28 September 2026

Hemogenyx Pharmaceuticals plc

("Hemogenyx Pharmaceuticals" or the "Company")

Half-year Report

Interim Results for the period ended 30 June 2026

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 2026.

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

Key Highlights

- Second Annual IND Report submitted to the FDA and encouraging results observed in the three adult patients treated at the first dose level.
- Trial positioned for dose escalation.
- Manufacturing for HG-CT-1 established in Estonia in preparation for technology transfer, with a view to early commercialisation with Cellin Technologies OÜ ("Cellin").
- Collaboration with Vilnius university hospital Santaros Klinikos on HG-CT-1 clinical application and research.
- Operating cost base reduced through the outsourcing of HG-CT-1 manufacture to Made Scientific.
- £5.6 million raised in H1 2026 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 six months ended 30 June 2026.

2025 was the year in which Hemogenyx Pharmaceuticals proved it could operate as a clinical-stage company, and that the Company was entering what the Board believed would be the most

clinically prolific period in its history. The first half of 2026 has been about converting that position into readiness: completing the manufacturing transition on which dose escalation depends, securing the regulatory clearances needed to treat children as well as adults, building the physical infrastructure for early commercialisation in Europe, and financing the Phase I programme on terms the Board considers acceptable. Each of these was achieved within the period.

These achievements were made in a challenging market environment for small-cap life sciences companies seeking capital. That we were able to raise £5.6 million in the period, including £3.0 million from a small group of institutional investors at the prevailing market bid price, is a reflection both of the progress the Company has made and of the continuing confidence of our shareholders, to whom the Board is grateful.

Clinical progress

HG-CT-1, our proprietary FLT3-targeted autologous chimeric antigen receptor T cell ("CAR-T") therapy for R/R AML, remains the Company's principal focus.

In April 2026 the Company submitted its second Annual Report to the FDA under the active Investigational New Drug ("IND") application for HG-CT-1, covering activities during the first year of the clinical trial. The report consolidated the experience of the three adult patients treated at the initial, lowest dose level. Across these patients, CAR-T cell expansion and persistence were observed in all subjects, with peak levels typically occurring between 14 and 28 days after infusion, reductions in blast burden were observed in peripheral blood and/or bone marrow, no immune effector cell-associated neurotoxicity syndrome ("ICANS"), no dose-limiting toxicities were reported and adverse events were generally low grade and manageable. While these findings remain preliminary, given the small number of patients and evaluation at a single dose level, they are consistent with the recommendation of the independent Data Safety Monitoring Board ("DSMB") in October 2025 that the study proceed to the second dose level, and they represent precisely the combination of tolerability and biological activity that a first-in-human study in this population is designed to establish.

The Company is now ready to recruit adult patients for treatment at the second, increased dose level. In parallel, following FDA clearance to initiate the Phase I trial in paediatric patients, the Company will begin recruitment of paediatric patients at the starting dose level used in adults. The extension into childhood AML, where the unmet need is particularly acute and where treatment options after relapse are scarce, is an important expansion of the programme and one which the Board considers to be among the more significant developments of the period. Since the period end, the paediatric arm has been initiated, with the first patient identified and screening under way, and the next adult cohort has been scheduled at the increased dose level.

Manufacturing and regulatory infrastructure

The most consequential operational milestone of the half-year was the completion of the technology transfer of HG-CT-1 manufacturing to Made Scientific. A comprehensive comparability data package was submitted to the FDA demonstrating that HG-CT-1 manufactured by Made Scientific is comparable to product manufactured by Hemogenyx itself. This confirmed the robustness and reproducibility of the process across sites and removed the last operational precondition to dose escalation.

The decision to outsource manufacturing was taken in order to reduce and manage the Company's operating costs and its burn rate. The benefit of that decision has begun to be captured in the period under review and is expected to be reflected more fully across the current

financial year.

Early commercialisation in Estonia and Lithuania

In April the Company reported that the hardware and infrastructure necessary for the manufacture of HG-CT-1 in Estonia had been established, and that technology transfer to Cellin for local manufacturing was about to commence. On 11 August 2026, after the period end, the non-binding letter of intent was converted into a definitive collaboration agreement under which Cellin will act as the Company's exclusive manufacturing and operational partner in Estonia for five years under the hospital exemption pathway of Estonia's Medicinal Products Act. The Hospital Exemption pathway permits the use of advanced therapy medicinal products ("ATMPs") that have not yet received a commercial marketing authorization, prepared on a non-routine basis under the responsibility of a medical practitioner, subject to authorization by the Estonian State Agency of Medicines. The framework also allows innovators to apply for reimbursement of treatment costs through the Estonian Health Insurance Fund ("EHIF"). This provides Hemogenyx Pharmaceuticals with the opportunity to generate early revenues from HG-CT-1 while expanding the body of real-world clinical data to complement its ongoing Phase I clinical trial.

