

Verici Dx plc
("Verici Dx" or the "Company")

Half-year report

Verici Dx plc (AIM: VRCI), a developer of advanced clinical diagnostics for organ transplant, announces its unaudited interim results for the six months ended 30 June 2026 ("H1 2026").

Financial highlights

- Revenues of \$1.8m (H1 2025: \$1.9m; FY 2025: \$3.7m)
Includes Tutivia testing revenues up 53%. 2025 includes \$0.75m of licensing revenues from Thermo Fischer

	H1 2026	H1 2025	FY2025
	US\$m	US\$m	US\$m
Tutivia testing	1.77	1.16	2.86
Licensing revenues	-	0.75	0.81
	1.77	1.91	3.66

- Adjusted EBITDA¹ loss of \$3.5m (H1 2025: loss of \$2.8m; FY 2025: loss of \$6.2m)
- \$2.4m cash balance as at 30 June 2026 (31 December 2025: \$3.3m)
- Net cash outflow from operating activities of \$3.8m (H1 2025: \$3.5m outflow; FY 2025: \$8.3m outflow)
- Equity fundraise completed in June 2026 raising gross proceeds of £2.6m (\$3.4m)
- Today the Company has announced separately that it is proposing a further equity fundraise to support the Company's growth plans

Operational highlights

- Tutivia testing volumes continue to increase quarter-on-quarter at a steady growth rate with Q3 2026 on track for a 53% increase in orders year on year
- 32 transplant centres onboarded and ordering tests in H1 2026, with a further three onboarded since 30 June
- The 35 centres currently using Tutivia™ now represent 23% of annual kidney transplants in the US (based upon UNOS.org data)
- Average reimbursement rate of \$2,300 per test being achieved
- Appointment of Keith Gilliard as Senior Sales Director
- Agreement with Blue Cross and Blue Shield ('BCBS') of Illinois for Tutivia™, with contracted pricing across multiple lines of business, giving in-network status for BCBS covered patients and providing access to open contract processes with other BCBS entities
- Protega™ granted an additional CPT® Proprietary Laboratory Analyses ('PLA') code by the American Medical Association ('AMA') which is fundamental for commercial reimbursement

¹ Earnings before income tax, depreciation and amortisation, adjusted to exclude share-based payments

Commenting on Outlook, Sara Barrington, Chief Executive Officer of Verici Dx, said: "H1 2026 has been a positive and progressive period for Verici. We continue to increase the number of centres ordering Tutivia and pleasingly three of the recent centres have already moved to high recurring ordering. Our current team of four business development directors, led by our recently appointed Senior Sales Director, Keith Gilliard, have delivered excellent revenue growth in Tutivia in the period and I am confident that that momentum will continue into H2 2026 and beyond."

A copy of the Company's interim results report will shortly be made available on the Company's website.

Enquiries:

Verici Dx plc

Sara Barrington, CEO
Julian Baines, Chairman

www.vericidx.com

Via Walbrook PR

**About Verici Dx plc** www.vericdx.com

Verici Dx is a developer of a complementary suite of leading-edge tests forming a kidney transplant platform for personalised patient and organ response risk, to assist clinicians in medical management for improved patient outcomes. The underlying technology is based upon artificial intelligence assisted transcriptomic analysis to provide RNA signatures focused upon the immune response and other biological pathway signals critical for transplant prognosis of risk of injury, rejection and graft failure, from pre-transplant to late stage. The Company also has a mission to accelerate the pace of innovation by research using the fully characterised data from the underlying technology, including through collaboration with medical device, biopharmaceutical and data science partners.

The foundational research was driven by a deep understanding of cell-mediated immunity and is enabled by access to expertly curated collaborative studies in highly informative cohorts in kidney transplant.

Chief Executive Officer's Report

In 2025 our focus was transitioning from research stage business to a commercially focused enterprise that continued to grow and increase adoption of our products across the US. We successfully achieved this and entered FY2026 stronger with a commercial focus on onboarding new testing centres and driving adoption of Tutivia across the US.

In June 2026 we completed an equity raise of £2.6m gross (\$3.4m). The Company maintains a tight control; on costs while ensuring that Verici DX has sufficient resources to capitalise on the increasing growth opportunities.

