TheraCryf plc

("TheraCryf" or "the Company" or "the Group")

Half Year Report to 30 September 2024

Alderley Park, UK 28 November 2024. TheraCryf plc (AIM: TCF), the clinical stage drug development company focusing on oncology and neuropsychiatry, announces its unaudited interim results for the six months ended 30 September 2024.

Operational highlights

- Acquisition of Chronos Therapeutics Ltd (Chronos) in April 2024 added a late pre-clinical stage neuropsychiatry portfolio – integration now complete, Chronos is now a wholly owned subsidiary
- Placing, Subscription and Retail Offer in April 2024 raised gross proceeds of £0.9m, with directors and PDMRs investing c.10% of gross proceeds
- R&D Day in June 2024 presented extensive data on SFX-01 in models of glioblastoma (GBM) by colleagues from Erasmus Medical Centre, Rotterdam showing effectiveness of SFX-01 in these models, the third such observation in different academic centres
    - Presentations also included data on acquired Chronos assets – DAT, an atypical dopamine reuptake inhibitor with potential utility in fatigue and narcolepsy; and OX-1, an orexin-1 receptor antagonist with potential utility in addiction and anxiety disorders
- Publication of full paper on effectiveness of SFX-01 in models of childhood cancer rhabdomyosarcoma by collaborators at University La Sapienza, Rome in peer-reviewed journal *BMC Cancer*, confirming effects of SFX-01 as a radiosensitising agent as seen in models of glioblastoma

Post period

- Sudden passing of Chair of the Board and highly respected biotech executive, Dr Sue Foden, in November 2024
- Publication of full paper on SFX-01 Phase 1b healthy volunteer PK study published in peer reviewed journal *Advances in Therapy* in November 2024
- Amicable discussions continue with partner Stalicla SA on optimal design of the Phase 2 study in autism spectrum disorder and ongoing dispute
- European Patent Office decision to grant composition of matter patent for acquired Ox-1 antagonist in Europe – formal grant to be made on 18 December 2024

Financial highlights

- Financial performance in line with expectations:
    - Post-tax loss of £1.1m (2023: £1.5m)
    - Cash outflow from operations of £1.1m (2023: £1.3m)
    - Cash deposits, cash and cash equivalents balance on 30 September 2024 of £1.2m (30 September 2023: £3.7m)
- Cash runway unchanged to end of 2025 excluding any potential milestone payments.

Dr Huw Jones, Chief Executive Officer of TheraCryf, said:

"The first half of the year saw a transformation of the Company with the integration of the acquired Chronos assets, thus tripling the size of our R&D portfolio and expanding the potential opportunities for substantial monetisation.

Planning for the atypical dopamine uptake inhibitor (DAT) and Orexin-1 antagonist programmes has also started in earnest.

"We saw further data generated on lead asset SFX-01 by collaborators on our grant funded GBM programme from the Erasmus MC in Rotterdam - triangulating data published by two other collaborators and further de-risking the programme, showing different cell lines and tissues all responding to SFX-01 in independent laboratories with varying methodologies. Data demonstrating SFX-01's effectiveness in radiosensitisation in rhabdomyosarcoma was also published in a prestigious cancer journal by our collaborators from University La Sapienza, Rome.

"Post period, data from our Phase 1b healthy volunteer PK study of SFX-01 was published in peer reviewed journal Advances in Therapy, showing the effectiveness of our new enteric coated tablet formation in proceeding beyond the acid environment of the stomach and releasing active drug where desired, in the small intestine. Concentrations of sulforaphane and metabolites were observed in the range where biological activity is seen in models of various diseases of interest."

"Recently we have had a notification from the European Patent Office of an intention to grant a composition of matter patent for our acquired OX-1 antagonist asset in December 2024. This complements patents already granted in territories such as the USA."

"In November, we were shocked and saddened at the sudden and unexpected death of our Chair Dr Sue Foden. Sue was highly supportive of management in the development and delivery of our plans and I re-iterate our deepest sympathies to her family and friends."

"Despite the recent sad news, we are better positioned than ever to execute on our business model to generate compelling data sets and commercialise our assets via accretive industry collaborations."

