

Sirnaomics Ltd.

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The RNAimmune money is in, and the FDA has answered in writing on STP705. BUY recommendation reiterated.

On 6 October Sirnaomics announced to the Hong Kong exchange that a state-owned fund has completed its RMB30m investment in the company's vaccine subsidiary. On 10 September the FDA answered the company in writing on the next study of STP705, its lead drug for skin cancer. The share closed at HK\$3.795 on 9 October.

The RNAimmune money is in. The fund, Guangzhou Guangjian, has paid RMB30m for 5.66% of RNAimmune's Guangzhou subsidiary. The price was set on an independent valuation of US\$65.5m for RNAimmune Inc., the vaccine company in which Sirnaomics holds 60.21%. The money funds the subsidiary's mRNA vaccine pipeline.

The FDA has put the next STP705 study in writing. STP705 combines two gene-silencing molecules in one drug. In its written responses of 10 September the FDA calls a four-arm Phase 2b study reasonable as an exploratory trial, and its results will shape the confirmatory Phase 3, the study on which approval rests.

We **reiterate our BUY recommendation** with a target price of HK\$7.07, 86.3% above the close, for three reasons.

First, an outside investor has paid for part of the group at a value above ours. Sirnaomics' share of the US\$65.5m valuation is worth about US\$39m. Our model carries RNAimmune at US\$10.0m. The valuer is the firm the company uses for its accounts, and the reference is a comparable transaction of January 2026.

Second, the path for STP705 is now in writing, and it is the path we price. Our 30.5% chance of approval assumes two studies in sequence, an exploratory Phase 2b and a confirmatory Phase 3, and that is the sequence the FDA's answer sets out. The next step is the start of the Phase 2b study.

Third, the share price already discounts most of the risk. At HK\$3.795 the market values Sirnaomics as if STP705 had less than a 5% chance of approval; our estimate is 30.5%. Our valuation of the five lead drugs alone is HK\$3.58 a share, nearly the whole share price. The platform, the cash and the RNAimmune stake add a further HK\$3.47 a share, and that part does not depend on any drug being approved.

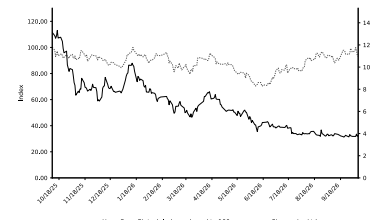
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BUY

Before: BUY

Target price **HK\$ 7.07 (+86.3%)**
Stock price* **HK\$ 3.795**

*last HKEX closing price, 9 October 2026



Source: HKEX; VASRO presentation

Stock Basic Data

Change	FY2026E	FY2027E	FY2028E
R&D (US\$m)	0.0	0.0	0.0
Net result	0.0	0.0	0.0
Cash (US\$m)	0.0	0.0	0.0

Stock Basic Data

Number of Shares (in million)	112.16
Free Float (in %)	81.16
Market Cap (in million HK\$)	426
Trading Volume (12m avg)	228,228
High (HK\$, 52 weeks)	15.80
Low (HK\$, 52 weeks)	3.55

Shareholder Structure

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

Corporate Calendar

FY2026 results	March 2027e
Annual general meeting	June 2027e

Analyst(s)

Dr. Vaseghi, Javad
Lead Equity Analyst, CEO
Ms. Le, Nguyen
Analyst

vaseghi@vasro.de
+49 (0)69 90 28 39 81

Contact

VASRO GmbH
Am Hauptbahnhof 16
60329 Frankfurt am Main
Germany

+49 (0)69 90 28 39 81
www.vasro.de

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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What Changed Since 7 September

Two of the dates we set out in our initiation have passed, and both brought the outcome we expected.

WHAT WE MONITORED SINCE 7 SEPTEMBER, AND WHERE IT STANDS

Marker	Where it stood on 7 September	Where it stands on 9 October	Status
RNAimmune financing	RMB30m agreed on 26 August at a RMB500m pre-money valuation, subject to conditions	Paid in full and completed, 6 October; the price is backed by an independent valuation	Completed
FDA on STP705	End-of-Phase-II meeting held; written feedback on the next study requested	Written feedback received 10 September: the four-arm Phase 2b design appears reasonable as an exploratory trial; the Phase 3 design follows, informed by its data	Answered
STP705 in fat reduction, Phase II	First patient dosed 28 July	Recruiting; the company targets interim results in the first quarter of 2027	Recruiting

Source: VASRO; Sirnaomics Ltd.; HKEX filings

RNAimmune: Completed and Paid

The deal. Guangzhou Guangjian, a state-owned fund, has paid RMB30m into RNAimmune Vaccine (Guangzhou), the Guangzhou subsidiary of RNAimmune Inc. The deal was completed on 6 October.

Who owns what. The fund now holds 5.66% of the Guangzhou subsidiary, and RNAimmune Inc. holds the other 94.34%. Sirnaomics owns 60.21% of RNAimmune Inc., so its indirect share of the subsidiary is 56.80%.

The valuation behind the price. An independent valuer, the same firm the company uses for its accounts, put RNAimmune Inc. and its subsidiaries at US\$65.5m as of 30 June 2026. Sirnaomics' share of that is worth about US\$39m. Our model carries RNAimmune at US\$10.0m, so the appraisal sits well above our figure.