The market opportunity for Tutivia

Approximately 28,000 kidney transplants take place each year in the US. Under current clinical protocols we estimate that a weighted average of 12 testing points is used for each patient during their treatment pathway, which at a reimbursement price of \$2,650, suggests a total addressable market of nearly \$900m.

Traditional biomarkers have been adopted in current US clinical protocols but are ineffective with an estimated one third of the patient population, because of the limitations of their underlying technology and a clear result is masked in patient sub groups. In all of these cases, Tutivia's RNA technology can be used for reliable, informative patient testing and this is a clear initial area of strong differentiation for our sales team to target. We are also confident, as adoption increases, testing centres will see that Tutivia can be used more comprehensively to replace a number of traditional biomarker tests.

Tutivia – Strong sales growth

At 30 June we had 32 ordering centers, and at the time of this report we have onboarded a further three transplant centers representing approximately 23% of annual kidney transplants in the US.

We saw strong growth in Q1 2026 with orders for 392 Tutivia™ tests, up 32% on the previous quarter. Despite the national slow-down in kidney transplants Q2 2026 we still received orders for 433 tests, a further increase of 10% on Q1. The 825 Tutivia™ tests ordered in H1 2026, compared to the 1,173 ordered in FY 2025, represents 40% year on year growth for the first half. Q3 has seen a further acceleration in test orders which will be over 500 for the quarter. Growth for the first nine months is expected to be over 53% higher than for the first nine months of 2025 and we expect to see further accelerating growth in the final quarter from the new onboarded centers as they become recurring repeat customers, as well as expansion of orders from centers that are already using the test.

Pre-Transplant Risk Assessment ("PTRA") test (Clarava) – Further economic validation

In June 2026, a study validating the economic advantages of PTRAs was published in the Journal of Health Economics and Outcomes Research. The study showed that integrating PTRAs™ into standard clinical practice could generate substantial healthcare savings while also supporting more personalised immunosuppression strategies for patients. Key findings of the study included the potential for more than \$191 million in healthcare savings across the US standard-risk kidney transplant population over two years. The publication highlighted the substantial value that a precision diagnostic like PTRAs can bring to transplant medicine, supporting more informed clinical decisions and improving patient management while also providing the potential to save healthcare systems millions of dollars.

Protega – a further unique competitive positioning opportunity.

During the period Verici Dx was granted a CPT® PLA code for Protega test by the AMA which will become effective on 1 October 2026. The CPT® code offers healthcare professionals a uniform language for coding medical services and procedures, and the CPT® PLA code allows clinical laboratories to more specifically identify their tests when billing Medicare and commercial insurers. This is a fundamental step and the first milestone on the pathway to commercialisation of Protega.

Financials

We ended the period with a cash balance as of 30 June 2026 of \$2.4m (31 December 2025: \$3.3m), with the conclusion of the equity fundraise in June 2026 raising net \$3.0m.

In the period we recognised total revenues of \$1.8m, being almost exclusively from the sale of Tutivia tests, with the balance being service income. The Tutivia revenue represents a 51.2% increase on the prior period.

This direct revenue is recognised at the point the test result is delivered to the ordering clinician and is reimbursed from one of two core payor types: Medicare and commercial payors. For Medicare patients we have a known and agreed price for the test. For commercial payors there are a number of factors which determine whether, and for how much, the test is reimbursed, which will also change depending upon each commercial payor. This requires a significant amount of judgement and estimation, particularly in this early period of revenue growth as we gather the information to be able to assess a reasonable average reimbursement from these commercial payors. While we consider that current working assumptions are reasonably conservative, they are subject to modification as further data emerges from payments for delivered test results.

Our largest item of expenditure remains employment costs, being \$2.7m (H1 2025: \$2.1m). We began the year with 18 members of staff and ended the period with 23 members of staff. As we have passed the peak of our clinical trial costs, our spend on research and development continues to fall, with the cost in the period of \$0.3m (H1 2025: \$0.65m) and we continue to manage costs carefully. Our second largest expenditure is in sales support, covering all aspects on marketing, conferences and Key Opinion Leader (KOL) engagement and travel. Spend in the period was \$0.9m (H1 2025: \$0.5m), reflecting our strategy of raising awareness of the Tutivia test and its attributes.

