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Theracryf PLC
03 December 2025

TheraCryf plc

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

Half Year Report to 30 September 2025

Class-leading addiction programme on target to be clinic ready in 2026

Alderley Park, UK, 3 December 2025. TheraCryf plc (AIM: TCF), the clinical stage drug development company focusing on brain disorders, announces its unaudited interim results for the six months ended 30 September 2025.

Operational highlights

- **Strategic focus on Ox-1**[1]. TheraCryf's potentially class-leading addiction-treatment programme made significant progress
  - **Programme on track** for regulatory submission in Q4 2026, enabling first-in-human studies
  - **Top-tier global CRO/CDMO** Pharmaron, appointed as development partner for Ox-1 after a rigorous competitive tender process.
  - **Manufacturing scale-up underway and on schedule**, including both 0.5 kg and 10 kg batches required for regulatory submission.
  - **Formulation and second species selected** for Ox-1 toxicology studies; two of the key milestones for clinical trial authorisation achieved
  - **New Ox-1 patent granted in Korea**, strengthening the Company's robust global IP estate covering all major markets including Europe and the USA
- **Edward (Ed) Wardle appointed to the board as Non-Executive Director**, nominated by major shareholder Northern Standard Ltd

Post period

- **First 0.5 kg scale-up Ox-1 batch delivered ahead of schedule** as manufacturing execution outperforms expectations.
- **Production of 2.0 kg of human-grade Ox-1 material now underway**, supporting future clinical studies.

Financial highlights

- **Financial performance in line with expectations**, with post-tax loss of £1.3m (2024: £1.2m)
- Net cash outflow from operating activities before changes in working capital and tax received of £1.3m (2024: £1.2m)
- Net cash used in operating activities £0.7m (2024: £1.4m)
- Cash deposits, cash, short term investments and cash equivalents balance on 30 September 2025 of £3.5m (30 September 2024: £1.2m)
- **Cash runway unchanged from previous guidance to end of 2026**, excluding any potential milestone payments

Outlook and Key Milestones

- **Multiple anticipated news flow events** from Q1 throughout 2026 including:
  - Completion of large scale manufacture of 10kg of Ox-1 for toxicology studies and 2kg

- Completion of large-scale manufacture of 10kg of Ox-1 for toxicology studies and 2kg clinical grade for human use in Q1 and Q2 respectively
- Maximum tolerated dose toxicology studies for Ox-1 to be completed in Q1 and regulatory standard 28-day toxicology studies to commence in Q1 in two species, completing in Q3
- Submissions to regulatory authorities by end 2026 to enable human studies to commence
- SFX-01 glioblastoma preclinical studies to complete with partner at the Erasmus MC

Dr Alastair Smith, Chair Commented:

"TheraCryf presents one of the most compelling investment opportunities that I have recently been introduced to. The primary near-term value driver is a potential treatment for addiction; a market that already exceeds 40bn and is expected to grow substantially in the coming years to address the human and economic costs of a broad range of addictions from opioids, to alcohol, to food and binge eating.

"This treatment, which blocks a pathway in the brain that drives addictive behaviour, has the best pre-clinical performance characteristics that I have seen. In addition, it has a short path to being ready to go into human trials next year - a major value inflection point which is certainly not reflected in the current valuation.

"I joined the board as Chair in February and, following a strategic review and a re-capitalisation of the company, the team has delivered strongly on the strategy to focus on our valuable CNS assets as the best route to delivering significant shareholder value.

"I anticipate multiple opportunities for strong news flow in Q1 and throughout 2026 as we drive towards the clinic and I look forward to working with the team to ensure the value of these important steps in the company's growth is communicated effectively."

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

"We have prioritised our addiction programme this year based on unmet medical need and potential market size, and a commitment to deliver value to shareholders. I am pleased that all activities leading to clinical readiness for our
Ox-1 orexin blocker programme are progressing on or ahead of schedule, in line with our aim of achieving clinic readiness by the end of 2026.

