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ImmuPharma PLC
("ImmuPharma", the "Group" or the "Company")

INTERIM RESULTS
for the six months ended 30 June 2026

ImmuPharma PLC (LSE:IMM), ("ImmuPharma", the Group or the "Company"), the specialist drug discovery and development company, is pleased to announce its unaudited interim results for the six months ended 30 June 2026 (the "Period").

Key Highlights (including post Period review)

Financials

For the period ended 30 June 2026, the Group reported an operating loss of £1.1 million, compared to an operating loss of £1.2 million for the same period in 2025. R&D expenses amounted to £0.6 million compared to £0.7 million for 2025, with administrative expenses of £0.4 million in line with 2025. Share-based payments for the period were £0.04 million, compared with £0.05 million in the prior period.

The overall reported loss for the period was £4.7 million compared with a loss of £1.9 million for the same period in 2025. The increase is due to the Company completing a calculation of fair value of the derivative financial asset that resulted in a finance loss of £3,355,774 which was recorded in the income statement. The restatement to fair value is calculated at the end of each accounting period and will vary according to the Company's share price performance, which as seen previously can result in either a finance gain or loss.

As at 30 June 2026, the Group held a cash balance of £0.7 million, representing a increase from £0.4 million at 30 June 2025. The derivative financial asset was valued at £2 million, up from £0.6 million a year earlier.

In March 2026, the Company announced an equity fundraising principally intended to support the accelerated development of Kapiglucagon while maintaining P140 as its principal development and partnering priority.

Following shareholder's approval at a General Meeting on 7 April 2026, the Company completed a £6.0 million subscription with long-standing shareholder Lanstead Capital Investors L.P., together with approximately £0.47 million raised through a WRAP Retail Offer, resulting in aggregate gross fundraising proceeds of approximately £6.47 million.

The Lanstead subscription is subject to a 20-month Sharing Agreement under which the ultimate cash proceeds received by the Company may be higher or lower than the £6.0 million subscription amount depending upon ImmuPharma's share price performance relative to the agreed benchmark price. At the time of the fundraising, the Directors stated that the new financing, together with existing funding, was expected to provide a cash runway to at least the second half of 2028, based on the assumptions set out in the fundraising announcement.

Portfolio

P140 technology platform

- P140 remains the Company's lead asset and a core value driver, with continued progress during the Period across its scientific, precision medicine and intellectual property strategy.

- In March 2026, the Company received its first Combined Search and Examination Report ("CSER") relating to the UK patent application filed in August 2025. The response represented an important milestone in the examination process.
- During the 12-month priority period, ImmuPharma continued the experimental program supporting the P140 and Type M precision medicine approach and generated additional data supporting the scientific basis of the program.
- Post period end, the Company filed an international Patent Cooperation Treaty ("PCT") application relating to P140 and Type M. The additional experimental data generated during the priority period were incorporated into the PCT application. **See separate announcement made today.**
- During the priority period, ImmuPharma generated additional experimental data supporting the Type M precision medicine approach and further characterising the biologically defined patient population associated with an increased likelihood or magnitude of response to P140.
- In June 2026, the Company noted early-stage research published by the University of Murcia in Autophagy relating to P140 and its potential application in glioblastoma. The findings provide further scientific evidence relating to P140 outside its original autoimmune setting, while the Company's primary development focus remains autoimmune disease.
- Post period end, further peer-reviewed research from CNRS and the University of Strasbourg reported P140 activity in a preclinical model of metabolic dysfunction-associated steatohepatitis ("MASH"), providing additional evidence of P140 biological activity outside its original lupus setting. **See separate announcement made today.**

P140 partnering

- The Company continues to engage with Avion Pharmaceuticals, its US licensing partner for P140. Recent discussions have been constructive, with Avion supportive of the recent scientific and intellectual property progress across the P140 program
- Commercial partnering remained a key focus throughout the period. Discussions are advancing with the objective of securing a value-enhancing commercial deal for P140 in 2026.

