30 September 2025

Verici Dx plc
("**Verici Dx**" or the "**Company**")

Half-year report

Significant commercial progress with first revenues from Tutivia™ test sales

Verici Dx plc (AIM: VRCI), a developer of advanced clinical diagnostics for organ transplant, announces its unaudited interim results for the six months ended 30 June 2025 ("H1 2025"). The first half was a period of significant commercial progress, with two products now fully validated and commercially available, and the first revenues from lead product Tutivia™ recognised.

Post period end the Company raised £6.35m (gross) to support the scale up of revenues, extending the expected cash runway into H2 2026.

Comparative unaudited data is for the six months ended 30 June 2024 ("H1 2024") unless stated otherwise.

Financial highlights

- Revenue of $1.9m (H1 2024: $3.3m; FY 2024: $3.3m)
  - *$1.16m from Tutivia™ testing revenues*
  - *$0.75m from Thermo Fisher licensing revenues*
- EBITDA loss of $2.8m (H1 2024: EBITDA loss of $1.1m; FY 2024: EBITDA loss of $5.4m)
- $0.5m cash balance as at 30 June 2025 (31 December 2024: $4.1m) with cash balance as at 30 September of c.$5.3m
- Net cash outflow from operating activities in H1 2025 was $3.5m (H1 2024: $3.2m outflow; FY 2024: $6.0m outflow)

Operational highlights

- Two products now validated and commercially available
- Lead product Tutivia™ attained Medicare coverage at $2,650 per test, covering a national estimate of 68% of all US transplant tests and commercial payor reimbursement applications are underway
- Increasing test adoption: 591 Tutivia™ tests ordered in H1 2025 (334 for the whole of FY 2024)
- In the period the Company reached a total of 21 transplant centres onboarded – representing 10% of annual US transplant volume
- Continued progress with the Thermo Fisher Pre-Transplant Risk Assessment Test (PTRA) license
- Well poised for growth: significant testing volume acceleration expected in H2 2025 and beyond
- Commercial team expanded post period with the addition of two sales people in place and a director of clinical partnerships to join shortly

Commenting on Outlook, Sara Barrington, Chief Executive Officer of Verici Dx, said:
"As a Board we have no doubt that we have an exciting opportunity to deliver accelerated commercial growth in an approximate $900m addressable market. We have significantly de-risked the business, achieving all the milestones to enable two validated products to be commercialised. We have in place commercial requirements to support the business: our laboratories and logistical operations are set up, we have all the required regulatory approvals, and we have reimbursement. We are already seeing successful growth in the number of transplant centres onboarded and, funds are now in place to support further growth in testing volumes. Whilst growth financing was secured later in the year than hoped, we continue to target meeting market expectations for the full year, and we are confident that we can capitalise on the opportunity to address a significant unmet need."

Investor briefing
Sara Barrington, Chief Executive Officer, and David Anderson, Chief Financial Officer, will provide a live presentation relating to the interim results via the Investor Meet Company platform on 7 October at 10.00 am BST. This presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet VERICI DX PLC via:
https://www.investormeetcompany.com/verici-dx-plc/register-investor

Investors who already follow Verici Dx on the Investor Meet Company platform will automatically be invited.

A copy of the Company's interim results report will shortly be made available on the Company's website.

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About Verici Dx plc www.vericidx.com

Verici is a developer of a complementary suite of leading-edge tests forming a kidney transplant platform for personalised patient and organ response risk, to assist clinicians in medical management for improved patient outcomes. The underlying technology is based upon artificial intelligence assisted transcriptomic analysis to provide RNA signatures focused upon the immune response and other biological pathway signals critical for transplant prognosis of risk of injury, rejection and graft failure, from pre-transplant to late stage. The Company also has a mission to accelerate the pace of innovation by research using the fully characterised] data from the underlying technology, including through collaboration with medical device, biopharmaceutical and data science partners.

The foundational research was driven by a deep understanding of cell-mediated immunity and is enabled by access to expertly curated collaborative studies in highly informative cohorts in kidney transplant.