"Addictions cause significant morbidity and mortality, affecting hundreds of millions of people across the world. More people in the UK die of addictive disorders than in road traffic accidents[2] and the cost burden to health services and the economy runs into many tens of billions. Our mission for the lead programme is to reduce both the human and financial costs of these conditions.

"Our legacy programme SFX-01 in glioblastoma continues with our partners at the Erasmus Medical Centre in Rotterdam via a grant from the Netherlands government and we will report on the programme in due course.

"The first half year was one of intense implementation of our refocused strategy, resulting in progress in line, or in some respects ahead of our plan. Our financial performance was also on target and we reiterate our cash runway to end of 2026, where we remain in the top 20% of European listed biotech companies, measured by months of cash runway[3]."

1 Competitive antagonist (blocker) of the orexin-1 receptor
2 UK government road death statistics: https://www.gov.uk/government/statistics/reported-road-casualties-great-britain-annual-report-2024
3 Rx Securities 06 November 2025

-Ends-

Investor Presentation

Dr Alastair Smith, Chair, Dr Huw Jones, CEO, Dr Helen Kuhlman, COO and Toni Hänninen, CFO will provide a live results presentation via the Investor Meet Company platform at 11am GMT on 3 December 2025. The presentation is open to all existing and potential shareholders and can be accessed via https://www.investormeetcompany.com/

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Notes to Editors

About TheraCryf plc

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

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

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

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

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

OPERATIONAL UPDATE

LEAD PROGRAMME

Ox-1[1] in Addiction

Following the £4.25m gross fundraise completed in March 2025, TheraCryf has focussed its development strategy on delivering a new treatment for addiction, an Ox-1 blocker to the stage where the Ox-1 drug candidate can be administered to human volunteers. The Board believes that this focus will deliver the maximum return to shareholders given the potentially class-leading properties of our asset coupled with the significant commercial interest in the treatment of addiction that is currently underserved.

Addictions cause significant morbidity and mortality, affecting hundreds of millions of people across the world. More people in the UK die from addictive disorders than in road traffic accidents[2] and the cost burden to health services and the economy runs into many tens of billions. TheraCryf's rationale for focusing efforts on the addiction market is to reduce both the human and financial costs of these conditions, as well as generate value for shareholders on the basis of the potential size and growth of the market, and the potential value of out-licensing milestones and ongoing royalty payments, should a transaction be concluded with a large Pharma or large Biotech company.

The market for effective products to treat addiction stood at over 40bn in 2024 and is forecast to rise to 67bn[4] by 2034. In this context, TheraCryf's analysis of recent out-license values of individual assets in brain disease when partnered with a large Pharma or large Biotech company showed up-front payments in the 26m- 49m range depending on stage of development. Total milestone payments, excluding royalties, during the life of a transaction (typically until end of patent life) were in the range of 409m to 570m. This analysis highlights the substantial financial opportunity within the brain disease therapy area, following successful late preclinical and early clinical development.

Progress during the period towards our goal of reaching clinical trial readiness for the Ox-1 asset has been excellent.

In May 2025, TheraCryf appointed leading CRO/CDMO Pharmaron as development partner for its lead Ox-1 addiction programme, following a rigorous competitive tender process. Pharmaron is responsible for the manufacture of drug product for human use in the Phase 1 healthy volunteer study. This process is conducted under special conditions, referred to as GMP (Good Manufacturing Practice), a regulatory standard to ensure safety and quality in order that the product can be given to humans. Data from this activity will form part of the regulatory package required for the clinical trial application. Manufacture is on track and in line with budget expectations with substantial progress made in scaling-up manufacture of the product to both 0.5kg and 10kg batches. Pharmaron is now starting the manufacture of human grade material.

Toxicology work for Ox-1 is also going to plan at Pharmaron. The second species for toxicology in vivo studies and a formulation suitable for administration to preclinical species and to humans have been selected. This work is on track for submission to the relevant regulatory authority to enable the start of clinical studies at the end of 2026.