Kapiglucagon

- During the Period, ImmuPharma completed and approved the overall development plan for Kapiglucagon, establishing the regulatory, manufacturing, nonclinical and bioanalytical activities required to progress the asset towards clinical development.
- During the Period and subsequently, the Kapiglucagon program moved from development planning into active execution, with regulatory, API manufacturing, drug product development and bioanalytical activities initiated.
- Specialist development partners have been selected across these workstreams to support progression of the program towards IND-enabling development and first-in-human clinical studies.
- The regulatory strategy for Kapiglucagon was further developed during the Period, including preparation for interaction with the US FDA to inform key elements of the IND-enabling program and subsequent clinical development.

Commenting on the statement and outlook Tim McCarthy, CEO and Chairman, said:

"In the first half of 2026 and subsequently, we have completed additional studies to support the P140 and Type M precision medicine approach and generated additional data supporting the scientific basis of the program. These results have expanded the scientific package for the P140 patent application, which has now also been filed under the international Patent Cooperation Treaty.

In April, we completed a successful fundraising of £6.47 million and initiated the accelerated development programme of Kapiglucagon.

We remain focused on progressing our two key assets, P140 and Kapiglucagon, through their development programmes and in particular securing a value-enhancing commercial deal for P140 in 2026.

In closing, I would like to thank our shareholders for their support as well as our staff, corporate and scientific advisers and our partners including CNRS and Avion."

Market Abuse Regulation (MAR) Disclosure

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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A copy of the final report is available on the Company's website www.immupharma.co.uk

ImmuPharma plc

INTERIM RESULTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

ImmuPharma plc

Chairman's Statement

Chairman's Report

During the first half of 2026, ImmuPharma continued to make progress with its P140 autoimmune technology platform, which remains the Company's lead asset and a core value driver.

In March 2026, the Company provided a positive update on the intellectual property position surrounding P140 following receipt of the first Combined Search and Examination Report ("CSER") relating to the UK patent application filed in August 2025. The response represented an important milestone in the examination process.

During the 12-month priority period, ImmuPharma continued the experimental program supporting the P140 and Type M precision medicine approach and generated additional data that were subsequently incorporated into the international Patent Cooperation Treaty ("PCT") application filed in August 2026. The PCT filing represents the next stage in the Company's strategy to seek international patent protection for the intellectual property arising from its work on P140 and Type M.

The Type M approach is intended to identify a biologically defined patient population in which the underlying immune dysfunction may be responsive to P140, supporting a precision medicine strategy for the development of P140 across autoimmune diseases.

The additional experimental work has also contributed to the Company's broader understanding of the biological framework underlying P140 and autoimmune disease.

In June 2026, the Company noted early-stage research published by the University of Murcia in the scientific journal Autophagy relating to P140 and its potential application in glioblastoma. The findings provide further scientific evidence relating to P140 outside its original autoimmune setting, while the Company's primary development focus for P140 remains autoimmune disease.

Post period end, further peer-reviewed research from CNRS and the University of Strasbourg reported P140 activity in a preclinical model of metabolic dysfunction-associated steatohepatitis ("MASH"), providing additional evidence of P140 biological activity outside its original lupus setting.

The Company continues to engage with Avion Pharmaceuticals, its US licensing partner for P140. Recent discussions have been constructive, with Avion supportive of the recent scientific and intellectual property progress across the P140 program

Commercial partnering remained a key focus throughout the period. Discussions are advancing with the objective of securing a value-enhancing commercial deal for P140 in 2026.

P140 – World's first immunormalizer

P140 (Lupuzor™, forigerimod) is a first-in-class peptide therapeutic candidate being developed for autoimmune and inflammatory diseases. ImmuPharma uses the term "immunormalizer" to describe P140's proposed therapeutic profile: rather than broadly suppressing or modulating immune activity, P140 is designed to act on disease-driving immune dysfunction and restore a more physiological immune balance while preserving normal immune function.

This differentiated approach is intended to address pathological immune biology further upstream in the disease process rather than focusing primarily on downstream inflammatory mechanisms. The Company's development strategy combines:

- normalization of disease-associated immune dysfunction while preserving normal immune function;
- identification and enrichment of patients through the Type M precision medicine approach; and

- the potential to achieve deeper and more durable disease control through a more pathology-selective therapeutic approach.

Across clinical studies conducted to date, P140 has demonstrated a favourable safety and tolerability profile.

A new therapeutic paradigm

Many current treatments for autoimmune disease act on immune mechanisms that participate in both pathological and normal immune function. Their therapeutic effect therefore depends on modulating or partially suppressing these pathways while retaining sufficient normal immune activity.

