 2025 amounted to £1,674,000 (2024: £1,684,000). The additions this year were £80,000 (2024: £129,000). Intangible assets amounting to £26,000 (2024: £nil) were impaired during the year and an amount of £8,000 (2024: £614,000) 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 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.

Key audit matter	How our audit addressed the key audit matter
Carrying value of investments in subsidiaries and recoverability of intercompany loans – parent company financial statements only. The Company had investments of £2,991,000 (2024: £2,227,000) at the year ended 31 December 2025. The Directors have confirmed all investments, including additions were correctly calculated and being held at cost. The amounts due from subsidiaries amounts to £9,579,000 (2024: £10,947,000). 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. A net impairment was charged in year for £4,700,000 (2024: £2,500,000) for the loans to UK and Ireland subsidiaries.	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 assessed by the third-party valuer, and sensitivities of the impairment loss recognised were appropriately disclosed. Based on the audit work performed, we consider management's assessment of impairment indicators to be appropriate. We found the key assumptions and methodologies used in assessing recoverability to be reasonable. Accordingly, we consider the impairment provisions recognised, and the resulting carrying values of the investments and intercompany loans, to be appropriate.
Group and company's ability to continue as a going concern The group's cash balance at the year ended 31 December 2025 is £7,713,000 (2024: £7,824,000) and loss after tax of £5,695,000 (2024: £5,790,000). 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.

Independent Auditor's Report continued

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	£289,000 (2024: £342,000)	£202,000 (2024: £209,000)
How we determined it	Based on 5% of net loss (2024: 5.9% of net loss)	Based on 1% of gross assets (2024: 1% of gross assets)
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 gross assets, as the entity is primarily a holding company.
Performance materiality	£216,750 (2024: £256,500)	£151,500 (2024: £156,750)

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 £88,000 and £116,000.

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 £14,450 (2024: £17,100) and for the Company above £10,100 (2024: £10,500) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

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 20, 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.

Independent Auditor's Report continued

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

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.

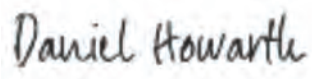
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.



Daniel Howarth
(Senior Statutory Auditor)

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

27 April 2026

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue		–	–
Cost of sales		–	–
Gross profit		–	–
Administrative expenses		**(4,893)**	(5,258)
Other operating income	3	**422**	530
Research and development expenses		**(1,525)**	(1,383)
Impairment of intangible assets	9	**(26)**	–
Net losses on disposal of assets		**(5)**	(261)
Operating loss	4	**(6,027)**	(6,372)
Finance income	6	**253**	428
Loss before income tax		**(5,774)**	(5,944)
Taxation	7	**79**	154
Loss and total comprehensive loss for the year attributable to the equity holders of the Company		**(5,695)**	(5,790)
Loss per share:			
Loss per share – basic and diluted, attributable to ordinary equity holders of the parent	8	**(0.94)p**	(1.16)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 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	9	**1,674**	1,684
Total non-current assets		**1,674**	1,684
Current assets			
Trade and other receivables	11	**555**	739
Cash and cash equivalents	12	**7,713**	7,824
Total current assets		**8,268**	8,563
Total assets		**9,942**	10,247
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	13	**139**	100
Share premium		**27,538**	23,100
Other reserves		**3,362**	2,816
Accumulated deficit		**(22,438)**	(16,743)
Total equity		**8,601**	9,273
Current liabilities			
Trade and other payables	15	**1,341**	974
Total current liabilities		**1,341**	974
Total liabilities		**1,341**	974
Total equity and liabilities		**9,942**	10,247

The Financial Statements set out on pages 27 to 48 were approved and authorised for issue by the Directors on 27 April 2026.

