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Ovoca Bio PLC
30 September 2025

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Ovoca Bio plc

("Ovoca" or the "Company")

Interim Results for the six months ended 30 June 2025

Dublin, Ireland, 30 September 2025 - Ovoca Bio announces its interim financial statements and report covering the six-months ending 30 June 2025.

Please click on the following link to view the full Half Year Report and extracts are set out at the end of this announcement:

[Ovoca News - Ovoca Bio]

CEO Statement

Today we have published Ovoca's financial statements covering the six-month period to the end of June 2025, which I encourage all stakeholders to read. On 7 May 2025 the Company entered into a conditional Letter of Intent ("LOI") to acquire 100% of Tadeen International Limited ("Tadeen"), a UK-registered company, which indirectly owns 100% of a portfolio of mineral exploration licenses in Morocco prospective for Copper and Silver (the "Proposed Acquisition"). The team at Ovoca has been working to complete the Proposed Acquisition and in due course further announcements will be made as we finalize the acquisition of Tadeen.

As at 30 June 2025, the Company had cash and cash equivalents amounting to €1,526 million (1,788 million) and we will continue to carefully manage our financial resources. The costs incurred during the period relate to the costs of work in relation to the Proposed Acquisition along with corporate costs.

I would like to thank the management team of the Company and the Board of Directors for their support.

End

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Nominated Adviser Statement

Beaumont Cornish Limited ("Beaumont Cornish"), is the Company's Nominated Adviser and is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other person for providing the protections afforded to customers of Beaumont Cornish nor for advising them in relation to the transaction and arrangements described in the announcement or any matter referred to in it.

Half Year Report

Ovoca Bio plc
Interim results for the six months ended 30 June 2025

CONDENSED CONSOLIDATED INCOME STATEMENT	Unaudited 6 Months ended [illegible] [illegible]	Unaudited 6 Months ended [illegible] [illegible]	Unaudited 6 Months ended [illegible] [illegible]	Unaudited 6 Months ended [illegible] [illegible]
Continuing Operations				
Administrative expenses	[illegible]	[illegible]	[illegible]	[illegible]
Other income	[illegible]	[illegible]	[illegible]	[illegible]
Operating loss	[illegible]	[illegible]	[illegible]	[illegible]
Finance costs	[illegible]	[illegible]	[illegible]	[illegible]
Finance income	-	-	-	-
Loss for the period before tax	[illegible]	[illegible]	[illegible]	[illegible]

Income tax	–	–	–	–
Loss for the period from continuing operations	[illegible]	[illegible]	[illegible]	[illegible]
Discontinued operations	[illegible]	–	[illegible]	–
Loss from discontinued operations activities	[illegible]	–	[illegible]	–
Loss for the period	[illegible]	[illegible]	[illegible]	[illegible]
Loss for the period attributable to:				
Owners of the parent	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Loss per share				
Basic loss per share from continuing operations	[illegible]	[illegible]	[illegible]	[illegible]
Basic loss per share from discontinued operations	[illegible]	–	[illegible]	–
Fully diluted loss per share from continuing operations	[illegible]	[illegible]	[illegible]	[illegible]
Fully diluted loss per share from discontinued operations	[illegible]	–	[illegible]	–

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME

	Unaudited 6 Months ended 30/06/2025 £'000	Unaudited 6 Months ended 30/06/2024 £'000	Unaudited 6 Months ended 30/06/2025 $'000	Unaudited 6 Months ended 30/06/2024 $'000
Loss for the period	[illegible]	[illegible]	[illegible]	[illegible]
Other comprehensive income/(expense):				
Items that may not be reclassified subsequently to profit or loss:				
Fair value movement on equity securities designated as at FVOCI	–	–	–	–
Exchange movement on equity securities designated as at FVOCI	–	–	–	–
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange gain/(loss) arising from translation of financial statements of a foreign operation	[illegible]	[illegible]	[illegible]	[illegible]
Total comprehensive loss for the period	[illegible]	[illegible]	[illegible]	[illegible]
Total comprehensive loss for the period attributable to:				
Owners of the parent	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

There is no income tax impact on any of the components recognised within the consolidated statement of comprehensive income.