Chief Executive Officer's Report

I am pleased to report that we made significant progress in H1 2025 as we transitioned from being a purely research stage business to a commercially focused enterprise with two products fully validated and commercially available. We believe we have a unique growth opportunity generating revenues both via license fees from our major strategic partner and through the rapid scale up of testing revenues from our lead product Tutivia™, a test for acute rejection post-transplant.

Post period end, we completed an equity fundraise of £6.35m (gross), with the support of both existing and new institutional investors. These funds have extended our cash runway into H2 2026 and will be used to support the commercial scale-up of a suite of next generation blood-based tests and improve patient outcomes for the 28,000 patients undergoing kidney transplants in the US each year.

We believe we are now very well-placed to exploit a large and growing commercial opportunity in circumstances where current testing technology may not provide accurate results and are not utilised, as well as potentially displace existing biomarker tests.

Our products

We have developed a suite of blood-based tests for kidney transplant patients assessing the risk of rejection along the patient journey from pre-transplant to long-term outcomes. Our technology is based upon RNA sequencing technology to utilise the messaging system of the body to deliver early and precise personalised information, comparable to an early warning system. By contrast, the current dominant technology offered in the market measures evidence of injury and is often referred to as a late biomarker.

- **Tutivia** is a test for acute rejection post-transplant that reports the patient's risk of all forms of acute rejection, including borderline, T cell-mediated and antibody-mediated rejections. A single patient may require multiple tests. This is now commercially available with growing test revenue generation as we continue to work with the leading US transplant centres to increase utilisation.

- **Pre-Transplant Risk Assessment test ("PTRA") (Clarava)**, is a test for pre-transplant use to help define individual patient risk for acute rejection post-transplant. This can help clinicians to determine the level of immunosuppression for the patient in a more personalised manner. PTRA was licensed to Thermo Fisher for use with deceased donor kidneys in Q4 2023.

- **Protega** is a test for longer term outcomes. The results may help clinicians determine the appropriate care pathways to delay or reduce progressive fibrosis or tissue scarring. The final visits for trial subjects have now been completed.

Tutivia – a unique commercial offering

Following the launch of Tutivia, and the successful fundraise to fund commercial scale up, we are now in a strong position to deliver significant acceleration in testing volumes in H2 2025 and beyond. In April we announced Medicare coverage for Tutivia™, which is fully reimbursed at a price of $2,650. Medicare is the largest payor in the US and provides coverage across c. 68% of all US transplant tests. This comprehensive coverage, without exclusions, will support the increased adoption of tests across the leading US transplant hospitals, offering both ease of process and credibility and status to our test.

A total of 591 Tutivia™ tests ordered were ordered in H1 2025, which compares favourably to the 334 ordered in the whole of FY 2024, and from Q4 2025 onwards we expect to see further scale up of Tutivia™ revenues as we invest our funds to accelerate commercial growth.

At the period we had 21 transplant centres onboarded, with these centres representing approximately 10% of annual kidney transplants in the US, and we are making good progress in on-boarding further centres. Through the deployment of additional headcount, we will provide direct sales support for the scale-up of Tutivia™ revenues, both in terms increasing test usage within existing order centres and expansion into new ordering centres. We will also fund additional direct sales support to raise awareness of Tutivia™, focussing on increasing interactions with Key Opinion

Leaders, attendance and presentations at key industry conferences and events, and the production of educational content for a targeted clinical audience. We have already hired two new senior sales people and expect to see their impact in due course.

Tutivia – the addressable market and our strategy

We estimate that 28,000 kidney transplants take place each year in the US, and this number is growing. Under current clinical protocols we estimate that a weighted average of 12 testing points is used for each patient during their treatment pathway, which at a reimbursement price of $2,650, suggests a total addressable market of nearly $900m. Traditional biomarkers have been adopted in current US clinical protocols, but cannot be used with well over one third of the patient population, because these tests measure resulting kidney injury after rejection and a clear result is masked in cases of delayed graft function, BK nephropathy, belatacept conversion or in cases where there has been a prior kidney transplant or multiple organ transplants. In all of these cases, Tutivia's RNA technology can be used for reliable, informative patient testing where competitive biomarker technology cannot be used, and this is a clear initial area of strong differentiation for our sales team to target. We are also confident, as adoption increases, testing centres will see that Tutivia can be used more comprehensively to replace a number of traditional biomarker tests.