Dr Huw Jones, CEO, and Toni Hänninen, CFO will provide a live results presentation via the Investor Meet Company platform at 11am GMT on Thursday, 28 November 2024.

The presentation is open to all existing and potential shareholders and can be accessed via https://www.investormeetcompany.com/

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Notes to Editors

About TheraCryf plc

TheraCryf is the clinical stage drug development company focussing on oncology and neuropsychiatry. The Company has a broad clinical and preclinical pipeline in indications including glioblastoma* neurodevelopmental disorders, addiction, anxiety and narcolepsy [*orphan indication].

The Company's strategy is to generate compelling data sets to preclinical and/or clinical proof of concept and partner its clinical programmes with mid-size to large pharma for larger trials and commercialisation. As well as a number of industry partnerships with companies, including Stalicla SA, in neurodevelopmental disorders. The Company has sourced know how for programmes from companies such as Shire (now Takeda) via the recent acquisition.

TheraCryf has worked with and has ongoing collaborations with major universities and hospitals such as the University of Manchester, La Sapienza (Università di Roma), the Erasmus Medical Centre, Rotterdam, Kings College London and the University of Michigan.

The Company has its headquarters and registered office at Alderley Park, Cheshire. It is quoted on AIM in London and trades under the ticker symbol TCF.

For further information, please visit: www.theracryf.com

OPERATIONAL UPDATE

PIPELINE

During the first half of the year, TheraCryf has been delivering on challenging objectives with the backdrop of a difficult market for listed biotech companies. The Company's pipeline has tripled in size and with that, the opportunities for monetisation by delivering on its business model have increased proportionately.

In April 2024 the Company acquired the entire issued share capital of Chronos for a total combined consideration of £968k payable in cash (£78k) and Ordinary Shares (£890k) at a price of 1.44 pence per Ordinary Share, potentially increasing up to a total of c.£3.4 million subject to the achievement of certain milestones (the "Acquisition") (see note 5). A Placing and Subscription raised £0.85 million (before expenses) and a further £0.05 million via a Retail Offer, resulting in gross proceeds of £0.9m. Over 10% of the proceeds were via participation by the Company's Directors and PDMRs.

Chronos became a wholly owned subsidiary of the Company at that time. The acquired programmes comprise two late pre-clinical stage assets; an orexin-1 receptor antagonist (Ox-1) targeting addition, impulsivity and anxiety and an atypical dopamine transporter inhibitor (DAT) targeting fatigue and narcolepsy. These neuropsychiatric indications are in a resurgent area for large pharmaceutical companies with two multi-billion dollar acquisitions of clinical stage companies being announced in December 2023.

The acquisition increases the Company's research and development portfolio by a factor of three, increasing opportunities to deliver on the business model of creating compelling pre-clinical and/or clinical data sets then monetising assets by out licensing to large companies thus enhancing shareholder value. The diversity of the pipeline has broadened significantly also, adding two additional programmes in new areas of high unmet medical need and potential partner interest to the GBM programme on lead clinical asset SFX-01.

Reflecting this broader mission, Evgen Pharma plc was renamed TheraCryf plc and the ticker symbol changed to TCF.L effective on 26 April 2024. The name, TheraCryf, is a blend of the Greek for treating medically 'Thera' and the Welsh for strong, 'Cryf', to reflect the aims of the Company to develop a new generation of innovative therapeutics in attractive segments within oncology and neuropsychiatry.

Looking forward, the Company is focussed on preparing SFX-01 for the grant funded clinical study in GBM patients, to continuing to work amicably with its partner Stalicla and to unlock the value of its new programmes via the acquisition of Chronos whilst remaining true to its strategy of capital efficient drug development.

CLINICAL STAGE PROGRAMMES

Glioblastoma, GBM
GBM, the most severe form of the primary brain cancer glioma has an incidence of 3.8 per 100,000 people. Prognosis with this severe form is poor with median survival of approximately 14 months and five-year survival of around 5% of diagnosed patients. With treatment options being limited to surgery followed by radiotherapy and only one drug approved for the condition, there is a very high need for novel treatments.

SFX-01 has already been awarded orphan drug status in this indication by the US FDA and regulatory scientific advice received subsequently from the Dutch Medicines Evaluation Board confirming there are no specific concerns regarding the clinical safety profile of SFX-01.

