30 September 2025

Hemogenyx Pharmaceuticals plc

("Hemogenyx Pharmaceuticals" or the "Company")

Half-year Report

Interim Results for the period ended 30 June 2025

Hemogenyx Pharmaceuticals plc (LSE: HEMO), the biopharmaceutical group developing therapies designed to transform blood disease treatment, whose Shares are admitted to the equity shares (transition) category of the Official List, announces its unaudited interim results for the six-month period ended 30 June 2025.

All financial amounts are stated in GBP British pounds unless otherwise indicated.

Key Highlights

- First-in-human treatment with HG-CT-1 successfully administered.
- Three patients treated to date in Phase I trial; all passed initial safety evaluations with encouraging early signs of efficacy.
- FDA accepted Annual IND report for HG-CT-1.
- Pediatric expansion of the Phase I trial cleared by FDA following protocol amendment.
- £2.24 million raised in H1 2025 to support ongoing clinical development.

Fuller details of these developments are contained in the Interim Management Report below.

Interim Management Report

We are pleased to present the Hemogenyx Pharmaceuticals' half year report for the period ended 30 June 2025. The first half of 2025 has been one of steady and meaningful progress. Our principal focus remains the clinical development of HG-CT-1, our fms-like tyrosine kinase 3 ("FLT3")-targeted autologous CAR-T cell therapy for the treatment of relapsed or refractory acute myeloid leukaemia ("R/R AML"). Alongside advancing this programme, we have recently strengthened our operational and manufacturing foundations while reducing our operating costs, secured grant and financing support, and positioned the Company for potential early revenue generation under an innovative regulatory framework.

Our mission remains clear: to develop and deliver transformative therapies for patients with life-threatening blood cancers while creating sustainable value for our shareholders.

Clinical developments

The Phase I clinical trial of HG-CT-1 in adult R/R AML patients has been our principal focus. During the first half of the year we treated the second adult patient and confirmed in June that both the first and second patients had successfully passed their initial safety evaluations.

Since the close of the reporting period, we have continued to build momentum, and with the third adult patient being treated in August, thereby completing the first adult dose cohort. We reported that this patient had passed the initial safety evaluation and, importantly, that early signs of clinical efficacy were observed. Leukemic cells were no longer detectable by standard assays, providing the first clear evidence that HG-CT-1 is beginning to deliver therapeutic benefit.

These achievements reinforced the emerging safety profile of HG-CT-1 at the opening dose level and provided the foundation for continued enrolment.

The safety data from the first three patients will now be submitted to the independent Data Safety Monitoring Board ("DSMB"), which will determine whether the trial can progress to the next dose level. Subject to DSMB approval, we will proceed into dose escalation, a critical milestone in defining both the safety and therapeutic potential of HG-CT-1.

During the reporting period we have also prepared to broaden the scope of the trial. A paediatric protocol amendment was submitted in May, and in June regulatory clearance was obtained to initiate a paediatric expansion of the study. This development reflects our determination to address the particularly acute unmet need in childhood AML.

Operational and manufacturing progress

Clinical progress must be matched by operational readiness. To that end, we have entered into a strategic manufacturing partnership with Made Scientific, a US-based contract development and manufacturing organisation, to support technology transfer and scale-up of HG-CT-1 production. This partnership enhances both our capacity and resilience in manufacturing.

During the reporting period we also secured a US$120,000 G-Rex® grant to optimise and scale CAR-T production, supporting efficiency and cost-effectiveness as the programme expands.

These steps are designed to ensure that Hemogenyx Pharmaceuticals can meet the growing demands of its clinical trial and be well prepared for potential commercialisation.

Potential revenue opportunity

A significant post-period corporate development has been the signing of a letter of intent ("LOI") with Cellin Technologies OÜ ("Cellin"), a leading Estonian cell therapy company. This agreement contemplates the commercialisation of HG-CT-1 under Estonia's recently amended hospital exemption pathway for advanced therapy medicinal products.

The pathway permits the clinical use of certain advanced therapy medicinal products that have not yet received full marketing authorisation, provided that they are manufactured for and administered within a hospital setting. This collaboration with Cellin represents Hemogenyx Pharmaceutical's first potential near-term revenue opportunity for HG-CT-1, while also offering

the prospect of gathering valuable real-world patient data alongside our ongoing clinical trial.

