



**Trellus Health plc**  
**("Trellus Health", the "Company" or the "Group")**

**Half-year Results**

**LONDON, U.K. AND NEW YORK, U.S. (28 September 2023)** Trellus Health plc (AIM: TRLS), which is commercializing a scientifically validated and clinically proven personalized resilience-driven self-management solution for chronic health conditions at their intersection with mental health, announces its interim results for the period ended 30 June 2023.

**Operational highlights (including post-period end)**

- Launched a pilot program with a New York-based health insurance company with more than 1.8 million members to make Trellus Elevate™ IBD program available as a health plan benefit to certain members under its Medicaid managed care plan.
- Launched the Trellus Elevate™ program for IBS (irritable bowel syndrome).
- Expanded existing IBD agreement with Mount Sinai Health System to include the newly launched Trellus Elevate™ IBS for members of a large New York State labor union that offers health services and benefits to its members through Mount Sinai.
- Continued focus on B2B2C contract development, with ongoing engagement with existing DTC customers as described in detail below, and planned partnerships with provider organisations.
- Appointed Dr Daniel Mahony, Senior Independent Non-executive Director, as Non-executive Chairman, and Joy Bessenger as Chief Financial Officer.

**Financial highlights**

- Net cash of \$15.81m at 30 June 2023 (30 June 2022: \$23.97m, 31 December 2022: \$19.09m)  
- reflecting continued effective cash management and providing an extended runway into 2025.
- Adjusted EBITDA\* loss of \$3.16m, in line with expectations (30 June 2022: \$4.61m loss, 31 December 2022: \$8.09m).

\* Earnings before interest, tax, depreciation and amortisation adjusted for share-based payments

**Dr. Marla Dubinsky, Chief Executive Officer of Trellus Health, said:**

*"The first six months of 2023 showed great progress for Trellus Health, with our business-to-business-to-consumer ("B2B2C") model continuing to develop with a new contract, and the expansion of our initial agreements. We also expanded Trellus Elevate™ to include IBS with an existing partner. We are actively engaged in late-stage discussions with a large national health plan which we are confident will lead to Trellus Elevate™ being available at a greater scale.*

*"We have also gained the required data from our D2C model to further validate the Trellus Elevate™ approach. This data has enabled us to progress discussions with prospective B2B2C partners and further validate the Trellus Elevate™ platform.*

*"I would like to thank our team, shareholders and partners for their support and collaboration during the period and look forward to updating the market in due course."*

A copy of the investor presentation is available here: <https://trellushealth.com/investors/annual-interim-reports/>

Trellus Health will be hosting a live online presentation open to all investors on 2 October at 17.00 BST, via the Investor Meet Company platform. Investors can sign up to Investor Meet Company for free and add to meet Trellus Health via: <https://www.investormeetcompany.com/trellus-health-plc/register-investor>

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**For further information please contact:**

**Trellus Health plc**

Dr. Marla Dubinsky, Chief Executive Officer and Co-Founder  
Dr. Daniel Mahony, Chairman

<https://trellushealth.com/>

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**About Trellus Health plc ([www.trellushealth.com](http://www.trellushealth.com))**

Trellus Health (LSE: TRLS) is the first resilience-focused digital health company targeting the intersection of chronic illness and mental health. Trellus Health integrates its proprietary resilience-based methodology with the technology, tools, and expert coaching and educator team to deliver Trellus Elevate™, a whole-person technology-enhanced experience that empowers individuals to master their health and results in relieving disease burden, building self-management skills and promoting positive health behaviours that improves outcomes and enables thriving in the face of a chronic condition.

The Company was founded by Mount Sinai faculty members Marla C. Dubinsky, MD and Laurie Keefer, PhD, both experts at treating and healing both the physical and emotional impacts of IBD and IBS and have been innovators for whole person healthcare for a combined 50 years.

The Company was initially focused on inflammatory bowel disease ("IBD"), which includes the chronic incurable conditions of Crohn's Disease and ulcerative colitis but has expanded its offerings to include Irritable Bowel Syndrome ("IBS"). Given the common emotional and mental health struggles often experienced by individuals suffering from a variety of chronic conditions, Trellus Health considers its approach to have potential utility and demand across many conditions.