During the period, collaborator Dr Marjolein Geurts, neuro-oncologist at the Erasmus Medical Centre Rotterdam, NL continued to lead the SFX-01 GBM pre-clinical and clinical grant from the Netherlands government administered by the Dutch cancer society, KWF for a €1.1m total project value. As presented during the June R&D day, *in vitro* experiments from tumour tissue donated by patients at Dr Geurts' clinic showed SFX-01 to be active in these samples, corroborating prior published work from collaborators in Abruzzo, Italy and Auckland, New Zealand. The Company is working closely with Dr Geurts' group on the project providing expertise, research quality SFX-01 and eventually SFX-01 enteric-coated tablets for use in the clinical study. The clinical study is expected to commence in early 2026 following completion of the laboratory experiments and approval from European regulatory authorities for conduct of the study. The window of opportunity study aims to confirm that sulforaphane and/or metabolites from SFX-01 enters the tumour tissue in patients and also to assess interactions of sulphoraphane with molecular targets in excised tumour tissue.

Phase1/1b Human Volunteer Study
A Phase 1/1b study in healthy volunteers of the novel SFX-01 enteric-coated tablet formulation was completed in 2023. The trial comprised three cohorts of eight volunteers each, of which two in each cohort received a matching placebo. The trial was randomised and double-blinded.

The full clinical study report (CSR) was completed for the PK data from the study for future submission to regulatory authorities. The report confirmed that the PK data showed absorption of sulforaphane at a time scale consistent with the objective for the new formulation. Results showed release in the small intestine and protection by the enteric coat on the tablet and the reliable conversion in the body to active metabolites. The total sulforaphane and active metabolite levels were found at concentrations that, in the test tube, are responsible for biological activity. There were no serious adverse events reported. During the period, the Company submitted the study for publication in a reputable, peer reviewed research journal. (See Post Period Events).

PRE-CLINICAL PROGRAMMES
TheraCryf continues to support academic research to broaden the potential range of applications for SFX-01 and increase mechanistic understanding in various disease areas of high unmet medical need.

Erasmus Medical Centre (MC) Rotterdam, Netherlands
As described in the clinical section above, and as presented at the R&D day, experiments conducted at the Erasmus MC using tissue from GBM tumours have shown biological activity of SFX-01. This work continues as a precursor to proceeding to a clinical trial in the same centre.

Università Sapienza di Roma, Italy
Based on previous findings from pre-clinical work in glioma, the Company worked with Prof. Francesco Marampon, of Università Sapienza di Roma to investigate the hypothesis that SFX-01 could enhance the action of radiotherapy in cancer patients. The scientific work evaluated the anti-tumour activity of SFX-01 in two preclinical cellular models of rhabdomyosarcoma (RMS) tumours, the most frequent soft tissue sarcoma in childhood. This disease is mostly diagnosed in children under 10 years old.

The *in vitro* data showed that SFX-01 reduced tumour cell growth by inducing G2 cell cycle arrest and triggering early-apoptosis (cell death). In addition, SFX-01 was shown to be effective both as a single agent and in combination with radiotherapy where it was found to be synergistic; it created a more positive outcome than would be expected by simply adding the two agents together. The results also showed that SFX-01 was able to reduce tumour cell growth in clinically relevant radioresistant RMS cells, substantially inhibiting the formation of cancer stem cell-derived tumourspheres (rabdospheres).

The experiments were then extended to *in vivo* mouse models whereby rhabdomyosarcoma cells are implanted into the animals allowing treatment effects to be evaluated in life, in a more disease relevant condition. SFX-01 was shown to be effective in these models after oral administration complementing the earlier *in vitro* results. SFX-01 was also given in combination with a radiotherapy regime where it was shown to act synergistically, resulting in a more positive outcome than would be expected by simply adding the two agents together. A full paper on effectiveness of SFX-01 in

models of this, the most common childhood cancer in under 10's, was published in the prestigious journal *BMC Cancer*, [*https://bmccancer.biomedcentral.com/articles/10.1186/s12885-024-12536-8*] in July 2024, confirming effects of SFX-01 as a radiosensitising agent as seen in models of glioblastoma.