PTRA (Clarava) license with Thermo Fisher

We continue to make good commercial progress with Thermo Fisher following the licensing of our PTRA test in Q4 2023. In 2024, we successfully completed the transfer of the technology and supported Thermo Fisher as they moved towards commercial launch in July last year. Thermo Fisher remains positive about the prospects for the One Lambda™ Pre-Transplant Risk Assessment (PTRA) Assay, investing in studies to support market adoption and raising awareness through key publications and key opinion leaders. At the end of February 2025, Verici Dx and Thermo Fisher jointly hosted an educational symposium at the Cutting Edge of Transplantation conference on the use of RNA signatures in the clinic, citing both PTRA and Tutivia.

Accordingly, we believe there remains significant potential from this strong ongoing relationship and expect to recognise further milestone payments related to sales volume, as well as ongoing royalty income.

Protega – a further unique competitive positioning opportunity.

The clinical validation study for Protega™, our test for longer term outcomes to help clinicians determine the appropriate care pathways to delay or reduce progressive fibrosis or tissue scarring, continues to progress in-line with our expectations. We have now completed the 24-month follow-up visits as part of the clinical validation study assessing long-term outcomes for kidney transplant patients and expect the study data to be available in the first half 2026.

Management and staff

At the end of June we were a team of 15, having taken steps to reduce headcount ahead of the fundraising. Following the fundraising, concluded in late July, we have successfully recruited two new sales people who have already started, and hired a director of clinical partnerships who is expected to join in mid-October.

Financials

We ended the period with a cash balance as of 30 June 2025 of $0.5m (31 December 2024: $4.1m), with the conclusion of the equity fundraise in July 2025 adding net $7.7m. Our cash balance as at 30 September 2025 is c.$5.3m.

In the period we recognised total revenues of $1.9m, being $0.75m from a further milestone with Thermo Fisher and $1.16m from testing revenues. This direct revenue is recognised at the point the test result is delivered to the ordering clinician and is reimbursed from one of two core payor types: Medicare and commercial payors. For Medicare patients we have a known and agreed price for the test. For commercial payors there are a number of factors which determine whether, and for how much, the test is reimbursed, which will also change depending upon each commercial payor. This requires a significant amount of judgement and estimation, particularly in this early period of revenue growth as we gather the information to be able to assess a reasonable average reimbursement from these commercial payors. While we consider that current working assumptions are reasonably conservative, they are subject to modification as further data emerges from payments for delivered test results.

Our largest item of expenditure remains employment costs, being $2.1m (H1 2024: $1.9m). We began the year with 18 members of staff, we had one resignation in the period, exited three others from the business and made an additional hire into our bioinformatics team, ending the period with 15 members of staff. As we have passed the peak of our clinical trial costs, our spend on research and development continues to fall, with the cost in the period of $0.65m (H1 2024: $1.0m) and we continue to manage costs carefully.

Cash outflow from operations was $3.5m (H1 2024 - $3.2m) leading to a cash balance at the end of the period of $0.5m (31 December 2024 - $4.1m). In late July we concluded an equity fundraise which generated net proceeds of $7.7m.

Outlook

As a Board we have no doubt that we have an exciting opportunity to deliver accelerated commercial growth in an approximate $900m addressable market. We have significantly de-risked the business, achieving all the milestones to enable two validated products to be commercialised. We have in place commercial requirements to support the business: our laboratories and logistical operations are set up, we have all the required regulatory approvals, and we have reimbursement. We are already seeing successful growth in the number of transplant centres onboarded and funds are now in place to support further growth in testing volumes. Whilst growth financing was secured later in the year than hoped, we continue to target meeting market expectations for the full year, and we are confident that we can maximise the opportunity to displace existing tests and address a significant unmet need.