Cash outflow from operations was \$3.8m (H1 2025 - \$3.5m), with a net inflow of \$3.0m from the funding concluded in June 2026.

In the balance sheet our Accounts Receivable increased to \$2.1m from \$1.5m at 31 December 2025, being a function of the increased revenues but also reflecting the process of being embedded into the commercial payor systems taking longer than originally forecast. We have resources dedicated to this process and continue to see progress being made. Within liabilities there is a large increase in the lease liability to \$0.77m from \$0.20m at 31 December 2025 reflecting both the extension of our existing laboratory and office lease and new space being taken in the period. Our lease now ends on 31 March 2030.

Current Trading and Outlook

As set out above, H1 2026 saw the quarterly number of tests ordered with an acceleration in growth in Q1, and slightly slower growth rate in Q2. But it is pleasing to report that this growth in orders has accelerated strongly into Q3, with year-on-year growth over the first nine months of 53%. The Company anticipates further strong growth in Q4 benefiting from the impact of an expanded sales team and underlying growth in ordering from existing and new centers.

The Company announced earlier this month a new product, Transcriptx, to be launched by the end of the FY 2026 adding a new line of revenue growth for FY 2027 and beyond. Protega is also expected to add a further revenue line in FY 2027 from the research market while PTRAs is expected to become revenue generating during FY 2027. The Company will also continue to receive income from its testing services from third party outside research interests.

The Company continues to promote the clinical advantages of Tutivia and we expect to announce the publication of further articles highlighting the utility of Tutivia from Clinicians' real-world evidence, as well as expanded educational activities in FY 2027.

The Company extended its current lease and expanded its commercial footprint in the same building in Franklin, TN. This lab capacity is estimated to exceed current forecasts before automotive equipment would be required.

As stated at the time, the fundraise in June 2026 has provided the Company with sufficient funding to expand the commercial team, targeted marketing expenditure and to provide further working capital. The Board has been greatly encouraged by the support expressed from certain key shareholders to date for the proposed equity fundraise announced today, together with the Capital Access Window, and looks forward to sharing details of the fundraise with shareholders shortly.

On behalf of the Company, I would like to thank our shareholders for their ongoing support and look forward to providing further updates in due course.

Sara Barrington
Chief Executive Officer
 30 September 2026

**Consolidated condensed statement of profit or loss and other comprehensive income
 for the six months ended 30 June 2026**

		Six months to 30 June	Six months to 30 June	Year to 31 December
	Note	2026 US\$'000 Unaudited	2025 US\$'000 Unaudited	2025 US\$'000 Audited
Revenue	5	1,771	1,913	3,664
Cost of sales		(497)	(352)	(826)
		1,274	1,561	2,838
Administrative expenses	6	(4,824)	(4,229)	(9,020)
Depreciation and amortisation	6	(297)	(300)	(568)
Share-based payments	6	(161)	(132)	(222)
Loss from operations		(4,008)	(3,100)	(6,972)
Finance income		1	19	67
Finance expense		(23)	(9)	(17)
Loss before tax		(4,030)	(3,090)	(6,922)
Tax expense		4	-	(11)
Loss from continuing operations		(4,034)	(3,090)	(6,933)
Other comprehensive income:				
Exchange gains arising on translation of foreign operations		(32)	175	64
Loss and total comprehensive income attributable to the owners of the Company		(4,066)	(2,915)	(6,869)

Earnings per share attributable to the ordinary equity holders of the parent

Loss per share

Basic and diluted (US\$ cents)	7	(\$0.3 cents)	(\$1.3cents)	(\$0.9cents)
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The results reflected above relate to continuing operations.

**Consolidated statement of financial position
as at 30 June 2026**

	Note	30 June 2026 US\$'000 Unaudited	30 June 2025 US\$'000 Unaudited	31 December 2025 US\$'000 Audited
Assets				
Current assets				
Trade and other receivables	8	2,626	1,282	1,964
Inventory		45	-	-
Cash and cash equivalents		2,402	467	3,343
		5,073	1,749	5,307
Non-current assets				
Property, plant and equipment		963	652	484
Intangible assets		2,116	2,144	2,149
		3,079	2,796	2,633
Total assets		8,152	4,545	7,940
Liabilities				
Current liabilities				
Trade and other payables	9	(1,664)	(1,781)	(1,238)
Lease liabilities	10	(138)	(142)	(109)
Non-current liabilities				
Lease liabilities	10	(634)	(140)	(88)
NET ASSETS		5,716	2,482	6,505
Issued capital and reserves attributable to owners of the parent				
Share capital		3,042	310	2,029
Share premium reserve		48,639	40,368	46,536
Share-based payments reserve		4,724	4,473	4,563
Foreign exchange reserve		(642)	(499)	(610)
Retained earnings		(50,047)	(42,170)	(46,013)
TOTAL EQUITY		5,716	2,482	6,505