ImmuPharma's strategy is different: to act further upstream on disease-associated immune dysfunction and restore immune homeostasis, while combining this therapeutic approach with patient selection based on underlying immune biology.

The Company believes this combination of immune normalization and precision patient selection represents a differentiated approach to the treatment of autoimmune disease.

Type M & Diagnostic

P140 is being developed alongside ImmuPharma's Type M precision medicine approach. Type M is intended to identify a biologically defined patient population with an immune profile associated with an increased likelihood or magnitude of response to P140.

The Type M strategy is designed to:

- enrich clinical development for patients most likely to derive substantial benefit from P140;
- support more targeted and efficient clinical development; and
- enable treatment strategies based increasingly on underlying disease biology rather than conventional disease classification alone.

Kapiglucagon

ImmuPharma is developing Kapiglucagon, a proprietary glucagon prodrug designed to overcome the physicochemical and formulation limitations of native glucagon. The Company believes that these properties could enable the use of glucagon in dual-hormone artificial pancreas systems and other applications requiring a stable aqueous glucagon formulation.

Kapiglucagon uses a proprietary prodrug approach to improve the aqueous solubility and formulation stability of glucagon while retaining native glucagon as the pharmacologically active species. Following subcutaneous administration, the prodrug is designed to regenerate native glucagon in vivo.

This approach is intended to combine the pharmacological properties of native glucagon with a formulation more suitable for high-concentration aqueous presentation and potentially for use in advanced drug-delivery systems. Kapiglucagon is therefore being developed primarily as an enabling component for next-generation dual-hormone artificial pancreas technologies.

Kapiglucagon is a wholly proprietary ImmuPharma asset, with the associated intellectual property owned by the Company. The molecule was conceived and developed internally, building on ImmuPharma's expertise in peptide science and drug development. This ownership provides the Company with strategic flexibility across development, partnering and commercialisation.

During 2026, ImmuPharma has made significant progress in advancing Kapiglucagon towards clinical development, with the program moving from development planning into active regulatory, manufacturing and bioanalytical execution.

During the first half of 2026, the Company completed and approved the overall development plan for Kapiglucagon. The regulatory strategy includes planned interactions with the US FDA to obtain feedback on key elements of the proposed development program and support progression towards IND (Investigational New Drug) submission and first-in-human clinical development.

In parallel, regulatory, API manufacturing, drug product development and bioanalytical activities have been initiated. The Company has selected specialist development partners across these workstreams to support the IND-enabling program and progression towards first-in-human clinical development.

Anti-Infection

Anti-infective resistance continues to represent a significant global healthcare challenge, with an ongoing need for new therapeutic approaches against difficult-to-treat fungal and bacterial infections.

ImmuPharma Biotech's peptide technology has generated a number of novel development programs, from which two core preclinical programs have been prioritised: BioAMB, targeting fungal infections, and BioCIN, targeting bacterial infections.

Both programs build on established anti-infective pharmacology while applying ImmuPharma's proprietary technology with the objective of improving the pharmaceutical and therapeutic characteristics of the underlying agents. The programs remain in preclinical development and continue to be evaluated for their development, intellectual property and commercial potential.

Centre National de la Recherche Scientifique

ImmuPharma continues its scientific collaboration with the Centre National de la Recherche Scientifique ("CNRS") and associated academic research teams in support of its P140 research activities.

Share issue

In March 2026, the Company announced an equity fundraising principally intended to support the accelerated development of Kapiglucagon while maintaining P140 as its principal development and partnering priority.

Following shareholder approval at a General Meeting on 7 April 2026, the Company completed a £6.0 million subscription with long-standing shareholder Lanstead Capital Investors L.P., together with approximately £0.47 million raised through a WRAP Retail Offer, resulting in aggregate gross fundraising proceeds of approximately £6.47 million.

The Lanstead subscription is subject to a 20-month Sharing Agreement under which the ultimate cash proceeds received by the Company may be higher or lower than the £6.0 million subscription amount depending upon ImmuPharma's share price performance relative to the agreed benchmark price. At the time of the fundraising, the Directors stated that the new financing, together with existing funding, was expected to provide a cash runway to at least the second half of 2028, based on the assumptions set out in the fundraising announcement.