During the period, the TheraCryf team continued to highlight its work in this market segment via presentations and briefings to the pharma, scientific and shareholder communities, including a "deep dive" into the Ox-1 programme for investors in June 2025, which can be found HERE.

Post period end, the first scaled up quantity of Ox-1 drug substance (0.5Kg) was delivered ahead of schedule in early November and manufacturing of human grade Ox-1 material for future use in clinical trials has commenced on schedule.

4 Future Market Insights SUD Treatment Market Outlook June 2024

INTELLECTUAL PROPERTY (IP)

With the grant of a Korean patent during the period, the patent estate for the Ox-1 addiction programme is near to achieving global coverage. Patents for Ox-1 in the USA have been granted until 2039 and in European territories, including the UK, until 2038. Only one major territory remains to be added, where a submission has been made, and that grant is expected to be received in due course.

LEGACY PROGRAMME

SFX-01 in Glioblastoma, GBM

GBM, the most severe form of the primary brain cancer glioma, has an incidence of 3.8 per 100,000 people. Prognosis with this severe form is poor with median survival of approximately 14 months and five-year survival of only around 5% of diagnosed patients. With treatment options limited to surgery followed by radiotherapy and only one drug approved for the condition, there is a very high need for novel treatments. Development of novel treatments has, however, proven challenging historically and therefore the Board has decided that the Company's primary focus of resources should be on the Ox-1 programme which is potentially lower risk with a significantly greater market opportunity.

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

During the period, collaborator Dr Marjolein Geurts, neuro-oncologist at the Erasmus Medical Centre Rotterdam, NL continued to lead the SFX-01 GBM preclinical and clinical grant from the Netherlands government administered by the Dutch cancer society, KWF for a €1.1m total project value.

The next steps in this programme are to administer SFX-01 to preclinical models of GBM and, if successful to apply for permission to conduct a clinical trial in GBM patients.

OUTLICENSING

STALICLA partnership

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

In February 2024, TheraCryf gave a notice of dispute to Stalicla. The TheraCryf board of directors

In February 2024, TheraCryf gave a notice of dispute to Stalicla. The TheraCryf board of directors believes that the Company has met the terms required to satisfy the 0.5m milestone payment due on completion of a Phase 1 clinical study, according to the License Agreement, and thus payment is due. In order to effect the payment, the Company has taken the decision to formally implement the dispute resolution process detailed in the License Agreement, the first step of which is the issuance of a dispute notice.

As stated previously, the Company has not included any milestone payments from Stalicla in its financial forecasting The Company continues to work on a way to resolve the current dispute.

FINANCIAL REVIEW

The financial performance for the six-month period to 30 September 2025 was in line with expectations.

Operating losses increased in the period by £0.12m to £1.37m compared with £1.25m in the prior period. The use of cash predominantly reflects the commencement of the Ox-1 IND/CTA enabling work, while activities for SFX-01 programme spending remain mainly grant funded. The integration of Chronos into the TheraCryf Group has been fully completed. Consequently, the total comprehensive loss for the period was £1.31m (30 September 2024: £1.25m).

The net cash outflow for the period was £0.66m (30 September 2024: £0.81m); the comparison with the prior period reflects working capital movements and the receipt of the R&D tax credit of £0.39m (30 September: £nil).

The total cash position (including cash, cash deposits, short term investments and cash equivalents) as at 30 September 2025 was £3.5m (30 September 2024: £1.2m). The cash on deposits are held in a major bank in various fixed deposits account to maximise the return in interest. The longest fixed deposit account is a notice of 95 days.

The Directors estimate that the cash held by the Group will be sufficient to support the current level of activity to the end of 2026. They have therefore prepared the financial statements on a going concern basis.