OUTLICENSING

STALICLA partnership

In October 2022, the Company licensed the global rights for lead asset SFX-01 in neurodevelopmental disorders and schizophrenia to STALICLA SA (Stalicla), a Swiss company specialising in the identification of specific phenotypes of ASD, using its proprietary precision medicine platform. The Company retains the global rights for all other indications.

The financial terms included a signing fee of $0.5m to acquire the license and $0.5m on completion of the human volunteer Phase 1/1b study; TheraCryf would provide data to support Stalicla's clinical trials and both would contribute to the costs of supplying SFX-01 and placebo for these trials. Thereafter, milestone payments that reflect progress by Stalicla in their development programme up to commercial launch amount to $26.5m, including $5m on grant of IND by the FDA (originally anticipated by the end of 2024). Total milestones of up to $160.5m are payable. Royalties payable to TheraCryf on sales are in the low to medium double-digit range in all scenarios, including on-licensing by Stalicla and use of SFX-01 in further licensed indications.

Previous studies with other sources of sulforaphane have shown evidence of clinical efficacy in improving symptoms of ASD (e.g., Singh et al 2014). However, patient heterogeneity provides a challenge in identifying those individuals likely to respond to therapy. Stalicla has a unique, proprietary technology to identify ASD patients who are most likely to respond to SFX-01. This screening approach has already been used successfully to identify ideal patients for other ASD drug trials and is a key differentiator for Stalicla in developing drugs for such a wide spectrum disorder as ASD.

In February 2024 TheraCryf gave a notice of dispute to Stalicla. The TheraCryf board of directors believes that the Company has met the terms required to satisfy the $0.5m milestone, according to the License Agreement, and thus the payment is due. In order to effect the payment, the Company has taken the decision to formally implement the dispute resolution process detailed in the License Agreement, the first step of which is the issuance of a dispute notice.

As stated previously the Company has not included any milestone payments from Stalicla in its financial forecasting and the cash runway remains unchanged. The Company continues to discuss amicably a route to resolve the current dispute with Stalicla management and will provide updates once these discussions conclude.

POST PERIOD EVENTS

Post period, the Phase 1 healthy volunteer study on the new enteric coated SFX-01 tablet was published in the peer reviewed journal *Advances in Therapy* [https://link.springer.com/article/10.1007/s12325-024-03018-1] demonstrating the effectiveness of the enteric coat in proceeding beyond the acid environment of the stomach and releasing active drug where desired, in the small intestine. SFX-01 was well tolerated by the healthy volunteers and there were no serious adverse events of any sort. Concentrations of sulforaphane and metabolites in volunteers' blood were observed in the range where biological activity is seen in models of various diseases of interest including *in vitro* and *in vivo* models of GBM.

FINANCIAL REVIEW

The financial performance for the six-month period to 30 September 2024 was in line with expectations. Operating losses reduced in the period by £0.35m to £1.11m compared with £1.46m in the prior period. Use of cash reflects the completion and publication of the SFX-01 Phase 1b healthy volunteer clinical trial plus continued SFX-01 manufacturing process development and product manufacture to support the grant funded clinical trial to be conducted by Erasmus MC, Rotterdam, NL in early 2026. Costs of the acquisition and integration of Chronos were modest and are also included in use of cash. Consequently, the total comprehensive loss for the period was £1.11m (30 September 2023: £1.46m).

The net cash outflow for the period was £0.81m (2023: £1.27m); the similar comparison with the prior period reflects working capital movements and the receipt of the R&D credit of £nil (respective £0.91m in FY 2023). In 2023 the R&D

tax credit of £0.91m was received during the period, however in 2024 the Company expects the receipt of £0.39m during Q4 2024.

The total cash position (including cash deposits, short term investments and cash equivalents) as at 30 September 2024 was £1.20m (30 September 2023: £3.73m).

The Directors estimate that the cash held by the Group will be sufficient to support the current level of activities to the end of 2025. They have therefore prepared the financial statements on a going concern basis.

OUTLOOK

In the last six months the Company has completed a transformative and largely share-based acquisition which broadens the pipeline considerably in both number of research programmes and variety of disease targets. In turn, the opportunities for generating long-term value have increased proportionally. Active searches for non-dilutive funding of the new programmes are underway and the Company will provide updates as these come to fruition.

