VASRO

Initial Study | Biotechnology

Sirnaomics Ltd.

ISIN: KYG2050P1028 | Bloomberg Symbol: 2257:HK | HKEX: 2257

Every FDA-approved siRNA drug works in the liver. This one was injected into skin cancer. The price ignores it.

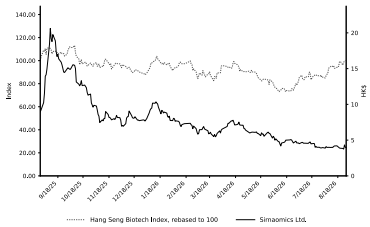
Published: 07/09/2026

BUY

Before: -

Target price HK$ 7.07 (+79.0%)
Stock price* HK$ 3.95

*last HKEX closing price, 28 August 2026



Source: HKEX; VASRO presentation

Stock Basic Data

HK$ m

Initial	FY2025A	FY2026E	FY2027E
R&D (US$m)	-10.3	-4.5	-4.4
Net result	-14.6	-3.3	-10.8
Cash (US$m)	13.5	9.2	9.5

Sirnaomics develops siRNA medicines, drugs that silence a disease-causing gene before it is turned into protein. The hard part is delivery, and beyond the liver almost nobody can do it. Sirnaomics owns two platforms: PNP, which the company places among the world's few extra-hepatic siRNA delivery systems with clinically proven safety, and GalAhead, in its words the only programmable RNAi platform for dosing intervals in global clinical development. Four programmes are in human trials, a fifth is IND-ready, all rights global.

The five years since listing were costly: accumulated losses of US$536.8m, spending cut from US$91.8m in 2022 to US$15.3m in 2025, headcount from 225 to 37. A US$20m fund subscription lost US$18.2m, the audit opinion is qualified, going concern is flagged, and the company is suing its founder to recover the loss.

The HK$3.95 close sits 94% below the HK$65.90 offer price; no sell-side target for the shares is published today with a named issuer and date.

We *initiate coverage with a BUY recommendation* and a target price of HK$7.07, 79.0% above the close, for three reasons.

First, today's price needs very little to be true. HK$3.95 implies roughly a one-in-nineteen chance that STP705 ever reaches approval in skin cancer; our sourced probabilities say 30.5%, on 99 Phase II patients with no systemic drug-related adverse events. Strip out all five drugs and what remains, the platform, the balance sheet and the RNAimmune stake, is still worth HK$3.47.

Second, the science holds up to independent reading. Silencing TGF-β1 and COX-2 drove tumours to undetectable in animals and pulled T-cells into tumours that normally exclude them (NAR Cancer, 2024); GalAhead chose a three-month interval for its anticoagulant, while the rest of the field competes on longer ones.

Third, the reset is done and the calendar is dated. US$8.6m of cash after the August subscription covers the US$6.6m a year the company now runs at, the placement we assume is already charged to every valuation number, and the interim results landed on 28 August 2026 with the STP125G IND still unfiled.

On the five lead drugs alone the target is HK$3.58, below today's price; the other HK$3.49, 49.4%, sits beyond them in licences and preclinical assets priced at the bottom of precedent.

The risks are gates, not dials: a 48.4% chance by our arithmetic that no drug is ever approved, HK$0.37 of equity in that case, going concern on the record, a raise assumed near market.

Stock Basic Data

Number of Shares (in million)	112.16
Free Float (in %)	81.16
Market Cap (in million HK$)	443
Trading Volume (12m avg)	412,290
High (HK$, 52 weeks)	22.78
Low (HK$, 52 weeks)	3.66

Shareholder Structure

Dr. Poon Hung Fai	15.8%
Dr. Yang Lu	5.0%
Bloomage	2.2%

Corporate Calendar

H1 2026 results	28 August 2026
STP125G IND	date withdrawn

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FY End: 31.12.; in US$m	CAGR (25A-28E)	2023A	2024A	2025A	2026E	2027E	2028E
R&D expense	n.m.	-54.4	-20.8	-10.3	-4.5	-4.4	-4.3
Administrative expenses	n.m.	-23.2	-17.2	-5.0	-4.2	-6.7	-6.0
EBITDA	n.m.	-77.8	-43.6	-12.0	-2.2	-10.3	-9.5
Net result	n.m.	-85.0	-50.2	-14.6	-3.3	-10.8	-10.0
Attributable to owners	n.m.	-78.7	-51.4	-14.4	-3.2	-10.7	-9.9
Loss per share, US$	n.m.	-1.03	-0.66	-0.15	-0.03	-0.10	-0.09
Cash at year end	n.m.	23.9	11.8	13.5	9.2	9.5	10.3
Operating cash flow	n.m.	-70.3	-19.7	-9.2	-4.6	1.2	1.8
Net cash / (debt)	n.m.	15.0	3.7	4.2	7.4	8.5	10.2
R&D as % of opex	n.m.	70.1%	54.8%	67.2%	51.5%	39.8%	41.8%
Employees at year end	n.m.	145	69	37	37	38	39
Dividend per share	n.m.	0.00	0.00	0.00	0.00	0.00	0.00

Source: VASRO; Sirnaomics Ltd.

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Investment Thesis

Sirnaomics develops siRNA medicines on two delivery platforms of its own, with four programmes already dosed in humans, a fifth IND-ready, and global rights to all of them.

THE INVESTMENT CASE IN ONE PAGE - SIRNAOMICS LTD. · BUY · TARGET HK$7.07

AT A GLANCE

	HK$ per share
Fair value today	6.27
Target price	7.07
Share price, 28 August 2026	3.95
Upside to target	79.0%
Rating	**BUY**

The target is the fair value today carried forward one year at our cost of equity. It is not a probability-weighted blend of the outcomes we model.

WHERE THE VALUE SITS, COMPONENT BY COMPONENT

Component	US$m
STP705, non-melanoma skin cancer	14.5
STP705FR, focal fat reduction	15.6
STP707, solid tumours	5.4
STP122G, Factor XI	2.8
STP125G, ApoC3	7.4
Walvax influenza partnership	1.0
Platform licences, preclinical assets and the court claim	38.0
Total risk-adjusted asset value	**84.7**

Each drug is the risk-adjusted present value of the royalties and milestones Sirnaomics would receive as a licensor, not the sales of the drug. The court claim is the risked recovery of the US$18.2m fair-value loss, which the accounts do not recognise.

Source: VASRO; Sirnaomics Ltd.; HKEX filings

The Science

Every medicine Sirnaomics makes is a short piece of ribonucleic acid. A cell reads a gene by copying it into a messenger, mRNA, and the messenger is translated into the protein that does the work, or the damage. An siRNA drug intercepts that step: inside the cell, one of its strands loads into a cutting machinery the cell already owns, which then finds and destroys every messenger carrying the matching sequence, so the protein is simply never made. It does not block a protein; it prevents one, which is why a single dose can act for months and why targets that ordinary chemistry cannot touch are open to it.

The silencer itself is, by now, the easier half of the field. Naked RNA survives minutes in the bloodstream: enzymes shred it, the kidney filters it, and no cell membrane admits it uninvited. Delivery is the real gate. It has been solved convincingly in one organ, the liver, where a sugar called GalNAc ferries siRNA into hepatocytes, and the industry's approved siRNA medicines sit almost entirely behind that one door. Sirnaomics' claim to attention is that it holds a clinically tested answer on both sides of the line: PNP for tissues beyond the liver, GalAhead within it.

PNP: A Polymer That Wraps the Drug, and Opens Inside the Cell

PNP is a polymer of two amino acids, histidine and lysine, in-licensed from academic research in the company's early days and then developed across what its 2023 annual report calls eighteen years of R&D effort. Formally it is an excipient rather than a drug, manufactured by microfluidics, which simplifies its regulatory life. Lysine carries a positive charge and RNA's backbone a negative one, so mixed at the right ratio the two, in the company's own words, 'self-assemble into nanoparticles that encapsulate the RNA'. A cell swallows the particle into an endosome, an acidified bubble that would normally digest the cargo. Histidine is the escape: it soaks up protons as the bubble acidifies, until the bubble swells and bursts and the drug is released where it works. The filings stop at self-assembly; the acid-burst half is our reading of the published chemistry. It explains the platform's defining property: the same histidine-lysine chemistry works injected straight into a skin lesion (STP705, an HKP carrier) and infused into a vein (STP707, the HKP+H variant), because entry does not depend on a receptor that only one tissue owns.

The company hedges its own description: PNP is 'among the world's limited extra-hepatic siRNA delivery systems with clinically proven safety', the 2025 annual report's formulation.

Why Two Genes at Once

Nearly every PNP programme silences the same pair of genes, TGF-β1 and COX-2. TGF-β1 is the body's chief instruction to build scar tissue and to wall tumours off from immune attack; COX-2 drives inflammation. The pairing is peer-reviewed, not promotional. In NAR Cancer, co-delivering both siRNAs in this polymer drove treated tumours in mice to undetectable levels after five doses. It also pulled CD4+ and CD8+ T-cells deep into the tumour, converting what oncologists call a cold tumour, one the immune system ignores, into a hot one it attacks (Kim et al., 2024). A companion study of the sister construct STP355, which pairs TGF-β1 with VEGFR2, showed tumour suppression and fewer lung metastases without chemotherapy's toxicity (Wang et al., NAR Cancer 2026). Because the same two genes drive scarring and inflammation throughout the body, one molecule stretches across indications that look unrelated. Today that means carcinoma in situ and basal cell carcinoma, keloid scars in

completed earlier trials, and the destruction of fat cells in the aesthetics programme, which dosed its first Phase II patient on 28 July 2026.

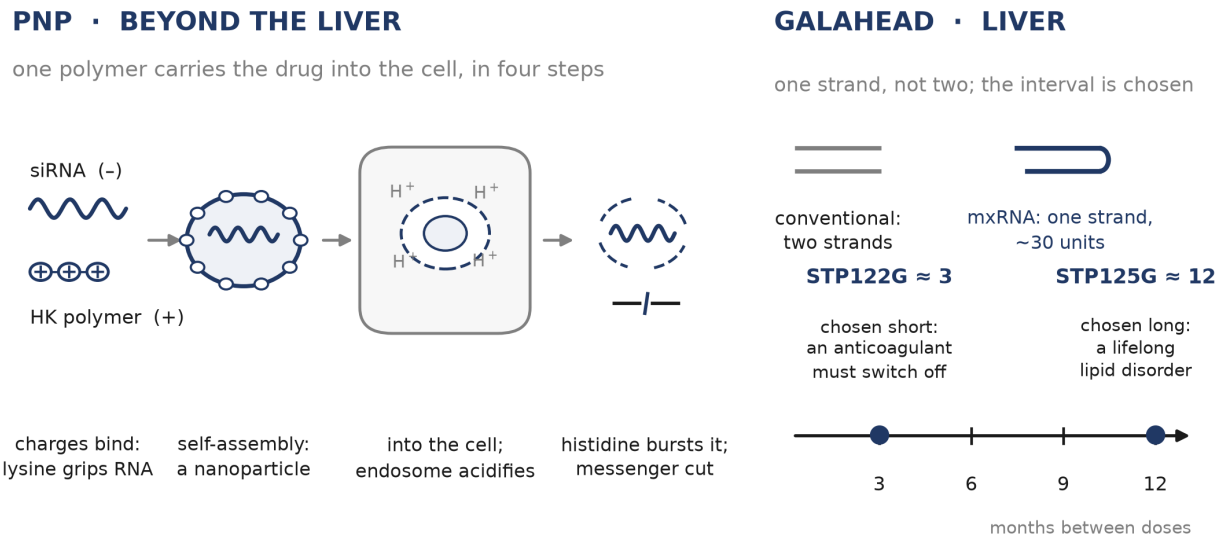
The fat application is itself peer-reviewed, in the Journal of Cosmetic Dermatology: a preclinical study and then an eight-subject human Phase I, which reported favourable safety and histological evidence of adipocyte destruction, with the authors arguing improved safety over the injectable standard, deoxycholic acid (Nestor et al., 2024 and 2025). Both papers carry company scientists among the authors.