On behalf of the Company, I would like to thank our shareholders for their ongoing support and look forward to providing further updates in due course.

Sara Barrington
Chief Executive Officer
30 September 2025

Consolidated condensed statement of profit or loss and other comprehensive income
for the six months ended 30 June 2025

	Note	Six months to 30 June 2025 US$'000 Unaudited	Six months to 30 June 2024 US$'000 Unaudited	Year to 31 December 2024 US$'000 Audited
Revenue	5	**1,913**	3,339	3,339
Cost of sales		**(352)**	-	-
		1,561	3,339	3,339
Administrative expenses	6	**(4,229)**	(4,368)	(8,709)
Depreciation and amortisation	6	**(300)**	(388)	(701)
Share-based payments	6	**(132)**	(36)	(35)
Loss from operations		**(3,100)**	(1,453)	(6,106)
Finance income		**19**	118	254
Finance expense		**(9)**	(13)	(22)
Loss before tax		**(3,090)**	(1,348)	(5,874)
Tax expense		**-**	-	-
Loss from continuing operations		**(3,090)**	(1,348)	(5,874)
Other comprehensive income:				
Exchange gains arising on translation of foreign operations		**175**	102	33
Loss and total comprehensive income attributable to the owners of the Company		**(2,915)**	(1,246)	(5,841)
Earnings per share attributable to the ordinary equity holders of the parent				
Loss per share				
Basic and diluted (US$ cents)	7	**($0.01)**	($0.006)	($0.02)

The results reflected above relate to continuing operations.

Consolidated statement of financial position
as at 30 June 2025

	Note	30 June 2025 US$'000 Unaudited	30 June 2024 US$'000 Unaudited	31 December 2024 US$'000 Audited
Assets				
Current assets				
Trade and other receivables	8	**1,282**	1,934	504
Cash and cash equivalents		**467**	7,015	4,061
		1,749	8,949	4,565
Non-current assets				
Property, plant and equipment		**652**	1,073	858
Intangible assets		**2,144**	2,084	2,069
		2,796	3,157	2,927
Total assets		**4,545**	12,106	7,492
Liabilities				
Current liabilities				
Trade and other payables	9	**(1,781)**	(1,787)	(1,856)
Lease liabilities	10	**(142)**	(184)	(182)
Non-current liabilities				
Lease liabilities	10	**(140)**	(274)	(189)
NET ASSETS		**2,482**	9,861	5,265
Issued capital and reserves attributable to owners of the parent				
Share capital		**310**	310	310
Share premium reserve		**40,368**	40,368	40,368
Share-based payments reserve		**4,473**	4,342	4,341
Foreign exchange reserve		**(499)**	(605)	(674)
Retained earnings		**(42,170)**	(34,554)	(39,080)
TOTAL EQUITY		**2,482**	9,861	5,265

Consolidated statement of cash flows
for the six months ended 30 June 2025

	Six months to 30 June 2025 US$'000 Unaudited	Six months to 30 June 2024 US$'000 Unaudited	Year to 31 December 2024 US$'000 Audited
Cash flows from operating activities			
Loss for the period	**(3,090)**	(1,348)	(5,874)
Adjustments for:			
Depreciation and amortisation	**300**	388	701
Finance income	**(19)**	(118)	(254)
Finance expense	**9**	13	22
Share-based payment expense	**132**	36	35
	(2,668)	(1,029)	(5,370)
(Increase) / decrease in trade and other receivables	**(778)**	(590)	840
Increase / (decrease) in trade and other payables	**(74)**	(1,558)	(1,490)
Income taxes paid	**-**	-	-
Net cash outflow from operating activities	**(3,520)**	(3,177)	(6,020)
Cash flows from investing activities			
Purchases of property, plant and equipment	**-**	(14)	(17)
Purchase of intangibles	**(62)**	(81)	(176)
Interest received	**19**	118	254
Net cash used in investing activities	**(43)**	23	(61)
Cash flows from financing activities			
Issue of ordinary shares	**-**	8,196	8,196
Expenses of share issue	**-**	(683)	(683)
Interest paid	**(9)**	(13)	(22)
Repayment of lease liabilities	**(89)**	(82)	(169)
Net cash from / (used in) financing activities	**(98)**	7,418	7,322
Net increase / (decrease) in cash and cash equivalents	**(3,661)**	4,264	1,363
Cash and cash equivalents at beginning of period	**4,061**	2,645	2,645
Exchange movement on cash and cash equivalents	**67**	106	53
Cash and cash equivalents at end of period	**467**	7,015	4,061

