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Polarean Imaging PLC
04 September 2024

Polarean Imaging plc

("Polarean" or the "Company" or the "Group")

Half-year Report

Polarean Imaging plc (AIM: POLX), a commercial-stage medical device leader in advanced magnetic resonance imaging ("MRI") of the lungs, announces its unaudited interim results for the six months ended 30 June 2024.

Highlights

- Group revenues for H1 2024 of US 1.1m (H1 2023: US 0.1m), reflecting increased commercial traction
- Operating expenses for H1 2024 of US 4.6m (H1 2023 US 7.7m), reflecting the focus of expenditures in the highest value areas
- Successfully raised gross proceeds of US 12.6m (£9.9m), including the participation of existing strategic partners NUKEM Isotopes GmbH and Bracco Imaging S.p.A., and certain Directors and management of the Company, extending cash runway until at least Q1 2026
- Received de novo Xenon MRI System order from the University of Alabama at Birmingham ("UAB") Hospital, a top-tier academic medical hospital in the southeastern region of the U.S.
- Received and installed Cincinnati Children's trade-in agreement order, which exchanged their existing research hyperpolariser for a new clinical-grade Xenon MRI hyperpolariser system, thereby providing them additional flexibility for both research and clinical Xenon MRI scanning
- A significant U.S. patent was granted for dynamic cardiopulmonary blood flow imaging with Xenon MRI, expanding its utility in the diagnosis and monitoring of diseases of the pulmonary vasculature

Post period end

- With the H1 2024 revenue and orders received to date, the Company is raising its revenue guidance for 2024 to a range of 2.5m to 3.0m
- The Company now has 21 sites that have either installed or ordered hyperpolariser systems and five dedicated salespeople who will continue to drive sales for the remainder of 2024 and secure orders for 2025
- Received a trade-in agreement order to exchange the University of Virginia Health System's ("UVA Health") existing two research hyperpolarisers for two new clinical-grade Xenon MRI hyperpolariser systems
- Received a trade-in agreement order to exchange the University of Kansas Medical Center's ("KUMC") existing research hyperpolariser for a new clinical-grade Xenon MRI hyperpolariser system
- Appointed Alan Huang, Ph.D., as Vice President of Sales
- Appointed Chase Hall, M.D., as Chief Medical Advisor
- Submitted a New Drug Application ("NDA") supplement to the US Food and Drug Administration ("FDA"), to allow the administration of XENOVIEW™ to paediatric patients aged six years and older

Christopher von Jako, Ph.D., CEO of Polarean, commented:*"We are very pleased with the results for the first half of 2024. The revenue is tangible proof that our five-pillar growth strategy to revolutionise pulmonary medicine is starting to produce results. The installation of the new hyperpolariser system at Cincinnati Children's and the receipt of the de novo order from UAB Hospital, expected to be installed later this year, are important milestones for the Company toward achieving the revenue targets laid out in our February 2024 strategy update. Additionally, the orders from UVA Health and KUMC in July 2024 further our progress toward converting legacy research sites to performing both research and clinical scans, and this continues to highlight the growing interest in this important technology from pulmonary clinicians.*

"The first half of 2024 was marked by our efforts to successfully raise capital for the commercialisation of our pulmonary functional Xenon MRI platform. With gross proceeds of US 12.6m received in June 2024, we are now well-positioned to expand our sales team, as evidenced by the addition of Dr. Huang as our new VP of Sales, to help broaden our discussions with prospective sites. Additionally, we continue to advance the clinical applications of our technology. If our NDA supplement, filed at the end of July 2024, is approved by the FDA, it would significantly broaden our XENOVIEW label to include patients as young as six years old, greatly enhancing our clinical utility in the critical paediatric population.