**Consolidated statement of cash flows
for the six months ended 30 June 2026**

	Six months to 30 June 2026 US\$'000 Unaudited	Six months to 30 June 2025 US\$'000 Unaudited	Year to 31 December 2025 US\$'000 Audited
Cash flows from operating activities			
Loss for the period	(4,034)	(3,090)	(6,933)
<i>Adjustments for:</i>			
Depreciation and amortisation	297	300	568
Finance income	(1)	(19)	(67)
Finance expense	23	9	17
Share-based payment expense	161	132	222
	(3,554)	(2,668)	(6,193)
(Increase) / decrease in trade and other receivables	(661)	(778)	(1,456)
(Increase) in inventory	(45)	-	-
Increase / (decrease) in trade and other payables	489	(74)	(616)
Net cash outflow from operating activities	(3,771)	(3,520)	(8,265)
Cash flows from investing activities			
Purchases of property, plant and equipment	(14)	-	(2)
Purchase of intangibles	(85)	(62)	(187)
Interest received	1	19	62
Net cash used in investing activities	(98)	(43)	(127)
Cash flows from financing activities			
Issue of ordinary shares	3,235	-	8,596
Expenses of share issue	(182)	-	(709)
Interest paid	(23)	(9)	(17)
Repayment of lease liabilities	(86)	(89)	(174)
Net cash from / (used in) financing activities	2,944	(98)	7,696
Net increase / (decrease) in cash and cash equivalents	(925)	(3,661)	(696)
Cash and cash equivalents at beginning of period	3,343	4,061	4,061
Exchange movement on cash and cash equivalents	(16)	67	(22)
Cash and cash equivalents at end of period	2,402	467	3,343

**Consolidated statement of changes in equity
for the six months ended 30 June 2026**

	Share capital US\$'000	Share premium US\$'000	Share- based payment reserve US\$'000	Foreign exchange reserve US\$'000	Retained earnings US\$'000	Total attributable to equity holders of parent US\$'000
1 January 2025	310	40,368	4,341	(674)	(39,080)	5,265
Comprehensive income for the period						
Loss for the period	-	-	-	-	(3,090)	(3,090)
Other comprehensive income	-	-	-	175	-	175
Contributions by and distributions to owners						
Share based payments charge	-	-	132	-	-	132
At 30 June 2025 - unaudited	310	40,368	4,473	(499)	(42,170)	2,482
At 1 July 2025	310	40,368	4,473	(499)	(42,170)	2,482
Comprehensive income						
Loss for the period	-	-	-	-	(3,843)	(3,843)
Other comprehensive income	-	-	-	(111)	-	(111)
Contributions by and distributions to owners						
Issue of share capital	1,719	6,877	-	-	-	8,596
Costs of share issue	-	(709)	-	-	-	(709)
Share-based payment	-	-	90	-	-	90
At 31 December 2025 - audited	2,029	46,536	4,563	(610)	(46,013)	6,505

**Consolidated statement of changes in equity
for the six months ended 30 June 2026**

	Share capital US\$'000	Share premium US\$'000	Share- based payment reserve US\$'000	Foreign exchange reserve US\$'000	Retained earnings US\$'000	Total attributable to equity holders of parent US\$'000
1 January 2026	2,029	46,536	4,563	(610)	(46,013)	6,505
Comprehensive income for the period						
Loss for the period	-	-	-	-	(4,034)	(4,034)
Other comprehensive income	-	-	-	(32)	-	(32)
Contributions by and distributions to owners						
Issue of share capital	1,013	2,531	-	-	-	3,544

Costs of share issue	-	(428)	-	-	-	(428)
Share-based payment	-	-	161	-	-	161
At 30 June 2026 - unaudited	3,042	48,639	4,724	(642)	(50,047)	5,716

1 General information

The principal activity of Verici Dx plc (the "Company") is the development of prognostic and diagnostic tests for kidney transplant patients.