Consolidated statement of changes in equity
for the six months ended 30 June 2025

	Share capital US$'000	Share premium US$'000	Share-based payment reserve US$'000	Foreign exchange reserve US$'000	Retained earnings US$'000	Total attributable to equity holders of parent US$'000	Total equity US$'000
1 January 2024	**219**	**32,946**	**4,306**	**(707)**	**(33,206)**	**3,558**	**3,558**
Comprehensive income for the period							
Loss for the period	-	-	-	-	(1,348)	(1,348)	(1,348)
Other comprehensive income	-	-	-	102	-	102	102
Contributions by and distributions to owners							
Issue of share capital	91	8,105	-	-	-	8,196	8,196
Costs of share issue	-	(683)	-	-	-	(683)	(683)
Share based payments charge	-	-	36	-	-	36	36
At 30 June 2024 - unaudited	**310**	**40,368**	**4,342**	**(605)**	**(34,554)**	**9,861**	**9,861**
At 1 July 2024	310	40,368	4,342	(605)	(34,554)	9,861	9,861
Comprehensive income							
Loss for the period	-	-	-	-	(4,526)	(4,526)	(4,526)
Other comprehensive income	-	-	-	(69)	-	(69)	(69)
Contributions by and distributions to owners							
Share-based payment	-	-	(1)	-	-	(1)	(1)
At 31 December 2024 - audited	**310**	**40,368**	**4,341**	**(674)**	**(39,080)**	**5,265**	**5,265**

Consolidated statement of changes in equity
for the six months ended 30 June 2025

	Share capital US$'000	Share premium US$'000	Share-based payment reserve US$'000	Foreign exchange reserve US$'000	Retained earnings US$'000	Total attributable to equity holders of parent US$'000	Total equity US$'000
1 January 2025	**310**	**40,368**	**4,341**	**(674)**	**(39,080)**	**5,265**	**5,265**
Comprehensive income for the period							
Loss for the period	-	-	-	-	(3,090)	(3,090)	(3,090)
Other comprehensive income	-	-	-	175	-	175	175
Contributions by and distributions to owners							
Share-based payment	-	-	132	-	-	132	132
At 30 June 2025 - unaudited	**310**	**40,368**	**4,473**	**(499)**	**(42,170)**	**2,482**	**2,482**

1 General information

The principal activity of Verici Dx plc (the "Company") is the development of prognostic and diagnostic tests for kidney transplant patients.

The Company is a public limited company incorporated in England and Wales and domiciled in the UK. The address of the registered office is Avon House, 19 Stanwell Road, Penarth, Cardiff CF64 2EZ and the company number is 12567827.

The Company was incorporated as Verici Dx Limited on 22 April 2020 as a private company and on 9 September 2020 the Company was re-registered as a public company and changed its name to Verici Dx plc.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial information of the Company, which have been applied consistently to the period presented, are set out below:

Basis of preparation

The accounting policies adopted in the preparation of the interim consolidated financial information are consistent with those of the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. No new IFRS standards, amendments or interpretations became effective in the six months to 30 June 2025.

Revenue

Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'. The Company recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

Testing revenues

Diagnostic test revenues are recognised in the amount expected to be received in exchange for diagnostic tests when the diagnostic tests are delivered. The Company conducts diagnostic tests and delivers the completed test results to the prescribing physician or patient, as applicable.