"I would like to extend my gratitude to the Polarean team, our customers and investors who are helping us bring this important technology to patients suffering from chronic lung conditions."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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About Polarean

Polarean is a revenue-generating medical imaging technology company revolutionising pulmonary medicine through direct visualisation of lung function by introducing the power and safety of MRI to the respiratory healthcare community. This community is in desperate need of modern solutions to accurately assess lung function. The Company strives to optimise lung health and prevent avoidable loss by illuminating hidden disease, addressing the global unmet medical needs of more than 500 million patients worldwide suffering from chronic respiratory disease. Polarean is a leader in the field of hyperpolarisation science and has successfully developed the first and only hyperpolarised Xenon MRI inhaled contrast agent, XENOVIEW™, which is now FDA-approved in the United States. Polarean is dedicated to researching, developing, and commercialising innovative imaging solutions with its non-invasive and radiation-free pulmonary functional MRI platform. This comprehensive drug-device platform encompasses the proprietary Xenon gas blend, gas hyperpolarisation system, as well as software and accessories, facilitating fully integrated modern respiratory imaging operations. Founded in 2012, with offices in Durham, NC, and London, United Kingdom, Polarean is committed to increasing global awareness of and broad access to its XENOVIEW MRI technology platform. For the latest news and information about Polarean, please visit www.polarean.com

XENOVIEW IMPORTANT SAFETY INFORMATION

Indication

XENOVIEW™, prepared from the Xenon Xe 129 Gas Blend, is a hyperpolarized contrast agent indicated for use with magnetic resonance imaging (MRI) for evaluation of lung ventilation in adults and pediatric patients aged 12 years and older.

Limitations of Use

XENOVIEW has not been evaluated for use with lung perfusion imaging.

CONTRAINDICATIONS

None.

Warnings and Precautions

Risk of Decreased Image Quality from Supplemental Oxygen: Supplemental oxygen administered simultaneously with XENOVIEW inhalation can cause degradation of image quality. For patients on supplemental oxygen, withhold oxygen inhalation for two breaths prior to XENOVIEW inhalation, and resume oxygen inhalation immediately following the imaging breath hold.

Risk of Transient Hypoxia: Inhalation of an anoxic gas such as XENOVIEW may cause transient hypoxemia in susceptible patients. Monitor all patients for oxygen desaturation and symptoms of hypoxemia and treat as clinically indicated.

Adverse Reactions

Adverse Reactions in Adult Patients: The adverse reactions (> one patient) in efficacy trials were oropharyngeal pain, headache, and dizziness. Adverse Reactions in Pediatric and Adolescent Patients: In published literature in pediatric patients aged 6 to 18, transient adverse reactions were reported: blood oxygen desaturation, heart rate elevation, numbness, tingling, dizziness, and euphoria. In at least one published study of pediatric patients aged 6 to 18 years,

numbness, tingling, dizziness, and euphoria. In at least one published study of pediatric patients aged 6 to 16 years, transient decrease in SpO2% and transient increase in heart rate was reported following hyperpolarized xenon Xe 129 administration. XENOVIEW is not approved for use in pediatric patients less than 12 years of age.

Please see full prescribing information at www.xenoview.net

CEO Statement

Introduction

Upon joining Polarean fifteen months ago, my top priorities were clear: craft a strategy for the successful commercialisation of our innovative pulmonary functional Xenon MRI platform technology, align our cost structure with the Company's market development stage, and secure the necessary financing to support our commercialisation efforts. I am pleased to report that we have achieved all three objectives, through the support of our shareholders and employees, as evidenced by our results in the first half of 2024.

Results overview

The results for the first half of 2024 show that we are successfully driving sales, while strictly controlling costs and focusing on the highest-value opportunities.

Group revenues for H1 2024 (US 1.1m) were significantly higher than for H1 2023 (US 0.1m), due to the completion of the Cincinnati Children's sale, sales of clinical and research Xenon gas blend cylinders, and parts and services for our installed customers.

Operating expenses for H1 2024 (US 4.6m) decreased significantly from H1 2023 (US 7.7m), as we closely controlled costs throughout the organisation. Research, development, and regulatory expenses for H1 2024 (US 1.8m) decreased from H1 2023 (US 2.5m) as the 2023 expense included significant FDA post-approval activities that were completed during 2023. Selling and distribution expenses for H1 2024 (US 0.8m) also decreased significantly from H1 2023 (US 2.5m) as the latter included large launch-related expenses that were not incurred during H1 2024. Share-based expense was a contra-expense of US 0.1m in H1 2024 versus an expense of US 0.4m in H1 2023 due to the forfeiture of a large number of stock options in H1 2024.

Finance income in H1 2024 (US 0.1m) was lower than H1 2023 (US 0.2m) due to lower bank balances during H1 2024.