GalAhead: One Strand Instead of Two, and an Interval That Is Chosen

GalAhead's delivery half is the industry standard: a GalNAc sugar that docks onto ASGPR, a receptor liver hepatocytes display in abundance and almost no other cell does. The cargo is the company's own. A conventional siRNA is two separate strands of about twenty-one units each, synthesised separately and annealed together; GalAhead's mxRNA is a single strand of roughly thirty units that folds back on itself. One synthesis, no annealing step, less material per dose: management calls this its manufacturing advantage, and the chemistry supports the claim. muRNA hangs several silencing units on one molecule to switch off two or more genes with one injection, the basis of the dual-target preclinical candidates. Fittingly, the first clinical test is an anticoagulant: Factor XI is made almost entirely by liver hepatocytes, so the target lives exactly where the delivery goes.

The property we weight most is programmability. RNAi's traditional selling point is duration, and the field competes on stretching it. Sirnaomics is the only clinical-stage company we can find that advertises choosing the interval, and the proof is that it chose a short one. STP122G was engineered to roughly three months, the company's stated reasoning being that an overly long-acting anticoagulant is itself a clinical risk. STP125G is programmed toward twelve months for a lifelong lipid disorder. The 2025 annual report claims 'the only programmable RNAi platform for dosing intervals undergoing global clinical development'; the claim is the company's, and we have not found it contradicted. A third platform, antibody-guided oligonucleotide conjugates (AODC), is preclinical and enters our valuation only through the licensing line.

THE TWO PLATFORMS IN ONE VIEW: HOW THE DRUG GETS IN, AND HOW LONG A DOSE LASTS

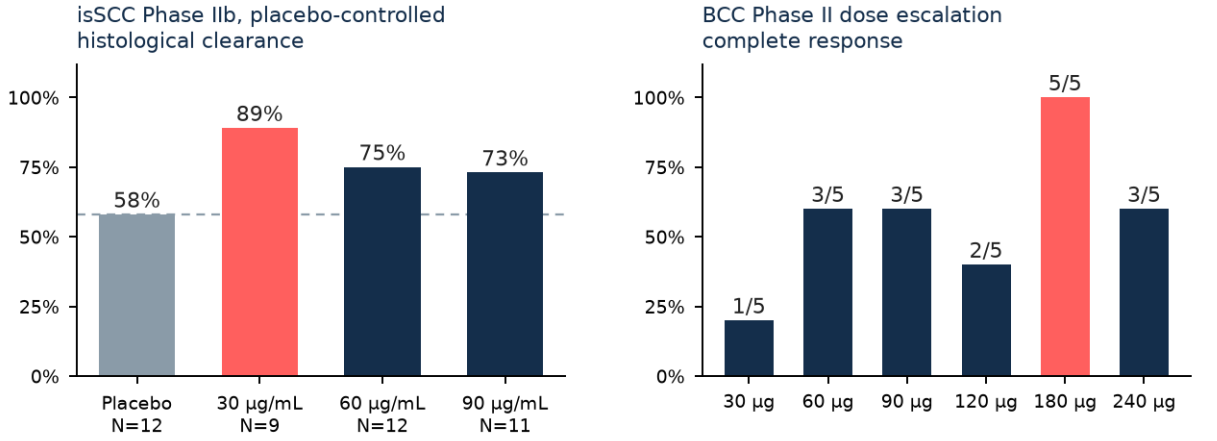


Source: VASRO illustration, Sirnaomics

What the Human Evidence Shows, and What It Does Not Yet Show

STP705 carries the deepest human file. In carcinoma in situ, a placebo-controlled Phase IIb interim read of 44 patients: 78% of the 32 treated patients cleared the lesion histologically, against 58% of the 12 on placebo; before it, a 25-patient Phase IIa with 76% clearance. In basal cell carcinoma, a 30-patient dose-ranging study ran across six dose levels. Across the 99 patients in these trials the company reports no systemic drug-related adverse events. STP707 completed a 49-patient Phase I basket study, given intravenously in advanced solid tumours: safety clean, and the best response was stable disease, in 74% of evaluable patients, lasting longest in pancreatic cancer. STP122G has completed its Phase I across five dosing cohorts, with consistent safety and tolerability across all five, no dose-limiting toxicities disclosed for the first two, and what the company describes as dose-dependent Factor XI silencing.

CLEARANCE BY DOSE, IN THE COMPANY'S OWN TRIALS: THE BEST RESULT IS NOT THE TOP DOSE



Cohorts of 5 to 12 patients; no p-values or confidence intervals published for any efficacy endpoint.

Source: VASRO, from Sirnaomics press releases of 20 December 2020, 23 February 2022, 29 August 2022 and 14 December 2022, and the company's STP705 clinical update deck, June 2023

In both studies the strongest cohort is not the highest dose, so the dose the pivotal carries, due to be fixed with the FDA in the second half of 2026, matters as much as the trial's size. What is missing carries as much weight as what is there. No p-value or confidence interval has ever been published for any Phase II efficacy endpoint, so the placebo comparison above is arithmetic, not tested significance. The human Factor XI knockdown percentages behind 'dose-dependent silencing' have not been disclosed. Two human trials have appeared in peer-reviewed journals, the eight-subject fat study and a May 2022 paper in the Journal of Drugs in Dermatology on STP705 in carcinoma in situ; the placebo-controlled Phase IIb has not been published. None of this contradicts the data; it bounds the weight the data can carry, and our valuation loads exactly that weight: every programme enters the model through staged probabilities of success benchmarked to industry base rates, not through the response rates above.

Run the comparison properly and it does not reach significance. On the arm sizes the company published, a two-sided Fisher exact test gives p = 0.18 for the 30 microgram cohort against placebo, p = 0.67 for both the 60 and 90 microgram cohorts, and p = 0.26 for the three treated arms pooled. That is what a dose-ranging study of nine to twelve patients an arm is built to produce, and it is not evidence that the drug fails; it is the reason a pivotal exists. It does mean the 88.9% the company quoted in its December 2022 release rests on eight patients out of nine: one further failure in that cohort takes it to 77.8% and the p-value to 0.64.

The full datasets are close to public, and they have not arrived cleanly. Sirnaomics has thirteen studies registered on ClinicalTrials.gov and not one of them carries posted results. Ten are complete, the earliest since 2018 and the most recent since April 2024, and the registry still shows no results for any of them. The arm-level efficacy figures are already public from the December 2022 release, so posting is unlikely to improve the picture, and it will add the adverse-event tables, the analysis populations and any statistical comparison the release left out.

The Five Programmes, and What Each Is Worth

THE COMPANY'S PIPELINE, AND WHAT WE CARRY FOR EACH LINE

Programme	Gene target	Indication	Delivery platform	Stage, per the FY2025 annual report	Our value, US$m
STP705	TGF-b1 / COX-2	Skin cancer, isSCC	PNP intratumoral	Phase II done, pivotal next	14.5
STP705	TGF-b1 / COX-2	Skin cancer, BCC	PNP intratumoral	Phase II done	included above
STP705FR	TGF-b1 / COX-2	Focal fat reduction	PNP subcutaneous	Phase II dosing since 28 Jul 2026	15.6
STP707	TGF-b1 / COX-2	Solid tumours	PNP intravenous	Phase I done, CSR filed with the FDA	5.4
STP122G	Factor XI	Anticoagulation, VTE	GalAhead mxRNA	Phase I complete, five cohorts	2.8
STP125G	ApoC3	Hypertriglyceridaemia	GalAhead mxRNA	IND date withdrawn (was Q3 2026)	7.4
STP355	TGF-b1 / VEGFR2	Solid tumours	PNP intravenous	IND-enabling	1.0
STP369	BCLXL / MCL1	Head and neck cancer	PNP intravenous / intratumoral	IND-enabling	included above
STP152G	TTR	ATTR amyloidosis	GalAhead	Preclinical, business development	3.8
STP136G	AGT	Hypertension	GalAhead	Preclinical	3.0
STP144G / 145G / 146G	Complement B / C5 / C3	Complement-mediated disease	GalAhead mxRNA	Preclinical	2.1
STP237G / 247G / 251G	AGT+ApoC3, CFB+C5, ApoC3+TMPRSS6	Dual-target cardiometabolic	GalAhead muRNA	Preclinical	2.7
Keloid and hypertrophic scar	TGF-b1 / COX-2	Fibrosis	PNP intradermal	Human trials completed, shelved	-
Aesthetics preclinical basket	TGF-b1 / COX-2	Hair loss, grey hair, muscle, collagen	PNP	Preclinical	1.6
AODC platform	antibody-oligonucleotide conjugates	Solid tumours	AODC	Preclinical, 3 patent applications	the platform block
Platform out-licensing	PNP, GalAhead, muRNA, AODC	three licences assumed 2027, 2031, 2035	all four platforms	Not yet signed	20.2
Total of the pipeline lines above, US$m					**80.0**

The company's own pipeline, from the FY2025 annual report. Keloid and hypertrophic scar is at nil: nothing disclosed since its trials completed. US$80.0m here, plus Walvax US$1.0m and the court recovery US$3.7m, is the US$84.7m of risk-adjusted assets.

Source: Sirnaomics Ltd.; VASRO

Every programme is valued the same way: as a partnered asset. Sirnaomics out-licenses, a partner funds the trials and books the sales, and Sirnaomics earns an upfront on signing, staged milestones, and a royalty. We never model a Sirnaomics salesforce. Our commercial assumptions were built twice, independently, and both are shown where they disagree. Each assumption set then passes through a staged probability of success benchmarked to industry base rates. On that basis the five lead programmes together are worth US$45.7m risk-adjusted, which with the cash and the debt on the balance sheet is HK$3.58 of the HK$7.07 target.

THE FIVE LEAD PROGRAMMES, AND WHAT EACH IS WORTH					
Programme	Indication	Stage	Peak sales US$m	Chance of approval	Value US$m
STP705	Skin cancer, isSCC and BCC	Phase II done, pivotal next	159	30.5%	14.5
STP705FR	Focal fat reduction	Phase II dosing now	300	16.7%	15.6
STP707	Solid tumours, pancreatic	Phase I done	500	4.9%	5.4
STP122G	Factor XI, clot prevention	Phase I complete, five cohorts	300	4.8%	2.8
STP125G	ApoC3, high triglycerides	Application not yet filed	800	7.5%	7.4
Five programmes together					45.7

Chance of approval is the cumulative probability through every remaining trial phase, registration, and a partner taking the asset. Peak sales are the partner's sales, not Sirnaomics' revenue.

Source: VASRO

STP705 in Skin Cancer: The Asset the Price Is Debating

STP705 is injected into the lesion itself, once a week for up to six weeks. Both Phase II programmes are complete, the end-of-Phase-II meeting with the FDA has been held, and the half-year report describes a clear, mutually agreed regulatory roadmap with the FDA for the Phase IIb and Phase III pivotal studies in isSCC, with basal cell carcinoma held back pending that programme and a partner. We price the path as two pivotal studies, not one, because the company proposed, in its 2023 annual report, an adaptive Phase II/III and a further confirmatory study as required by regulation. The chain is 55.3% through the pivotals, 85% registration, and a 65% gate for the financing and execution the company has still to secure, which compounds to a 30.5% chance of approval.