The fees for diagnostic tests are billed either to a third party such as Medicare, medical facilities, commercial insurance payers, or to the patient.

The Company estimates the transaction price, which is the amount of consideration it expects to be entitled to receive in exchange for providing services based on its historical collection experience, and the probability of being paid at the time of delivering the test result.

Other revenues

Where a right of use license is entered into revenue is recognised when the license is granted, unless there are conditions attached. Where conditions are attached the revenue will only be recognised when all the performance obligations have been satisfied.

Where a sales-based license is entered into which is conditional on future performance criteria, revenue is recognised once the performance obligation to which some or all of the sales-based criteria has been allocated has been satisfied.

Statement of compliance

This interim consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34, 'Interim financial reporting' and the AIM Rules for Companies. This interim consolidated financial information is not the Group's statutory financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2024 which have been prepared in accordance with UK adopted International Accounting Standards (UK IFRS) and have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The interim consolidated financial information for the six months ended 30 June 2025 is unaudited. In the opinion of the Directors, the interim consolidated financial information presents fairly the financial position, and results from operations and cash flows for the period. Comparative numbers for the six months ended 30 June 2025 are unaudited.

Measurement convention

The financial information has been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the financial information in compliance with IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effect is disclosed in note 3.

Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3 Judgements and key sources of estimation uncertainty

The preparation of the Company's historical financial information under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Directors consider that the following estimates and judgements are likely to have the most significant effect on the amounts recognised in the financial information.

Key judgements

Carrying value of intangible assets, property, plant and equipment
In determining whether there are indicators of impairment of the Company's intangible assets, the Directors take into consideration various factors including the economic viability and expected future financial performance of the asset and when it relates to the intangible assets arising on a business combination, the expected future performance of the business acquired.

Going concern
The preparation of cash flow forecasts for the Group requires estimates to be made of the quantum and timing of cash receipts from future commercial revenues and the timing of future expenditure, all of which are subject to uncertainty.

Key source of estimation uncertainty

Reimbursement price
Revenue is reimbursed from two core payors: Medicare and commercial payors. For Medicare patients we have a known and agreed price for the test. For commercial payors there are a number of factors which determine whether, and for how much, the test is reimbursed, which will also change depending upon each commercial payor. This requires a significant amount of judgement and estimation, particularly in this period as we gather the information to be able to assess a reasonable average reimbursement from these commercial payors. This assessment is monitored monthly with revisions to be made based on reimbursement price achieved and denial rates once known with reasonable certainty.

4 Segment information

The Group has one division being the development of prognostic and diagnostic tests for kidney transplant patients. The directors consider that all activities relate to this segment. All the non-current assets of the Group are located in, or primarily relate to, the USA.

5 Revenue

	Six months to 30 June 2025 US$'000 Unaudited	**Six months to 30 June 2024 US$'000 Unaudited**	**Year to 31 December 2024 US$'000 Audited**
Testing revenues	**1,163**	2	2
Other revenues – License	**750**	3,337	3,337

	1,913	3,339	3,339

6 Expenses by nature

	Six months to 30 June 2025 US$'000 Unaudited	Six months to 30 June 2024 US$'000 Unaudited	Year to 31 December 2024 US$'000 Audited
Employee benefit expenses	**2,071**	1,944	4,172
Depreciation of property, plant and equipment	**205**	303	522
Amortisation of intangible assets	**95**	85	179
Research and development costs	**652**	1,002	1,901
Licenses and milestones	**100**	250	250
Professional costs	**270**	406	807
Share-based payment expense for non-employees	**132**	3	35
Foreign exchange losses / (gains)	**92**	28	8
Other Sales Support	**538**	297	677
Other costs	**506**	474	894
	4,661	4,792	9,445

7 Earnings per share

	Six months to 30 June 2025 US$ Unaudited	Six months to 30 June 2024 US$ Unaudited	Year to 31 December 2023 US$ Audited
Numerator			
Loss for the period used in basic EPS	**(3,090,970)**	(1,348,528)	(5,874,227)
Denominator			
Weighted average number of ordinary shares used in basic EPS	**242,541,476**	222,590,577	232,648,012
Resulting loss per share – US$ cents	**(0.01)**	(0.006)	(0.02)

The Company has one category of dilutive potential ordinary share, being share options. The potential shares were not dilutive in the period as the Group made a loss per share in line with IAS 33.