The Trellus Elevate™ program incorporates the GRITT™ methodology and learnings on resilience from clinical research and practice conducted at the Mount Sinai IBD Center for more than five years. This proprietary, resilience-driven methodology has been scientifically validated to demonstrate meaningful improvements in patient outcomes, 71% reduction in Emergency Department (A&E) visits, and 94% reduction in unplanned hospitalisations, which the directors of the Company believe indicates the potential for significant cost savings for healthcare payers. Patients with IBD managed with the proprietary resilience methodology also experienced a 49% reduction in required opioid use and a 73% reduction in corticosteroid use 12 months following starting the program which is a major indicator of improved health outcomes<sup>1</sup>.

Shares in Trellus Health were admitted to trading on AIM in May 2021, under the ticker TRLS. For more information on Trellus Health, visit: [www.trellushealth.com](http://www.trellushealth.com)

<sup>1</sup> Source: <https://www.sciencedirect.com/science/article/pii/S1542356521012258>

***Forward-Looking Statements***

*Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.*

*The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or*

updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

## CEO STATEMENT

The first six months of the year have represented excellent progress for Trellus Health, delivering further business-to-business-to-consumer ("B2B2C") progress, with the Company already reaching many more people living with chronic conditions than at the start of the year. Our focus on cash control has also ensured that we are well-funded to pursue commercial traction and revenue growth.

### Commercial progress

#### *B2B2C*

We have seen positive momentum in our B2B2C model during the course of H1 2023, focused on regional and national health plans, employers, health systems, gastrointestinal ("GI") provider networks and pharmaceutical companies. Our first two B2B2C contracts were signed with the Mount Sinai Health System ("Mount Sinai") in late 2022. Both became active for enrollment in early 2023.

The first contract has seen Trellus Elevate™ made available to all Mount Sinai Health System employees, focusing initially on IBD. The second contract was to make Trellus Elevate™ available to people living with IBD and IBS, who are members of a large NY state labor union, which provides health services through Mount Sinai.

In February, Trellus Health signed an agreement and launched a pilot IBD program with a New York-based health insurer with more than 1.8 million members, providing a significant potential opportunity to onboard more people with IBD over time. This B2B2C partnership makes Trellus Elevate™ available as a health plan benefit to certain members under its Medicaid managed care plan. Running for an initial 12-month term, the agreement can be extended by mutual agreement.

As previously disclosed in our 2022 preliminary results issued in May 2023, Trellus Health is in advanced discussions with a major health plan for a large-scale pilot study. Talks have continued to progress well and are now at a late stage, and we have completed the process of enhancing the Trellus Elevate™ platform to ensure that it can meet the requirements of the health plan's members. While there is never complete certainty as to the timing or outcome from such negotiations, nor as to the speed of implementation following contractual agreement, we are optimistic that the discussions will lead to Trellus Elevate™ being offered at a greater scale than it has been previously. Such a contract would enable the Company to begin to demonstrate in a real-world context, to its partner customers, the scope of patient benefits and economic savings that the Trellus Elevate™ methodology can deliver. Accordingly, a key focus of management is to execute larger scale pilot agreements such as this successfully, as a primary driver of the Company's growth.

#### *D2C update*

We launched our direct-to-consumer (D2C) model in July 2022, running alongside the B2B2C model to enroll early adopters, with the main objective of validating the use and outcomes of our methodology and supporting B2B2C engagement, whilst also driving awareness and demand.

Our two D2C partner channel agreements, with the *Crohn's and Colitis Foundation*, the largest patient advocacy group for IBD in the US, and *GI OnDemand* a leading GI virtual integrated care platform, provided the broadest possible reach into the US gastroenterological community. The data obtained from our D2C early adopters has been key to our discussions with B2B2C prospective partners, and we now have a dataset that demonstrates the value of Trellus Elevate™ to support the establishment of scalable B2B2C agreements.