Technology transfer is anticipated to take approximately four months, and regulatory review of the hospital exemption dossier approximately 90 days. The parties will share the net operating margin generated from each patient treatment, after deduction of direct therapy costs, and Hemogenyx retains full ownership of the intellectual property, data and regulatory rights to HG-CT-1 together with all development and commercialisation rights outside Estonia and outside the hospital exemption framework.

Also after the period end, on 29 July 2026, the Company signed a letter of intent with Vilnius University Hospital Santaros Klinikos in Lithuania. The collaboration contemplates two workstreams: translational research characterising FLT3 expression and biology across subtypes and compartments of FLT3-positive AML and myelodysplastic syndromes, led by Dr Andrius Žučenka; and the establishment of point-of-care manufacturing and compassionate-use treatment with HG-CT-1 at the hospital under Lithuania's hospital exemption framework, coordinated by Dr Vladislav Sandler and Professor Laimonas Griškevičius. As with Cellin, the Company retains full ownership of all intellectual property, know-how, data and regulatory rights.

The hospital exemption route is not a substitute for full marketing authorisation, revenue under the Cellin agreement is contingent on the completion of technology transfer, Estonian regulatory authorisation and reimbursement through the Estonian Health Insurance Fund, and no minimum patient numbers or revenue levels are guaranteed. The Lithuanian arrangement is at the letter-of-intent stage. Nevertheless, taken together they offer the Company a first potential pathway to revenue from HG-CT-1, the opportunity to generate real-world clinical experience in Europe in parallel with the US trial, and a demonstration that the therapy can be manufactured and deployed at the point of care. For a company of our size, that combination of near-term commercial optionality and additional clinical data is a meaningful prize.

Financial Results

During the six months ended 30 June 2026, the Group recorded a loss before taxation of £6,557,736 (2025: £5,006,415 loss), including operating costs of £6,481,401 (2025: £4,886,532). For further comparison, the operating costs for the twelve months to 31 December 2025 were £6,980,258. The increase in reported operating costs compared with the same period in 2025 was primarily driven by a non-cash share-based payment charge of £5,543,473 arising from options granted during the period. Excluding this charge, operating costs were lower than in the comparative period, reflecting

reduced underlying expenditure during the first half of 2026.

The Company had cash and cash equivalents totalling £4,584,849 as of 30 June 2026.

The Company raised £5.6 million (before expenses) during H1.

Pipeline beyond HG-CT-1

While the Company's efforts are, by design, concentrated on the HG-CT-1 clinical programme, development of the CDX bi-specific antibody for the treatment of AML and the conditioning of patients for bone marrow transplantation, and of the Chimeric Bait Receptor ("CBR") platform, continued during the period at a measured pace consistent with the Company's conservative approach to resource management. These programmes remain important sources of long-term value and the Company expects to report further progress on them in due course.

Principal Risks and Uncertainties

The Group operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment of the principal risks facing the Group over the remainer of 2026, including those that threaten its business model, future performance, solvency or liquidity. The Directors consider the current foreseen risks and uncertainties to be aligned with those disclosed in the Group's 2025 Annual Financial Statements, and the below risks which the Board believe are applicable to the period ended 30 June 2026 and at least the next twelve months.

It should be noted that the list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

Reliance on third-party manufacturing

The Group has outsourced the manufacture of HG-CT-1 for its clinical programme to Made Scientific, a contract development and manufacturing organisation. Consequently, the Group is dependent on Made Scientific to manufacture product of the required quality, in the required quantities and within the required timelines to support the ongoing Phase I clinical trial. There can be no assurance that Made Scientific will perform as expected. Manufacturing failures, deviations from the approved process, batch failures, capacity constraints, loss of regulatory compliance, or the termination or non-renewal of the arrangement could delay or interrupt the supply of HG-CT-1 to patients, delay the clinical programme, require the Group to qualify an alternative manufacturer at additional cost and with further delay, and adversely affect the Group's results of operations and prospects.