The Board views this agreement as an important strategic complement to our Phase I programme; it provides a pathway to early commercial uptake in Europe, strengthens international partnerships, and demonstrates the versatility of HG-CT-1 as both a clinical and potentially commercial asset.

Financial Results

During the six months ended 30 June 2025, the Group recorded a loss before taxation of £5,006,415 (2024: £2,815,604 loss), including operating costs of £4,819,980 (2024: £2,691,140). For further comparison, the operating costs for the twelve months to 31 December 2024 were £6,465,846. The increase in costs for the period ended 30 June 2025 compared to the same period in 2024 is primarily due to an unfavourable movement in the UK sterling and US dollar exchange rate, which accounted for a variance of approximately £2,241,905. Research and development expenditure was broadly consistent year-on-year, with continued investment in the Phase I clinical trial of HEMO-CAR-T and related development activities.

The outsourcing of manufacture is now more economical than in-house manufacturing and the steps we have taken are now having a significant impact on our operating costs.

The Company had cash and cash equivalents totalling £226,727 as of 30 June 2025.

The Company raised £2.24 million (before expenses) during H1 and has raised a further £2.2 million post period end.

Path forward

Our priorities for the remainder of 2025 are clear:

1. DSMB review and dose escalation; submit the combined data from the first three patients to the DSMB and, subject to its approval, advance into the next dose cohort.

2. Paediatric expansion; operationalise the regulatory clearance to initiate enrolment of paediatric patients with AML.

3. Manufacturing scale-up; progress technology transfer with Made Scientific and deploy the G-Rex® grant to strengthen manufacturing efficiency and scalability.

4. Revenue optionality; finalise discussions with Cellin to define and implement a framework for HG-CT-1 supply under the Estonian hospital exemption pathway, balancing patient access with early revenue generation.

5. Financial discipline; continue to manage resources prudently, aligning financing decisions with clinical and corporate milestones.

Conclusion

The first half of 2025 has confirmed both the safety and the promise of HG-CT-1. The successful treatment of three adult patients at the lowest dose level, together with the first signals of clinical efficacy, mark a pivotal stage in the Company's development. With DSMB review and dose

escalation moving ahead, and with preparations for paediatric expansion under way, the clinical pathway is well defined.

At the same time, the Company has built resilience through strengthened manufacturing partnerships, secured targeted grant support, and taken a pragmatic approach to financing. Importantly, the LOI with Cellin opens the possibility of early revenue generation in Europe, alongside the collection of meaningful patient data in a real-world setting.

We enter the second half of 2025 with momentum and with confidence. Our mission remains to deliver life-changing therapies to patients with acute unmet needs, while building long-term value for our shareholders.

On behalf of the Board, I wish to thank our staff, directors, collaborators, and shareholders for their continued support.

Marc Feldmann
Chairman

30 September 2025

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") (EU) No. 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Enquiries:

Hemogenyx Pharmaceuticals plc	https://hemogenyx.com
Dr Vladislav Sandler, Chief Executive Officer & Co-Founder	headquarters@hemogenyx.com
Peter Redmond, Director	peter.redmond@hemogenyx.com
SP Angel Corporate Finance LLP	Tel: +44 (0)20 3470 0470
Matthew Johnson, Vadim Alexandre, Adam Cowl	
Peterhouse Capital Limited	Tel: +44 (0)20 7469 0930
Lucy Williams, Duncan Vasey, Charles Goodfellow	

Condensed Consolidated Interim Statement of Comprehensive Loss for the six months ended 30 June 2025

