

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

24 September 2026

Clean Power Hydrogen plc
("CPH2", the "Company" or the "Group")

Interim Results for the six months ended 30 June 2026

Clean Power Hydrogen plc (AIM: CPH2), the UK-based green hydrogen technology company, announces its unaudited results for the six months ended 30 June 2026 ("H1 2026").

Highlights

- Strategic pivot and new leadership implemented following the incident of 28 May 2026 during the third and final stage of FAT3 at the Company's dedicated test-site.
- Richard Scott agreed to become CEO of the Company to lead a new strategy of a capital-light global technology development and licensing company. Restructuring and repositioning immediately undertaken to significantly reduce cash burn.
- Siemens formal engagement commenced on 26 March 2026 with a non-binding Memorandum of Understanding ("MoU") to support CPH2's product and process development, customer introductions and go-to-market strategies.
- Non-binding MoU with Koch Modular Process Systems LLC (subsidiary of Koch Industries) to explore manufacturing or licensing of up to 100MW of the Company's proprietary modular technology for the USA, Mexico and Canada markets.
- Non-binding MoU with ABE Gruppe GmbH (subsidiary of BKW AG) to explore the supply, installation and long-term servicing of up to 175MW of MFE™ capacity over the next ten years in Germany and Switzerland.
- Term sheet agreed with Hidrigin for a £750k convertible loan note (subject to negotiation and definitive agreement) and to enter into an exclusivity arrangement for a nine-month period to negotiate and complete a Strategic Partnership and Manufacturing and Technology Development Agreement.
- A deed of termination and settlement in respect of a subcontract with Lagan MEICA Limited ("Lagan") was agreed on 25 June 2026 settling all matters between them and terminating the subcontract through the payment of a settlement sum.

Financial Highlights

- Loss of £4.9m for the six months ended 30 June 2026.
- £0.6m spent on development work in the period.
- Cash and cash equivalents of £0.2m at 30 June 2026.

Post-Period Highlights

- On 20 July 2026, the Company successfully completed an oversubscribed fundraise achieving £7.3m gross proceeds (£6.5m net) to support the Group's new strategy.
- Following the fundraise, the Company began a restructuring program as part of its transition to a capital-light business model.

Richard Scott, CEO of CPH2, commented:

“The first half of 2026 was a period of significant progress, followed by a significant setback which prompted an important and decisive change in strategy with new leadership. With the successful, oversubscribed fundraise and the restructure of the Company now completed, we are in a strong position with significantly reduced cash burn going forward. The reset has allowed us to reposition the Company towards more attractive capital-light model and the flexibility to enter higher growth global markets, better aligned with our core strengths and capabilities. Our focus is now firmly on executing the new strategy and generating renewed commercial traction.”

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Background on CPH2

CPH2 is the holding company of Clean Power Hydrogen Group Limited which has a decade of dedicated research and product development experience that has delivered global patents in breakthrough hydrogen and oxygen production technology. The Group's strategic objective is to deliver the lowest lifetime LCOH in the market in relation to the production of hydrogen for the growing electrolysis or decentralised markets and alternative energy markets. CPH2 is listed on the AIM market and trades under the ticker AIM:CPH2.

For more information: <https://www.cph2.com>

Chief Executive's Statement

I'm pleased to report to shareholders as the new Chief Executive of the Company. CPH2 has a wealth of advanced technical capability, experience and significant intellectual property across hydrogen related technologies. I am excited for the future of the Company as we rapidly execute a capital-light model to leverage our core strengths in the still growing global market for hydrogen production.

Commercially, the first half of 2026 was characterised by strong growth in commercial traction, building relationships with parties capable of supporting the next phase of commercial development. Formal engagement commenced with Siemens to support product and process development, customer introductions and go-to-market strategies. In addition, the Company announced non-binding MoUs with Koch Modular Process Systems LLC and ABE Gruppe GmbH to explore manufacturing, licensing, supply, installation and servicing opportunities in targeted international markets.

The Company continued progress during the period with major technical and regulatory milestones passed. This was followed by a material delay in our innovation programme due to the incident on 28 May 2026. As previously reported, the Company's initial investigations established that the Group's proprietary membrane-free stack and associated separators were not the cause of the incident, and the Company has engaged an independent consultant to define the root cause, which will provide a basis for determining the technology product roadmap. These independent reports have not yet been submitted to the Board on the agreed timescales. We will provide an update on the conclusions once they have been received and reviewed. Detailed internal technical analysis, now completed, does not alter our previous view or statements. We expect the external and independent report to be materially similar.