Collaboration and commercialisation arrangements in Estonia and Lithuania

After the period end, the Company entered into a definitive collaboration agreement with Cellin Technologies OÜ for the manufacture and clinical implementation of HG-CT-1 under the hospital exemption framework in Estonia, and signed a non-binding letter of intent with Vilnius University Hospital Santaros Klinikos in Lithuania. These arrangements are at an early stage and there can be no assurance that they will be completed, brought to fruition or deliver the anticipated benefits. Their success depends on a number of factors, many of which are outside of the Group's control, including the successful completion of technology transfer to Cellin, the grant and maintenance of regulatory authorisation under Estonia's hospital exemption pathway, reimbursement through the Estonian Health Insurance Fund, the identification and referral of eligible patients, the performance of the Group's counterparties, and the conversion of the Lithuanian letter of intent

into definitive agreements on acceptable terms, or at all. Any of these arrangements may be delayed, may not proceed or may be terminated for reasons that may be unrelated to the Group. No minimum patient numbers or revenue levels are guaranteed, the hospital exemption route is not a substitute for full marketing authorisation, and the failure or delay of any of these arrangements could adversely affect the Group's prospects and results of operations.

Outlook

The Company's priorities are; first, the treatment of adult patients at the second dose level and the progression of the trial through further dose levels, from which the earliest meaningful efficacy data are expected to emerge; second, the enrolment and treatment of the first paediatric patients; third, the completion of technology transfer to Cellin and the submission and review of the hospital exemption dossier in Estonia, with a view to treating the first patients under that framework; and fourth, the maturation of the Vilnius collaboration into definitive arrangements and fifth, continued financial discipline so that the resources raised in the period are deployed where they generate the greatest value.

The risks inherent in early-stage oncology drug development remain real, and the Board will continue to report candidly on both progress and setbacks. The first half of 2026, however, has delivered what it needed to deliver: a trial cleared to escalate in adults and to open in children, a manufacturing base capable of supporting it, the first binding commercial arrangement for the therapy, and the capital advance the programme.

On behalf of the Board I thank our scientists and clinical operations colleagues, our clinical investigators at MD Anderson, our partners at Made Scientific, Prevail InfoWorks and Cellin, and our advisers and brokers. Above all, we thank the patients and their families who have consented to participate in the HG-CT-1 trial. A first-in-human study in relapsed or refractory AML is demanding for everyone involved, and nothing the Company has achieved would be possible without them.

Marc Feldmann
Chairman

28 September 2026

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.

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Condensed Consolidated Interim Statement of Comprehensive Loss for the six months ended 30 June 2026

Continuing Operations	**Note**	**6 months to 30 June 2026 Unaudited** £	6 months to 30 June 2025 Unaudited £
Revenue		**-**	-
Administrative Expenses		**(1,696,360)**	(2,264,292)
Share Option Expense	8	**(5,543,473)**	-
Foreign Exchange Gain/(Loss)		**896,123**	(2,241,905)
Depreciation		**(246,178)**	(313,783)
Other Income	10	**108,487**	-
Other Losses		**-**	(66,552)
Operating Loss		**(6,481,401)**	(4,886,532)
Finance Income		**18,911**	6
Finance Costs		**(95,246)**	(119,889)
Loss before Taxation		**(6,557,736)**	(5,006,415)
Loss attributable to:			
- Equity owners		**(6,554,435)**	(5,004,171)
- Non-controlling interests		**(3,301)**	(2,244)
Loss for the period		**(6,557,736)**	(5,006,415)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations		**(875,307)**	2,057,106
Total comprehensive loss for the period		**(7,433,043)**	(2,949,309)
Total comprehensive loss attributable to:			
- Equity owners		**(7,429,742)**	(2,947,065)
- Non-controlling interests		**(3,301)**	(2,244)
Basic and diluted loss per share	5	**(1.017)**	(1.415)

Condensed Consolidated Interim Statement of Financial Position as at 30 June 2026