OUTLOOK

In the last six months TheraCryf has made outstanding progress implementing its revised strategy to focus on progressing its lead Ox-1 addiction programme towards clinical readiness. With this focus, the opportunities for generating shareholder value have increased significantly. Active searches for funding of the other high value CNS programmes are underway and the Company willprovide updates as these come to fruition.

The next twelve months comprises several key preclinical development milestones including completion of large-scale manufacturing of drug substance for human trials, determination of maximum tolerated dose from toxicology studies and completion of all other regulatory activities to be clinic ready by the end of 2026. These milestones, and the ultimate goal of clinic readiness, represent significant value for shareholders driven by deal-making potential for the Company.

The Company's cash position remains healthy, especially in relative comparison to European peers, with a runway to the end of 2026, allowing the achievement of key milestones for the Ox-1 addiction programme and headroom to continue to progress the multiple opportunities for the expanded pipeline. The Company's business model is to generate compelling data to support out-licensing of its preclinical and/or clinical assets with partners able to conduct later stage human trials and commercialise the resulting products.

The Board would like to thank all new and existing shareholders for their support and looks forward to progressing the Company's strategy which remains focused on its mission to reduce the human and financial cost of addiction and other neuropsychiatric conditions.

Dr Alastair Smith — Non-Executive Chair

Dr Huw Jones — CEO

3 December 2025

Consolidated Statement of Comprehensive Income

for the six months ended 30 September 2025 - unaudited

	Notes	**Six months ended 30 September 2025 £'000 Unaudited**	Six months ended 30 September 2024 £'000 Unaudited	Year ended 31 March 2025 £'000 Audited
Revenue		**-**	-	-
Operating expenses				
Operating expenses		**(1,269)**	(1,229)	(2,007)
Share based compensation	4	**(102)**	(21)	(117)
Total operating expenses		**(1,371)**	(1,250)	(2,124)
Operating loss		**(1,371)**	(1,250)	(2,124)
Finance income		**58**	5	5
Other income		**-**	-	34
Loss on ordinary activities before taxation		**(1,313)**	(1,245)	(2,085)
Taxation		-	-	144
Loss and total comprehensive expense attributable to equity holders of the parent for the period		**(1,313)**	(1,245)	(1,941)
Loss per share attributable to equity holders of the parent (pence)				
Basic loss per share	3	**(0.06)**	(0.29)	(0.36)
Diluted loss per share	3	**(0.06)**	(0.29)	(0.36)

Consolidated Statement of Financial Position
as at 30 September 2025 - unaudited

	Notes	**As at 30 September 2025 £'000 Unaudited**	As at 30 September 2024 £'000 Unaudited	As at 31 March 2025 £'000 Audited
ASSETS				
Non-current assets				
Intangible assets		**2,456**	1,097	2,460
Total non-current assets		**2,456**	1,097	2,460
Current assets				
Trade and other receivables		**515**	408	513
Current tax receivable		**151**	429	543
Short-term investments and cash on deposit		**2,041**	5	2,005
Cash and cash equivalents		**1,455**	1,196	2,109
Total current assets		**4,162**	2,038	5,170
Total assets		**6,618**	3,135	7,630
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		**1,816**	467	1,662
Total current liabilities		**1,816**	467	1,662
Equity				
Ordinary shares	5	**5,372**	1,068	5,324
Share premium		**28,691**	29,040	28,695
Merger reserve		**2,067**	2,067	2,067
Share based compensation		**417**	222	315
Retained deficit		**(31,745)**	(29,729)	(30,432)

Total equity attributable to equity holders of the parent	**4,802**	2,668	5,969
Total liabilities and equity	**6,618**	3,135	7,630

The registered number of TheraCryf plc is 09246681.