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 2025

	Note	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Merger reserve £'000	Accumulated deficit £'000	Total £'000
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
Loss and total comprehensive loss for the year		**–**	**–**	**–**	**–**	**(5,695)**	**(5,695)**
Issue of fee shares		**–**	**65**	**–**	**–**	**–**	**65**
Issue of shares for cash		**39**	**4,826**	**–**	**–**	**–**	**4,865**
Costs charged against share premium		**–**	**(453)**	**–**	**–**	**–**	**(453)**
Share based payments	14	**–**	**–**	**546**	**–**	**–**	**546**
Balance at 31 December 2025		**139**	**27,538**	**1,907**	**1,455**	**(22,438)**	**8,601**

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Loss on ordinary activities before taxation		**(5,774)**	(5,944)
Amortisation	9	**59**	114
Impairment of intangible assets	9	**26**	–
Disposal of intangible assets	9	**5**	261
Share based payment expense	14	**546**	621
Finance income		**(253)**	(428)
R&D tax credits		**74**	595
Movements in working capital and other adjustments:			
Change in trade and other receivables	11	**189**	147
Change in trade and other payables	15	**367**	(12)
Net cash flow used in operating activities		**(4,761)**	(4,646)
Cash flow from investing activities			
Payments for intangible assets	9	**(80)**	(129)
Interest received from bank		**253**	428
Net cash flow from investing activities		**173**	299
Cash flow from financing activities			
Net proceeds from issue of equity instruments		**4,477**	–
Net cash flow from financing activities		**4,477**	–
Net change in cash and cash equivalents		**(111)**	(4,347)
Cash and cash equivalents at beginning of year		**7,824**	12,171
Cash and cash equivalents at end of year	12	**7,713**	7,824

Company Statement of Financial Position

As at 31 December 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Investment in subsidiaries	10	**2,991**	2,227
Loans to subsidiaries	10	**9,579**	10,947
Total non-current assets		**12,570**	13,174
Current assets			
Trade and other receivables	11	**318**	305
Cash and cash equivalents	12	**7,317**	7,385
Total current assets		**7,635**	7,690
Total assets		**20,205**	20,864
Equity and liabilities			
Equity attributable to owners of the company			
Share capital	13	**139**	100
Share premium		**27,538**	23,100
Other reserves		**3,362**	2,816
Accumulated deficit		**(11,734)**	(5,710)
Total equity		**19,305**	20,306
Current liabilities			
Trade and other payables	15	**900**	558
Total current liabilities		**900**	558
Total liabilities		**900**	558
Total equity and liabilities		**20,205**	20,864

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 £6,024,000 (2024: £4,177,000).

The Financial Statements set out on pages 27 to 48 were approved and authorised for issue by the Directors on 27 April 2026.

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 2025

	Note	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Merger reserve £'000	Accumulated deficit £'000	Total £'000
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
Loss and total comprehensive loss for the year		**–**	**–**	**–**	**–**	**(6,024)**	**(6,024)**
Issue of fee shares		**–**	**65**	**–**	**–**	**–**	**65**
Issue of shares for cash		**39**	**4,826**	**–**	**–**	**–**	**4,865**
Costs charged against share premium		**–**	**(453)**	**–**	**–**	**–**	**(453)**
Share based payments	14	**–**	**–**	**546**	**–**	**–**	**546**
Balance at 31 December 2025		**139**	**27,538**	**1,907**	**1,455**	**(11,734)**	**19,305**

Company Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Loss for the year – continuing operations		**(6,024)**	(4,177)
Loss for the year		**(6,024)**	(4,177)
Finance income		**(1,426)**	(1,438)
Impairment of non-current assets	10	**5,052**	2,500
Reversal of impairment of non-current assets	10	**(352)**	–
Share based payment expense		**135**	261
Movements in working capital and other adjustments:			
Change in trade and other receivables	11	**(13)**	(51)
Change in trade and other payables	15	**342**	215
Net cash flow used in operating activities		**(2,286)**	(2,690)
Cash flow from investing activities			
Funds advanced to subsidiary companies		**(2,512)**	(1,901)
Interest received from bank		**253**	428
Net cash flow used in investing activities		**(2,259)**	(1,473)
Cash flow from financing activities			
Net proceeds from issue of equity instruments		**4,477**	–
Net cash flow from financing activities		**4,477**	–
Net change in cash and cash equivalents		**(68)**	(4,163)
Cash and cash equivalents at beginning of year		**7,385**	11,548
Cash and cash equivalents at end of year	12	**7,317**	7,385

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 with a core focus on transforming the cancer immunotherapy field.