	Note	As at 30 June 2026 Unaudited	As at 31 December 2025 Audited
Assets		£	£
Non-current assets			
Property, plant and equipment	6	**346,555**	386,957
Security deposit		**166,365**	156,773
Right of use asset	9	**1,270,569**	1,415,682
Intangible asset		**188,500**	182,025
Total non-current assets		**1,971,989**	2,141,437
Current assets			
Trade and other receivables		**315,859**	448,089
Cash and cash equivalents		**4,584,849**	1,586,430
Total current assets		**4,900,708**	2,034,519
Total assets		**6,872,697**	4,175,956
Equity and Liabilities			
Equity attributable to shareholders			
Paid-in Capital			
Called up share capital	7	**67,999**	60,412
Share premium	7	**34,250,959**	29,239,910
Deferred share capital	7	**13,983,115**	13,983,115
Other reserves		**6,605,284**	1,074,980
Reverse asset acquisition reserve		**(6,157,894)**	(6,157,894)
Foreign currency translation reserve		**870,248**	1,745,555
Retained Earnings		**(45,291,953)**	(38,750,687)
Equity attributable to owners of the Company		**4,327,758**	1,195,391
Non-controlling interests		**(54,210)**	(50,909)
Total Equity		**4,273,548**	1,144,482
Liabilities			
Non-current liabilities			
Lease liabilities	9	**1,363,755**	1,561,830
Security deposit liability		**23,374**	-
Total non-current liabilities		**1,387,129**	1,561,830
Trade and other payables		**720,970**	1,027,228
Lease liabilities	9	**491,050**	442,416
Total Current Liabilities		**1,212,020**	1,469,644

Total Liabilities	**2,599,149**	3,031,474
Total equity and liabilities	**6,872,697**	4,175,956

The 2026 comparatives are the audited consolidated group accounts for the year ended 31 December 2025 as published on 30 April 2026

Condensed Consolidated Interim Statement of Changes in Equity for the six months ended 30 June 2026 and 30 June 2025

	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 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)
As at 1 January 2026	**60,412**	**29,239,910**	**13,983,115**	**1,074,980**	**(6,157,894)**	**1,745,555**	**(38,750,687)**	**(50,909)**	**1,144,482**
Loss in period	**-**	**-**	**-**	**-**	**-**	**-**	**(6,554,435)**	**(3,301)**	**(6,557,736)**
Other Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**(875,307)**	**-**	**-**	**(875,307)**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(875,307)**	**(6,554,435)**	**(3,301)**	**(7,433,043)**
Issue of shares	**7,587**	**5,611,049**	**-**	**-**	**-**	**-**	**-**	**-**	**5,618,636**
Cost of capital	**-**	**(600,000)**	**-**	**-**	**-**	**-**	**-**	**-**	**(600,000)**
Issues of options	**-**	**-**	**-**	**5,543,473**	**-**	**-**	**-**	**-**	**5,543,473**
Expiration of options	**-**	**-**		**(13,169)**	**-**	**-**	**13,169**	**-**	**-**
As at 30 June 2026	**67,999**	**34,250,959**	**13,983,115**	**6,605,284**	**(6,157,894)**	**870,248**	**(45,291,953)**	**(54,210)**	**4,273,548**

Condensed Consolidated Interim Statement of Cash Flows for the six months ended 30 June 2026

Group	Note	**6 months to 30 June 2026 Unaudited**	6 months to 30 June 2025 Unaudited
		£	£
Cash flows generated from operating activities			
Loss for the period		**(6,557,736)**	(5,006,415)
Depreciation	6, 9	**246,178**	313,783
Foreign exchange gain		**(896,539)**	3,464
Interest income		**(18,911)**	(6)
Interest expense	9	**95,246**	119,889
Change in fair value of derivative liabilities		**-**	66,552
Share based payments	8	**5,543,473**	-
Impairment loss on intangible assets		**-**	267,969
Changes in right of use asset and lease liability, net		**103,250**	136,773
Change in security deposit liability		**23,374**	-
(Decrease)/increase in trade and other payables		**(364,537)**	305,011
(Decrease)/increase in trade and other receivables		**(22,750)**	97,799
Decrease in prepaid and deposits		**174,592**	179,941
Net cash outflow used in operating activities		**(1,674,359)**	(3,515,240)
Cash flows generated from financing activities			
Proceeds from issuance of shares, net of direct costs	7	**5,018,635**	2,017,898
Payment of lease liabilities	9	**(319,494)**	(345,832)
Net cash flow generated from financing activities		**4,699,141**	1,672,066
Cash flows generated from investing activities			
Interest income		**18,911**	6
Security deposit		**(3,960)**	(4,007)
Purchase of property, plant & equipment	6	**-**	(3,921)
Net cash flow generated from investing activities		**14,951**	(7,922)
Net increase (decrease) in cash and cash equivalents		**3,039,732**	(1,851,096)
Effect of exchange rates on cash and cash equivalents		**(41,313)**	1,918,558
Cash and cash equivalents at the beginning of the period		**1,586,430**	159,265
Cash and cash equivalents at the end of the period		**4,584,849**	226,727