Consolidated Statement of Changes in Equity
for the six months ended 30 September 2025 - unaudited

	Ordinary shares £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Retained Deficit £'000	Total £'000
Balance at 1 April 2025	**5,324**	**28,695**	**2,067**	**315**	**(30,432)**	**5,969**
Total comprehensive expense for the period	-	-	-	-	(1,313)	(1,313)
Transactions with owners						
Share issue - cost	48	(4)	-	-	-	44
Share based compensation - share options	-	-	-	102	-	102
Total transactions with owners	**48**	**(4)**	**-**	**102**	**-**	**146**
Balance at 30 September 2025	**5,372**	**28,691**	**2,067**	**417**	**(31,745)**	**4,802**

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

	Ordinary shares £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Retained Deficit £'000	Total £'000
Balance at 1 April 2024	**687**	**27,870**	**2,067**	**635**	**(28,918)**	**2,341**
Total comprehensive expense for the period	-	-	-	-	(1,941)	(1,941)
Transactions with owners						
Share issue - cash	4,481	686	-	-	-	5,167
Share issue - cost	-	(605)	-	-	-	(605)
Share issue - acquisition	156	744	-	-	(10)	889
Share issue - lapsed options	-	-	-	(437)	437	-
Share based compensation - share options	-	-	-	117	-	117
Total transactions with owners	**4,637**	**825**	**-**	**(320)**	**427**	**5,569**
Balance at 31 March 2025	**5,324**	**28,695**	**2,067**	**315**	**(30,432)**	**5,969**

Consolidated Statement of Cash Flows
for the six months ended 30 September 2025 - unaudited

	Six months ended 30 September 2025	Six months ended 30 September 2024	Year ended 31 March 2025
	£'000 Unaudited	£'000 Unaudited	£'000 Audited
Cash flows from operating activities			
Loss before taxation for the period	**(1,313)**	(1,245)	(2,085)
Interest (income)/expense	**(58)**	-	(5)
Depreciation and amortisation	**4**	35	69
Share based compensation	**102**	21	117
Net cash outflow from operating activities before changes in working capital and tax received	**(1,265)**	(1,189)	(1,904)
Changes in working capital			
(Increase)/Decrease in trade and other receivables	**(2)**	208	82
Increase/(Decrease) in trade and other payables	**154**	(408)	(575)
Cash used in operations	**152**	(200)	(493)
Taxation received	**392**	-	30
Net cash used in operating activities	**(721)**	(1,389)	(2,367)
Cash flows (used in)/generated from investing activities			
Monies placed on fixed-term deposit	-	-	(2,005)
Interest income/(expense)	**22**	(5)	5
Purchase of subsidiary, net of cash acquired	**-**	(75)	(75)
Net cash (used in)/generated from investing activities	**22**	(80)	(2,075)
Cash flows from financing activities			
Gross proceeds from issue of shares	**-**	901	5,152
Cost of fundraise	**44**	(240)	(605)
Net cash generated from financing activities	**44**	661	4,547
Movements in cash and cash equivalents in the period	**(655)**	(808)	105
Cash and cash equivalents at start of period	**2,109**	2,004	2,004
Cash and cash equivalents at end of period	**1,455**	1,196	2,109
Short-term investments and cash on deposit	**2,041**	-	2,005
Total cash, cash equivalents and short-term deposits	**3,496**	1,196	4,114

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Group's half-yearly financial information, which is unaudited, consolidates the results of TheraCryf plc and its subsidiaries undertaking up to 30 September 2025. The Group's accounting reference date is 31 March. TheraCryf plc's shares are quoted on the AIM Market of the London Stock Exchange.

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

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. It does not therefore include all of the information and disclosures required in the annual financial statements. The financial information for the six months ended 30 September 2024 and 30 September 2025 is unaudited.

Full audited financial statements of the Group in respect of the period ended 31 March 2025, which received an unqualified audit opinion and did not contain a statement under section 498(2) or (3) of the Companies Act 2006, have been delivered to the Registrar of Companies.

The accounting policies used in the preparation of the financial information for the six months ended 30 September 2025 are in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards and are consistent with those which will be adopted in the annual financial statements for the year ending 31 March 2026.

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

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

Going concern

At 30 September 2025, the Group had cash, cash equivalents, cash on deposit and short term investments of £3.5 million.