The milestones. The agreement sets two milestones for the Guangzhou subsidiary: a new outside investor by 31 December 2026, or licensing or partnership deals worth more than US\$10m by the end of 2028. It also carries a standard ratchet, disclosed in the 6 October filing: if a milestone is missed by its date, the agreed valuation moves from RMB500m to RMB400m.

Valuation: How the HK\$7.07 Is Built

Our fair value is HK\$6.27 a share today, and the target price of HK\$7.07 is that value carried forward by one year at our 12.7% cost of equity. The chart shows how they add up to HK\$7.10 a share on today's share count, and to the fair value and the target price on the larger count our model assumes.

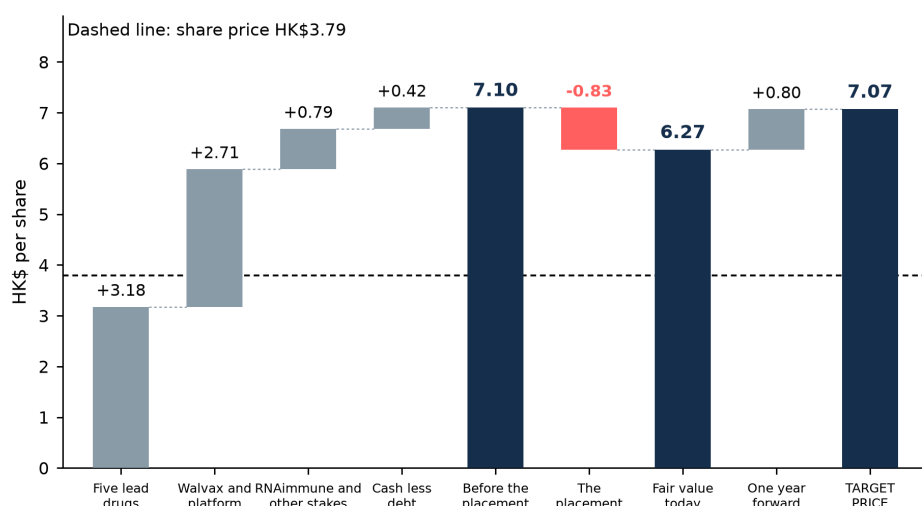
The five lead drugs: US\$45.7m, after adjusting for the risk of failure.

The platform and the earlier-stage programmes: US\$39.0m.

RNAimmune and the other financial holdings: US\$11.4m, of which RNAimmune accounts for US\$10.0m.

Net cash: US\$6.0m, which is cash of US\$8.6m less US\$2.6m of debt and leases.

FROM THE FIVE DRUGS TO THE TARGET PRICE



Source: VASRO

The FDA Answer, in Writing

On 10 September the FDA answered Sirnaomics in writing on the next study of STP705. The company had asked for written responses instead of a meeting.

What the FDA said. A four-arm, randomised, double-blind, placebo-controlled Phase 2b study appears reasonable as an exploratory trial. Its results are expected to shape the design of the confirmatory Phase 3 study. The FDA also indicated that a waiver of studies in children appears reasonable for this disease.

What the study tests. STP705 combines two gene-silencing molecules: pixofisiran, which silences TGF- β 1, and lixadesiran, which silences COX-2. The four arms compare the combination with each molecule alone and with placebo, which is the evidence the FDA asks for in a combination drug.

What it means for our valuation. Our 30.5% chance of approval is the product of three probabilities: 65% that a partner signs, 55.3% that the two studies succeed, and 85% that the FDA approves the filing. We built it on two studies, and the FDA's answer keeps it at two.

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)	(40)
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	77	94	112	112	112

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	40
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)	628	-	-
<i>of which impairment losses on property, plant and equipment and right-of-use assets</i>	8,345	2,190	1,459	-	-	-
<i>of which changes in fair value of financial assets and liabilities at FVTPL and structured deposits</i>	1,253	11,275	(1,700)	-	-	-
<i>of which loss (gain) on disposal and lease termination, net</i>	(1,896)	(15)	(765)	628	-	-
Operating cash flows before movements in working capital	(67,552)	(27,580)	(12,520)	(1,407)	(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)	(4,216)	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)	-	-
<i>of which movements in structured deposits and financial assets at FVTPL, net</i>	(4,780)	1,865	-	-	-	-
<i>of which movements in rental deposits and other non-current items</i>	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)	(40)
Accrued issue costs paid	-	(32)	(166)	(181)	-	-
Other financing items, net	(4,772)	-	-	-	-	-
<i>of which payment for share repurchases</i>	(6,483)	-	-	-	-	-
<i>of which receipt of lease allowance</i>	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	(4,297)	299	875
Cash and cash equivalents at beginning of year	105,229	23,884	11,769	13,518	9,197	9,483
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	9,197	9,483	10,344

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 in the clinic and STP125G ready for its first trial application, 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.

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

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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: 12/10/2026

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.

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3.1 Remuneration Policy

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3.4. Disclosures of conflicts of interest

Company	Disclosure (s)
Sirnaomics Ltd.	h)

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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	-
12/10/2026	BUY	3.795	7.07	-3.9%

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