The overall loss before tax decreased to US 4.0m from US 7.4m in H1 2023, due to the higher revenue and lower operating expenses. With the proceeds from the June 2024 financing, the Company held US 15.2m in net cash or cash equivalents as of 30 June 2024.

Commercial progress

During the first half of the year, we achieved significant sales growth compared to H1 2023, driven by the sale and completed installation of a new Xenon MRI hyperpolariser system to Cincinnati Children's and increased Xenon gas blend cylinder sales. We have been particularly pleased with our progress in advancing prospects through the sales pipeline, successfully securing sales in both the clinical and research markets, with a de novo order received from the UAB Hospital, and two trade-in agreement orders with current research sites upgrading them to hyperpolarisation systems approved for clinical scans. The trade-in agreements will result in lower gross margin in H2 2024, but are an important step towards activating more clinical sites. We now have 21 sites that have either installed or ordered hyperpolariser systems. Following the successful completion of our funding round in June 2024, we now have five dedicated salespeople and will continue to drive sales for the remainder of 2024 and secure orders for 2025.

We now feel confident to raise the previously disclosed lower range for our 2024 revenue target of US 2.0m to US 2.5m, and we are now also actively working on securing the orders that will allow us to achieve our targets for 2025. Dr. Huang's extensive experience in medical device sales, particularly with MRI systems and related devices, coupled with his strategic insights into the radiology market, will be instrumental in driving our commercial efforts forward. As he begins to engage with our team and strategy, his leadership is expected to be critical in helping us expand our market reach and deepen relationships with key stakeholders.

An important part of our growth strategy involves collaboration with industry partners in both the MedTech and the pharmaceutical sectors. Our ongoing partnership with Philips continues to evolve, offering valuable cross-selling opportunities. We also continue to have productive dialogues with both GE HealthCare and Siemens. Additionally, we are in active discussions with several pharmaceutical companies to integrate our Xenon MRI platform technology into their clinical trials. These partnerships not only enhance awareness of our technology but also allow us to engage with a broader audience of potential customers, all while maintaining a lean commercial team.

To efficiently execute our strategy, we are leveraging external consultants to bring in specialised expertise. We recently appointed Dr. Chase Hall as our Chief Medical Advisor on a consultancy basis, and Dr. Bastiaan Driehuys moved to a consultancy basis to serve his role as Chief Scientific Officer. Dr. Hall's extensive background in pulmonary medicine and clinical research with the Xenon MRI platform technology will be invaluable as we continue to identify and validate high-value clinical use cases for our technology. In addition, Dr. Driehuys, with his rich history in Xenon MRI and his clinical research work at Duke University Hospital, provides us with access to valuable intellectual property through our exclusive license with Duke Health.

Outlook

As we look to the future, I am very pleased with our progress in 2024 as we continue to execute our five-pillar growth strategy, which includes driving utilisation, expanding our user base, enhancing reimbursement coverage and payment, expanding our total addressable market, and continuing to develop key industry partnerships.

The sales traction we have achieved so far has been very encouraging, particularly given my experience with companies pioneering novel imaging technologies and our limited resources during the first half of the year. With the recent financing, we are confident in our ability to build an expanded team that will drive the commercialisation of our innovative pulmonary functional Xenon MRI platform technology and improve outcomes for even more patients with chronic lung disease.

We look forward to providing additional updates on our progress as we achieve future milestones.

Christopher von Jako, Ph.D.
Chief Executive Officer

4 September 2024

POLAREAN IMAGING PLC

Unaudited consolidated statement of comprehensive income

for the six months ended 30 June 2024

	Note	Unaudited 6 months ended 30 June 2024 US	Unaudited 6 months ended 30 June 2023 US	Audited 12 months ended 31 December 2023 US
Revenue		1,119,937	142,384	890,933
Cost of sales		(536,889)	(60,484)	(555,450)
Gross profit		**583,048**	**81,900**	**335,483**
Administrative expenses		(1,622,400)	(1,865,084)	(3,337,836)
Research, development and regulatory expenses		(1,827,770)	(2,460,547)	(4,194,006)
Depreciation		(103,423)	(165,509)	(208,786)
Amortisation		(350,468)	(306,126)	(728,411)
Selling and distribution expenses		(832,221)	(2,453,477)	(3,562,412)
Share based payment expense		132,164	(433,892)	(860,195)
Total operating expenses		(4,604,118)	(7,684,635)	(12,891,646)
Loss from operations		**(4,021,070)**	**(7,602,735)**	**(12,556,163)**
Finance income		51,937	192,826	298,899
Finance expense		(5,172)	(8,945)	(15,990)
Other (losses)/gains		(38,324)	67,685	388,451