The Company is a public limited company incorporated in England and Wales and domiciled in the UK. The address of the registered office is Avon House, 19 Stanwell Road, Penarth, Cardiff CF64 2EZ and the company number is 12567827.

The Company was incorporated as Verici DX Limited on 22 April 2020 as a private company and on 9 September 2020 the Company was re-registered as a public company and changed its name to Verici Dx plc.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial information of the Company, which have been applied consistently to the period presented, are set out below:

Basis of preparation

The accounting policies adopted in the preparation of the interim consolidated financial information are consistent with those of the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. No new IFRS standards, amendments or interpretations became effective in the six months to 30 June 2026.

Revenue

Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'. The Company recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

Testing revenues

Diagnostic test revenues are recognised in the amount expected to be received in exchange for diagnostic tests when the diagnostic tests are delivered. The Company conducts diagnostic tests and delivers the completed test results to the prescribing physician or patient, as applicable.

The fees for diagnostic tests are billed either to a third party such as Medicare, medical facilities, commercial insurance payers, or to the patient.

The Company estimates the transaction price, which is the amount of consideration it expects to be entitled to receive in exchange for providing services based on its historical collection experience, and the probability of being paid at the time of delivering the test result.

Other revenues

Where a right of use license is entered into revenue is recognised when the license is granted, unless there are conditions attached. Where conditions are attached the revenue will only be recognised when all the performance obligations have been satisfied.

Where a sales-based license is entered into which is conditional on future performance criteria, revenue is recognised once the performance obligation to which some or all of the sales-based criteria has been allocated has been satisfied.

Statement of compliance

This interim consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34, 'Interim financial reporting' and the AIM Rules for Companies. This interim consolidated financial information is not the Group's statutory financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2025 which have been prepared in accordance with UK adopted International Accounting Standards (UK IFRS) and have been delivered to the Registrar of Companies. The

auditors have reported on those accounts; their report was unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The interim consolidated financial information for the six months ended 30 June 2026 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 2026 are unaudited.

Measurement convention

The financial information has been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the financial information in compliance with IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effect is disclosed in note 3.

Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3 Judgements and key sources of estimation uncertainty

The preparation of the Company's historical financial information under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Directors consider that the following estimates and judgements are likely to have the most significant effect on the amounts recognised in the financial information.

Key judgements

Carrying value of intangible assets, property, plant and equipment

In determining whether there are indicators of impairment of the Company's intangible assets, the Directors take into consideration various factors including the economic viability and expected future financial performance of the asset and when it relates to the intangible assets arising on a business combination, the expected future performance of the business acquired. There is no indication of impairment.

Going concern

The preparation of cash flow forecasts for the Group requires estimates to be made of the quantum and timing of cash receipts from future commercial revenues and the timing of future expenditure, all of which are subject to uncertainty.

Key source of estimation uncertainty

Reimbursement price

Revenue is reimbursed from two core payors: Medicare and commercial payors. For Medicare patients we have a known and agreed price for the test. For commercial payors there are a number of factors which determine whether, and for how much, the test is reimbursed, which will also change depending upon each commercial payor. This requires a significant amount of judgement and estimation, particularly in this period as we gather the information to be able to assess a reasonable average reimbursement from these commercial payors. This assessment is monitored monthly with revisions to be made based on reimbursement price achieved and denial rates once known with reasonable certainty.

4 Segment information

The Group has one division being the development of prognostic and diagnostic tests for kidney transplant patients. The directors consider that all activities relate to this segment. All the non-current assets of the Group are located in, or primarily relate to, the USA.