Current Activities and Outlook

The Board believes that progress during the first half of 2026, together with subsequent developments, has advanced both of the Company's principal development programs and established a clearer pathway for their continued progression.

For P140, the focus remains on maximising the value of the program through continued scientific and intellectual property development, refinement of the regulatory and clinical development strategy, and progression of discussions to secure a value-enhancing commercial deal in 2026.

For Kapiglucagon, the focus has moved from development planning into execution. Regulatory, API manufacturing, drug product and bioanalytical activities are now being progressed through a network of specialist development

partners, with the objective of addressing key regulatory and technical requirements before advancing into the principal IND-enabling activities and first-in-human clinical development.

Following the 2026 financing, the Company believes it is positioned to continue advancing these two differentiated peptide development programs while maintaining a disciplined approach to development expenditure and partnering strategy.

The Company looks forward to reporting further progress across P140 and Kapiglucagon as their respective scientific, regulatory, development and commercial strategies advance.

In closing, we would like to thank our shareholders for their continued support, as well as our staff, corporate and scientific advisers and our partners, including CNRS and Avion.

Tim McCarthy
Chairman & CEO

15th September 2026

ImmuPharma plc

CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	Unaudited 6 months ended 30 June 2026	Audited Year ended 31 December 2025	Unaudited 6 months ended 30 June 2025
		£	£	£
Continuing operations				
Research and development expenses		(591,048)	(1,161,545)	(690,021)
Administrative expenses		(434,974)	(1,031,188)	(490,676)
Share based expense		(42,117)	(87,707)	(55,023)
Other operating income		-	9,231	5,889
Other operating expenses		-	(404,095)	-
Operating loss		(1,068,139)	(2,675,304)	(1,229,831)
Finance costs		(3,639,134)	(149,242)	(743,435)
Finance income		3,556	45,176	23,988
Loss before taxation		(4,703,717)	(2,779,370)	(1,949,279)
Tax		-	295,871	110,403
Loss for the period		(4,703,717)	(2,483,499)	(1,838,875)
Attributable to:				
Equity holders of the parent company		(4,703,717)	(2,483,499)	(1,838,875)
Loss per ordinary share				
Basic and diluted	2	(0.84)p	(0.60)p	(0.38)p

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

	Unaudited 6 months ended 30 June 2026 £	Audited Year ended 31 December 2025 £	Unaudited 6 months ended 30 June 2025 £
Loss for the financial period	(4,703,717)	(1,807,661)	(1,838,875)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain/(loss) on investment	-	-	-
Fair value gain/(loss) on warrants	-	-	-
Total items that will not be reclassified subsequently to profit or loss	-	-	-
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(331,758)	20,566	(35,147)
Total items that may be reclassified subsequently to profit or loss	(337,758)	20,566	(35,147)
Other comprehensive gain/(loss) for the period	(331,758)	20,566	(35,147)
Total comprehensive (loss) for the period	(5,035,475)	(1,787,095)	(1,874,022)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Unaudited 6 months ended 30 June 2026 £	Audited Year ended 31 December 2025 £	Unaudited 6 months ended 30 June 2025 £
Non-current assets				
Intangible assets		-	-	5,003
Property, plant and equipment		64,797	64,528	74,284
Financial asset		-	-	-
Derivative financial asset	4	624,771	-	-
Total non-current assets		689,568	64,528	79,287
Current assets				
Trade and other receivables		294,101	167,312	155,365
Cash and cash equivalents		695,836	1,352,249	396,648
Current tax asset		-	294,932	358,750
Derivative financial asset	4	1,419,455	-	590,729
Total current assets		1,713,556	1,814,493	1,501,492
Current liabilities				
Trade and other payables		(1,276,545)	(1,192,159)	(1,244,080)
Total current liabilities		(1,276,545)	(1,192,159)	(1,244,080)
Net current assets		1,132,847	622,334	257,412
Net assets		1,822,415	686,862	336,699
EQUITY				
Ordinary shares	5	31,901,508	30,675,884	30,645,884
Share premium		36,217,936	31,363,498	31,183,135
Merger reserve		106,148	106,148	106,148
Other reserves		6,019,344	6,260,136	6,151,550
Retained earnings		(72,422,521)	(67,718,804)	(67,750,018)
Total equity		1,822,415	686,862	336,699