The commercial case is deliberately narrow. The company's own 2021 count puts the United States alone at 2.55 million basal cell and 2.57 million squamous cell lesions a year. We treat only 50,000 to 150,000 lesions a year as realistically addressable by an office injection, the cosmetically sensitive and surgery-averse subset, and a partner captures 10% to 15% of those at US$3,000 to 6,000 a course. Europe's five largest markets add 150,000 to 400,000 lesions at 5% to 10% and US$1,500 to 3,500, and China 50,000 to 150,000 at 2% to 5% and US$800 to 2,000. Run the three through and the mid case is about US$113m of peak sales, with US$27m and US$290m at the ends; two independent patient-and-price constructions land at US$60m and US$120m. We take US$158.5m on a 2034 launch, the midpoint of that band, a 15% royalty, a US$5m upfront on signing and a US$25m milestone on approval. Risk-adjusted, the programme is worth US$14.5m, a third of the five-drug total, and it is the line today's share price is debating. The ceiling risk is equally plain: surgery is the standard of care, and if the label lands as a narrow procedural niche the peak halves and this line falls with it.

STP705FR in Aesthetics: Cash-Pay, With a Cautionary Precedent

The fat-reduction programme dosed its first Phase II patient on 28 July 2026, announced on 30 July, two quarters after the annual report's first-quarter plan, and the trial registry shows completion in September 2027. The market is measured in procedures, not patients: 702,836 non-surgical fat-reduction procedures worldwide in 2024, 178,409 of them in the United States, growing 7.6% a year, cash-pay and therefore nearly free of rebates. The precedent cuts both ways. Kybella proved an injectable can be approved in this market; its owner then wrote off US$1.64 billion when sales disappointed, and sell-side peak estimates reset from US$300-400m to about US$100m. A competing injectable, CBL-514, is already in Phase III, and devices own most of the category.

We assume peak sales of US$300m on a 2033 launch, a 14% royalty, and a 16.7% cumulative probability that runs through Phase II, Phase III, registration and a partner actually taking the

asset. Risk-adjusted the programme is worth US$15.6m. Management points to Bloomage, the subscriber described in the funding section, as both an investor and a possible commercial partner for this programme; we price no such deal, and the 16.7% already carries the risk that no partner takes the asset.

Its recent history matters: the aesthetics rights were to be assigned to Sagesse Bio in 2024 under documents held in escrow pending shareholder approval, the extraordinary general meeting of 30 December 2024 voted the resolutions down and the agreements were then void from the start, so the programme is wholly Sirnaomics' again. In that process an independent valuer, Avista, put US$514,000 on the assigned patent package as at August 2024. We carry the programme at US$15.6m, and the gap is the difference between a patent bundle valued for a transaction and a funded clinical programme with a peer-reviewed Phase I behind it.

STP707 in Solid Tumours: An Option, Priced as One

STP707 is the intravenous test of the platform. Its 49-patient basket study in advanced solid tumours is complete and filed with the FDA: safety was clean, and the best response was stable disease, in 74% of evaluable patients, held longest in pancreatic cancer. The strategic logic is combination: the mechanism pulls T-cells into tumours, and preclinical work shows synergy with checkpoint antibodies. The competitive bar is moving: NALIRIFOX has raised the first-line pancreatic standard, and daraxonrasib posted a positive pivotal read in 2026. We assume a 2035 launch, US$500m peak at the midpoint of our two estimates, US$200-800m, a 12% royalty and a US$15m upfront, all behind a solid-tumour probability chain that compounds to 4.9%, barely above the industry's own 4.6% base rate from Phase I. Risk-adjusted: US$5.4m. The mechanism earns the option; the stage prices it.

STP122G in Anticoagulation: Late Into a Rich Class, Priced for Lateness

STP122G has completed its Phase I. The company reports consistent safety, tolerability and preliminary pharmacodynamic data across all five dosing cohorts, and says the dataset has drawn formal data-room reviews and preliminary term-sheet discussions for global co-development rights. The trial registry still carries a May 2027 primary completion date, which is an administrative record rather than a contradiction. The class it enters is validated: asundexian has a positive Phase III in stroke prevention after an earlier failure in atrial fibrillation, milvexian continues in two Phase III programmes after a third was discontinued, and Novartis paid US$925m upfront for abelacimab's owner. It is also crowded and still moving: Bayer returned fesomersen to Ionis, and at least two other Factor XI siRNA candidates are already in the clinic. Sirnaomics is not early here, and our numbers price it as a follower, not a leader.

Two things still argue for the asset. The three-month dosing interval was chosen, not inherited, and an anticoagulant that can be stopped is exactly what surgeons want; and the company has named its fastest path, prevention of venous thromboembolism after knee replacement, where trials are smaller and shorter, in its own 2023 interim report. That niche is also price-hostile, which caps the ceiling. We assume a 2036 launch, US$300m peak from the middle of our two estimates, a 12% royalty, and a 4.8% cumulative probability that includes a lateness haircut. Risk-adjusted: US$2.8m. What Novartis paid for the class leader shows what the prize is; our valuation pays Sirnaomics for its place in the queue.

STP125G in Severe Hypertriglyceridaemia: Late Into a Class That Has Already Moved

Our two commercial estimates disagree about this programme more than any other. The molecule is designed for a roughly twelve-month dosing interval against ApoC3; the annual report planned the FDA application for the third quarter of 2026, slipped from a 2025 commitment, and the August interim replaced that date with an intention to submit in due course. The class has moved first. Tryngolza is approved, and its maker cut the price from US$595,000 to US$40,000 a year ahead of the market's expansion while raising its peak sales guidance for the drug in severe hypertriglyceridaemia to above US$3 billion. Plozasiran, already approved in the rare indication, posted positive Phase III results in the broad one in July 2026. By the time STP125G could launch, payers will have rules and physicians will have habits.

One of our two commercial estimates reads this as the cleanest large opportunity outside oncology, US$0.8-2.0 billion of class peak; the other reads Sirnaomics as currently disclosed at US$50-300m, a late entrant without human data. Twenty-fold apart. The model takes the floor of the larger view rather than the ceiling of the smaller one: US$800m peak, a 2039 launch later than either estimate assumes, a 13% royalty, and a probability chain that starts with an explicit 50% chance that a partner signs before the class forecloses, compounding to 7.5%. Lateness is charged there, in the gate; charging it again in the peak would price the same risk twice. Risk-adjusted: US$7.4m, the third largest line in the pipeline. If the class view proves right and the molecule differentiates on its interval, everything above US$0.8bn is unpriced room. We take the floor, not the range.

The Half Year, and the Strategy That Changed

The interim results for the six months to 30 June 2026 set out a narrower company. Internal investment is now concentrated on the oncology pipeline, and every non-oncology franchise, medical aesthetics, cardiometabolic, complement and central nervous system, is to be advanced through licensing, co-development and partnership. STP707 has been deferred until the STP705 plan is validated, with near-term work left to collaborators. The cost base moved with it: research and development spending fell 33% to US$2.0m in the half, of which US$251,000 was clinical trial cost, and administrative expense fell 16% to US$2.2m.

The reported result flatters the half. The loss narrowed to US$0.4m from US$3.4m and earnings attributable to owners were positive at 0.09 US cents a share, but the whole of that comes from a US$6.0m one-off gain on terminating the Maryland office and laboratory lease. Stripped of it, the underlying loss for the half is about US$6.4m.

The lease exit is worth more than the cash it consumed. Non-current lease liabilities fell from US$6.9m to US$0.2m, property and equipment carried at a cost of US$18.3m was written off for a US$1.3m disposal loss, and non-current assets in the United States fell from US$2.1m to US$0.4m against US$2.5m now held in China. Cash fell US$6.3m over the same six months. In the bridge to equity the liabilities that come off exceed the cash that went out by roughly US$1.8m, so the balance sheet at 30 June is stronger than the one at the year end, not weaker. What the company gave up is its own wet-lab capacity in Maryland; what it removed is a US$7m obligation and the rent behind it.

Funding: The Runway, the Burn, and the Raise We Assume

The shrink is measurable in one line of the cash flow statement. Net cash used in operating activities ran US$57.0m in 2021, US$88.7m in 2022, US$70.3m in 2023, US$19.7m in 2024 and US$9.2m in 2025, each figure from the filed accounts. Headcount followed: 175, 225, 145, 69, 37. The Guangzhou facility was discontinued in 2025 and manufacturing is now entirely contracted out, which is why the five largest suppliers account for 84.1% of purchases and the largest alone for 57.0%, a concentration the risk section prices.

The balance sheet is small. Cash stood at US$7.2m at 30 June 2026, current liabilities exceed current assets by US$25.3m, and total equity is a deficit of US$21.1m. The largest single liability is easily mispriced: US$22.6m of the current liabilities are preferred shares issued by RNAimmune, the 60%-owned vaccine subsidiary. The interim report states that no redemption rights are held by their holders; they convert into RNAimmune shares and are payable, if at all, out of RNAimmune's assets, and a US$15.0m non-controlling interest sits on the other side. They are not a cash claim on Sirnaomics' shareholders, and our valuation does not deduct them; if a reader treats them as debt, a quarter of the equity value disappears.

Complete the arithmetic on the deficit. Net liabilities at 30 June are US$21.1m and the RNAimmune preferred shares inside them are US$22.6m. Add those back and the group carries net assets of US$1.6m. The deficit that dominates this balance sheet, and the going-concern language attached to it, is that one instrument, and it is one that cannot be settled in cash.

Going concern is on the record. The auditor has disclosed a material uncertainty in each of the last two annual reports, while the audit opinion itself is qualified on a separate evidence matter, not on going concern. The directors' cash-flow projection covers the eighteen months to 31 December 2027 and rests on two stated legs: the restructuring holds spending down, and RNAimmune obtains its own external financing. The results announcement goes further, calling the runway sufficient for 2026 and 2027 without additional financing, partnership inflows excluded. Our arithmetic lands in the same place and leans on the same two legs. US$8.6m of cash after the August subscription, against the US$6.6m a year the company now runs at, reaches to roughly the end of 2027, and only if the partnering receipts arrive on time.