5 Revenue

	Six months to 30 June 2026 US\$'000 Unaudited	Six months to 30 June 2025 US\$'000 Unaudited	Year to 31 December 2025 US\$'000 Audited
Testing revenues	1,759	1,163	2,858
License revenue	-	750	750
Other revenues	12	-	56
	1,771	1,913	3,664

6 Expenses by nature

	Six months to 30 June 2026 US\$'000 Unaudited	Six months to 30 June 2025 US\$'000 Unaudited	Year to 31 December 2025 US\$'000 Audited
Employee benefit expenses (incl. share-based payments charge)	2,718	2,071	4,766
Depreciation of property, plant and equipment	197	205	376
Amortisation of intangible assets	100	95	192
Research and development costs	301	652	1,120
Licenses and milestones	57	100	108
Professional costs	587	270	846
Share-based payment expense for non-employees	21	132	79
Foreign exchange losses / (gains)	(8)	92	187
Other Sales Support	931	538	1,227
Other costs	378	506	909
	5,282	4,661	9,810

7 Earnings per share

	Six months to 30 June 2026 US\$ Unaudited	Six months to 30 June 2025 US\$ Unaudited	Year to 31 December 2025 US\$ Audited
<i>Numerator</i>			
Loss for the period used in basic EPS	(4,034,573)	(3,090,970)	(6,932,525)
<i>Denominator</i>			
Weighted average number of ordinary shares used in basic EPS	1,547,790,450	242,541,476	797,520,356

The Company has one category of dilutive potential ordinary share, being share options. The potential shares were not dilutive in the period as the Group made a loss per share in line with IAS 33.

8 Trade and other receivables

	30 June	30 June	31
	2026	2025	December
	US\$'000	US\$'000	2025
	Unaudited	Unaudited	Audited
Accounts receivable	2,066	792	1,453
Prepayments	469	436	443
Other debtors	91	54	68
	2,626	1,282	1,964

9 Trade and other payables

	30 June	30 June	31
	2026	2025	December
	US\$'000	US\$'000	2025
	Unaudited	Unaudited	Audited
Trade payables	1,153	971	649
Other creditors	6	7	45
Accruals	505	803	544
Total trade and other payables	1,664	1,781	1,238

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

10 Lease liabilities

Group	Land and buildings US\$'000	Plant and machinery US\$'000	Total US\$'000
At 1 January 2025	291	80	371
Interest expense	4	3	7
Repayments	(50)	(46)	(96)
At 30 June 2025 - unaudited	245	37	282
Repayments	(52)	(37)	(89)
Interest expense	4	-	4
At 31 December 2025 - audited	197	-	197

Additions	575	86	661
Interest expense	8	7	15
Repayments	(75)	(26)	(101)
At 30 June 2026 - unaudited	705	67	772

The Company extended an asset under capital lease financing arrangements.

The Company operates from one laboratory in Tennessee and during the period the existing lease was extended and additional space taken at the same location. The combined lease now ends on 31 March 2030.

11 Share-based payment

On 28 October 2020, the Board adopted the Share Option Plan to incentivise certain of the Group's employees and Directors. The Share Option Plan provides for the grant of both EMI Options and non-tax favoured options. Options granted under the Share Option Plan are subject to exercise conditions as summarised below.

The Share Option Plan has a non-employee sub-plan for the grant of Options to the Company's advisors, consultants, non-executive directors, and entities providing, through an individual, such advisory, consultancy, or office holder services. In addition there is a US sub-plan for the grant of Options to eligible participants in the Share Option Plan and the Non-Employee Sub-Plan who are US residents and US taxpayers.

With the exception of options over 10,631,086 shares, which vested immediately on grant, the options vest equally over twelve quarters from the grant date. If options remain unexercised after the date one day before the tenth anniversary of grant such options expire. The Options are subject to exercise conditions such that they shall, subject to certain exceptions, vest in equal quarterly instalments over the three years immediately following the date of grant, which vesting shall accelerate in full in the event of a change of control of the Company.

	Weighted average exercise price (p)	Number
Outstanding at 1 January 2025	14.41	7,468,088
Granted during the period		300,000
Cancelled during the period		(150,000)
Outstanding at 30 June 2025 - unaudited	2.13	7,618,088
Granted during the period		100,200,000
Cancelled during the period		(150,000)
Outstanding at 31 December 2025 - audited	0.56	107,668,088
Granted during the period		-
Cancelled during the period		-
Outstanding at 30 June 2026 - unaudited	0.56	107,668,088

The Group recognised total expenses of \$161,000 (six months to 30 June 2025 - \$132,000) as administrative expenses relating to equity-settled share-based payment transactions during the period to 30 June 2026.

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