We are in discussions with these partners to expand existing agreements to include the development of co-branded condition management tools that embody the Trellus Elevate™ whole-person approach. This approach will allow Trellus Health and its partners to jointly support the GI provider and patient community and enable a broader referral funnel for users of the modules towards the full Trellus Elevate™ platform via

our higher-margin B2B2C agreements as we continue to sign and scale them.

We are prioritizing the pursuit of additional B2B2C agreements, as we believe this is where the most significant opportunity lies. Feedback from larger potential B2B2C customers has led us to migrate our D2C members, who are currently paying directly for access to Trellus Elevate™, into a community testing group. As part of the group, this very engaged community of users will receive access to Trellus Elevate™ free of charge, thereby negating potential pricing issues for B2B2C customers, and will continue to provide feedback to help us further enhance the platform, enabling us to deliver patient-centric improvements faster for our B2B2C partners.

### **Expansion into Irritable Bowel Syndrome (IBS) and beyond**

In February 2023, we launched the Trellus Method for IBS, ahead of schedule, using existing resources, adding to our offering in IBD. IBS is another chronic GI condition that has significant similarities with IBD from a symptom burden and emotional perspective, with a much higher prevalence than IBD, impacting c. 10% of the US population (c. 30m patients for IBS compared to c. 3m for IBD). Trellus Elevate™ for IBS is currently being delivered through the expansion of our Mount Sinai labor union contract.

I am proud that we now offer a comprehensive GI solution covering both IBD and IBS and have the scope to improve the lives of many more patients. We believe our solution can be used across many other chronic conditions to deliver meaningfully improved healthcare outcomes whilst reducing costs, and this expansion into IBS has represented the first step.

### **Continued investment in Technology and User Experience**

We have continued making investment to enhance the Trellus Elevate™ Platform to further scale its functionality for our large B2B2C partners. Our goal is to create a fully integrated and seamless workflow with a specific focus on efficient member onboarding as well as increased member and GI provider engagement.

Our team, led by our CTO Jamey Hancock, has built a proprietary structure that gives Trellus Health a competitive advantage with inherent value as a health management platform, as opposed to simply being a telehealth or behavioral health mobile app. We are unique in this space by integrating coordination, communication, and analytics in one end-to-end platform. This provides expandability, flexibility, scalability and control for our team, allowing us to integrate new features and adapt much faster than our peer group, and enabling us to scale to other GI and non-GI conditions.

Trellus Health also importantly secured SOC 2 Type 1 designation for TrellusElevate™, which certifies our data security and privacy protocols at a certain point in time. We are working towards receiving the SOC 2 Type 2 designation, which assesses those protocols over a period, and is considered the gold standard accreditation for a service organisation in relation to its security, processing integrity and privacy controls and practices.

### **Board and Senior Management Team structure**

In February 2023, Dr. Daniel ("Dan") Mahony, Senior Independent Non-executive Director, was appointed Non-executive Chair, following Julian Baines' appointment as Executive Chairman of EKF Diagnostics Holdings plc ("EKF").

Dan, who also chairs the Board of the BioIndustry Association (BIA), the industry trade association for UK life sciences, has over 25 years of experience within global healthcare covering biotechnology, medical technology, and healthcare services. This wealth of experience is already proving invaluable to Trellus Health in our commercialisation journey.

Earlier this month, we also announced the appointment of Joy Bessenger as Chief Financial Officer, following the appointment of Steve Young, Interim Chief Financial Officer, as full-time CFO of EKF. With over 20 years with both privately and publicly held life sciences and healthcare companies, I am confident that Joy will be a fantastic addition to the Trellus Health team as we look to further execute our commercial strategy and secure additional partnerships.

I would like to again thank Julian and Steve for their significant contributions to Trellus Health and wish them the best in their new roles.

## Financial position and current trading

During the period, we continued our focus on ensuring careful cash management and the reduction of cash burn, without impeding our growth strategy. As of 30 June 2023, Trellus Health's net cash position was \$15.81m (30 June 2022: \$23.97m, 31 December 2022: \$19.09m), providing a runway into 2025 on conservative growth assumptions. Our adjusted EBITDA loss for the period was \$3.16m, which compared to the corresponding period last year (\$4.61m loss), further emphasises the importance that we have been placing on prioritising cash management in line with the pursuit of our near-term objectives.