[illegible] plc
Interim results for the six months ended 30 June 2025

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Unaudited	Share capital £'000	Treasury Shares £'000	Share based payment reserve £'000	Other reserves £'000	Foreign Currency translation reserve £'000	Retained earnings £'000	Total attributable to owners of the parent £'000
At 1 January 2025	[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Comprehensive loss							
Loss for the period	–	–		–	–	[illegible]	[illegible]
Other comprehensive loss							
Foreign exchange gain arising from translation of financial statements of a foreign operation	–	–	–	–	[illegible]	–	[illegible]
Total comprehensive loss for the period	–	–	–	–	[illegible]	[illegible]	[illegible]
Transactions with owners of the Company							
Share based payment	–	–	–	–	–	–	–
Changes in ownership interest							
Purchase of the remaining interest in a subsidiary	–	–	–	–	–	–	–
Balance at 30 June 2025	[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Unaudited	Share capital £'000	Treasury Shares £'000	Share based payment reserve £'000	Other reserves £'000	Foreign Currency translation reserve £'000	Retained earnings £'000	Total attributable to owners of the parent £'000
At 1 January 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Comprehensive loss							
Loss for the period	–	–		–	–	[illegible]	[illegible]
Other comprehensive loss							
Movement on equity securities designated as at FVOCI	–	–	–	–	–	–	–
Exchange movement on equity securities designated as at FVOCI	–	–	–	–			–
Foreign exchange gain arising from translation of financial statements of a foreign operation	–	–	–	–	[illegible]	–	[illegible]
Total comprehensive loss/(loss)/income for the period	–	–	–	–	[illegible]	[illegible]	[illegible]
	–	–	–	–	–	–	–
Balance at 30 June 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] plc
Interim results for the six months ended 30 June 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30/06/2025 £'000	Audited 31/12/2024 £'000	Unaudited 30/06/2025 $'000	Audited 31/12/2024 $'000
Assets				
Current assets				
Trade and other receivables	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Assets held for sale	[illegible]	[illegible]	[illegible]	[illegible]
Total assets	[illegible]	[illegible]	[illegible]	[illegible]
Equity and liabilities				
Equity				
Ordinary shares	[illegible]	[illegible]	[illegible]	[illegible]
Treasury shares	–	[illegible]	–	[illegible]
Other reserves	[illegible]	[illegible]	[illegible]	[illegible]
Foreign currency translation reserve	[illegible]	[illegible]	[illegible]	[illegible]
Share based payment reserve	[illegible]	[illegible]	[illegible]	[illegible]
Retained earnings	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Non-controlling interest	–	–	–	–
	[illegible]	[illegible]	[illegible]	[illegible]
Current liabilities				
Trade and other payables	[illegible]	[illegible]	[illegible]	[illegible]
Provisions	–	[illegible]	–	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Liabilities included in the disposal group classified as held for sale	[illegible]	[illegible]	[illegible]	[illegible]
Total equity and liabilities	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] plc
Interim results for the six months ended 30 June 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 30/06/2025 £'000	Unaudited 30/06/2024 £'000	Unaudited 30/06/2025 $'000	Unaudited 30/06/2024 $'000
Cash flows from operating activities				
Loss for the period before tax	[illegible]	[illegible]	[illegible]	[illegible]
Depreciation and amortisation	–	–	–	–
Finance income	[illegible]	[illegible]	[illegible]	[illegible]
Decrease/(increase) in inventories	–	–	–	–
Decrease/(increase) in trade and other receivables	[illegible]	[illegible]	[illegible]	[illegible]
(Decrease)/increase in trade and other payables	[illegible]	[illegible]	[illegible]	[illegible]
Net decrease in assets & liabilities included in the disposal group	[illegible]	[illegible]	[illegible]	[illegible]
Goodwill impairment	–	–	–	–
Net cash used in operating activities	[illegible]	[illegible]	[illegible]	[illegible]

Cash flows from financing activities

Cash flow from financing activities

Finance costs	(2)	(1)	(2)	(1)
Net cash generated from financing activities	(2)	(1)	(2)	(1)
Cash flows from investing activities				
Additions of research and development costs internally developed	–	–		
Revaluation of intangible assets	–	–	–	–
Additions to property, plant and equipment	–	–	–	–
Net cash generated from investing activities	-	-	-	-
Effects of foreign exchange	(1,000)	183	(1,313)	149
Net decrease in cash and cash equivalents	(1,558)	(428)	(1,823)	(530)
Cash and cash equivalents at the beginning of period	2,348	2,207	3,037	3,031
Cash and cash equivalents at the end of the period	(94)	1,883	(78)	2,393
Cash and Cash equivalents included in the disposal group	3	–	4	–
Cash and Cash Equivalents for Continuing operations	(97)	1,883	(82)	2,393

Ormonde Bio plc
Interim results for the six months ended 30 June 2025

1 Basis of Preparation

The interim consolidated financial statements for the six months ended 30 June 2025 are presented in € '000, which is the functional currency of the Group. The US$'000 are shown for information purposes only. The Financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board as adopted by European Union.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the financial year ended 31 December 2024.