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 2025. 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

The Directors believe that it is appropriate to prepare these company and consolidated financial statements on the going concern basis. In making that assessment, the Directors have considered 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 their conclusion, the Directors considered the Group's cash and cash equivalents of £7.7m as at 31 December 2025, together with the Group's budgets, forecasts and projected cash flows covering a period of at least 12 months from the date of approval of the consolidated financial statements. Sensitivity analysis was also performed on the projected cash flows, taking into account reasonable possible changes in assumptions and market conditions. Based on this assessment, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing these consolidated financial statements. Further information is provided in the Going Concern section of the Group Directors' Report on page 19.

Presentation of Balances

The Financial Statements are presented in pounds sterling ("£") 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 2025	**1.1674**	**1.3202**
At 31 December 2025	**1.1468**	**1.3472**

(€ = Euro; US$ = US Dollars)

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)

Accounting policies and disclosures

The accounting policies adopted are consistent throughout the financial period. Standards and amendments to IFRS effective as of 1 January 2025 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 2025 but were not effective at 31 December 2025 and have not been adopted for these Financial Statements. These include:

- Amendments to IFRS 7 Financial Instruments: Disclosures – amendments relating to the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026)
- Amendments to IFRS 9 Financial Instruments – amendments relating to the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Directors have assessed the potential impact of these new standards and amendments on the Group's Financial Statements. Except for IFRS 18 which is expected to affect the presentation and structure of the primary financial statements and related disclosures, the Directors do not currently expect the adoption of the other standards and amendment to have a material impact on the Group's financial position or performance. The Group is currently assessing the detailed impact of IFRS 18 on the presentation of its financial statements and related disclosures. IFRS 18 is not expected to apply to the Group given its status as a publicly accountable entity.

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 for more advanced programmes uses an income approach, discounted cash flows, for valuing the carrying value of intangible assets based on assumptions within the forecast derived from market inputs. Sensitivities have been applied regarding likelihood of the drug reaching the next development milestone and potential transaction outcomes. These calculations require the use of estimates as set out in note 9. For earlier-stage programmes, where limited clinical data is available and there are no reliable forecasts of future cash flows or observable market transactions, the carrying value of the underlying assets has been used as an approximation of recoverable amount. 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 £5,052,000 was made by the Company to 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:

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.

Principal accounting policies

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

Notes to the Financial Statements continued

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;
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 3. 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 £1,525,000 (2024: £1,383,000) 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 recognised 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 incorporates a range of probability-weighted scenarios reflecting potential development and commercial outcomes of the underlying R&D programmes. The Company defines default by reference to the ability of the subsidiary to generate sufficient value from its R&D programmes to enable repayment, taking into account performance against plans, forecasts and progress of the 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, which reflects outcomes including successful progression, strategic transactions and programme discontinuation. Cashflow assumptions include forecast future licence payments, the amount and timing of which are uncertain. In addition, sensitivity analysis was performed in relation to key assumptions within the model, including the probability of development outcomes, timing of transactions and expected recoveries under each scenario.

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, pounds sterling (“£”), 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.

Notes to the Financial Statements continued

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 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 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 £20,000 in RDEC tax receivable (2024: nil) and £67,000 (2024: £70,000) 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 £335,000 (2024: £460,000) 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

	2025 £'000	2024 £'000
UK	**1,403**	1,413
Other countries	**271**	271
Total non-current assets	**1,674**	1,684

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

	2025 £'000	2024 £'000
Operating loss is stated after charging:		
Fees payable to the Company's auditor for audit of the Company's annual accounts	**55**	52
Fees payable to the Company's auditor and its associates for other services:		
The audit of the Company's subsidiaries pursuant to legislation	**8**	7
Other assurance services	**8**	–
Non-audit and assurance services	**1**	–
Amortisation of intangible assets	**59**	114
Foreign exchange losses	**4**	23