With early revenue generation having begun, we are confident that we are well funded to deliver further commercial progress and revenue growth through larger B2B2C contracts, with our current resources.

## Summary and outlook

I have been pleased with the progress that we have made in the first half of this year, which has seen the launch our first B2B2C contracts and our first generated revenues, driven by our original D2C model and the data obtained from it. This progress, coupled with the differences that we can see being made to our users' lives through our methodology, strengthens my belief that we are well-positioned to drive further adoption of Trellus Elevate™.

Whilst our resilience-based solution for chronic conditions has been scientifically validated, given the early stage of commercialisation, B2B2C partners need to see the return on investment ("ROI") through smaller pilot studies first, before expanding our agreements. Therefore, our current active B2B2C projects, though expected to provide modest users and revenues at this stage, are critical to our ability to secure larger scale agreements in future. Initial data from our early user base has been highly encouraging, and we are confident that the full data from our users will demonstrate a clear and substantial ROI to our B2B2C partners and lead to the expansion of our agreements.

We are in late-stage negotiations with one major health plan for a large-scale pilot study which we are optimistic will lead to TrellusElevate™ being offered on a larger scale than it has been previously, and we will also continue discussions with other potential large B2B2C partners. We look forward to updating the market on the outcomes of these discussions in due course.

I firmly believe that with a cash runway extending into 2025, we have the resources to achieve further commercial milestones and demonstrate the ability of Trellus Elevate™ to change the lives of the many people living with chronic conditions. I would like to thank our shareholders for their continued support and look forward to providing further updates on our progress.

Dr. Marla Dubinsky

**Chief Executive Officer and Co-Founder**

28 September 2023

## CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2023

	6 months ended 30 June 2023	6 months ended 30 June 2022	Year ended 31 December 2022
	Unaudited	Unaudited	Audited
Notes	US\$'000	US\$'000	US\$'000
<b>Continuing operations</b>			
Revenue	14	10	18
Administrative expenses	(3,763)	(4,850)	(8,828)
Operating loss	(3,749)	(4,840)	(8,810)
Share based payments	19	9	62
Depreciation and amortisation	575	222	659
<b>EBITDA before share-based</b>			

<b>payment</b>		<b>(3,155)</b>	<b>(4,609)</b>	<b>(8,089)</b>
Interest received		<u>182</u>	<u>-</u>	<u>-</u>
Loss before taxation		<b>(3,567)</b>	<b>(4,840)</b>	<b>(8,810)</b>
Income tax charge	<b>3</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Loss for the period</b>		<b><u>(3,567)</u></b>	<b><u>(4,840)</u></b>	<b><u>(8,810)</u></b>
<b>Loss per ordinary share attributable to the owners of the parent during the period</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>
Basic and diluted	<b>4</b>	<b><u>(0.02)</u></b>	<b><u>(0.03)</u></b>	<b><u>(0.05)</u></b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 6 MONTHS ENDED 30 JUNE 2023**

	6 months ended 30 June 2023	6 months ended 31 30 June 2022	Year ended 31 December 2022
	Unaudited US\$'000	Unaudited US\$'000	Audited US\$'000
<b>Loss for the period</b>	<b>(3,567)</b>	<b>(4,840)</b>	<b>(8,810)</b>
<b>Other comprehensive expense:</b>			
Currency translation differences	<u>830</u>	<u>(1,433)</u>	<u>(1,434)</u>
<b>Total comprehensive loss for the period</b>	<b><u>(2,737)</u></b>	<b><u>(6,273)</u></b>	<b><u>(10,244)</u></b>

**CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL  
POSITION  
AS AT 30 JUNE 2023**

	Notes	As at 30 June 2023 Unaudited US\$'000	As at 30 June 2022 Unaudited US\$'000	As at 31 December 2022 Audited US\$'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		46	70	58
Intangible assets	5	<u>6,792</u>	<u>5,920</u>	<u>6,488</u>
<b>Total non-current assets</b>		<b><u>6,838</u></b>	<b><u>5,990</u></b>	<b><u>6,546</u></b>
<b>Current Assets</b>				
Trade and other receivables		187	481	283
Cash and cash equivalents		<u>15,811</u>	<u>23,968</u>	<u>19,085</u>
<b>Total current assets</b>		<b><u>15,998</u></b>	<b><u>24,449</u></b>	<b><u>19,368</u></b>
<b>Total assets</b>		<b><u>22,836</u></b>	<b><u>30,439</u></b>	<b><u>25,914</u></b>
<b>Equity attributable to owners of the parent</b>				
Share capital		137	137	137
Share premium		43,387	43,387	43,387
Other reserve		220	148	201
Foreign currency reserves		<b>(2,329)</b>	<b>(3,158)</b>	<b>(3,159)</b>
Retained earnings		<u>(19,041)</u>	<u>(11,504)</u>	<u>(15,474)</u>
<b>Total equity</b>		<b><u>22,374</u></b>	<b><u>29,010</u></b>	<b><u>25,092</u></b>
<b>Current liabilities</b>				
Trade and other payables		<u>462</u>	<u>1,429</u>	<u>822</u>
<b>Total liabilities</b>		<b><u>462</u></b>	<b><u>1,429</u></b>	<b><u>822</u></b>
<b>Total equity and liabilities</b>		<b><u>22,836</u></b>	<b><u>30,439</u></b>	<b><u>25,914</u></b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 6 MONTHS ENDED 30 JUNE 2023**

	Share Capital US\$'000	Share Premium US\$'000	Foreign Currency Reserve US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Total US\$'000
<b>At 1 January 2022</b>	<b>137</b>	<b>43,387</b>	<b>(1,725)</b>	<b>139</b>	<b>(6,664)</b>	<b>35,274</b>
<b>Comprehensive income</b>						
Loss for the period	-	-	-	-	(4,840)	(4,840)
<b>Other comprehensive income</b>						
Currency translation differences	-	-	(1,433)	-	-	(1,433)
<b>Total comprehensive expense</b>	<b>-</b>	<b>-</b>	<b>(1,433)</b>	<b>-</b>	<b>(4,840)</b>	<b>(6,273)</b>
<b>Transactions with owners</b>						
Share based payments	-	-	-	9	-	9
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>At 30 June 2022</b>	<b>137</b>	<b>43,387</b>	<b>(3,158)</b>	<b>148</b>	<b>(11,504)</b>	<b>29,010</b>
<b>Comprehensive income</b>						
Loss for the period	-	-	-	-	(3,970)	(3,970)
<b>Other comprehensive expenses</b>						
Currency translation differences	-	-	(1)	-	-	(1)
<b>Total comprehensive expense</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(3,970)</b>	<b>(3,971)</b>
<b>Transactions with owners</b>						
Share based payments	-	-	-	53	-	53
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>53</b>
<b>At 31 December 2022</b>	<b>137</b>	<b>43,387</b>	<b>(3,159)</b>	<b>201</b>	<b>(15,474)</b>	<b>25,092</b>
<b>Comprehensive income</b>						
Loss for the period	-	-	-	-	(3,567)	(3,567)
<b>Other comprehensive expenses</b>						
Currency translation differences	-	-	830	-	-	830
<b>Total comprehensive expense</b>	<b>-</b>	<b>-</b>	<b>830</b>	<b>-</b>	<b>(3,567)</b>	<b>(2,737)</b>
<b>Transactions with owners</b>						
Share based payments	-	-	-	19	-	19
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>19</b>
<b>At 30 June 2023</b>	<b>137</b>	<b>43,387</b>	<b>(2,329)</b>	<b>220</b>	<b>(19,041)</b>	<b>22,374</b>

**CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE 6 MONTHS ENDED 30 JUNE 2023**

	6 months ended 30 June 2023 Unaudited US\$'000	6 months ended 30 June 2022 Unaudited US\$'000	Year ended to 31 December 2022 Audited US\$'000
<b>Cash flow from operating activities</b>			
Loss before income tax	(3,567)	(4,840)	(8,810)
Adjustments for			
- Depreciation, amortisation and impairment	575	222	659
- Share-based payments	19	9	62
- Foreign exchange	113	-	-
Changes in working capital			
- Trade and other receivables	98	(30)	168
- Trade and other payables	(353)	(92)	(699)
<b>Net cash used in operating activities</b>	<b>(3,115)</b>	<b>(4,731)</b>	<b>(8,620)</b>
<b>Cash flow from investing activities</b>			
Internally generated intangible assets	(847)	(1,850)	(2,908)
<b>Net cash used in investing activities</b>	<b>(847)</b>	<b>(1,850)</b>	<b>(2,908)</b>
<b>Cash flow from financing activities</b>			
Net proceeds from issue of ordinary shares			

net proceeds from issue of ordinary shares	-	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,962)</b>	<b>(6,581)</b>	<b>(11,528)</b>
Cash and cash equivalents at beginning of period	<b>19,085</b>	31,982	31,982
Exchange gain/(loss) on cash and cash equivalents	<b>688</b>	<b>(1,433)</b>	<b>(1,369)</b>
<b>Cash and cash equivalents at end of period</b>	<b>15,811</b>	<b>23,968</b>	<b>19,085</b>

## NOTES FORMING PART OF THE INTERIM FINANCIAL STATEMENTS

### 1. General information and basis of presentation

Trellus Health plc is a public limited company incorporated in the United Kingdom (Registration Number 12743489). The address of the registered office is Avon House, 19 Stanwell Road, Penarth, CF64 2EZ.

The principal activity of Trellus Health PLC (the "Company") is the delivery of resilience-driven care for complex chronic conditions.

The Group's principal activity is that of delivery of resilience-driven care for complex chronic conditions.

#### ***Basis of preparation***

The financial information in these interim results is that of the holding company and all of its subsidiaries and are unaudited. It has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted for use in the United Kingdom, IFRS IC interpretations, and the Companies Act 2006 applicable to companies reporting under IFRS.

The presentation currency of the Group is United States Dollars ("USD" or "US\$") and this is the currency of the primary economic environment that the main business operates in.

Certain statements in this announcement constitute forward-looking statements. Any statement in this announcement that is not a statement of historical fact including, without limitation, those regarding the Company's future expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, amongst other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this announcement and the Company undertakes no obligation to update its view of such risks and uncertainties or to update the forward-looking statements contained herein. Nothing in this announcement should be construed as a profit forecast.

The financial information presented herein does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a formal review by the auditors. Comparative figures in the Interim Report for the year ended 31 December 2022 have been taken from the Group's audited statutory financial statements on which the Group's auditors, Crowe U.K. LLP, expressed an unqualified opinion. The comparative figures to 30 June 2022 are unaudited.

These interim accounts have not been prepared in accordance with IAS 34, 'Interim financial reporting'. They have been prepared under AIM Rules of UK companies and have been authorised for issue by the Company's Board of directors on 26 September 2023.



## 2. Summary of significant accounting policies

The accounting policies applied by the Group in this financial information are the same as those applied by the Group in its financial statements for the year ended 31 December 2022 and which will form the basis of the 2023 financial statements except for a number of new and amended standards which have become effective since the beginning of the previous financial year. These new and amended standards are not expected to materially affect the Group.

The principal accounting policies adopted in the preparation of the historical financial information of the Company, have been applied consistently to the period presented.

### Going concern

The Group is in the development phase of its business and has only generated revenues related to implementation services and early patients in pilot scheme. At 30 June 2023 the Group has available cash resources of \$16m. The company has been continuing developing its platform and methodology for delivery of resilience-driven management for complex chronic conditions. The Directors have prepared cash flow forecasts for the Group for a review period of over 12 months from the date of approval of this historical financial information. These forecasts reflect an assessment of current and future market conditions and their impact on the Group's future cash flow performance. The forecasts have been sensitised for additional costs which may be incurred in the review period. In the sensitised scenario, the forecasts indicate the Group would still have sufficient cash to continue as a going concern.