2 Accounting Policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the financial year ended 31 December 2024.

Other pronouncements
Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

Going concern
3

As commented in the last Annual Report, Management had decided to discontinue the development of Ormonde as future economic benefits to the Company remain unclear. The Board continues to explore the development of alternative businesses including, but not limited to the search for assets or other companies for licensing and/or sale of business or M&A transactions (including a form of business restructuring with potentially synergetic companies). The Group and Company continue to operate safely and are fully focused on ensuring continuity and long-term viability, as well as explore options to protect, and if suitable opportunities arise realise value for its shareholders, adjust asset ownership structure and address the current economic challenges as they arise.

4 Estimates

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual Financial Statements for the financial year ended 31 December 2024.

5 Segmental reporting

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker and used to allocate resources to the segments and to assess their performance.

At 30 June 2025 and 31 December 2024, the Group had three business segments, Biopharmaceutical, Investing and Administrative. Biopharmaceutical activities were carried out in Australia and are presented as discontinuing operations. Investing activities are carried out by another subsidiary, Silver Star Ltd. which was disposed in March 2025 and its business transferred to the newly incorporated T Metals Ltd., a company located in Bermuda. Administrative costs represent group administration costs, incurred in primarily in Ireland.

The Biopharmaceutical segment is presented as discontinuing and hence not presented below.

Continuing Operations

Period ended 30 June 2025	Bio-pharmaceutical €'000	Investment €'000	Administrative €'000	Total €'000
Administration expenses	-	(20)	(631)	(651)
Other gains/(losses)	-	436	(533)	(97)
Operating loss	-	416	(1,164)	(748)
Finance costs	-	-	(3)	(3)
Finance income	-	-	-	-
Loss before tax	-	416	(1,167)	(751)
Income Tax	-	-	-	-
Loss after tax	-	416	(1,167)	(751)
Segment assets	-	-	1,561	1,562
Segment liabilities	-	-	(186)	(186)
Net assets	-	-	1,375	1,376

Period ended 30 June 2024	Bio-pharmaceutical €'000	Investment €'000	Administrative €'000	Total €'000
Administration expenses	(34)	(255)	(46)	(335)
Other gains/(losses)	-	(423)	(342)	(765)
Operating loss	(34)	(678)	(388)	(1,100)
Finance costs	-	(1)	(1)	(2)
Finance income	-	-	-	-
Loss before tax	(34)	(679)	(389)	(1,102)
Income Tax	-	-	-	-
Loss after tax	(34)	(679)	(389)	(1,102)
Segment assets	1,143	2,588	(631)	3,100
Segment liabilities	(19)	(430)	(3)	(452)
Net assets	1,124	2,158	(634)	2,648

6 Financial Instruments

The Group monitors relevant aspects of financial instrument risk on an ongoing basis. Financial instrument risks primarily relates to foreign exchange risk, credit risk, liquidity risk and market risk as reported in the 31 December 2024 annual report.

	Unaudited	Audited	Unaudited	Audited
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	£'000	£'000	US$'000	US$'000
Financial assets not measured at fair value				
Cash and cash equivalents	1,526	2,506	1,788	2,618
Other debtors	135	148	158	154
	1,661	2,654	1,946	1,946
Financial liabilities not measured at fair value				
Trade and other payables	596	594	464	619
	596	597	464	619

The carrying amount of the financial assets and liabilities is considered a reasonable approximation of fair value:
- Other debtors
- Cash and cash equivalents
- Trade and other payables.

7 Dividends

The company made no distributions during the period.

8 Events after the reporting period

There are no events after the reporting period that require to be reported.

9 Approval of the financial statements

The interim report was approved by the Board of Directors on 26 Sept 2025 and is included on the Company's website, www.[illegible].com.