5. Employees

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

Group	2025 Number	2024 Number
Directors	**6**	6
Research and development	**3**	3
Administrative	**6**	7
	15	16

Aggregate remuneration comprised:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Wages and salaries	**2,494**	2,211	**1,306**	885
Social security costs	**348**	249	**214**	99
Pension costs	**125**	135	**45**	51
Other benefits	**25**	22	**13**	10
Share based payments	**546**	621	**135**	261
Total employee costs	**3,538**	3,238	**1,713**	1,306

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.

Notes to the Financial Statements continued

6. Finance income

	2025 £'000	2024 £'000
Interest income on short-term deposits	**253**	428
Finance income	**253**	428

7. Taxation

The current year tax credit is made up as follows:

	2025 £'000	2024 £'000
Current tax:		
Corporation tax on losses for the year	**–**	–
Prior periods adjustment in respect of research and development tax credits	**(2)**	(39)
Current year research and development tax receivable	**(77)**	(115)
Tax credit in Income Statement	**79**	154

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:

	2025 £'000	2024 £'000
Loss before tax	**(5,774)**	(5,944)
Tax credit at normal rate of UK corporation tax of 25%	**(1,444)**	(1,486)
Effect of:		
Prior period adjustments	**(2)**	(39)
Losses unutilised	**978**	832
Expenses not deductible for tax purposes	**128**	272
Enhanced R&D relief	**(59)**	1
Differences in overseas taxation rates	**320**	266
Current tax credit for the year	**(79)**	(154)

The Group has tax losses of up to £17,793,000 (2024: £12,319,000) to carry forward against future profits. The deferred tax asset on tax losses at 25% of £4,448,000 (2024: £3,080,000) has not been recognised due to the uncertainty of the recovery.

The Group claims research and development tax credits under HMRC's Research and Development Credit (RDEC) scheme. Under this scheme, a credit is calculated as a percentage of qualifying R&D expenditure and is recognised as other operating income in the Income Statement. The credit is taxable and therefore increases the Company's taxable profits or reduces its tax losses for the period. Where the company is loss-making, the credit may be payable in cash, subject to certain restrictions.

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.

Weighted average number of shares in issue

Share Issue Details	Number of shares	Weighted average shares
31 December 2024	500,000,000	500,000,000
25 June 2025 – share placing & fee shares	197,200,000	
31 December 2025	**697,200,000**	**602,652,055**

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

	2025	2024
Loss after tax attributable to equity holders of the Company (£'000)	**(5,695)**	(5,790)
Weighted average number of ordinary shares in issue	**602,652,055**	500,000,000
Fully diluted average number of ordinary shares in issue	**602,652,055**	500,000,000
Basic and diluted loss per share (pence)	**(0.94)**	(1.16)

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 2025 totalled 61,124,709 (2024: 65,076,600) and are potentially dilutive.

9. Intangible Assets

Group	Acquired Licences & Data £'000	Patents & Trademarks £'000	Total £'000
Cost			
At 1 January 2024	1,964	389	2,353
Additions	–	129	129
Disposal	(443)	(171)	(614)
At 31 December 2024	1,521	347	1,868
Additions	**–**	**80**	**80**
Disposals	**–**	**(8)**	**(8)**
At 31 December 2025	**1,521**	**419**	**1,940**
Amortisation and impairment			
At 1 January 2024	318	105	423
Amortisation charge	25	89	114
Disposals	(250)	(103)	(353)
At 31 December 2024	93	91	184
Amortisation charge	**25**	**34**	**59**
Impairment charge	**26**	**–**	**26**
Disposals	**–**	**(3)**	**(3)**
At 31 December 2025	**144**	**122**	**266**
Net book value			
Net book value at 31 December 2025	**1,377**	**297**	**1,674**
Net book value at 31 December 2024	1,428	256	1,684

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. For projected cashflows 2 years of projected expenditures are based on financial budgets/forecasts approved by management with a 2% growth rate of overheads for periods beyond that. The current year impairment charge of £26,000 was made in relation to de-prioritised R&D programmes.