8 Trade and other receivables

	30 June 2025 US$'000 Unaudited	30 June 2024 US$'000 Unaudited	31 December 2024 US$'000 Audited
Accounts receivable	**792**	1,500	-
Prepayments	**436**	386	454
Other debtors	**54**	48	50
	1,282	1,934	504

9 Trade and other payables

	30 June 2025 US$'000 Unaudited	30 June 2024 US$'000 Unaudited	31 December 2024 US$'000 Audited
Trade payables	**971**	661	658
Other creditors	**7**	7	43
Accruals	**803**	1,119	1,155
Total trade and other payables	**1,781**	1,787	1,856

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

10 Lease liabilities

Group	Land and buildings US$'000	Plant and machinery US$'000	Total US$'000
At 1 January 2024	379	161	540
Interest expense	7	6	13
Repayments	(48)	(47)	(95)
At 30 June 2024 - unaudited	**338**	**120**	**458**
Repayments	(51)	(44)	(95)
Interest expense	4	4	14
At 31 December 2024 - audited	**291**	**80**	**371**

At 1 January 2025	291	80	371
Interest expense	4	3	7
Repayments	(50)	(46)	(96)
At 30 June 2025 - unaudited	**245**	**37**	**282**

The Company acquired an asset under capital lease financing arrangements.

The Company operates from one office which is rented under a lease agreement ending on 1 November 2027 under which rent is payable monthly.

11 Share-based payment

On 28 October 2020, the Board adopted the Share Option Plan to incentivise certain of the Group's employees and Directors. The Share Option Plan provides for the grant of both EMI Options and non-tax favoured options. Options granted under the Share Option Plan are subject to exercise conditions as summarised below.

The Share Option Plan has a non-employee sub-plan for the grant of Options to the Company's advisors, consultants, non-executive directors, and entities providing, through an individual, such advisory, consultancy, or office holder services. In addition there isa US sub-plan for the grant of Options to eligible participants in the Share Option Plan and the Non-Employee Sub-Plan who are US residents and US taxpayers.

With the exception of options over 10,631,086 shares, which vested immediately on grant, the options vest equally over twelve quarters from the grant date. If options remain unexercised after the date one day before the tenth anniversary of grant such options expire. The Options are subject to exercise conditions such that they shall, subject to certain exceptions, vest in equal quarterly instalments over the three years immediately following the date of grant, which vesting shall accelerate in full in the event of a change of control of the Company.

	Weighted average exercise price (p)	**Number**
Outstanding at 1 January 2024	**23.86**	**6,828,066**
Granted during the period		**1,550,000**
Cancelled during the period		**(100,000)**
Outstanding at 30 June 2024 - unaudited	**13.90**	**8,278,066**
Cancelled during the period		**(810,000)**
Outstanding at 31 December 2024 - audited	**14.41**	**7,468,066**
Granted during the period		**300,000**
Cancelled during the period		**(150,000)**

Outstanding at 30 June 2025 - unaudited	**2.13**	**7,618,066**

The Group recognised total expenses of $132,000 (six months to 30 June 2024 - $36,000) as administrative expenses relating to equity-settled share-based payment transactions during the period to 30 June 2025.

12 Events after the reporting date

On 21 July the Company announced the result of a placing and subscription of 1,183,087,396 shares at an issue price of 0.5 pence per share raising gross proceeds of £5.92m ($7.96m).

On 29 July the Company announced the result of a retail offer for 86,286,792 shares at an issue price of 0.5 pence per share raising gross proceeds of £0.43m. In addition the Company issued 1,478,472 new shares at the issue price of 0.5 pence per shares in lieu of fees in respect of the overall fundraise.