Loss on ordinary activities before taxation	**3**	**(4,012,629)**	**(7,351,169)**	**(11,884,803)**
Taxation		-	-	
Loss and total other comprehensive expense		**(4,012,629)**	**(7,351,169)**	**(11,884,803)**
Basic and fully diluted loss per share (US)	**3**	**(0.014)**	**(0.035)**	**(0.055)**

POLAREAN IMAGING PLC

Unaudited consolidated statement of financial position

at 30 June 2024

		Unaudited As at 30 June 2024 US	Unaudited As at 30 June 2023 US	Audited As at 31 December 2023 US
Assets	**Note**			
Non-current assets				
Property, plant and equipment		190,182	351,109	288,627
Intangible assets		671,580	1,275,465	969,339
Right-of-use asset		105,420	212,373	158,129
Trade and other receivables		363,961	413,539	387,961
		1,331,143	2,252,486	1,804,056
Current assets				
Inventories		1,977,581	2,061,931	2,221,823
Trade and other receivables		529,536	1,505,254	685,117
Cash and cash equivalents		15,215,775	9,879,595	6,171,636
		17,722,892	13,446,780	9,078,576
Total assets		**19,054,035**	**15,699,266**	**10,882,632**
Equity				
Share capital	**4**	570,336	103,861	104,780
Share premium		70,503,443	59,291,496	59,305,160
Group reorganisation reserve		7,813,337	7,813,337	7,813,337
Share-based payment reserve		5,593,610	5,299,471	5,725,774
Accumulated losses		(68,663,236)	(60,116,973)	(64,650,607)
Total equity		**15,817,490**	**12,391,192**	**8,298,444**
Liabilities				
Non-current liabilities				
Contract liabilities		54,451	99,596	67,032
Lease liability	**5**	-	147,667	74,846
Trade and other payables		180,000	300,000	240,000
Contingent consideration		-	316,000	-
		234,451	863,263	381,878
Current liabilities				
Trade and other payables		2,627,568	2,169,530	1,831,587
Lease liability	**5**	147,667	137,827	141,845
Contract liabilities		226,859	137,454	228,878
		3,002,094	2,444,811	2,202,310
Total equity and liabilities		**19,054,035**	**15,699,266**	**10,882,632**

POLAREAN IMAGING PLC

Unaudited consolidated statement of changes in equity

at 30 June 2024

	Share capital	Share premium	Group re-organisation	Share-based payment reserve	Accumulated losses	Total equity
Balance as at 31 December 2022 (audited)	**103,463**	**59,288,383**	**7,813,337**	**4,865,579**	**(52,765,804)**	**19,304,958**
Loss and total comprehensive income for the period	-	-	-	-	(7,351,169)	(7,351,169)
Transactions with owners						
Issue of shares	398	**3,113**	-	-	-	3,511
Share-based payments	-	-	-	433,892	-	433,892
Balance as at 30 June 2023 (unaudited)	**103,861**	**59,291,496**	**7,813,337**	**5,299,471**	**(60,116,973)**	**12,391,192**
Comprehensive income						
Loss and total comprehensive income for the period	-	-	-	-	(4,533,634)	(4,533,634)
Transactions with owners						
Issue of shares	919	13,664	-	-	-	14,583
Share-based payments	-	-	-	426,303	-	426,303
Balance as at 31 December 2023 (audited)	**104,780**	**59,305,160**	**7,813,337**	**5,725,774**	**(64,650,607)**	**8,298,444**
Loss and total comprehensive income for the period	-	-	-	-	(4,012,629)	(4,012,629)
Transactions with owners						
Issue of shares	465,556	12,112,876	-	-	-	12,578,432
Share issue costs		(914,593)				(914,593)
Share-based payments	-	-	-	(132,164)	-	(132,164)
Balance as at 30 June 2024 (unaudited)	**570,336**	**70,503,443**	**7,813,337**	**5,593,610**	**(68,663,236)**	**15,817,490**