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 2024	2,219	10,184	12,403
Additions	360	2,911	3,271
At 31 December 2024	2,579	13,095	15,674
Additions	**412**	**3,684**	**4,096**
At 31 December 2025	**2,991**	**16,779**	**19,770**
Impairment			
At 1 January 2024	–	–	–
Impairment	352	2,148	2,500
Balance at 31 December 2024	352	2,148	2,500
Expected credit loss allowance	**–**	**5,052**	**5,052**
Reversal of prior year impairment	**(352)**	**–**	**(352)**
Balance at 31 December 2025	**–**	**7,200**	**7,200**
Net book value			
At 31 December 2025	**2,991**	**9,579**	**12,570**
At 31 December 2024	2,227	10,947	13,174

The current year additions include share-based payment charges of £412,000 (2024: £360,000) 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 are directly linked to the success or failure of the development and potential monetisation of the subsidiaries' pipeline of assets. The carrying value of these investments are held at cost and is reviewed at each reporting date for indicators of impairment. For more advanced programmes, the assessment considers probability weighted outcomes, including successful development, strategic transaction and programme discontinuation, together with the expected recoverability of intercompany funding under those scenarios. For certain earlier-stage programmes, where limited clinical data is available and no reliable alternative valuation inputs exist, carrying value has been used as an approximation of recoverable amount.

During the year, management refined the methodology used to assess the recoverability of investments in and loans to subsidiary undertakings. As a result, impairment previously recognised against investments was reversed where recoverable, while an increased expected credit loss allowance was recognised against loans to subsidiaries in accordance with IFRS 9.

Following the current year review, it was determined that factors existed indicating that the carrying value of funding to Poolbeg Pharma (UK) Limited and Poolbeg Pharma (Ireland) Limited may be impaired due to the expected recoverability of these balances based on the underlying development outcomes, and a total impairment charge of £5,052,000 (2024: £2,500,000) has been included in the Company Income Statement.

List of subsidiary companies:

Subsidiary company	Activities	Company Number	Incorporation	2025 % holding	2024 % 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 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Accounts receivable	**67**	20	**–**	8
Prepayments and accrued income	**265**	465	**167**	202
Amounts due from group company	**–**	–	**123**	29
Grant receivable	**32**	34	**–**	–
VAT recoverable	**53**	87	**28**	66
R&D tax credit	**138**	133	**–**	–
Trade and other receivables	**555**	739	**318**	305

12. Cash and cash equivalents

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Bank current accounts	**1,465**	1,214	**1,069**	775
Short term notice deposits	**6,248**	6,610	**6,248**	6,610
Total Cash and cash equivalents	**7,713**	7,824	**7,317**	7,385

Notes to the Financial Statements continued

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 2024 & 31 December 2024	500,000,000	100
25 June 2025 – share placing & fee shares	197,200,000	39
At 31 December 2025	**697,200,000**	**139**

On 25 June 2025, 194,600,000 ordinary shares of 0.02p were issued at 2.5p per share as part of a £4,865,000 (before expenses) fund raising. In addition, as part of the fundraising arrangements, the Company issued 2,600,000 ordinary shares at the issue price to advisors in lieu of advisory fees.

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 objectives with those of shareholders and to encourage retention. All warrants granted were granted under individual agreements.

Each share option and warrant convert 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	Weighted average exercise price	Warrants	Weighted average exercise price
1 January 2024	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
Lapsed during the period	3,951,891	0.02p	–	–
31 December 2025	**60,295,528**	**8.0p**	**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 value of share options and warrants charged to administrative expenses in the Statement of Comprehensive Income is as follows:

	2025 £'000	2024 £'000
Share options	**546**	621
Total	**546**	621

The share options outstanding as at 31 December 2025 have a weighted remaining contractual life of 5.4 years with exercise prices ranging from 0.02p to 15p.