Following the incident, the Company swiftly undertook a strategic pivot towards a more capital-light model focused on technology development, intellectual property exploitation and global licensing, and appointed new leadership to drive the business forward in a new direction.

The existing three licensees across 14 countries remain an important foundation for the Company's revised commercial model, and we are encouraged that the licensees have continued to support the business following the testing incident. As announced, CPH2 entered into a binding term sheet with Hidrigin which included a £750k convertible loan (subject to final negotiation and definitive agreement), and an exclusivity arrangement to negotiate and complete a Strategic Partnership and Manufacturing and Technology Development Agreement.

The new strategy focuses on CPH2's core strengths of electrolyser and hydrogen technology design and innovation. Now being unconstrained by internal manufacturing limitations, CPH2 can target new, higher growth market opportunities such as Sustainable Aviation Fuels (SAF) and Ammonia which both have a hydrogen requirement. This is typically in very large volumes, and our technology can play a part. The new market for UAVs (drones) is via Defence contractors who value the range, thermal and noise advantages of hydrogen.

We are developing a revised product roadmap to better capture these opportunities, and to leverage not only the exceptional technology progress made in 2025, but also our proven capabilities in developing electrolyser systems providing premium-price ultra-high purity hydrogen and oxygen for markets such as semiconductors, pharmaceuticals, solar cell manufacturing and water treatment.

Financial review

The period to 30 June 2026 comprised of a strong focus on correct capital allocation to facilitate CPH2 achieving its key milestones, while keeping tight control of expenditure over other activities. The Company incurred a loss of £4.9m for the period ended 30 June 2026 (H1 2025: £3.4m). Administrative costs (H1 2026: £3.2m) were tightly controlled and in line with

H2 2025, with a moderate increase of £0.2m higher than the comparative period. The Company invested £0.6m in development costs during the period (H1 2025: £0.6m). Impairment losses of £1.2m (H1 2025: nil) result from the write down of inventories (£1.1m) and property, plant and equipment (£0.1m) following the Company's strategic decision not to continue manufacturing. A contract loss of £1.1m was incurred (H1 2025: £0.7m) due to an increase in costs incurred during the period on fulfilment of a commercial contract and £0.3m expected to incur beyond the 30 June 2026. The contract in question has since been settled and no further obligations arise in relation to the contract.

Following the incident on 28 May 2026, a dedicated effort has been made to restructure and significantly reduce costs to achieve a substantially lower cash burn going forward as part of its transition to a capital-light licensing model.

Subsequent to the period we were pleased to complete an oversubscribed fundraise on 20 July 2026 receiving approximately £7.3m gross proceeds, placing the Company in a secure financial position and together with the accelerated restructuring and repositioning program, which is now complete, CPH2 is well-positioned to capitalise on its valuable intellectual property portfolio in a more sustainable, faster to market, lower cost manner.

Conclusion and Outlook

The Board has moved quickly to reposition CPH2 as a capital-light technology development and licensing business. The reset has allowed us to reorient towards new target markets unencumbered by legacy decisions and to strive towards opportunities which better reflect the Company's core strengths. Cash burn is on track to be down 70% in Q1 2027 v Q1 2026 and we retain our existing licensees in challenging circumstances. We are progressing to expand licensing routes globally and develop new technologies to meet the needs of a rapidly evolving market opportunity. We look forward to sharing a new product and technology roadmap in the coming months.

I would like to thank our employees, shareholders, partners and licensees for their continued support during this period of transition. CPH2 has valuable intellectual property, a committed highly knowledgeable team and a more focused route to market. We believe the strategic pivot provides the right platform from which to pursue the significant commercial opportunities available to the Company and to create long-term value for shareholders.