POLAREAN IMAGING PLC

Unaudited consolidated cash flow statement

for the six months ended 30 June 2024

	Unaudited 6 months ended 30 June 2024 US	Unaudited 6 months ended 30 June 2023 US	Audited 12 months ended 31 December 2023 US
Cash flows from operating activities			
Loss for the period before taxation	(4,012,629)	(7,351,169)	(11,884,803)
Adjustments for non-cash/non-operating items:			
Depreciation of property, plant and equipment	103,423	103,594	208,786
Amortisation of intangible and right-of-use assets	350,468	368,041	728,411
Loss on disposal of property, plant and equipment	-	-	-
Share based payment expense	(132,164)	433,892	860,195
Net foreign exchange (gains)/losses	38,324	(67,685)	(72,451)
Writeback of contingent consideration	-	-	(316,000)
Finance expense	5,172	8,945	15,990
Finance income	(51,937)	(192,826)	(298,899)
	(3,699,343)	(6,697,208)	(10,758,771)
Changes in working capital:			
Decrease/(increase) in inventories	244,242	(350,512)	(510,404)
Decrease in trade and other receivables	179,581	57,587	1,024,108
Increase/(decrease) in trade and other payables	393,191	227,538	(267,413)
Increase in contract liabilities	328,191	42,421	77,482
Net cash flows from operating activities	**(2,554,138)**	**(6,720,174)**	**(10,434,998)**
Cash flows from investing activities			
Purchase of property, plant and equipment	(4,979)	(36,205)	(78,915)
Interest received	51,937	192,826	298,899
Net cash generated from (used in) investing	**46,958**	**156,621**	**219,984**

Net cash generated from (used in) investing activities			
Cash flows from financing activities			
Proceeds from issue of shares	12,578,432	3,511	18,094
Cost of issue	(914,593)	-	-
Interest paid on lease liabilities	(5,172)	(8,945)	(15,990)
Principal elements of lease payments	(69,024)	(73,344)	(142,146)
Net cash generated from (used in) financing activities	**11,589,643**	**(78,778)**	**(140,042)**
Net increase/(decrease) in cash and equivalents	9,082,463	(6,642,331)	(10,355,056)
Cash and equivalents at beginning of period	6,171,636	16,454,241	16,454,241
Effect of foreign exchange rate changes on cash and cash equivalents	(38,324)	67,685	72,451
Cash and equivalents at end of period	**15,215,775**	**9,879,595**	**6,171,636**

NOTES TO THE INTERIM ACCOUNTS

1. Basis of presentation

This interim consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with AIM rule 18,'*Half yearly reports and accounts*'. This interim consolidated financial information is not the Group's statutory financial statements within the meaning of section 434 of the Companies Act 2006 (and information as required by section 435 of the Companies Act 2006) and should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with UK-adopted International Accounting Standards (UK IAS) and have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified, did not include references to any matters by way of emphasis of matter without qualifying their report. It did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The interim consolidated financial information has been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2023. A number of amendments to IFRS accounting standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

The judgements, estimates and assumptions applied in the interim condensed consolidated financial information, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2023.

The interim consolidated financial information for the six months ended 30 June 2024 is unaudited. In the opinion of the Directors, the interim consolidated financial information presents fairly the financial position, and results from operations and cash flows for the period. Comparative numbers for the six months ended 30 June 2024 are also unaudited.

This interim consolidated financial information is presented in US Dollars (US).

2. Going concern

The interim consolidated financial information for the six months ended 30 June 2024 have been prepared on the going concern basis.

The Directors consider the going concern basis of preparation to be appropriate in preparing the financial statements. In considering the appropriateness of this basis of preparation, the Directors have received the Group's working capital forecasts for a minimum of 12 months from the date of the approval of this financial information and considered the gross proceeds of US 12.6m (£9.9m) raised in the June 2024 financing Based on their consideration the Directors have reasonable expectation that the Group has adequate resources to continue for the foreseeable future and that carrying values of intangible assets are supported. Thus, they continue to adopt the going concern basis of accounting in preparing this financial information.

3. Loss per share

The basic and diluted loss per share for the period ended 30 June 2024 was US 0.014 (2023: US 0.035) as the warrant and options have an anti-dilutive effect in the current and prior period. The calculation of loss per share is based on the loss of US 4,012,629 for the period ended 30 June 2024 (2023: loss of US 7,351,169) and the weighted average number of shares in issue during the period for calculating the basic loss per share of 282,847,717 shares (2023: 213,052,247).