Continuing Operations	Note	6 months to 30 June 2025 Unaudited £	6 months to 30 June 2024 Unaudited £
Revenue		**-**	-
Administrative Expenses		**(2,264,292)**	(2,487,975)
Foreign Exchange Gain/(Loss)		**(2,241,905)**	118,520
Depreciation		**(313,783)**	(321,685)
Other Losses	8	**(66,552)**	-
Operating Loss		**(4,886,532)**	(2,691,140)
Finance Income		**6**	17,328
Finance Costs		**(119,889)**	(141,792)
Loss before Taxation		**(5,006,415)**	(2,815,604)
Loss attributable to:			
- Equity owners		**(5,004,171)**	(2,812,832)
- Non-controlling interests		**(2,244)**	(2,772)
Loss for the period		**(5,006,415)**	(2,815,604)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations		**2,057,106**	(102,482)
Total comprehensive income for the period		**(2,949,309)**	(2,918,086)
Total comprehensive income attributable to:			
- Equity owners		**(2,947,065)**	(2,915,314)
- Non-controlling interests		**(2,244)**	(2,772)
Basic and diluted earnings (per share)	5	**(0.833)**	(0.951)

Condensed Consolidated Interim Statement of Financial Position as at 30 June 2025

	Note	As at 30 June 2025 Unaudited £	As at 31 December 2024 Audited £
Assets			
Non-current assets			

Property, plant and equipment	6	**588,209**	759,408
Security deposit		**156,773**	167,888
Right of use asset	10	**1,604,440**	1,967,813
Intangible asset		**182,025**	477,403
Total non-current assets		**2,531,447**	3,372,512
Current assets			
Trade and other receivables		**343,086**	679,783
Cash and cash equivalents		**226,727**	159,265
Total current assets		**569,813**	839,048
Total assets		**3,101,260**	4,211,560
Equity and Liabilities			
Equity attributable to shareholders			
Paid-in Capital			
Called up share capital	7	**45,935**	35,045
Share premium	7	**22,927,060**	21,388,546
Deferred share capital	7	**13,983,115**	13,983,115
Warrants reserve	9	**-**	-
Other reserves		**1,508,572**	1,508,572
Reverse asset acquisition reserve		**(6,157,894)**	(6,157,894)
Foreign currency translation reserve		**1,621,151**	(435,955)
Retained Earnings		**(34,428,086)**	(29,423,915)
Equity attributable to owners of the Company		**(500,147)**	897,514
Non-controlling interests		**(46,264)**	(44,020)
Total Equity		**(546,411)**	853,494
Liabilities			
Non-current liabilities			
Lease liabilities	10	**1,789,831**	2,199,413
Derivative financial instruments	8	**535,046**	-
Current liabilities		**2,324,877**	2,199,413
Trade and other payables		**909,279**	734,980
Lease liabilities	10	**413,515**	423,673
Total Current Liabilities		**1,322,794**	1,158,653
Total Liabilities		**3,647,671**	3,358,066
Total equity and liabilities		**3,101,260**	4,211,560

The 2025 comparatives are the audited consolidated group accounts for the year ended 31 December 2024 as published on 25 April 2025.

Condensed Consolidated Interim Statement of Changes in Equity for the six months ended 30 June 2025 and 30 June 2024

	Called up Share Capital	Share Premium	Deferred Share capital	Other reserves	Reverse acquisition reserve	Foreign currency translation reserve	Retained earnings	Non-Controlling interests	Total Equity
	£	£	£	£	£	£	£	£	£
As at 1 January 2024	11,755,660	19,938,556	-	1,164,637	(6,157,894)	(77,496)	(23,804,734)	(37,723)	2,781,006
Loss in period	-	-	-	-	-	-	(2,812,832)	(2,772)	(2,815,604)
Other Comprehensive Income	-	-	-	-	-	(102,482)	-	-	(102,482)
Total comprehensive income for the period	-	-	-	-	-	(179,978)	(26,617,566)	(2,772)	(2,918,086)
Issue of shares	1,662,500	1,662,500	-	-	-	-	-	-	3,325,000
Cost of capital	-	(164,510)	-	-	-	-	-	-	(164,510)
Issue of options	-	-	-	-	-	-	-	-	-
As at 30 June 2024 (Unaudited)	13,418,160	21,436,546	-	1,164,637	(6,157,894)	(179,978)	(26,617,566)	(40,495)	3,023,410
As at 1 January 2025	**35,045**	**21,388,546**	**13,983,115**	**1,508,572**	**(6,157,894)**	**(435,955)**	**(29,423,915)**	**(44,020)**	**853,494**
Loss in period	**-**	**-**	**-**	**-**	**-**	**-**	**(5,004,171)**	**(2,244)**	**(5,006,415)**
Other Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**2,057,106**	**-**	**-**	**2,057,106**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,057,106**	**(5,004,171)**	**(2,244)**	**(2,949,309)**
Issue of shares	**9,940**	**1,473,267**	**-**	**-**	**-**	**-**	**-**	**-**	**1,767,257**
Cost of capital	**-**	**(218,803**	**-**	**-**	**-**	**-**	**-**	**-**	**(218,803)**
Issuance of convertible loan notes	**-**	**284,050**	**950**	**-**	**-**	**-**	**-**	**-**	**950**
Conversion of convertible loan notes	**950**	**-**	**(950)**	**-**	**-**	**-**	**-**	**-**	**-**
As at 30 June 2025	**45,935**	**22,927,060**	**13,983,115**	**1,508,572**	**(6,157,894)**	**1,621,151**	**(34,428,086)**	**(46,264)**	**(546,411)**