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

The Directors estimate that the cash and cash equivalents held by the Group together with known receivables will be sufficient to support the current level of activities into the end of calendar year 2026. They have therefore prepared the financial statements on a going concern basis.

Significant management judgement in applying accounting policies and estimation uncertainty

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

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

Share-based payments

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

Research and development expenditure

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

development is recognised as the work is completed.

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

3. LOSS PER SHARE

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

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

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

	Six months ended 30 September 2025 £'000 Unaudited	Six months ended 30 September 2024 £'000 Unaudited	Year ended 31 March 2025 £'000 Audited
Loss for the period attributable to equity holders	**(1,313)**	(1,245)	(1,941)

	As at 30 September 2025 Number Unaudited	As at 30 September 2024 Number Unaudited	As at 31 March 2025 Number Audited
Weighted average number of ordinary shares	**2,145,687,341**	424,014,463	538,311,037
Effects of dilution:			
Share options	**-**	-	21,982,557
Weighted average number of ordinary shares adjusted for the effects of dilution	**2,145,687,341**	424,014,463	560,293,594

	Pence	Pence	Pence
Loss per share - basic and diluted	**(0.06)**	(0.29)	(0.36)

4. SHARE-BASED PAYMENTS

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

	As at 30 September 2025	
	Number	**WAEP**
Outstanding at 1 April 2025	29,315,374	**0.0859**
Granted during the period	289,820,873	**0.2500**
Outstanding at 30 September 2025	**319,136,247**	**0.0079**

WAEP is an abbreviation for weighted average exercise price.

During the six-month period ended 30 September 2025, a share-based payment charge of £102,206 (six months to 30 September 2024: £21,092) was expensed to the consolidated Statement of Comprehensive Income.

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

5. ISSUED CAPITAL AND RESERVES

Ordinary shares

	Company Share Capital Number	£'000
As at 31 March 2025	**2,129,622,422**	**5,324**
Issued in lieu of fees	19,341,317	48
At 30 September 2025	**2,148,963,739**	**5,372**

New shares were issued during six-month period ended 30 September 2025 in lieu of fees.

6. BUSINESS COMBINATIONS

On 05 April 2024, the Group acquired the entire share capital of Chronos Therapeutics Limited for a total combined consideration of £1,983k. Included within the total is cash consideration of £84k, equity consideration of £899k and a contingent consideration of £1,000k.

Chronos Therapeutics Limited holds a neuropsychiatry portfolio including two assets developed to late preclinical stage which widens the Group's pipeline. These assets comprise of an orexin-1 antagonist with potential utility in addition, impulsive behaviours and addiction and an atypical dopamine transporter inhibitor with potential utility in fatigue due to a number of conditions.

The Group has recognised contingent consideration liabilities at a value of £1.0m on the acquisition of Chronos Therapeutics Limited. These liabilities are subject to certain conditional milestones being met, the additional payments could be a maximum of £2.5m comprising of £1.0m for the commencement of Phase 1 and £1.5m upon completion of Phase 1. Given the current early stage of the development programme the Board have deemed it prudent to recognise contingent liability equivalent to 55.2% of the £1.0m and 30% of the remaining £1.5m. All additional consideration will be payable in shares.

The fair values of the identifiable net assets are set out below:

	Book Value £'000	Fair Value Adjustments £'000	Fair Value £'000
Intangible assets	504	1,593	2,097
Cash and cash equivalent	9		9
Trade and other receivables	12		12
Trade and other payables	(135)		(135)
Deferred tax liability		(398)	(398)
Total identifiable assets	**390**	**1,195**	**1,585**
Goodwill			398
Total consideration			**1,983**
Satisfied by:			
Initial cash consideration			84
Initial shares consideration			899
Contingent consideration			1,000
			1,983
Cashflow			
Initial cash consideration			84
Cash acquired			(9)
Net cashflow impact of acquisition			**75**

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