Notes to the Condensed Consolidated Interim Financial Statements

1. General Information

The Group's business is clinical-stage biotechnology focused on the discovery, development and commercialisation of innovative treatments relating to bone marrow/hematopoietic (blood-forming) stem cell (BM/HSC) transplants for blood diseases, including leukaemia, lymphoma and bone marrow failure, and 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 2026. 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 2025, which were prepared in accordance with UK-adopted international accounting standards.

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 2025, prepared in accordance with UK-adopted international accounting standards, 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 2025 as described in those financial statements. The Group adopted the amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments, effective from 1 January 2026. The amendments did not have a material impact on the Group's accounting policies or condensed consolidated interim financial statements.

Going Concern

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

The Company successfully raised £5.6 million during the period through a placing and the exercise of warrants. These proceeds were raised in order to facilitate the progression of the Company's HG-CT-1 product candidate into clinical trials and to enable the Company to continue development of product candidates for the treatment of viral infections and cancers based on its CBR platform.

Funding will be required for the Company to complete Phase I clinical development and to continue executing its research and development strategy. This includes plans to dose a target number of patients as part of the clinical programme. Should cash resources become constrained, the Company has the ability to scale back these plans, however this would delay progress and is therefore not considered desirable.

The Company cannot be certain that such additional funding will be available on acceptable terms, or at all. To the extent that the Company raises additional funds by issuing equity securities, the Company's stockholders may experience dilution. Any debt financing, if available, may involve restrictive covenants. If the Company is unable to raise additional capital when required or on acceptable terms, it may have to (i) significantly delay, scale back or discontinue the development and/or commercialisation of one or more product candidates; (ii) seek collaborators for product candidates at an earlier stage than otherwise would be desirable and on terms that are less favourable than might otherwise be available; or (iii) relinquish or otherwise dispose of rights to technologies, product candidates or products that it would otherwise seek to develop or commercialise on unfavourable terms.

The Directors have prepared cash flow forecasts for the Group covering a period of at least twelve months from the date of approval of these condensed consolidated interim financial statements. These forecasts indicate that, in order to continue the clinical development of HG-CT-1 as planned, the Group will need to raise additional capital during that period. The Directors are confident, on the basis of the Company's record of raising funds, including the £5.6 million raised during the period, and of the financing options available to it, that such funding will be secured; however, at the date of approval of these financial statements no such funding is committed. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, on its ability to realise its assets and discharge its liabilities in the normal course of business. Should the Group be unable to raise additional capital when required, it retains the ability to defer or scale back discretionary expenditure, as described above. The Directors, having made due and careful enquiry, have a reasonable expectation that the necessary funding will be obtained and have therefore continued to adopt the going concern basis of accounting in preparing these condensed consolidated interim financial statements, which do not include any adjustments that would result if the Group were unable to continue as a going concern.

Segmental Reporting

The Group's operations are located in New York City, USA, and the parent company is a public company that 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 innovative treatments relating to bone marrow/hematopoietic (blood-forming) stem cell (BM/HSC) transplants for blood disease and treatment of blood diseases such as AML and autoimmune diseases, and 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 2025 Annual Report and Accounts.

New and amended accounting standards and interpretations

The amendments to IFRS 9 and IFRS 7 concerning the Classification and Measurement of Financial Instruments became applicable for the current reporting period. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The Group 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 2025. The material share-based payment transaction arising during the period is disclosed in Note 8.

5. Earnings per share

Basic and fully diluted earnings per share are calculated by dividing the loss attributable to equity owners of the Group for the six months ended 30 June 2026 of £6,554,435 (six months to 30 June 2025: £5,004,171 loss) by the weighted average number of ordinary shares in issue during those periods of 6,444,216 and 3,535,918 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 2026 and six months to 30 June 2025, there is no dilutive effect from the subsisting share options and warrants.

6. Property, Plant and Equipment

During the six months ended 30 June 2026, the Group acquired assets with a cost of £nil (six months ended 30 June 2025: £3,921) and incurred depreciation expense of £53,416 (six months ended 30 June 2025: £113,869).