The SFX-01 grant funded programme in glioblastoma at the Erasmus Cancer Center, Rotterdam continues apace with progression to *in vivo* rodent models shortly and in 2026 dosing of first GBM patients.

The Company's cash position remains healthy, especially in comparison to European peers with a runway to the end of 2025, allowing headroom to continue to progress the multiple opportunities for the expanded pipeline.

The Board would like to thank all shareholders for their support and look forward to progressing the Company's strategy which remains focused on commercializing the potential of its expanded pipeline.

Dr Alan Barge
Senior Independent Non-executive Director

Dr Huw Jones
CEO

28 November 2024

Consolidated Statement of Comprehensive Income
for the six months ended 30 September 2024 – unaudited

	Notes	**Six months ended 30 September 2024 £'000 Unaudited**	Six months ended 30 September 2023 £'000 Unaudited	Year ended 31 March 2024 £'000 Audited
Revenue		**—**	396	396
Operating expenses				
Operating expenses		**(1,229)**	(1,802)	(3,825)
Share based compensation	4	**(21)**	(53)	(137)
Total operating expenses		**(1,250)**	(1,855)	(3,962)
Operating loss		**(1,250)**	(1,459)	(3,566)
Finance income		**5**	—	—
Loss on ordinary activities before taxation		**(1,245)**	(1,459)	(3,566)
Taxation		—	—	429
Loss and total comprehensive expense attributable to equity holders of the parent for the period		**(1,245)**	(1,459)	(3,137)

Loss per share attributable to equity holders of the parent (pence)				
Basic loss per share	3	**(0.29)**	(0.53)	(1.14)
Diluted loss per share	3	**(0.29)**	(0.53)	(1.14)

Consolidated Statement of Financial Position
as at 30 September 2024 - unaudited

	Notes	**As at 30 September 2024 £'000 Unaudited**	As at 30 September 2023 £'000 Unaudited	As at 31 March 2024 £'000 Audited
ASSETS				
Non-current assets				
Property, plant and equipment		**—**	1	**—**
Intangible assets		**1,097**	39	34
Total non-current assets		**1,097**	40	34
Current assets				
Trade and other receivables		**408**	582	595
Current tax receivable		**429**	—	429
Short-term investments and cash on deposit		**5**	—	—
Cash and cash equivalents		**1,196**	3,728	2,004
Total current assets		**2,038**	4,310	3,028
Total assets		**3,135**	4,350	3,062
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		**467**	415	722
Total current liabilities		**467**	415	722
Equity				
Ordinary shares	5	**1,068**	687	687
Share premium		**29,040**	27,870	27,870
Merger reserve		**2,067**	2,067	2,067
Share based compensation		**222**	562	635
Retained deficit		**(29,729)**	(27,251)	(28,918)
Total equity attributable to equity holders of the parent		**2,668**	3,935	2,341
Total liabilities and equity		**3,135**	4,350	3,062

The registered number of TheraCryf plc is 09246681.

Consolidated Statement of Changes in Equity
for the six months ended 30 September 2024 – unaudited

	Ordinary shares £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Retained Deficit £'000	Total £'000
Balance at 1 April 2024	**687**	**27,870**	**2,067**	**635**	**(28,918)**	**2,341**
Total comprehensive expense for the period	—	—	—	—	(1,245)	(1,245)
Transactions with owners						
Share issue – cash	225	676	—	—	—	901
Share issue – cost	—	(240)	—	—	—	(240)
Share issue – acquisition	156	734	—	—	—	890
Share based compensation – lapsed options	—	—	—	(434)	434	—
Share based compensation – share options	—	—	—	21	—	21
Total transactions with owners	**381**	**1,170**	**—**	**(413)**	**434**	**1,572**
Balance at 30 September 2024	**1,068**	**29,040**	**2,067**	**222**	**(29,729)**	**2,668**