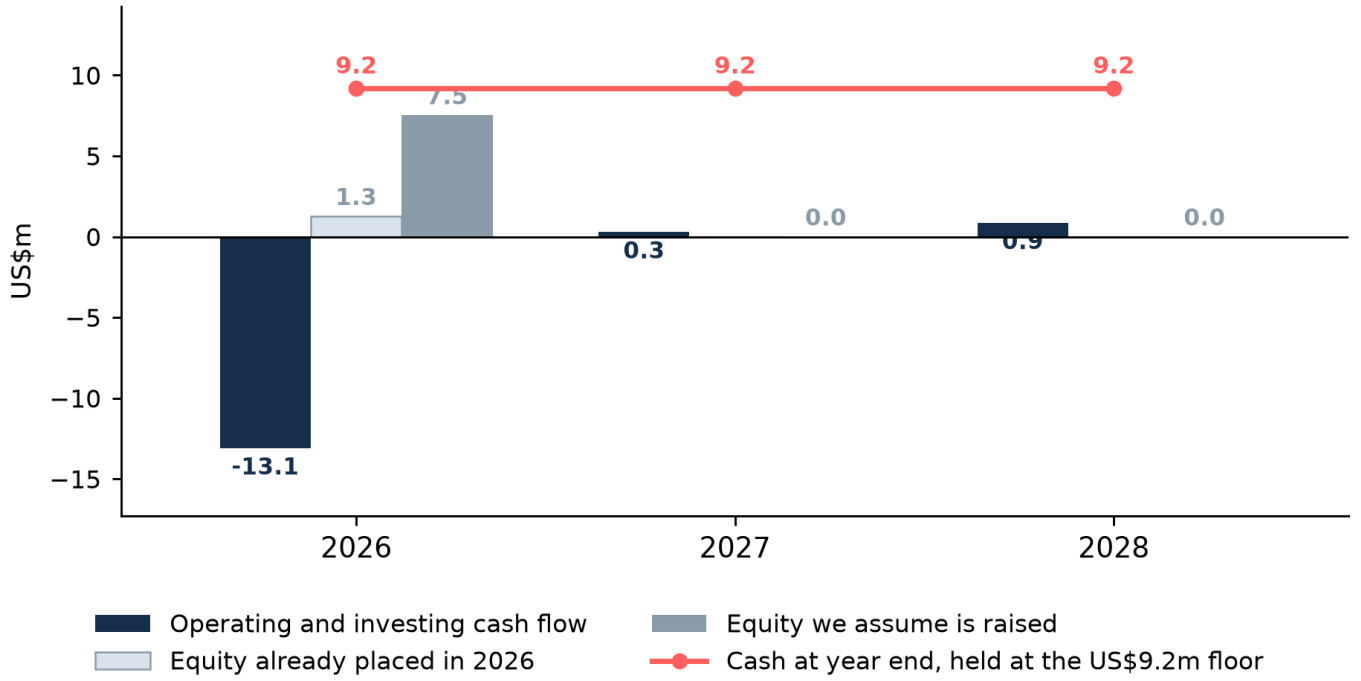
Our valuation still assumes new equity, and that is a judgement made against the company's stated position. The pivotal programme that carries most of our target is not in the company's operating runway, and someone must fund it. Development spending is built trial by trial on the company's own disclosed dates, so it falls away programme by programme as each one is licensed and the partner takes over the cost. The model raises US$7.5m in a single 2026 placement at HK$3.95, the market price and below the HK$4.69 the company actually achieved in August, adding about 15 million new shares, 13% to the count, and holding cash at a floor of US$9.2m, twelve months of the rate the company now runs at. From 2027 the probability-weighted partnering receipts carry the company and no further equity is assumed in any year. That dilution is charged to every valuation number; the accounting lines in the cover table stay on the filed share count.

What the market has actually provided supports the staged shape. A HK$208.2m subscription package announced in September 2025 at HK$12.00 per share completed only in part: 4,555,362 shares, about HK$54.7m. One of four subscribers took its full allocation, one was

cut by around two thirds, one was terminated in full, and the Bloomage subscription was reduced by mutual agreement in March 2026 to 2,500,000 shares, about 2.2% of today's register. In August 2026 a further 2,435,600 shares were placed at HK$4.69 for roughly HK$11.3m net. Equity arrives, in smaller pieces and at lower prices than first announced, and our assumption mirrors that record rather than improving on it.

On 26 August 2026 an outside investor priced part of the group. Guangzhou Guangjian, a state-owned PRC fund, agreed to inject RMB30m into RNAimmune Vaccine (Guangzhou), the vaccine manufacturing subsidiary, at a pre-money valuation of RMB500m. RNAimmune's holding falls from 100% to 94.34% and the group's look-through from 60.21% to 56.80%, the entity stays consolidated and no gain or loss arises. The company intends to apply the net proceeds to the subsidiary's own pipeline, and because any distribution needs the new investor's consent we assume none of it reaches the parent. The investor may require repurchase at cost plus 8% simple interest if there is no qualified listing by the end of 2032 or no approved restructuring by the end of 2028. A ratchet cuts the valuation to RMB400m if no further outside investor arrives by the end of 2026 and business development deals do not exceed US$10m by the end of 2028. Against a market capitalisation of HK$443m, the look-through on that mark alone is roughly US$42m. We carry US$10.0m, after the preference that ranks ahead of the ordinary shares, the conditions still to be met and the ratchet.

CASH AGAINST BURN, AND THE RAISE WE ASSUME



Source: VASRO; Sirnaomics Ltd.

Governance: The Fund Loss, and What Followed

In 2024 the company disclosed that a US$20m subscription to an external fund had lost most of its value; the accounts recognised a US$18.2m fair-value loss that year, and US$1.9m has since been recovered. The shares had already fallen sharply in the first half of 2024, ahead of the July announcement. What followed is documented in unusual detail, which is what separates an accident from a pattern.

An independent forensic investigation by Alvarez & Marsal was commissioned, and the annual report sets out its findings and the remedial actions item by item. The findings: lack of adherence to the Investment Policy, no procedures around lost laptops, and payments made to vendors before the services were confirmed against contract terms. Vendor payments now require chief-executive approval. The annual report also states that the key personnel identified as being involved in the findings have since left the group. The control that answers the loss directly is a board resolution of 24 February 2025: all bank accounts shall be strictly utilised for savings or operational settlement purposes only, and under no circumstances used for investment activities unless the board grants explicit authorisation.

The audit chain moved with it. Deloitte resigned on 13 December 2024 and Zhonghui Anda was appointed the same day; the opinion has been qualified in both years since, each time on the same fair-value evidence matter from 2024, neither time on going concern, and the audit committee has been chaired since February 2025 by a retired EY partner. The board was rebuilt across 2025, Dr. Poon taking the chair in December. The 2022 option schemes, struck at HK$58.90, were terminated in June 2026 and replaced with schemes priced off today's levels; the new pool is real future dilution and our published numbers do not include it. The clinical side is the gap: Dr. Lebel, a development veteran of thirty years, was chief medical officer from December 2023 until 31 May 2024, and the post has not been filled since.

Recovery is being pursued in two forums at once. An arbitration against the fund's manager and the fund is running at the Hong Kong International Arbitration Centre, and on 14 August 2026 the company filed a writ in the High Court of Hong Kong, HCA 1427/2026, against Dr. Yang Lu, the founder and former chairman, Dr. Xiaochang Dai, the chief strategy officer appointed in 2023, and Mr. Yip Wing Kei, claiming breach of fiduciary duty over the fund investment and payments and subscriptions made without proper authorisation; no amount is pleaded, and the announcement advises shareholders to exercise caution in dealing in the shares.

The accounts recognise nothing for any of this, because accounting requires virtual certainty. A valuation does not. Two proceedings are running, not one: the arbitration filed on 23 August 2024 and the High Court writ of 14 August 2026, whose pleading alleges the defendants acted while concealing their personal interests. We carry the recovery at a 32.5% probability of a 2030 settlement, US$3.7m, the only contingent asset we value.

WHO OWNS THE COMPANY		
Holder	**At 31 Dec 2025**	**Latest disclosed**
Dr Poon Hung Fai, chairman and chief executive	16.4%	15.8%
Dr Yang Lu, founder	7.2%	5.0%
Bloomage Biotechnology	10.8%	2.2%
All other shareholders	65.6%	77.0%

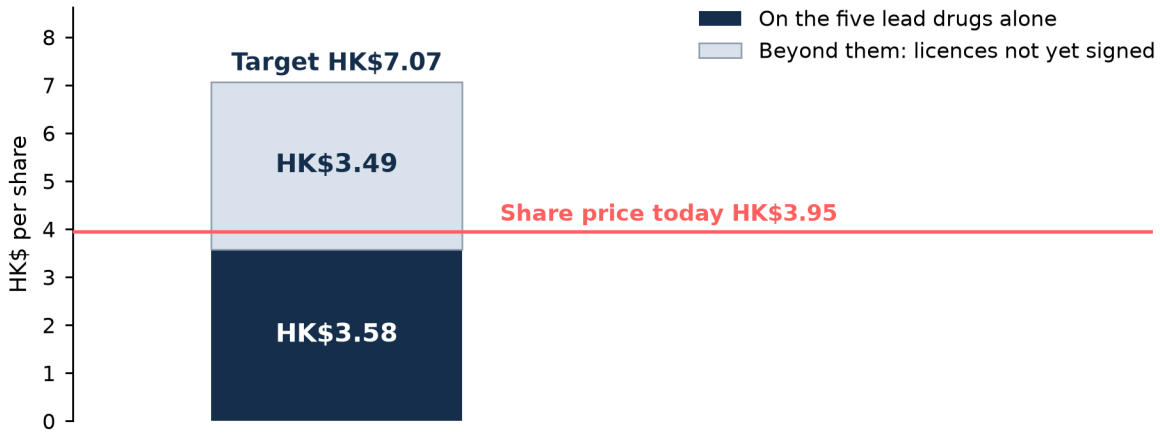
At 31 December 2025 the register counted Bloomage's subscription as a disclosed long position. The subscription was cut by mutual agreement in March 2026, which is why the latest column is lower.

Source: Sirnaomics Ltd.; HKEX filings

The Out-Licensing Dependency

We do not assume Sirnaomics ever sells a drug itself. Every value line is partner-funded: upfronts, milestones and royalties, earned by signing. That makes signatures the company's real product for the next several years, and it is why HK$3.49 of the HK$7.07 target, 49.4%, sits beyond the five lead drugs, most of it in licences that do not yet exist.

HOW MUCH OF THE TARGET RESTS ON SIGNED AGREEMENTS



Source: VASRO

The signing record is two entries long. Walvax licensed greater-China rights in 2021, and we carry that agreement at US$1.0m. In December 2025 ChemPartner took a global, non-exclusive licence to the GalAhead platform, announced by press release with no upfront, no milestones and no royalty disclosed, and no HKEX filing. The two deals prove the platform is licensable and, at the same time, counsel against assuming it licenses richly: a non-exclusive licence with undisclosed economics is not evidence of pricing power. Our platform-licence probabilities, 50%, 35% and 25% for licences assumed in 2027, 2031 and 2035, were not raised on the news.

What we assume sits at the bottom of the precedent range. Each assumed platform licence carries a US$16m upfront, the smallest in our own comparables, where the range runs from Silence-Hansoh at US$16m to Roche-Alnylam at US$310m upfront inside a deal worth up to US$2.8bn. The named preclinical programmes are carried at about US$1.9m each on average; for scale, Sirnaomics' own AGT candidate is carried at about 1% of what Roche paid Alnylam for theirs, and Alnylam's TTR medicine, the same target Sirnaomics holds preclinically, earned over US$1.0bn of revenue in a single quarter this year. We are not paying for those outcomes; we are pricing the possibility of much smaller ones.

Management's own deadline is earlier than ours: a partnership this year against our first assumed licence in 2027. Every signature that lands converts hoped value into signed value, and until they land, the dependency is why every licence assumption sits at the bottom of precedent.

Valuation, and What the Price Implies

Clinical-stage biotech admits one defensible primary method, and we use it: a risk-adjusted net present value of each programme, summed with the other assets, cross-checked against comparables. A decision-tree DCF is run as a second construction and lands at HK$5.00, above today's share price and below our fair value, because a cash-flow lens cannot see the licensing block.

The discount rate is 12.55%. A 4.2% risk-free rate, a 5.0% equity risk premium, a beta of 1.5 from the RNAi peer median and a 1.0% premium for micro-cap illiquidity build a 12.7% cost of equity; the premium is for illiquidity only, because clinical risk already lives in the per-asset probabilities. Blended at the balance sheet's 96/4 weights with a 9% cost of debt, that is the 12.55%. The target is the diluted value today rolled forward one year at the 12.7% cost of equity.

Tax on licensing income is charged at 10%, against the 21% United States federal rate that applies where the intellectual property sits. The company has US$294.8m of filed unused tax losses, and United States law caps their use at 80% of taxable income in any year for losses arising after 2017. We credit about half of that shield, not all of it, because the losses are locked to the jurisdictions that generated them and repeated share issuance puts a Section 382 limitation in play. State tax and any treaty-less withholding are disclosed as structuring risk, not modelled.