Condensed Consolidated Interim Statement of Cash Flows for the six months ended 30 June 2025

Group	Note	**6 months to 30 June 2025 Unaudited**	6 months to 30 June 2024 Unaudited
		£	£
Cash flows generated from operating activities			
Loss for the period		**(5,006,415)**	(2,815,604)
Depreciation	6, 10	**313,783**	321,685
Foreign exchange gain		**3,464**	(14,630)
Interest income		**(6)**	(17,328)
Interest expense	10	**119,889**	141,792
Change in fair value of derivative liabilities		**66,552**	-
Changes in right of use asset and lease liability, net		**136,773**	-
(Decrease)/increase in trade and other payables		**305,011**	(65,400)
Decrease/(increase) in trade and other receivables		**97,799**	(17)
Decrease/(Increase) in prepaid and deposits		**179,941**	98,682
Net cash outflow used in operating activities		**(3,783,209)**	(2,350,820)
Cash flows generated from financing activities			
Proceeds from issuance of shares, net of direct costs	7	**2,017,898**	3,160,490
Payment of lease liabilities	10	**(345,832)**	(317,872)
Net cash flow generated from/(used in) financing activities		**1,672,066**	2,842,618
Cash flows generated from investing activities			
Interest income		**6**	17,328
Security deposit		**(4,007)**	-
Intangible assets		**267,969**	-
Purchase of property, plant & equipment	6	**(3,921)**	-
Net cash flow generated from investing activities		**260,047**	17,328
Net increase (decrease) in cash and cash equivalents		**(1,851,096)**	509,126
Effect of exchange rates on cash and cash equivalents		**1,918,558**	(113,965)
Cash and cash equivalents at the beginning of the period		**159,265**	1,247,601
Cash and cash equivalents at the end of the period		**226,727**	1,642,762

Notes to the Condensed Consolidated Interim Financial Statements

1. General Information

The Group's business is preclinical-stage biotechnology focused on the discovery, development and commercialisation of new medicines and treatments to treat blood and autoimmune diseases as well as certain viral infections. The products under development are designed to address a range of problems that occur with the current standard of care treatments.

The Company's registered office is located at 6 Heddon Street, London, W1B 4BT, and the Company's shares are listed on the main market of the London Stock Exchange.

2. Interim financial information

The condensed consolidated interim financial statements are for the six-month period ended 30 June 2025. The condensed consolidated interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024, which were prepared under International Financial Reporting Standards (IFRS).

The condensed consolidated interim financial statements have not been audited, nor have they been reviewed by the Group's auditors under ISRE 2410 of the Auditing Practices Board. These condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2024 prepared under IFRS have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006.

3. Basis of preparation and changes to the Group's Accounting Policies

The principal accounting policies applied in the preparation of these consolidated interim condensed financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies adopted in this report are consistent with those of the annual financial statements for the year to 31 December 2024 as described in those financial statements. Several new or amended standards became applicable for the current reporting period, but they did not have any impact on the group's accounting policies and did not require retrospective adjustments.

Going Concern

The preparation of interim financial statements requires an assessment on the validity of the going

concern assumption.