	Ordinary shares £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Retained Deficit £'000	Total £'000
Balance at 1 April 2023	**687**	**27,870**	**2,067**	**509**	**(25,792)**	**5,341**
Total comprehensive expense for the period	—	—	—	—	(1,459)	(1,459)
Transactions with owners						
Share based compensation – share options	—	—	—	53	—	53
Total transactions with owners	**—**	**—**	**—**	**53**	**—**	**53**
Balance at 30 September 2023	**687**	**27,870**	**2,067**	**562**	**(27,251)**	**3,935**

	Ordinary shares £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Retained Deficit £'000	Total £'000
Balance at 1 April 2023	**687**	**27,870**	**2,067**	**509**	**(25,792)**	**5,341**
Total comprehensive expense for the period	—	—	—	—	(3,137)	(3,137)
Transactions with owners						
Share issue – lapsed options	—	—	—	(11)	11	—
Share based compensation – share options	—	—	—	137	—	137
Total transactions with owners	**—**	**—**	**—**	**126**	**11**	**137**
Balance at 31 March 2024	**687**	**27,870**	**2,067**	**635**	**(28,918)**	**2,341**

Consolidated Statement of Cash Flows
for the six months ended 30 September 2024 - unaudited

	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024

	£'000 Unaudited	£'000 Unaudited	£'000 Audited
Cash flows from operating activities			
Loss before taxation for the period	**(1,245)**	(1,459)	(3,566)
Depreciation and amortisation	**35**	6	12
Share based compensation	**21**	53	137
	(1,189)	(1,400)	(3,417)
Changes in working capital			
Increase in trade and other receivables	**208**	(367)	(379)
(Decrease)/increase in trade and other payables	**(406)**	(418)	(113)
Cash used in operations	**(198)**	(785)	(492)
Taxation received	**—**	913	913
Net cash used in operating activities	**(1,387)**	(1,272)	(2,996)
Cash flows (used in)/generated from investing activities			
Interest income	**(5)**	—	—
Acquisition of subsidiary	**(78)**		
Net cash (used in)/generated from investing activities	**(83)**	—	—
Cash flows from financing activities			
Gross proceeds from issue of shares	**901**	—	—
Issue Costs	**(240)**		
Net cash generated from financing activities	**661**	—	—
Movements in cash and cash equivalents in the period	**(808)**	(1,272)	(2,996)
Cash and cash equivalents at start of period	**2,004**	5,000	5,000
Cash and cash equivalents at end of period	**1,196**	3,728	2,004

1. GENERAL INFORMATION

THERACRYF PLC ("TheraCryf", "the Group" or "the Company") is a public limited company incorporated in England & Wales whose shares are traded on the AIM market of the London Stock Exchange under the symbol TCF.

The address of its registered office is Alderley Park, Congleton Road, Nether Alderley, SK10 4TG. The principal activity of the Group is clinical stage drug development.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Group's half-yearly financial information, which is unaudited, consolidates the results of TheraCryf plc and its subsidiaries undertaking up to 30 September 2024. The Group's accounting reference date is 31 March. TheraCryf plc's shares are quoted on the AIM Market of the London Stock Exchange.

The Company is a public limited liability company incorporated and domiciled in the UK. The consolidated financial information is presented in round thousands of Pounds Sterling (£'000).

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. It does not therefore include all of the information and disclosures required in the annual financial statements. The financial information for the six months ended 30 September 2023 and 30 September 2024 is unaudited.

Full audited financial statements of the Group in respect of the period ended 31 March 2024, which received an unqualified audit opinion and did not contain a statement under section 498(2) or (3) of the Companies Act 2006, have been delivered to the Registrar of Companies.

The accounting policies used in the preparation of the financial information for the six months ended 30 September 2024 are in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards and are consistent with those which will be adopted in the annual financial statements for the year ending 31 March 2025.

Whilst the financial information included has been prepared in accordance with the recognition and measurement criteria of international accounting standards, the financial information does not contain sufficient information to comply with international accounting standards.

The Group has not applied IAS 34, Interim Financial Reporting, which is not mandatory for UK AIM listed Groups, in the preparation of this interim financial report.

Going concern

At 30 September 2024, the Group had cash and cash equivalents of £1.20 million.

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The Directors estimate that the cash and cash equivalents held by the Group together with known receivables will be sufficient to support the current level of activities into the end of calendar year 2025. They have therefore prepared the financial statements on a going concern basis.

Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the condensed consolidated interim financial information, the Directors make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements and estimates in applying the accounting policies of the Group that have the most significant effect on the condensed consolidated interim financial information. Actual results may be substantially different.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options granted is determined using the Black Scholes model, taking into consideration the best estimate of the expected life of the options and the estimated number of shares that will eventually vest.

Research and development expenditure

All research and development costs, whether funded by third parties under license and development agreements or not, are included within operating expenses and classified as such. Research and development costs relating to clinical trials are recognised over the period of the clinical trial based on information provided by clinical research organisations. All other expenditure on research and development is recognised as the work is completed.

All ongoing development expenditure is currently expensed in the period in which it is incurred. Due to the regulatory and other uncertainties inherent in the development of the Group's programmes, the criteria for development costs to be recognised as an asset, as prescribed by IAS 38, 'Intangible assets', are not met until the product has been submitted for regulatory approval, such approval has been received and it is probable that future economic benefits will flow to the

Group. The Group does not currently have any such internal development costs that qualify for capitalisation as intangible assets.

3. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.

For diluted loss per share, the loss for the period attributable to equity holders and the weighted average number of ordinary shares outstanding during the period is adjusted to assume conversion of all dilutive potential ordinary shares. As the effect of the share options would be to reduce the loss per share, the diluted loss per share is the same as the basic loss per share.

The calculation of the Group's basic and diluted loss per share is based on the following data:

	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024
	£'000	£'000	£'000
	Unaudited	Unaudited	Audited
Loss for the period attributable to equity holders	**(1,245)**	(1,459)	(3,137)

	As at 30 September 2024	As at 30 September 2023	As at 31 March 2024
	Number	Number	Number
	Unaudited	Unaudited	Audited
Weighted average number of ordinary shares	**424,014,463**	274,888,117	274,888,117
Effects of dilution:			
Share options	**—**	—	—
Weighted average number of ordinary shares adjusted for the effects of dilution	**424,014,463**	274,888,117	274,888,117

	Pence	Pence	Pence
Loss per share – basic and diluted	**(0.29)**	(0.53)	(1.14)

4. SHARE-BASED PAYMENTS

As at the end of the period, the reconciliation of share option scheme movements is as follows:

	As at 30 September 2024	
	Number	**WAEP**
Outstanding at 1 April 2024	14,574,910	**0.0568**
Granted during the period	28,731,578	**0.0070**
Exercised during the period	—	—
Lapsed/cancelled during the period	(13,683,995)	**0.0685**
Outstanding at 30 September 2024	**29,622,493**	**0.0114**

WAEP is an abbreviation for weighted average exercise price.

During the six-month period ended 30 September 2024, a share-based payment charge of £21,092 (six months to 30 September 2023: £52,627) was expensed to the consolidated Statement of Comprehensive Income.

The fair values of the options granted have been calculated using a Black-Scholes model.

5. ISSUED CAPITAL AND RESERVES

Ordinary shares

	Company Share Capital Number	£'000
As at 31 March 2024	**274,888,117**	**687**
Issued on acquisition	62,291,778	156
Issued under placing agreement	90,167,000	225
At 30 September 2024	**427,346,895**	**1,068**

New shares were issued during six-month period ended 30 September 2024 in relation to a placing agreement and an acquisition. (see note 6)

6. ACQUISITION

On 05 April 2024, the Group acquired the entire share capital of Chronos Therapeutics Limited via a combination of equity and cash for a total combined consideration of £968k, which is deemed to be the provisional fair value of the consideration subject to an assessment of the fair value of contingent consideration. The fair values attributable to the assets and liabilities acquired are provisional. The acquisition accounting will be finalised as part of the FY25 Annual Report as the relevant information was not available at the date of this report.

Chronos Therapeutics Limited

	Provisional Fair Values (Unaudited) £'000
Intangible assets	504.16
Cash and cash equivalents	9.12
Trade and other receivables	11.77
Trade and other payables	(149.76)
Net assets acquired	**375.29**
Cash consideration	78.40
Shares consideration	889.48
Total consideration cash and shares	**967.88**
Balance to Goodwill	592.59