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

	Ordinary shares £	Share premium £	Merger Reserve £	Other reserves - Acquisition Reserve £	Other reserves - Translation Reserve £	Other reserves -Share based payment reserve £	Other reserves – Warrant reserve £	Retained Earning £s	Total Equity £
At 1 January 2025	29,813,018	29,317,444	106,148	(3,541,203)	(1,123,320)	9,077,838	1,718,359	(65,911,143)	(542,859)
Loss for the financial period	-	-	-	-	-	-	-	(1,838,875)	(1,838,875)
Exchange differences	-	-	-	-	(35,147)	-	-	-	(35,147)
Share based payments	-	-	-	-	-	55,023	-	-	55,023
New issue of equity capital	832,867	2,159,133	-	-	-	-	-	-	2,992,000
Cost of new issue of equity capital	-	(293,442)	-	-	-	-	-	-	(293,442)
At 30 June 2025 unaudited	30,645,884	31,183,135	106,148	(3,541,203)	(1,158,467)	9,132,861	1,718,359	(67,750,018)	336,699
At 1 January 2025	29,813,018	29,317,444	106,148	(3,541,203)	(1,123,320)	9,077,838	1,718,359	(65,911,143)	(542,859)
Loss for the financial year	-	-	-	-	-	-		(1,807,661)	(1,807,661)
Exchange differences on translation of foreign operations (OCI)	-		-	-	20,566	-	-	-	20,566
Share based payments	-	-	-	-	-	107,896	-	-	107,896
New issue of equity capital	862,866	2,279,134	-	-	-	-	-	-	3,142,000
Costs of new issue of equity capital	-	(233,080)	-	-	-	-	-	-	(233,080)
At 31 December 2025 & 1 January 2026 audited	30,675,884	31,363,498	106,148	(3,541,203)	(1,102,754)	9,185,734	1,718,359	(67,718,804)	686,862
Loss for the financial period	-	-	-	-	-	-	-	(4,703,717)	(4,703,717)
Exchange differences	-	-	-	-	(331,758)	-		-	(331,758)
Share based payments	-	-	-	-	-	42,117	-	-	42,117
New issue of equity capital	1,225,624	5,459,372	-	-	-	-	-	-	6,684,996
Cost of new issue of equity capital	-	(604,934)	-	-	-	-	-	-	(604,934)
At 30 June 2026 unaudited	**30,645,884**	**36,217,936**	**106,148**	**(3,541,203)**	**(1,434,512)**	**8,276,700**	**1,718,359**	**(72,422,521)**	**1,822,415**

ImmuPharma plc

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30 JUNE 2026

	Note	Unaudited 6 months ended 30 June 2026 £	Audited Year ended 31 December 2025 £	Unaudited 6 months ended 30 June 2025 £
Cash flows from operating activities				
Cash used in operations	3	(479,625)	(2,678,221)	(1,004,244)
Tax received		-	314,540	-
Interest paid		(601)	(8,696)	(891)
Net cash used in operating activities		(480,226)	(2,372,377)	(1,005,135)
Investing activities				
Purchase of property, plant and equipment		(767)	(1,652)	-
Proceeds from sale of investment		-	-	-
Purchase of investment		-	-	-
Grants received		-	8,563	5,889
Interest received		3,556	5,713	2,109
Net cash generated from investing activities		2,789	12,624	7,998
Financing activities				
Settlements from Sharing Agreement		331,613	2,397,659	399,177
Interest paid		-	-	-
Issue of ordinary share capital		5,459,372	1,267,000	2,992,000
Transaction costs on issue of share capital		-	(233,080)	(328,692)
Funds deferred per Sharing Agreement		(6,000,000)	-	(1,875,000)
Net cash generated from financing activities		209,015	3,431,579	1,187,485
Net increase/(decrease) in cash and cash equivalents		(686,452)	1,071,826	190,348
Cash and cash equivalents at start of period		1,352,249	236,902	236,901
Effects of exchange rates on cash and cash equivalents		30,039	43,521	(30,601)
Cash and cash equivalents at end of period		695,836	1,352,249	396,648

ImmuPharma plc

NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2026

1 ACCOUNTING POLICIES

Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the United Kingdom. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the UK Endorsement Board. The financial information has been prepared on the basis of IFRS expected to be adopted by the United Kingdom and applicable as at 31 December 2025. The Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the interim financial information.