During the period to 30 June 2025, the Company raised additional funds through a series of equity financings, including the allotment of new ordinary shares and the issuance of convertible loan notes and warrants, providing gross proceeds of approximately £2,236,700. The proceeds raised were used to enable the Company to progress towards the testing of HEMO-CAR-T in patients in Phase I clinical trials and to provide continuing working capital for the Company's operations. A small portion of the funds were used for the development of the Company's other product candidates, including the necessary maintenance and prosecution of the Company's patent applications.

Despite raising further funding of £2,215,799 post period end, the Directors expect that the Group will have a funding shortfall to enable it to complete its Phase I trials of HEMO-CAR-T and will require additional working capital within the next 12 months in order to be able to continue its product development activities, focusing on HEMO-CAR-T. There can be no assurance that either the funding shortfall will be addressed in whole or in part, neither is there an assurance that the Group will have access to any financing on terms which are acceptable, or at all, in which case the Group's product development activities would have to cease and the Company would no longer be adequately capitalised. In those circumstances the Directors would have to consider an orderly wind down of the Company which may include, in the absence of any other alternative, a liquidation of the Company.

To the extent that the Company raises additional funds by issuing equity securities, the Company's shareholders may experience dilution. Any debt financing, if available, may involve restrictive covenants.

At present, and as mentioned above, the Company has insufficient working capital for its foreseeable requirements over the 12 months from the date of these interim results. However, the Directors believe that the Company will be able to access additional financing. The Directors, therefore, have made an informed judgment, at the time of approving these financial statements that the Company will be able to raise sufficient funds to continue in operation for the foreseeable future. As a result, the Directors have continued to adopt the going concern basis of accounting in preparing these interim financial statements.

Segmental Reporting

The Group's operations are located in New York, USA, the parent company is a public company which is administered in the United Kingdom. The main assets of the Group, cash and cash equivalents, are held primarily in the United Kingdom and the United States, while the fixed assets and right of use assets are held in the United States. The Board ensures that adequate amounts are transferred internally to allow all companies to carry out their operations on a timely basis.

The Group currently has one reportable segment: a biotechnology business focused on the discovery, development and commercialisation of blood diseases suchas AML and autoimmune diseases, and certain viral infections.

Accounting Policies

The accounting policies, presentation and methods of computation applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its consolidated financial information in its 2024 Annual Report and Accounts, with the exception of the following policies;

Equity instruments
Share warrants issued to third parties for their participation in equity fundraises meet the equity classification under IAS 32. Such warrants are recognised within equity together with the related share proceeds, and are not subsequently remeasured.

Derivative financial instruments
Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Company generally designates the whole hybrid contract at FVTPL.

New and amended accounting standards and interpretations

The new standards, described below, will be adopted by the Group when effective, and have had no impact on these half yearly results.

On 12 February 2021 the IASB issued an amendment to IAS 1 concerning accounting policy disclosures, and an amendment to IAS 8 concerning the definition of accounting estimates. On 7 May 2021 the IASB issued an amendment to IAS 12 concerning deferred tax related to assets and liabilities arising from a single transaction. The Company does not expect a material impact from the application of these two amendments, which are effective for annual reporting periods beginning on or after 1 January 2024. The Company adopted these amendments as required, and the impact was not material.

4. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024, with the exception of the following;

(a) Valuation of derivative liabilities

In May and June 2025 the Company issued a combined total of 500,000 warrants to an investor as part of a fundraise exercise. The warrants are exercisable for a period of 36 months (the "Exercise Period") were issued with an exercise price of £2.70 (the "Exercise Price") which is subject to adjustment in certain circumstances, including a reset of the Exercise Price if the Company

completes a share issuance (or other transaction granting rights to subscribe for equity securities) during the Exercise Period at a price lower than the Exercise Price.

The method of exercise has been deemed to contain derivative elements due to the adjustment feature. As such the directors have designated warrants on inception as a derivative instrument that is fair valued through profit or loss.

The fair value of the warrants at inception and as at the reporting date of 30 June 2025 have been established using the Monte Carlo valuation method.

5. Earnings per share

Basic and fully diluted earnings per share are calculated by dividing the loss for the six months from continuing operations of £2,949,309 (six months to 30 June 2024: £2,918,086 loss) attributable to equity owners of the Group by the weighted average number of ordinary shares in issue during those periods of 3,535,918 and 3,067,252 respectively.