4. Called up share capital

	Unaudited 30 June 2024 US	Unaudited 30 June 2023 US	Audited 31 December 2023 US
Allotted, issued and fully paid			
Ordinary Shares	570,336	103,861	104,780

The number of shares in issue was as follows:	Number of shares
Balance at 1 January 2023	213,047,509
Issued during the period	
Exercised warrants	852,822
Balance at 30 June 2023	213,900,331
Issued during the period	
Exercised warrants	1,948,262
Balance at 31 Dec 2023	215,848,593
Issued during the period	990,768,532
Exercised options	267,200
Exercised warrants	148,456
Balance at 30 June 2024	1,207,032,781

On 17 June 2024 and 18 June 2024, the Company issued a total of 990,768,532 new ordinary shares in the capital of the Company at the issue price 1 pence per share in a Placing, Subscription and Open Ofer for total gross proceeds of £9.9m (12.6m).

5. Borrowings

	Unaudited 30 June 2024 US	Unaudited 30 June 2023 US	Audited 31 December 2023 US
Non-current			
Lease liability	-	147,667	74,846
Current			
Lease Liability	147,667	137,827	141,845
Total	147,667	285,494	216,691

6. Share based payments

Share Options

The Company grants share options at its discretion to Directors, management and employees. These are accounted for as equity settled transactions. Should the options remain unexercised after a period of ten years from the date of grant the options will expire unless an extension is agreed to by the Board. Options are exercisable at a price equal to the Company's quoted market price on the date of grant or an exercise price to be determined by the Board.

Details of share options granted, exercised, forfeited and outstanding in the period ended 30 June 2024 are as follows:

	Number of share options	Weighted average exercise price (US)
Outstanding at 1 January 2024	24,475,279	0.4567
Granted during period	-	-
Exercised during period	(267,200)	0.0041
Forfeited during period	(2,957,314)	0.4693
Outstanding at 30 June 2024	21,250,765	0.4606

Exercisable at 30 June 2024	14,701,714	0.4191

There were no options granted in the period to 30 June 2024. There were 267,200 options exercised and 2,957,314 options forfeited in the period to 30 June 2024. The forfeiture of the 2,957,314 resulted in the reversal of previous share based payment expense.

The weighted average contractual life of the share options outstanding at the reporting date is 6 years and 45 days.

Share Warrants

The Company grants share warrants at its discretion to Directors, management, employees, advisors and lenders. These are accounted for as equity settled transactions. Terms of warrants vary from agreement to agreement.

Details of warrants granted, exercised, forfeited and outstanding in the period ended 30 June 2024 are as follows:

	Number of share warrants	Weighted average exercise price (US)
Outstanding at 1 January 2024	249,645	0.12000
Exercised during the period	(148,456)	0.00037
Forfeited during the period	-	-
Outstanding at 30 June 2024	**101,189**	7.92200
Exercisable at 30 June 2024	**101,189**	7.92200

There were 148,456 warrants exercised and no warrants forfeited in the six months ended 30 June 2024. There were no warrants granted during this period.

The weighted average contractual life of the share warrants outstanding at the reporting date is 2 years and 280 days.

7. Related party transactions

In the first half of 2024, the Company purchased 112,111 of Xenon-129 gas from NUKEM Isotopes ("NUKEM"), a substantial shareholder. As of 30 June 2024, the Company owed NUKEM 48,038.

8. Events after the reporting period

On 26 July 2024, the Company repriced existing options over ordinary shares of £0.00037 each in the capital of the Company ("Ordinary Shares") ('Share Options") over an aggregate of 19,849,965 Ordinary Shares and granted Share Options over an aggregate 121,022,451 Ordinary Shares to certain Directors, employees, and consultants of the Company. The repricing and granting of Share Options is pursuant to the terms of the Company's existing Stock Option Plan. 25% of the new Share Options will vest on 26 July 2025 with the remaining Share Options vesting in equal portions on the last day of each calendar month over the period of 36 months starting on 31 August 2025. The Share Options will be exercisable at a price of 1.83p each per Ordinary Share, being the share price as at close of business on Friday 26 July 2024. The repriced Share Options retain their original vesting and expiration terms.

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