THE SECOND METHOD: A DISCOUNTED CASH FLOW, RUN AS A CROSS-CHECK

Case	HK$ per share	What it assumes
Bear	1.04	peak sales halved, probability of success 10%, no partner
Base	5.00	the live model, decision-tree weighted
Bull	14.23	peak sales +50%, probability of success 35%, partnering 60%
Our primary method, for comparison	6.27	risk-adjusted net present value, asset by asset

The discounted cash flow is run as a sanity check and is not used to set the target. It lands below the primary method because a cash-flow lens can only value what the income statement carries: the platform licences, the preclinical assets, the court recovery, the Walvax partnership and the RNAimmune stake, together HK$3.49 of the target, never reach it. The three cases share one engine and differ only in peak sales, probability of success and partnering.

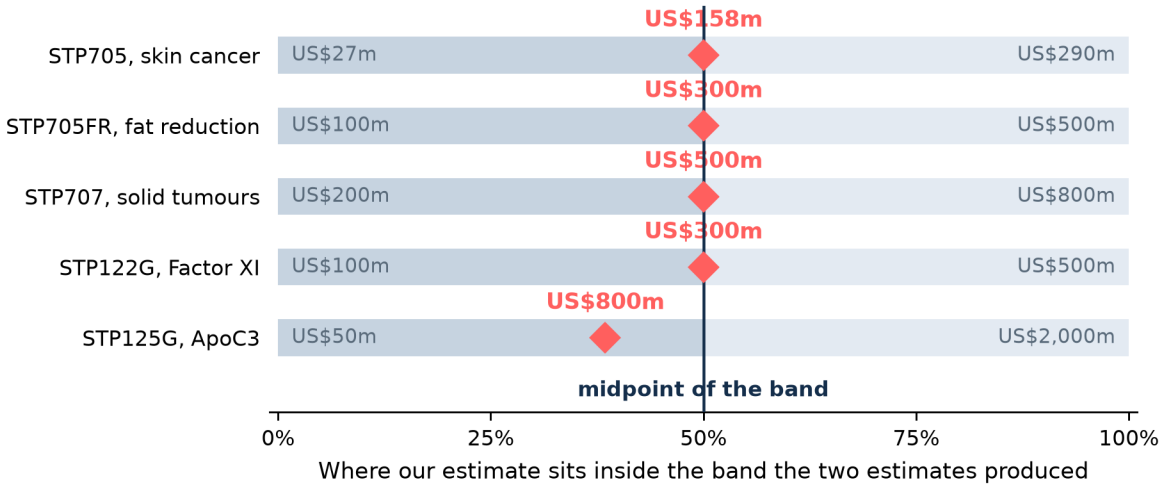
Source: VASRO

The five lead programmes carry US$45.7m. The Walvax partnership carries US$1.0m. The platform and preclinical block carries US$34.3m, built deal by deal: three assumed platform licences of US$36m nominal each, probability-weighted at 50%, 35% and 25%, and seven named preclinical programmes each risked to under US$3.1m. The court recovery adds US$3.7m.

Cash of US$8.6m comes in, debt and leases of US$2.6m come off, two PRC minority stakes add US$1.4m and the RNAimmune position adds US$10.0m, and equity before financing is

US$102.1m. On the 112.2m shares in issue today that is HK$7.10 a share. The staged placement adds 14.8m shares and takes 83 Hong Kong cents of it away, leaving a fair value of HK$6.27 on 127.0m shares, and the target is that diluted value carried one year forward at the cost of equity: HK$7.07. The year of carry gives back almost exactly what the placement costs. Everything converts at 7.80 Hong Kong dollars per US dollar. RNAimmune is no longer carried at nothing: on 26 August 2026 a Chinese state fund agreed to inject RMB30m into its Guangzhou vaccine subsidiary at a pre-money valuation of RMB500m, still subject to conditions. We carry Sirnaomics' 56.8% look-through net of three things: the preferred holders' liquidation preference that ranks ahead of the ordinary shares, the conditions still to be met, and the valuation ratchet. One line is still carried at zero: no royalty stream runs past 2045, and no terminal value is claimed on any drug.

EVERY NUMBER WE CHOSE, AND THE RANGE IT CAME FROM

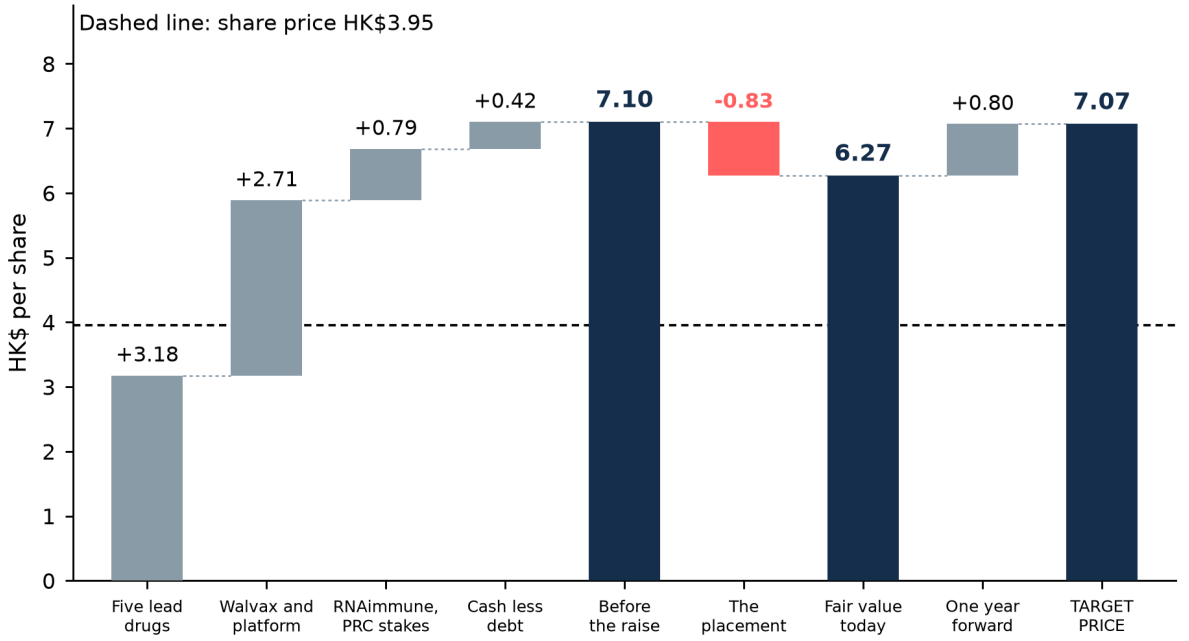


All five sit at or below the midpoint. The widest band is STP125G, where the two estimates are twenty-fold apart.

Source: VASRO

Peak sales and royalties are the two assumptions that scale everything else. All five peak-sales estimates sit at or below the midpoint of the combined band they came from. The widest disagreement is STP125G, where the two estimates are twenty-fold apart; there we take the floor of the higher band rather than the ceiling of the lower one, because the lateness that argued for the lower band is already charged in that programme's partnering gate.

FROM THE FIVE DRUGS TO A SHARE PRICE, BEFORE AND AFTER THE RAISE



Source: VASRO

One mechanical effect is the strongest lever in the model, and it is not biological. The placement prices new shares at HK$3.95 while the model values each share at HK$6.27, so every dollar the raise absorbs costs about 1.6 dollars of value, and every assumption that shrinks the raise does outsized work in the opposite direction. That is a financing effect wearing a valuation's clothes. Two things about the sizing should be read together: the raise credits probability-weighted partnering receipts, because the same out-licensing events are what the rNPV values, and it is priced at the market, below the HK$4.69 the company achieved in August, rather than at our own estimate of value.

The mean hides the shape. Three of the five drugs share one delivery platform and two share the other, so failures would arrive in blocks rather than one at a time. That does not move the average; it means the average is an outcome you rarely see. Inside the last twelve months the market paid HK$22.78 at the high, most of the way to the top of this range. Today's price sits at the other end of the same arithmetic, and it can be read two ways.

- Hold every other assumption where it is, and HK$3.95 backs out roughly a one-in-nineteen chance that STP705 is ever approved, against the 30.5% we derive. Set every clinical gate to zero and the platform, the balance sheet and the RNAimmune stake still cover HK$3.47 of the HK$3.95 on their own.
- Hold the five drugs at our probabilities instead, and the market is paying about 37 Hong Kong cents for everything beyond them: our value on the five drugs alone is HK$3.58, against a HK$3.95 price, and we carry the rest at HK$3.49.

HK$3.95 needs one of those two doubts to be right, and the twelve months ahead are dated to test both.

WHAT YOU HAVE TO BELIEVE

WHAT YOU HAVE TO BELIEVE

	HK$ per share
If every one of the five drugs is approved	28.76
Our estimate, each drug weighted by its own odds	6.27
If no drug is ever approved: cash less debt and leases	0.37
Chance no drug is ever approved	**48.4%**

Three of the five drugs share the PNP delivery platform and two share GalAhead, so failures would arrive in blocks rather than independently. The average is an outcome you rarely see.

Source: VASRO

WHAT TODAY'S PRICE IMPLIES

WHAT TODAY'S PRICE IMPLIES

Our estimate of what a share is worth today, HK$	6.27
Share price, 28 August 2026, HK$	3.95
Share of our risked clinical pipeline the price is paying for	17.2%
What that implies for the lead programme reaching approval	5.3%
What we assume for the lead programme reaching approval	30.5%

Worth a share today if not one of the five drugs is ever approved, HK$3.47

Source: VASRO

A bull case exists: partnering arrives early, the bridge shrinks, and the value rises to HK$10.39.

Comparables are context, not the method. Enterprise value here is market capitalisation plus debt plus separately disclosed royalty and development-funding liabilities, less cash: on that basis Alnylam is US$37.0bn, its US$1.7bn royalty-monetisation liability included, where a simple cash netting would flatter it by that amount; Ionis US$9.1bn, Arrowhead US$11.9bn, Silence US$1.5bn, Wave US$0.7bn. ProQR is RNA editing, not RNA interference, and is kept only as a labelled outlier. Peer balance sheets are verified at 30 June 2026; the market capitalisations are dated 24 July 2026.

The cross-check that matters is blunt: our risk-adjusted asset value is US$84.7m, the company's entire enterprise value is US$50.4m on the same lease-excluded convention as the peers, and single de-risked assets in the classes Sirnaomics works in have signed for US$100m to US$925m upfront in our own deal table. The whole company trades below the signature value of one mid-sized deal in that table.

PEERS, AND WHAT DE-RISKED RNAi ASSETS HAVE SIGNED FOR

Sirnaomics Ltd. | Valuation Cross-Check: Comparables

Context for the risk-adjusted asset values, not the method. The valuation is built asset by asset; these tables test that answer against the market.

TRADING COMPARABLES · US$ MILLION

Company	Market cap	Cash and short-term investments	Debt	Royalty and development liability	Enterprise value	Lead stage
Alnylam	37,600	3,308	1,011	1,720	37,023	Commercial, zilebesiran Ph III
Ionis	9,300	2,055	1,323	575	9,143	Commercial, obudanersen Ph III
Arrowhead	12,200	1,547	864	393	11,910	Commercial FCS + Ph III sHTG
Silence Therapeutics	1,560	72	-	-	1,488	Divesiran Ph II
Wave Life Sciences	1,160	491	-	-	669	WVE-007 Ph 2a
ProQR (RNA editing, not RNAi)	145	126	5	-	24	AX-0810 Ph 1
Sirnaomics (VASRO estimates)	57	14	9	-	44	Ph I-II, pre-revenue

Peer balance sheets are verified from filings at 30 June 2026; market capitalisations are dated 24 July 2026. Enterprise value is market capitalisation plus debt plus separately disclosed royalty and development-funding liabilities, less cash. Sirnaomics is shown lease-excluded, the same convention as the peers; including lease liabilities its enterprise value is US$52m. Sources: Alnylam, Ionis, Wave and Silence 10-Q and 6-K for the quarter ended 30 June 2026; Arrowhead fiscal Q3 10-Q.