The warrants outstanding as at 31 December 2025 have a weighted remaining contractual life of 0.5 years with an exercise price of 10p.

15. Trade and other payables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade payables	**151**	165	**100**	107
Accrued expenses	**1,144**	723	**794**	414
Other payables	**7**	18	**1**	7
Social security costs and other taxes	**39**	68	**5**	30
Trade and other payables	**1,341**	974	**900**	558

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:

Directors	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Directors' remuneration (short term benefits)	**773**	675	**170**	170
Directors' remuneration (pension cost)	**40**	40	**–**	–
Share based payments	**348**	306	**–**	–
Other fees	**30**	30	**30**	30
Total	**1,191**	1,051	**200**	200

Highest paid director

Group's highest paid director, year to 31 December 2025:

Director	Base Salary and Fees £'000	Bonuses £'000	Pension Contributions £'000	Other Benefits £'000	2025 Total £'000	2024 Total £'000
Jeremy Skillington	**250**	**50**	**25**	**7**	**332**	305

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 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Consultancy services	**133**	–	**133**	–
Office and other costs	**37**	43	**–**	–
Total	**170**	43	**133**	–

Consultancy services relate to advisory services to the Group in connection with fundraising and investor relations activities. 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 £4,000 (2024: nil).

During the year, £168,000 (2024: £112,000) was charged for office and staff cost recharges by Poolbeg Pharma plc and its subsidiaries to undertakings within the European Green Transition plc group , an AIM-listed company ("EGT plc") in which Cathal Friel is a director and executive chair and in which he holds an equity interest.

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:

Poolbeg Pharma (UK) Limited	Gross Loan £'000	ECL Allowance £'000	Net £'000
31 December 2024	6,510	–	6,510
31 December 2025	**8,155**	**(2,350)**	**5,805**

Poolbeg Pharma (Ireland) Limited	Gross Loan £'000	ECL Allowance £'000	Net £'000
31 December 2024	6,585	(2,148)	4,437
31 December 2025	**8,624**	**(4,850)**	**3,774**

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

Subsidiary company	2025 £'000	2024 £'000
Poolbeg Pharma (UK) Limited	**569**	516
Poolbeg Pharma (Ireland) Limited	**604**	494
Total	**1,173**	1,010

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

Subsidiary company	2025 £'000	2024 £'000
Poolbeg Pharma (UK) Limited	**150**	93

Transactions were undertaken 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	2025 £'000	2024 £'000
Poolbeg Pharma (UK) Limited	**123**	29

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 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Financial assets (all at amortised cost):				
Cash and cash equivalents	**7,713**	7,824	**7,317**	7,385
Trade and other receivables	**167**	137	**166**	69
Total financial assets	**7,880**	7,961	**7,483**	7,454
Financial liabilities:				
At amortised cost				
Trade and other payables	**1,302**	906	**895**	528
Total financial liabilities	**1,302**	906	**895**	528
Net	**6,578**	7,055	**6,588**	6,926

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:

2025	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	**216**	**1,099**	**26**	**–**	**1,341**

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

Notes to the Financial Statements continued

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

2025	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	**108**	**788**	**3**	**–**	**899**

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

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 £84,000.

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 £11,000 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 3 February 2026, following the exercise of share options by former employees of the Company, 7,903,778 new ordinary shares of 0.02 pence each in the capital of the Company were admitted to trading on AIM. After admission, the total number of ordinary shares in issue is 705,103,778.

On 31 March 2026, Poolbeg announced that it received formal notification of the grant for its POLB 001 cancer immunotherapy-induced Cytokine Release Syndrome ("CRS") patent application from IP Australia, the Australian patent office. This represents the first national grant within Poolbeg's cancer immunotherapy-induced CRS patent family.

On 15 April 2026, Poolbeg announced that the UK Medicines and Healthcare products Regulatory Agency ("MHRA") has granted Clinical Trial Authorisation ("CTA") for the POLB 001 TOPICAL trial.

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