Diluted loss per Ordinary Share equals basic loss per Ordinary Share as, due to the losses incurred in the six months to 30 June 2025 and six months to 30 June 2024, there is no dilutive effect from the subsisting share options and warrants.

On 9 December 2024 the Company undertook a capital restructure. As such, the weighted average number of ordinary shares outstanding as at 30 June 2024 has been adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

6. Property, Plant and Equipment

During the six months ended 30 June 2025, the Group acquired assets with a cost of £3,921 (six months ended 30 June 2024: £nil) and incurred depreciation expense of £113,869 (six months ended 30 June 2024: £116,804).

7. Issued capital

	Deferred Shares	Ordinary Shares	Deferred share capital £	Called up share capital £	Share premium £
As at 31 December 2024	**1,401,815,988**	**3,504,540**	**13,983,115**	**35,045**	**21,388,546**
Issue of shares	-	994,000	-	9,940	1,941,761
Derivative liability	-	-	-	-	(468,494)
Conversion of convertible loan notes	-	95,000	-	950	284,050
Share issuance costs	-	-	-	-	(218,803)
As at 30 June 2025	**1,401,815,988**	**4,593,540**	**13,983,115**	**45,935**	**22,927,060**

During the six months ended 30 June 2025, the Company issued 994,000 new ordinary shares through subscription agreements and a further 95,000 ordinary shares upon the automatic conversion of convertible loan notes. In connection with these financings, the Company also issued warrants (see Note [9]).

8. Derivative financial instruments

During the six months ended 30 June 2025, the Company issued warrants in connection with equity placings completed in May and June 2025. These warrants include reset features that preclude equity classification under IAS 32 and have therefore been recognised as derivative financial instruments at fair value through profit or loss.

	Warrants	Warrant liability £
As at 31 December 2024	**-**	**-**
Issue of warrants	500,000	468,494
Change in fair value	-	66,552
As at 30 June 2025	**500,000**	**535,046**

At 30 June 2025, 500,000 derivative-classified warrants were outstanding. These include 250,000 warrants issued with the May 2025 placing, exercisable at £1.80 per share and expiring in May 2028, and 250,000 warrants issued with the June 2025 placing, exercisable at £1.80 per share and expiring in June 2028. The warrants are remeasured to fair value at each reporting date, with changes in value recognised within profit or loss.

The following assumptions and inputs were included in the fair value calculation;

Stock price	£1.53
Annual equity volatility	87.8%
Risk-free rate	3.7%
Term to maturity	2.85 years
Discount rate	15%

9. Share-based payments

Options

During the six months to 30 June 2025, no options were issued to directors or employees and 15,002 options lapsed during the six months to 30 June 2025.

A schedule of options granted since inception for all plans as at 30 June 2025 is shown below:

	Number of options
Members of the Scientific Advisory Board	31,205
Employees, including directors	260,817

Total	**292,022**

For the six months ended 30 June 2025, the Company did not recognise share-based payment expense in the statement of profit or loss (30 June 2024: £343,134).

Warrants

During the six months ended 30 June 2025, the Company issued warrants in connection with equity subscriptions, placings, and the conversion of convertible loan notes. These warrants were recognised directly in equity within the warrant reserve.

	Warrants
As at 31 December 2024	**-**
Issue of warrants	247,000
Issuance of warrants on conversion of convertible loan notes	95,000
As at 30 June 2025	**342,000**

At 30 June 2025, a total of 342,000 warrants were outstanding. These include warrants issued with equity subscriptions, placings, and upon conversion of convertible loan notes during the period. Exercise prices range from £3.50 to £5.00 per share and expiry dates range from February 2026 to May 2026.

10. Right of use assets and leases

The Group follows IFRS 16 with respect to its leases, whereby the Group recognises right-of-use assets and lease liabilities for all leases on its balance sheet. One of the US subsidiaries has an agreement for the lease of laboratory facilities to which IFRS 16 has been applied.

During the six months ended 30 June 2025, the Group incurred a right of use asset depreciation expense of £199,914 (six months ended 30 June 2024: £204,881), incurred lease liability interest expense of £119,889 (six months ended 30 June 2024: £141,689) and made lease payments in the amount of £345,832 (six months ended 30 June 2024: £369,982).