Richard Scott
Chief Executive Officer

Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD ENDED 30 JUNE 2026

	Note	6 months ended 30 June 2026 Unaudited £'000	6 months ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Revenue		-	4	-
Cost of sales		-	(4)	-
Other operating income		-	-	-
Administrative expenses		(3,183)	(3,036)	(6,484)
Impairment losses		(1,237)	-	(77)
Onerous contract losses	4	(1,114)	(655)	(1,029)
Operating loss		(5,534)	(3,691)	(7,590)
Finance income		10	43	69
Finance expense		(17)	(20)	(41)
Loss before taxation		(5,541)	(3,668)	(7,562)
Taxation	5	630	311	486
Loss for the financial period		(4,911)	(3,357)	(7,076)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		(2)	(16)	(24)
Total comprehensive expense for the period		(4,913)	(3,373)	(7,100)
Basic and diluted earnings per share (pence)	6	(1.15)	(0.96)	(1.80)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Note	30 June 2026	30 June 2025	31 December 2025
		Unaudited	Unaudited	Audited
		£'000	£'000	£'000
Assets				
Non-current assets				
Intangible assets	7	6,114	5,131	5,568
Property, plant and equipment		855	1,360	1,185
Trade and other receivables		120	120	120
		7,089	6,611	6,873
Current assets				
Inventories	8	121	1,501	2,398
Trade and other receivables	9	2,040	1,908	1,577
Cash and cash equivalents		232	1,826	3,953
		2,393	5,235	7,928
Total assets		9,482	11,846	14,801
Liabilities				
Current liabilities				
Trade and other payables	10	(1,285)	(1,172)	(1,677)
Deferred Income	10	(751)	-	-
Lease liabilities		(87)	(175)	(175)
		(2,123)	(1,347)	(1,852)
Non-current liabilities				
Deferred income	10		(1,166)	(751)
Lease liabilities		(450)	(533)	(450)
		(450)	(1,699)	(1,201)
Total liabilities		(2,573)	(3,046)	(3,053)
Net assets		6,909	8,800	11,748
Equity				
Called up share capital	11	5,020	3,544	5,020
Share premium account	11	37,725	32,603	37,725
Merger reserve		3,702	3,702	3,702
Currency translation reserve		(13)	(3)	(11)
Accumulated loss		(39,525)	(31,046)	(34,688)
Total equity		6,909	8,800	11,748

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The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity

FOR THE PERIOD ENDED 30 JUNE 2026

	Called up share capital	Share premium account	Merger reserve	Foreign currency reserve	Accumulated loss	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2025	2,697	27,745	3,702	13	(27,742)	6,415
Loss for the financial year	-	-	-	-	(7,076)	(7,076)
Other comprehensive expense	-	-	-	(24)	-	(24)
Total comprehensive expense for the year	-	-	-	(24)	(7,076)	(7,100)
Share based payments	-	-	-	-	130	130
Issue of share capital (note 11)	2,323	9,980	-	-	-	12,303
Total contributions by owners	2,323	9,980	-	-	130	12,433
Balance as at 31 December 2025	5,020	37,725	3,702	(11)	(34,688)	11,748
Loss for the financial period	-	-	-	-	(4,911)	(4,911)
Other comprehensive expense	-	-	-	(2)	-	(2)
Total comprehensive expense for the period	-	-	-	(2)	(4,911)	(4,913)
Share based payments	-	-	-	-	74	74
Issue of share capital (note 11)	-	-	-	-	-	-
Total contributions by owners	-	-	-	-	74	74
Balance as at 30 June 2026	5,020	37,725	3,702	(13)	(39,525)	6,909

Comparatives for the six months ended 30 June 2025 are provided separately below:

	Called up share capital	Share premium account	Merger reserve	Foreign currency reserve	Accumulated loss	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2025	2,697	27,745	3,702	13	(27,742)	6,415
Loss for the financial period	-	-	-	-	(3,357)	(3,357)
Other comprehensive expense	-	-	-	(16)	-	(16)
Total comprehensive expense for the period	-	-	-	(16)	(3,357)	(3,373)
Share based payments	-	-	-	-	53	53
Issue of share capital	847	4,858	-	-	-	5,705
Total contributions by owners	847	4,858	-	-	53	5,758
Balance as at 30 June 2025	3,544	32,603	3,702	(3)	(31,046)	8,800

Condensed Consolidated Cash Flow Statement

FOR THE PERIOD ENDED 30 JUNE 2026

	6 months ended 30 June 2026	6 months ended 30 June 2025	Year ended 31 December 2025
	Unaudited £'000	Unaudited £'000	Audited £'000
Cash flow from operating activities			
Loss for the financial period	(4,911)	(3,357)	(7,076)
Adjustment for:			
Depreciation and amortisation	199	255	519
Impairment losses	1,237	-	77
Onerous contract losses	1,114	655	167
Profit on disposal	-	-	(112)
Share based payments	72	53	130
Foreign exchange	(2)	(22)	(34)
Net finance income	7	(23)	(28)
Taxation credit	(630)	(311)	(486)
Changes in working capital:			
Decrease/(increase) in inventories	(337)	(542)	(784)
(Increase)/decrease in trade and other receivables	(463)	(121)	(151)
Increase/(decrease) in trade and other payables	14	(103)	(181)
Cash used in operations	(3,700)	(3,516)	(7,959)
Income tax received	630	-	536
Net cash used in operating activities	(3,070)	(3,516)	(7,423)
Cash flows from investing activities			
Purchase of property, plant and equipment	-	(20)	(37)
Proceeds from sale of plant and equipment	4	-	-
Purchase of intangible assets	(561)	(577)	(1,046)
Proceeds from sale of investments	-	-	-
Net cash generated from investing activities	(557)	(597)	(1,083)
Cash flows from financing activities			
Issue of share capital (net of costs)	-	5,705	12,303
Interest received	10	43	69
Interest paid	(17)	(20)	(41)
Payment of lease liabilities	(87)	(116)	(199)
Net cash generated from financing activities	(94)	5,612	12,132
Net increase/(decrease) in cash and cash equivalents	(3,721)	1,499	3,626
Cash and cash equivalents at the beginning of the period	3,953	327	327
Cash and cash equivalents at the end of the period	232	1,826	3,953