DEAL COMPARABLES · US$ MILLION

Transaction	Year	Upfront	Total announced value	What it was
Novo / Dicerna	2021	-	3,300	RNAi platform M&A
Novartis / The Medicines Company	2019	-	9,700	inclisiran (RNAi)
Alnylam / Roche, zilebesiran	2023	310	2,800	RNAi licence, 50/50 United States
Novartis / Anthos (abelacimab)	2025	925	3,100	Factor XI, an antibody not an RNAi drug
Bayer / Ionis, Factor XI	2015	100	185	rights reverted in 2022
Silence / AstraZeneca	2020	20	400	per target; siRNA platform
Silence / Hansoh Pharma	2021	16	1,300	multi-target RNAi, China regional rights

Upfront is cash paid on signature. Total announced value includes milestones that may never be earned, so it is shown for scale only and is never used in the valuation.

THE CROSS-CHECK · US$ MILLION

Our sum-of-the-parts asset value (enterprise value)	84.7
Sirnaomics market capitalisation today	56.8
Sirnaomics enterprise value today, lease-excluded	43.8
Upfront paid for a single de-risked RNAi or Factor XI asset	100 to 925

The whole company trades below the upfront paid for one de-risked asset. Our asset value does not rely on a platform multiple: it is the sum of five risk-adjusted programme values plus a modest platform and preclinical block, each built and risked separately.

Source: VASRO

The published bands are absolute: BUY requires at least 10% upside, and at 79.0% the target clears the band nearly eight times over. The rating is BUY, and a reader should size the position for the width of the distribution, not for the label.

What Each Signature Is Worth

Signatures are the product, so we measured what each one is worth: the whole model run again for every programme with the risk that no partner ever takes it removed, and the target read the day after.

WHAT EACH SIGNATURE IS WORTH, MEASURED

Signature	Year we assume it	Upfront US$m	Target the day after, HK$	What it adds, HK$	Raise still needed after it, US$m	Shares after, m	Note
STP705, skin cancer	2028	5.0	7.61	**0.54**	7.5	127.0	the lead. The FDA has agreed a Phase IIb and Phase III roadmap; the signature is what funds it.
STP125G, ApoC3	2032	4.5	7.58	**0.51**	7.5	127.0	second only because we take the floor of our own commercial range, US$0.8bn; it is pre-IND with no trial record.
STP707, solid tumours	2028	15.0	7.38	**0.31**	7.5	127.0	deferred internally, so a partner is the only route. Priced as an option.
STP122G, Factor XI	2030	12.0	7.27	**0.20**	7.5	127.0	the gate blends partnering with class lateness, so this is an upper bound.
STP705FR, fat reduction	2027	12.0	7.26	**0.19**	7.5	127.0	the company targets binding agreements in 2027, and it is the only trial dosing patients.
Nothing signed: the published target			**7.07**		**7.51**	127.0	

Source: VASRO

The lead programme is the one that matters. A licence on STP705 in skin cancer takes the target from HK$7.07 to HK$7.61, an increase of HK$0.54 on a share that trades at HK$3.95,

and it is the largest of the five by a clear margin. What a signature does not change is the raise. The whole US$7.5m falls in 2026, and the earliest upfront we assume lands in 2027, so no signature arrives in time to alter the equity the company must issue. The value moves in the asset, not in the share count.

Two of the five rows are upper bounds. On STP122G and STP125G our model carries the partnering risk and the risk of arriving late to a crowded class inside a single haircut, so removing it credits a signature with fixing lateness, which a signature does not do. The other three gates are partnering and financing gates alone.

Management has told its own shareholders it intends to close at least one industrial partnership this year, against our first assumed licence in 2027. If that happens, it is the STP705 line that moves.

Risk Framework and Monitoring

The risks are ordered by what they cost, and each carries its arithmetic where the model computes one. They are the same levers as the upside, read the other way.

THE RISKS WE CAN PRICE, IN ORDER OF WHAT THEY COST

Risk	Where it bites	What it costs, HK$ per share	What tells us first
The PNP platform fails to deliver outside the liver	Three of the five drugs share it	2.18	A safety signal on any PNP asset
No licence is ever signed	Everything beyond the five lead drugs	3.49	Management's 2026 partnership deadline
The STP705 pivotal never starts, for money or design	The largest single value line	0.89	The H2 2026 FDA meeting; raise terms
The RNAimmune preferred is read as a cash claim	The equity bridge	1.35	RNAimmune financing; note 3.1 at H1
The skin-cancer label lands narrow	STP705 peak sales, assumed US$158.5m	0.44	The pivotal design and its population
Equity terms worsen, a placement at HK$3.00	The staged raise	0.22	Burn on 28 August; any placement price

Each cost is this model recomputed with that risk realised, expressed per share on the diluted count. The target is HK$7.07 and the share price is HK$3.95: the first two rows alone are larger than the gap between them. The rows are not in size order; read the numbers, not the sequence.

Source: VASRO

THE RISKS WE CANNOT PRICE, AND WHAT WOULD TELL US FIRST

Risk	Where it bites	What tells us first
The GalAhead platform fails	Two of the five drugs share it	88.0% chance no GalAhead asset is approved, already in the target
US-China exposure	IP in the US, listing in HK, partners in China	Export-control rulemaking; where the pivotal sites land
Governance recurrence	Trust in the controls	The controls date from February 2025; the FY2026 audit opinion
Supplier concentration	Manufacturing is fully outsourced	Largest supplier 57.0%, five largest 84.1%; the FY2026 supplier note
Incentive-pool dilution	The share count	The 2026 schemes are struck near market; our numbers exclude them

These carry no arithmetic in the model. That is the reason they are shown separately rather than given a number that would only look precise.

Source: VASRO

The Monitoring Markers: Management's Own Commitments

The clearest monitoring list is the one management wrote itself.

- At least one industrial partnership in 2026, against our first assumed licence in 2027: a signature this year confirms the thesis early, a silent year-end weakens the 50% first-licence probability.

- The start of the STP705 isSCC pivotal programme on the roadmap already agreed with the FDA: the launch fixes the pivotal's size, population and cost, the three numbers our largest line depends on.
- The STP125G application, planned for the third quarter of 2026 in the annual report and reduced to an intention to submit in due course in the August interim: filing on time is the first evidence against the lateness discount, a second slip confirms it.
- The STP122G Phase I completion, shown by the registry as primary completion in May 2027: what matters is not the date but whether the company finally publishes knockdown percentages.
- The aesthetics Phase II, dosing since late July 2026: enrolment pace is readable from the registry.
- The half-year results landed on 28 August 2026. Operating cash use was US$4.8m in the six months; stripped of the lease exit and the working-capital swing, the underlying rate is US$6.6m a year, which is the rate this valuation charges.

What Would Make Us Wrong

In either direction. If the FDA meeting yields a single pivotal with a broad population, our two-study 55% gate is too harsh and the target is too low. If by mid-2027 no partnership of any kind has signed, our 50% first-licence probability was generous and the unsigned block deflates towards the HK$3.58 floor. If the full Phase IIb readout, whenever published, shows the treatment and placebo arms converging, the 30.5% approval chance was too high. And if burn accelerates from the US$6.6m rate the half-year set rather than holding at it, the agreement between our arithmetic and the directors' horizon dissolves, and the raise becomes larger, earlier and more expensive than the one we charge.

The Recommendation

We initiate coverage of Sirnaomics with a BUY recommendation and a target price of HK$7.07, 79.0% above the HK$3.95 close of 28 August 2026.

At today's price, if the market agreed with us on the five lead programmes it would be paying 37 Hong Kong cents for the platform behind them, against the HK$3.49 we carry. That treats the platform as if it will barely be licensed again, while the record shows it already has been, twice, and the calendar inside our window is dated. Our HK$7.07 does not require believing a story; it requires the signatures and readouts to arrive at roughly the probabilities we charge, probabilities set at the bottom of precedent throughout.

The width of the distribution is part of the recommendation. By our own arithmetic there is a 48.4% chance that no drug in this pipeline is ever approved and the equity settles near HK$0.37; a going-concern uncertainty is on the record; and 49.4% of the target sits beyond the five lead drugs. A position in these shares should be sized for that distribution, held for the catalysts, and re-examined at each one. We will publish at every signature that moves value from the unsigned column into the signed one, on the outcome of the FDA roadmap discussion, and on the full-year results.

Appendix

The three statements that follow are Sirnaomics' filed accounts for FY2023 to FY2025 and VASRO estimates for the forecast years shown, in US$ thousand, on the company's own filed IFRS line structure.

P&L - IFRS (US$'000)

In US$'000	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
REVENUE						
Revenue	-	1,778	-	-	-	-
Cost of sales	-	(579)	-	-	-	-
Gross profit	**-**	**1,199**	**-**	**-**	**-**	**-**
OTHER INCOME, GAINS AND LOSSES						
Other income	1,414	1,029	575	333	350	408
of which government grants	*357*	*880*	*411*	*178*	*176*	*173*
of which interest income on bank balances	*959*	*56*	*29*	*34*	*23*	*24*
of which rental, consultancy and others	*98*	*93*	*135*	*121*	*151*	*212*
Other gains, losses and fair-value movements	(7,705)	(13,445)	980	(13)	(5)	(8)
of which other gains and losses	1,911	20	739	(13)	(5)	(8)
of which changes in fair value of financial assets and liabilities at FVTPL	(1,271)	(11,275)	1,700	-	-	-
of which impairment of property, plant and equipment and right-of-use assets	(8,345)	(2,190)	(1,459)	-	-	-
OPERATING EXPENSES						
Administrative expenses	(23,161)	(17,161)	(5,037)	(4,199)	(6,685)	(6,043)
directors' emolument and staff costs	*(8,760)*	*(4,509)*	*(2,386)*	*(1,750)*	*(1,848)*	*(1,996)*
professional and consultancy fees	*(9,226)*	*(10,073)*	*(1,411)*	*(1,400)*	*(3,342)*	*(2,485)*
depreciation allocated to administration	*(1,710)*	*(1,209)*	*(499)*	*(159)*	*(112)*	*(97)*
office, travel and others	*(3,465)*	*(1,370)*	*(741)*	*(890)*	*(1,384)*	*(1,465)*
Research and development expenses	(54,382)	(20,802)	(10,311)	(4,460)	(4,416)	(4,334)
directors' emolument and staff costs	*(14,552)*	*(8,350)*	*(2,366)*	*(1,400)*	*(1,202)*	*(1,238)*
chemistry, manufacturing and controls	*(9,102)*	*(541)*	*(3,561)*	*(1,000)*	*(1,000)*	*(1,200)*
clinical trial expenses	*(7,720)*	*(2,010)*	*(875)*	*(600)*	*(400)*	*(400)*
toxicology, materials and preclinical tests	*(14,041)*	*(2,151)*	*(379)*	*(200)*	*(124)*	*(127)*
depreciation and amortisation allocated to R&D	*(4,449)*	*(4,347)*	*(1,338)*	*(510)*	*(383)*	*(344)*
consultancy fees and others	*(4,518)*	*(3,403)*	*(1,792)*	*(750)*	*(1,307)*	*(1,025)*
Other expenses	(170)	(16)	-	5,984	-	-
FINANCE COSTS AND TAX						
Finance costs	(986)	(1,049)	(812)	(440)	(73)	(41)
interest on lease liabilities	*(986)*	*(1,041)*	*(786)*	*(700)*	*(27)*	*(18)*
interest on bank borrowings	*-*	*(8)*	*(26)*	*(69)*	*(46)*	*(23)*
Loss before tax	**(84,990)**	**(50,245)**	**(14,605)**	**(3,295)**	**(10,829)**	**(10,016)**
Income tax expense	-	-	-	-	-	-
Loss for the year	**(84,990)**	**(50,245)**	**(14,605)**	**(3,295)**	**(10,829)**	**(10,016)**
Other comprehensive expense						
Exchange differences arising on translation of foreign operations	(231)	(402)	(33)	(24)	(13)	(14)
Total comprehensive expense for the year	**(85,221)**	**(50,647)**	**(14,638)**	**(3,319)**	**(10,841)**	**(10,031)**
Loss for the year attributable to						
Owners of the Company	(78,691)	(51,383)	(14,403)	(3,181)	(10,682)	(9,879)
Non-controlling interests	(6,299)	1,138	(202)	(114)	(147)	(137)
Loss per share, basic and diluted (US$)	(1.03)	(0.66)	(0.15)	(0.03)	(0.10)	(0.09)
Weighted average shares for loss per share (millions)	76.06	77.47	94.46	112.16	112.16	112.16

Filed line structure with the company's own note and MD&A components beneath each line; FY2023 as restated in the FY2024 report; FY2026E-FY2028E are VASRO estimates

Source: VASRO; Sirnaomics Ltd.