The accounting policies applied are consistent with those that were applied to the financial statements for the year ended 31 December 2025.

Non-Statutory accounts

The financial information set out in this interim report does not constitute the Group's statutory accounts, within the meaning of Section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2025 have been filed with the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006 but did include emphasis of matter paragraph relating to the carrying value of Parent Company's investment in subsidiaries and receivables due from group undertakings, and a reference to which the auditor drew attention by way of emphasis without qualifying their report in respect of going concern.

2 LOSS PER SHARE

	Unaudited 6 months ended 30 June 2026 £	Audited Year ended 31 December 2025 £	Unaudited 6 months ended 30 June 2025 £
Loss			
Loss for the purposes of basic and diluted loss per share being net loss attributable to equity shareholders	(4,703,717)	(1,807,661)	(1,838,875)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic loss per share	559,335,786	490,588,005	479,827,673
Basic loss per share	(0.84)p	(0.37)p	(0.38)p
Diluted loss per share	(0.84)p	(0.37)p	(0.38)p

There is no difference between basic loss per share and diluted loss per share as the share options and warrants are anti-dilutive. Deferred shares are excluded from the loss per share calculation as they have no attributable earnings.

NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2026

(Continued)

3 CASH USED IN OPERATIONS

	Unaudited 6 months ended 30 June 2026 £	Audited Year ended 31 December 2025 £	Unaudited 6 months ended 30 June 2025 £
Loss for the period	(4,703,717)	(1,807,661)	(1,838,875)
Depreciation & amortisation	498	35,296	86,639
Government grants received	-	(8,563)	
Loss on sale of fixed assets	-	-	
Share based payments	42,117	107,896	288,826
Loss/(gain) on derivatives	3,624,162	(361,998)	742,544
Decrease in trade & other receivables	126,789	86,652	98,599
Increase/(Decrease) in trade & other payables	84,400	(327,711)	(110,154)
Gain on foreign exchange	346,126	(37,633)	21,879
Taxation charge	-	(364,499)	
Cash used in operations	(479,625)	(2,678,221)	(1,004,244)

4 Derivative Financial Asset

In the placement completed in April 2026, the Company issued 100,000,000 new ordinary shares to Lanstead Capital Investors L.P. ("Lanstead") at a price of 6p per share to raise £6m gross. All Subscription proceeds were pledged under the Sharing Agreement, under which Lanstead made and will continue to make, subject to the terms and conditions of that Sharing Agreement, monthly settlements to the Company that are subject to adjustment upwards or downwards depending on the Company's share price performance.

The Company also issued 12,000,000 new ordinary shares and 1,375,000 new ordinary shares to Lanstead as value payments and fee shares in connection with the Share Subscription and the Sharing Agreement. The settlements from the remaining Sharing Agreements will continue until December 2027.

At the end of the accounting period the amount receivable has been adjusted to fair value based upon the share price of the Company at that date. Any change in the fair value of the derivative financial asset is reflected in the income statement. As at 30 June 2026, the Company completed a calculation of fair value of the derivative financial asset that resulted in a finance loss of £3,355,774 which was recorded in the income statement. The restatement to fair value will be calculated at the end of each accounting period during the course of the Sharing Agreement and will vary according to the Company's share price performance, which as seen previously can result in either a finance gain or loss.

5 Issued share capital

At 30 June 2026, the Company had no limit on its authorised share capital.

Allotted, called up and fully paid	30 June 2026 No.	31 December 2025 No.	30 June 2026 £	31 December 2025 £
At start of year:				
Ordinary shares of £0.01 each	502,723,932	416,437,265	5,027,239	4,164,374
Deferred shares of £0.09 each	284,984,933	284,984,933	25,648,644	25,648,644
Movements during period:				
13 February 2025	-	83,286,667	-	832,867
11 September 2025	-	2,500,000	-	25,000
17 September 2025	-	500,000	-	5,000
7 April 2026	122,562,447	-	1,225,624	
At end of the period				
Ordinary shares of £0.01 each	625,286,379	502,723,932	6,252,864	5,027,239
Deferred shares of £0.09 each	284,984,933	284,984,933	25,648,644	25,648,644