7. Issued capital

	Deferred Shares	Ordinary Shares	Deferred share capital £	Called up share capital £	Share premium £
As at 31 December 2025	**1,401,815,988**	**6,041,255**	**13,983,115**	**60,412**	**29,239,910**
Issue of shares	-	707,865	-	7,079	5,492,923
Exercise of warrants	-	50,841	-	508	118,126
Share issuance costs	-	-	-	-	(600,000)
As at 30 June 2026	**1,401,815,988**	**6,799,961**	**13,983,115**	**67,999**	**34,250,959**

During the six months ended 30 June 2026, the Company issued 707,865 new ordinary shares through equity placings and subscriptions and 50,841 new ordinary shares upon the exercise of warrants. In connection with these financings, the Company also issued warrants (see Note 8).

8. Share-based payments

Options

During the six months to 30 June 2026, 1,260,000 options with an exercise price of £8.00, vesting in full on grant and expiring on 29 May 2031. A further 17,963 options lapsed on expiry.

The fair value of the options was determined using the Black-Scholes model:

	May 2026	June 2026
Number of options granted	1,200,000	60,000
Share price at grant - pence	695	763
Fair value per option - pence	438	491
Expected volatility %	114.8	114.1
Risk-free interest rate %	4.25	4.16
Expected life of options (years)	2.5	2.5
WAEP – pence	800	800
Expected dividend yield	-	-
Model used	Black Scholes	Black Scholes

Expected volatility was determined from the historical volatility of the Company's share price over a period commensurate with the expected life of the options.

As the options vested on grant, the full fair value has been recognised in the period. The charge was £5,543,473.

	Options
As at 31 December 2025	**160,713**
Granted during the period	1,260,000
Expired during the period	(17,963)
Exercised during the period	-
Outstanding as at 30 June 2026	**1,402,750**
Exercisable as at 30 June 2026	**1,402,750**

Warrants

During the six months ended 30 June 2026, the Company issued 333,333 warrants in connection with an equity financing. The warrants satisfy the equity classification requirements of IAS 32 and are not subsequently remeasured.

	Warrants
As at 31 December 2025	**429,801**
Issued during the period	333,333
Exercised during the period	(50,841)
As at 30 June 2026	**712,293**

At 30 June 2026, a total of 712,293 equity-classified warrants were outstanding, including the 333,333 warrants issued during the period at an exercise price of £9.00 per share and expiring in February 2029.

9. 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 2026, the Group incurred a right of use asset depreciation expense of £192,762 (six months ended 30 June 2025: £199,914), incurred lease liability interest expense of £95,246 (six months ended 30 June 2025: £119,889) and made lease payments in the amount of £319,494 (six months ended 30 June 2025: £345,832).

10. Sublease agreements

In December 2025, Hemogenyx Pharmaceuticals LLC entered into a sublease agreement for one laboratory bay within the premises at 1361 Amsterdam Avenue, Suite 320, New York. The sublease commenced on 1 December 2025 and has a term of 13 months ending 31 December 2026, with monthly rent of $10,000 commencing 1 January 2026.

In March 2026, Hemogenyx Pharmaceuticals LLC entered into a sublease agreement for two GMP clean rooms, one office desk and one wet lab bench within the premises at 1361 Amsterdam Avenue, Suite 320, New York. The sublease has a term of two years commencing on the date of landlord consent, with monthly rent of $31,000 in the first year and $31,930 in the second year,

subject to a one-month rent-free period from commencement.

Both subleases have been classified as operating subleases under IFRS 16, with sublease income recognised on a straight-line basis. Sublease income of £108,487 was recognised during the six months ended 30 June 2026. Total contractual receipts under the two subleases amount to £534,933 ($722,160).

11. Events after the reporting period

On 29 July 2026 the Company announced that it has signed a Letter of Intent with the National Cancer Centre at Vilnius University Hospital Santaros Klinikos to establish a scientific and clinical collaboration in FLT3-positive acute myeloid leukemia and myelodysplastic syndromes.

On 11 August 2026 the Company announced that it had signed a definitive Collaboration Agreement with Cellin Technologies OÜ for the manufacturing and clinical implementation of the Company's HG-CT-1 CAR-T cell therapy for the treatment of relapsed or refractory acute myeloid leukemia under the Hospital Exemption framework in Estonia.

On 3 September 2026 the Company received notices to exercise warrants over 96,825 new Ordinary Shares at exercise prices ranging from 180p to 350p, raising £291,665 for the Company.