BALANCE SHEET - IFRS (US$'000)

In US$'000	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
NON-CURRENT ASSETS						
Property, plant and equipment	13,528	6,893	3,866	2,737	2,376	2,070
Right-of-use assets	1,956	728	162	175	150	125
Intangible assets	823	730	657	616	532	448
Deposits	762	519	521	1,410	1,410	1,410
Total non-current assets	**17,069**	**8,870**	**5,206**	**4,938**	**4,468**	**4,053**
CURRENT ASSETS						
Financial asset at FVTPL	20,043	-	-	-	-	-
Prepayments, deposits and other receivables	14,791	7,690	1,881	866	1,110	1,038
Cash and cash equivalents	23,884	11,769	13,518	9,197	9,483	10,344
Total current assets	**58,718**	**19,459**	**15,399**	**10,063**	**10,593**	**11,382**
CURRENT LIABILITIES						
Trade and other payables	10,866	11,603	12,724	5,011	6,424	6,005
trade payables and operating accruals	*10,866*	*11,603*	*8,878*	*5,011*	*6,424*	*6,005*
receipt in advance for the March 2026 share subscription	*-*	*-*	*3,846*	*-*	*-*	*-*
Contract liabilities	706	696	711	700	700	700
Deferred income, current portion	262	228	300	300	300	300
Lease liabilities	1,179	546	63	99	75	75
Financial liabilities at FVTPL	30,651	23,748	22,048	22,000	22,000	22,000
Bank borrowings	-	405	2,329	1,533	767	-
Total current liabilities	**43,664**	**37,226**	**38,175**	**29,643**	**30,265**	**29,080**
Net current (liabilities) assets	**15,054**	**(17,767)**	**(22,776)**	**(19,580)**	**(19,672)**	**(17,698)**
Total assets less current liabilities	**32,123**	**(8,897)**	**(17,570)**	**(14,642)**	**(15,204)**	**(13,645)**
NON-CURRENT LIABILITIES						
Lease liabilities	7,666	7,107	6,922	175	100	25
Deferred income, non-current	-	-	-	-	10,200	21,700
Total non-current liabilities	**7,666**	**7,107**	**6,922**	**175**	**10,300**	**21,725**
Net (liabilities) assets	**24,457**	**(16,004)**	**(24,492)**	**(14,817)**	**(25,504)**	**(35,370)**
CAPITAL AND RESERVES						
Share capital	88	105	107	127	127	127
(Deficits) reserves	40,108	(1,785)	(10,021)	(230)	(10,770)	(20,499)
(Deficits) equity attributable to owners of the Company	**40,196**	**(1,680)**	**(9,914)**	**(103)**	**(10,643)**	**(20,373)**
Non-controlling interests	(15,739)	(14,324)	(14,578)	(14,714)	(14,861)	(14,998)
Total (deficits) equity	**24,457**	**(16,004)**	**(24,492)**	**(14,817)**	**(25,504)**	**(35,370)**

Filed line structure; FY2023 as restated; FY2026E-FY2028E are VASRO estimates; deferred income is split current / non-current on VASRO's classification

Source: VASRO; Sirnaomics Ltd.

CASH FLOW STATEMENT - IFRS (US$'000)

In US$'000	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
OPERATING ACTIVITIES						
Loss before tax	(84,990)	(50,245)	(14,605)	(3,295)	(10,829)	(10,016)
Depreciation of property, plant and equipment and amortisation of intangible assets	4,784	4,672	1,700	669	495	440
Depreciation of right-of-use assets	1,375	884	137	25	25	25
Share-based payment expense	3,550	2,666	471	160	155	164
Finance costs (interest expense, added back)	986	1,049	812	440	73	41
Interest income (presented within investing activities)	(959)	(56)	(29)	(34)	(23)	(24)
Impairment, fair-value and disposal items, net	7,702	13,450	(1,006)	-	-	-
of which impairment losses on property, plant and equipment and right-of-use assets	*8,345*	*2,190*	*1,459*	-	-	-
of which changes in fair value of financial assets and liabilities at FVTPL and structured deposits	*1,253*	*11,275*	*(1,700)*	-	-	-
of which loss (gain) on disposal and lease termination, net	*(1,896)*	*(15)*	*(765)*	-	-	-
Operating cash flows before movements in working capital	**(67,552)**	**(27,580)**	**(12,520)**	**(2,035)**	**(10,104)**	**(9,370)**
Change in prepayments, deposits and other receivables	(2,784)	7,108	5,986	1,034	(244)	72
Change in trade and other payables and contract liabilities	(219)	774	(2,728)	(3,843)	1,413	(419)
Change in deferred income (partnering receipts not yet earned)	263	(30)	65	-	10,200	11,500
Net cash generated from (used in) operating activities	**(70,292)**	**(19,728)**	**(9,197)**	**(4,844)**	**1,265**	**1,784**
INVESTING ACTIVITIES						
Purchases of and deposits paid for property, plant and equipment	(1,742)	(108)	(56)	(50)	(50)	(50)
Interest received and rental deposits	1,133	238	29	34	23	24
Other investing movements, net	(4,741)	2,008	50	(910)	-	-
of which movements in structured deposits and financial assets at FVTPL, net	*(4,780)*	*1,865*	-	-	-	-
of which movements in rental deposits and other non-current items	*39*	*143*	*50*	*(910)*	-	-
Net cash generated from (used in) investing activities	**(5,350)**	**2,138**	**23**	**(926)**	**(27)**	**(26)**
FINANCING ACTIVITIES						
Proceeds from share subscriptions, placements and exercise of share options	1,051	7,552	9,543	1,449	-	-
Staged equity placements at HK$3.95	-	-	-	7,509	-	-
Bank borrowings raised (repaid), net	-	405	1,873	(767)	(767)	(767)
Repayment of lease liabilities (principal)	(899)	(1,059)	(183)	(6,726)	(99)	(75)
Interest paid on lease liabilities and bank borrowings	(986)	(1,049)	(121)	(440)	(73)	(41)
Accrued issue costs paid	-	(32)	(166)	(181)	-	-
Other financing items, net	(4,772)	-	-	-	-	-
of which payment for share repurchases	*(6,483)*	-	-	-	-	-
of which receipt of lease allowance	*1,711*	-	-	-	-	-
Net cash generated from (used in) financing activities	**(5,606)**	**5,817**	**10,946**	**845**	**(939)**	**(882)**
Net increase (decrease) in cash and cash equivalents	**(81,248)**	**(11,773)**	**1,772**	**(4,925)**	**299**	**875**
Cash and cash equivalents at beginning of year	105,229	23,884	11,769	13,518	8,569	8,855
Effect of foreign exchange rate changes	(97)	(342)	(23)	(24)	(13)	(14)
Cash and cash equivalents at end of year	**23,884**	**11,769**	**13,518**	**8,569**	**8,855**	**9,716**

Filed line structure with interest, lease and borrowing movements on their filed lines; FY2023 as restated; FY2026E-FY2028E are VASRO estimates

Source: VASRO; Sirnaomics Ltd.

The five lead programmes, four of them clinical and STP125G IND-ready, are valued the same way. Each one shows what the partner earns from the drug, what Sirnaomics keeps as a licensor, the probability chain that has to hold, and the milestone schedule split between the payments that fund development and the payments we carry. The first block arrives while the company is still spending: it pays for the trials and shrinks the equity the company must raise, so it is not added to the rNPV. The second block arrives once the company is self-funding, and it is.

STP705 IN SKIN CANCER: HOW THE rNPV IS BUILT						
THE DRUG AT PEAK, IN THE PARTNER'S HANDS	**US$m or %**					
Peak market sales the partner books, US$m	159					
Our royalty on those sales	15.0%					
What that royalty is worth at peak, US$m a year	23.8					
Our royalty as a share of the partner's own product profit	-					
First sales, the year we assume	2034					
WHAT HAS TO GO RIGHT	**Chance**					
A partner signs and funds the pivotal programme	65.0%					
The two pivotal studies succeed	55.3%					
The FDA approves	85.0%					
Chance of approval, all of them together	30.5%					
THE MILESTONES, AND WHICH ONES WE COUNT						
Event	**Amount, US$m**	**Year we assume**	**Chance it is paid**	**Worth today, US$m**	**Where it goes**	
Upfront on signing	5.0	2028	65.0%	2.4	funds development	
Phase IIb initiation	8.0	2030	65.0%	3.1	funds development	
Phase III initiation	10.0	2032	35.9%	1.7	funds development	
NDA acceptance for filing	7.0	2034	35.9%	0.9	funds development	
Subtotal, the money that funds development	30.0			8.1	not in the rNPV	
FDA approval	25.0	2034	30.5%	2.8	in the rNPV	
Annual net sales first exceed US$50m	12.0	2036	22.9%	0.8	in the rNPV	
Annual net sales reach US$75m	18.0	2037	16.8%	0.8	in the rNPV	
Subtotal, the money we count	55.0			4.4	in the rNPV	
FROM THE DRUG TO THE rNPV	**Risked royalties, US$m**	**Risked milestones, US$m**	**rNPV, US$m**	**Per share, HK$**	**If everything works, US$m**	
Present value today	10.6	3.9	14.5	0.89	50.1	

Source: VASRO

STP705FR IN FOCAL FAT REDUCTION: HOW THE rNPV IS BUILT						
THE DRUG AT PEAK, IN THE PARTNER'S HANDS	**US$m or %**					
Peak market sales the partner books, US$m	300					
Our royalty on those sales	14.0%					
What that royalty is worth at peak, US$m a year	42.0					
Our royalty as a share of the partner's own product profit	34.1%					
First sales, the year we assume	2033					
WHAT HAS TO GO RIGHT	**Chance**					
A partner takes the asset and the programme executes	85.0%					
Phase II succeeds	38.7%					
Phase III succeeds	60.0%					
The FDA approves	85.0%					
Chance of approval, all of them together	16.7%					
THE MILESTONES, AND WHICH ONES WE COUNT						
Event	**Amount, US$m**	**Year we assume**	**Chance it is paid**	**Worth today, US$m**	**Where it goes**	
Upfront on signing	12.0	2027	85.0%	8.5	funds development	
Phase II primary endpoint met	15.0	2030	32.9%	2.9	funds development	
Phase III primary endpoint met	18.0	2032	19.7%	1.6	funds development	
NDA acceptance for filing	10.0	2032	19.7%	0.9	funds development	
Subtotal, the money that funds development	55.0			14.0	not in the rNPV	
FDA approval	25.0	2033	16.7%	1.7	in the rNPV	
Annual net sales first exceed US$100m	15.0	2035	12.6%	0.6	in the rNPV	
Annual net sales reach US$150m	20.0	2036	9.2%	0.5	in the rNPV	
Subtotal, the money we count	60.0			2.9	in the rNPV	
FROM THE DRUG TO THE rNPV	**Risked royalties, US$m**	**Risked milestones, US$m**	**rNPV, US$m**	**Per share, HK$**	**If everything works, US$m**	
Present value today	13.0	2.6	15.6	0.96	96.4	