Having considered the points above, the Directors remain confident in the long-term future prospects for the Group, and their ability to continue as a going concern for the foreseeable future. They therefore adopt the going concern basis in preparing the historical financial information of the Group.

## 3. Income tax

The Group has no provision for corporation tax due to tax losses incurred since incorporation. The Group has incurred indefinitely available tax losses of approximately US\$23m (December 2022 - US\$19m) to carry forward against future taxable income at the end of 30 June 2023. No deferred tax asset has been recognised in respect of such losses and temporary differences due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

## 4. Loss per share

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

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary share, being share options. Currently the share options are anti-dilutive.

	<b>6 months ended 30 June 2023 Unaudited US\$'000</b>	<b>6 months ended 30 June 2022 Unaudited US\$'000</b>	<b>Year ended 31 December 2022 Audited US\$'000</b>
<b>Loss attributable to owners of the parent</b>	<b><u>(3,567)</u></b>	<b><u>(4,840)</u></b>	<b><u>(8,810)</u></b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares in issue	<b><u>161,508,333</u></b>	<b><u>161,508,333</u></b>	<b><u>161,508,333</u></b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Basic loss per share</b>	<b><u>(0.02)</u></b>	<b><u>(0.03)</u></b>	<b><u>(0.05)</u></b>

## 5. Intangible Fixed Assets

	Software Development costs US\$'000	Licence costs US\$'000	Total US\$'000
<b>Cost</b>			
On 1 January 2022	3,802	500	4,302
Additions	1,850	-	1,850
<b>At 30 June 2022</b>	<b>5,652</b>	<b>500</b>	<b>6,152</b>
Additions	1,058	-	1,058
Foreign currency difference	-	(65)	(65)
<b>At 31 December 2022</b>	<b>6,710</b>	<b>435</b>	<b>4,302</b>
Additions	847	-	847
Foreign currency difference	-	20	20
<b>At 30 June 2023</b>	<b>7,557</b>	<b>455</b>	<b>8,012</b>
<b>Amortisation</b>			
On 1 January 2022	(22)	-	(22)
Charge for the period	(210)	-	(210)
<b>At 30 June 2022</b>	<b>(232)</b>	<b>-</b>	<b>(232)</b>
Charge for the period	(261)	(42)	(303)
Impairment charges	(122)	-	(122)
<b>At 31 December 2022</b>	<b>(615)</b>	<b>(42)</b>	<b>(657)</b>
Charge for the period	(301)	(21)	(322)
Impairment charges	(241)	-	(241)
<b>At 31 June 2023</b>	<b>(1,157)</b>	<b>(63)</b>	<b>(1,220)</b>
<b>Net book value</b>			
<b>30 June 2022</b>	<b>5,420</b>		<b>500</b>
<b>31 December 2022</b>	<b>6,095</b>		<b>393</b>
<b>30 June 2023</b>	<b>6,400</b>		<b>392</b>

## 6. Dividends

No dividends to shareholders of the holding company were provided or paid during the six months to 30 June 2023 (31 December 2022: £Nil).

## 7. Events after the reporting date


There have been no events subsequent to the period end that require disclosure in these financial statements.

## 8. Related party transactions

The Group received \$1k (31 December 2022 - \$10k) revenue from Mount Sinai during the period for the services provided to their members in respect of two contracts (the first contract making the Trellus IBD program available to all Mount Sinai Health System employees and the second contract making the Trellus IBD and IBS programs available to eligible members of a large NY state labor union that provides health services to its members through Mount Sinai) as previously announced. The amount owed as at 30 June 2023 is \$1k (31 December 2022 \$Nil). The Group also paid a \$Nil (31 December 2022 - \$100k) management fee to Mount Sinai Hospital during the period, the amount outstanding at 30 June 2023 is \$Nil.

## 9. Availability of this announcement

This announcement is available from the Company's website, <https://trellushealth.com/>. If you would like to receive a hard copy of the interim report, please contact the Trellus Health plc's investor relation team (Walbrook PR) on +44 (0)20 7933 8780 or [trellus@walbrookpr.com](mailto:trellus@walbrookpr.com) to request a copy.



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