Source: VASRO

STP707 IN SOLID TUMOURS: HOW THE rNPV IS BUILT						
THE DRUG AT PEAK, IN THE PARTNER'S HANDS	US$m or %					
Peak market sales the partner books, US$m	500					
Our royalty on those sales	12.0%					
What that royalty is worth at peak, US$m a year	60.0					
Our royalty as a share of the partner's own product profit	26.7%					
First sales, the year we assume	2035					
WHAT HAS TO GO RIGHT	Chance					
A partner signs and funds the programme	55.0%					
Phase II succeeds	25.0%					
Phase III succeeds	42.0%					
The FDA approves	85.0%					
Chance of approval, all of them together	4.9%					
THE MILESTONES, AND WHICH ONES WE COUNT						
Event	Amount, US$m	Year we assume	Chance it is paid	Worth today, US$m	Where it goes	
Upfront on signing	15.0	2028	55.0%	6.1	funds development	
Phase II primary endpoint met	15.0	2031	13.8%	1.1	funds development	
Phase III primary endpoint met	25.0	2033	5.8%	0.6	funds development	
NDA acceptance for filing	8.0	2033	5.8%	0.2	funds development	
Subtotal, the money that funds development	63.0			8.0	not in the rNPV	
FDA approval	50.0	2034	4.9%	0.9	in the rNPV	
Annual net sales first exceed US$200m	30.0	2037	3.4%	0.3	in the rNPV	
Annual net sales reach US$400m	40.0	2040	2.2%	0.2	in the rNPV	
Subtotal, the money we count	120.0			1.3	in the rNPV	
FROM THE DRUG TO THE rNPV	Risked royalties, US$m	Risked milestones, US$m	rNPV, US$m	Per share, HK$	If everything works, US$m	
Present value today	4.2	1.2	5.4	0.33	115.8	

Source: VASRO

STP122G IN ANTICOAGULATION: HOW THE rNPV IS BUILT						
THE DRUG AT PEAK, IN THE PARTNER'S HANDS	US$m or %					
Peak market sales the partner books, US$m	300					
Our royalty on those sales	12.0%					
What that royalty is worth at peak, US$m a year	36.0					
Our royalty as a share of the partner's own product profit	26.7%					
First sales, the year we assume	2036					
WHAT HAS TO GO RIGHT	Chance					
A partner signs and the class is not foreclosed	49.0%					
Phase II succeeds	21.1%					
Phase III succeeds	55.3%					
The FDA approves	85.0%					
Chance of approval, all of them together	4.8%					
THE MILESTONES, AND WHICH ONES WE COUNT						
Event	Amount, US$m	Year we assume	Chance it is paid	Worth today, US$m	Where it goes	
Upfront on signing	12.0	2030	49.0%	3.5	funds development	
Phase II primary endpoint met	15.0	2033	10.3%	0.6	funds development	
Phase III primary endpoint met	20.0	2035	5.7%	0.4	funds development	
NDA acceptance for filing	8.0	2035	5.7%	0.1	funds development	
Subtotal, the money that funds development	55.0			4.6	not in the rNPV	
FDA approval	30.0	2036	4.8%	0.4	in the rNPV	
Annual net sales first exceed US$100m	15.0	2038	3.4%	0.1	in the rNPV	
Annual net sales reach US$200m	20.0	2040	2.2%	0.1	in the rNPV	
Subtotal, the money we count	65.0			0.6	in the rNPV	
FROM THE DRUG TO THE rNPV	Risked royalties, US$m	Risked milestones, US$m	rNPV, US$m	Per share, HK$	If everything works, US$m	
Present value today	2.3	0.6	2.8	0.17	61.2	

Source: VASRO

STP125G IN SEVERE HYPERTRIGLYCERIDAEMIA: HOW THE rNPV IS BUILT					
THE DRUG AT PEAK, IN THE PARTNER'S HANDS	**US$m or %**				
Peak market sales the partner books, US$m	800				
Our royalty on those sales	13.0%				
What that royalty is worth at peak, US$m a year	104.0				
Our royalty as a share of the partner's own product profit	27.1%				
First sales, the year we assume	2039				
WHAT HAS TO GO RIGHT	**Chance**				
A partner signs and the class is not foreclosed	50.0%				
Phase I succeeds	62.0%				
Phase II succeeds	44.9%				
Phase III succeeds	63.7%				
The FDA approves	85.0%				
Chance of approval, all of them together	7.5%				
THE MILESTONES, AND WHICH ONES WE COUNT					
Event	**Amount, US$m**	**Year we assume**	**Chance it is paid**	**Worth today, US$m**	**Where it goes**
Upfront on signing	4.5	2032	50.0%	1.0	funds development
IND clearance and Phase I completion	6.0	2034	31.0%	0.7	funds development
Phase II primary endpoint met	7.5	2036	13.9%	0.3	funds development
Phase III primary endpoint met	12.0	2038	8.9%	0.2	funds development
Subtotal, the money that funds development	30.0			2.3	not in the rNPV
FDA approval	18.0	2039	7.5%	0.3	in the rNPV
Annual net sales first exceed US$120m	12.0	2041	4.9%	0.1	in the rNPV
Annual net sales reach US$300m	18.0	2044	3.0%	0.1	in the rNPV
Subtotal, the money we count	48.0			0.4	in the rNPV
FROM THE DRUG TO THE rNPV	**Risked royalties, US$m**	**Risked milestones, US$m**	**rNPV, US$m**	**Per share, HK$**	**If everything works, US$m**
Present value today	7.0	0.4	7.4	0.45	99.6

Source: VASRO

Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), the EU Market Abuse Regulation (EU Regulation No. 596/2014) and the Delegated Regulation 2016/958, including details of possible conflicts of interest (disclosures)

The following details recall such legal aspects and complete them as far as they refer to equity analyses with quarterly updates.

1. Creation and distribution
a) Responsibility for creation and distribution
VASRO GmbH (hereinafter referred to as „VASRO “)
Registered Office: Frankfurt am Main; Commercial Register No. HRB136283, Frankfurt am Main district court;
Managing Director: Dr. M-Javad Vaseghi
b) This document is intended primarily for use within the EEA and Switzerland. Distribution or use outside these jurisdictions may be subject to local laws; recipients are responsible for compliance.

c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main.

2. Further mandatory details
a) First publication: 07/09/2026
b) Publisher: Dr. Vaseghi, Javad, Ms. Le, Nguyen
c) Time conditions of expected updates: quarterly
d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
e) The analysis was made available to the targeted company before publication, to the extent that is legally permissible, for the verification of factual accuracy. Factual corrections received from the company were incorporated. The valuation, the recommendation and the target price were determined solely by VASRO, were not made available to the targeted company, and were not amended at its request.
f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

3. Remuneration Policy / Conflicts of Interest / Transparency
3.1 Remuneration Policy
The analysts of VASRO are compensated based on a fixed salary and/or project-based fees. Their remuneration is not linked to the performance of any financial instruments or the outcomes of the investment recommendations they provide, ensuring the impartiality and integrity of their analysis.
3.2 Conflict of Interest
VASRO operates independently of any investment banking or financial institution. As such, our analysts are free from conflicts of interest that could arise if there were a connection to investment banking operations or financial market activities. This independence reinforces the objectivity of any recommendation and analysis that might be provided by VASRO.
Neither VASRO nor an affiliated company, nor any person who contributes to the compilation of any study, except as disclosed in section 3.4 below,

a) has an involvement in the share capital of any targeted company of at least 5 percent;

b) is involved in the management of a syndicate within the five months preceding the issuance of the financial instruments of the targeted company in the context of a public tender;

c) manages financial instruments of any targeted company on a market by means of concluding purchase or sale agreements;

d) has, within the past twelve months, concluded an agreement regarding services in connection with investment banking business or received a service or performance promise from such agreement, with any targeted company which either itself or the financial instruments thereof, are the subject of a financial analysis;

e) is in possession of a net sales or purchase position which exceeds the threshold of 0.5% of the total issued share capital of any targeted company;

f) has concluded an agreement regarding the preparation of investment recommendations with any targeted company;

g) has other significant interests with regard to any targeted company, for example common clients.
h) has concluded an agreement with the targeted company regarding the preparation and publication of this equity analysis. VASRO may receive remuneration from the targeted company; such remuneration is not linked to the recommendation, target price, or share performance.

However, it is possible that shareholders, managers or employees of VASRO or its affiliated companies have a position of responsibility in the companies named in the analysis, e.g. as a member of the supervisory board.

3.3 Transparency

VASRO maintains a strict policy of transparency and disclosure, actively taking steps to avoid any real or perceived conflicts of interest in the provision of its services. Analysts are required to disclose any personal financial interests that may be seen as a conflict of interest with their duties to the company and its clients.

3.4. Disclosures of conflicts of interest

Company	Disclosure (s)
Sirnaomics Ltd.	h)

4. Internal organizational and regulatory measures for the prevention or management of conflicts of interest
Employees of VASRO who are involved with the compilation and/or presentation of financial analyses are subject to the internal compliance regulations. The internal compliance regulations correspond to the legal provisions applicable in connection therewith, in particular the Market Abuse Regulation.
5. Sensitivity of the evaluation parameters
In case figures from profit and loss calculations, cash flow statements and balance sheets form the basis of a company evaluation, these are data-related estimates and therefore subject to risks and may change at any time without prior notice.
Regardless of the evaluation methods used, there are significant risks that a price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes regarding competition pressure, demand for the products of a targeted company and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates.

Furthermore, no claim is made that the above statement of evaluation methods and risk factors is complete.

6. Key sources of information
VASRO acquires the information upon which its services are based from generally recognized sources that are considered in principle to be reliable, in particular national and international media and information services (e.g. FactSet, Bloomberg etc.), the financial press (e.g. BörsenZeitung, FAZ, Handelsblatt, Wallstreet Journal, etc.), specialist press, published statistics and any other source from the internet considered as reliable as well as, if applicable, publications, details and information received from the targeted company that is the subject of the respective study.
However, it is not possible at reasonable expense to verify all this information. Therefore, VASRO cannot guarantee or ensure the accuracy, completeness or correctness of the information or opinions contained in any study or being the basis of any recommendation.

7. Summary of the basis for evaluation
Current and recognized evaluation methods (e.g. risk-adjusted net present value (rNPV) analysis, DCF method and Peer Group Analysis) are used for company analysis purposes.
In rNPV analysis, the value of a targeted company is calculated as the sum of the present values of its individual development programmes and other assets, with each programme's future cash flows weighted by the probability that it reaches the market, plus net financial assets. For pre-revenue, clinical-stage companies this method forms the primary basis of evaluation.

The DCF method calculates the value of a targeted company based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of a targeted company. The value is therefore determined based on expected future cash flows and the applied discount rate.

In Peer Group Analysis, targeted companies listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

8. Investment recommendation details
In case investment recommendations are made, they are to be defined as follows:
BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.
HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.
SELL: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

9. Recommendation History for the Last 12 Months:

Date	Recommendation	Stock Price at Publication (HK$)	Price Target (HK$)	Change
07/09/2026	BUY	3.95	7.07	-

10. Declaration of liability

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