Notes to the Condensed Interim Financial Statements

FOR THE PERIOD ENDED 30 JUNE 2026

1 Corporate information

Clean Power Hydrogen plc is a public company incorporated in the United Kingdom and listed on the Alternative Investment Market ("AIM"). The registered address of the Company is Unit D Parkside Business Park, Spinners Road, Doncaster, England, DN2 4BL. The principal activity of the Company is as a holding company for subsidiaries engaged in the development of a patented method of hydrogen and oxygen production, together with the development of a gas separation technique which enables hydrogen to be produced as 'Green Hydrogen' and oxygen to medical grade purity.

2 Basis of preparation

This unaudited condensed interim consolidated financial statements for the six months ended 30 June 2026 and 30 June 2025 have been prepared in accordance with the recognition and measurement principles of UK adopted international accounting standards ('IFRS') including IAS 34 'Interim Financial Reporting'.

The accounting policies applied by the Group include those as set out in the consolidated financial statements for the Group for the year ended 31 December 2025 and are consistent with those to be used by the Group in its next financial statements for the year ending 31 December 2026.

There are no new standards, interpretations and amendments which are not yet effective in these financial statements, expected to have a material effect on the Group's future financial statements.

The condensed interim financial statements do not contain all of the information that is required to be disclosed in a full set of IFRS financial statements. The condensed interim financial statements for the six months ended 30 June 2026 and 30 June 2025 are unaudited and do not constitute the Group or Company's statutory financial statements for those periods.

The comparative financial information for the full year ended 31 December 2025 has, however, been derived from the audited statutory financial statements for Clean Power Hydrogen plc for that period. A copy of those statutory financial statements has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

These policies have been applied consistently to all periods presented, unless otherwise stated.

The condensed interim financial statements have been prepared under the historical cost convention with the exception of the fair values applied in accounting for share based payments and investments. The condensed interim financial statements and the notes to the financial statements are presented in thousands of pounds sterling ('£'000'), the presentation currency of the Group, except where otherwise indicated.

Going Concern

On 20 July 2026 the Group completed a fundraise with new and existing shareholders, receiving £7.3m gross proceeds (£6.5m net proceeds). The purpose of the fundraise was to provide 12 months working capital to enable the Group to implement the new strategy, transitioning into a technology development and licensing business.

In assessing the Group's ability to operate as a going concern, the Board have prepared cash flow forecasts for the period to 31 December 2027 in relation to likely future cash flows for the foreseeable future. The forecast shows that the Group will be able to continue operating within the level of cash reserves for a period of 12 months from the date of approval of these condensed interim financial statements. The Board also reviewed the opportunities for additional funding, key potential risks associated with the forecast along with potential actions to mitigate the risks, as well as potential cost reductions.

After careful consideration, the Directors have concluded that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis, and that the previous material uncertainty as previously disclosed in the Group's 2025 Annual Report and Accounts no longer applies.

3 Segment reporting

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the company's chief operating decision maker. The chief operating decision maker is considered to be the executive Directors.

The Group at this stage comprises only one operating segment for the development and licencing of electrolyser technology for the production of clean hydrogen and oxygen. This is monitored by the chief operating decision maker and strategic decisions are made on the basis of adjusted segment operating results.

4 Onerous contract losses

Losses on onerous contracts are recognised where the expected costs to complete a sales contract exceeds the contracted sales value. During the period ended 30 June 2026 £705,425 of the brought forward provision for onerous contracts was utilised against the contract costs. As a result of the incident the onerous contract provision has increased by £1,114,088 and accordingly work in progress costs associated with the sales contract was written off by that amount. As at 30 June 2026 the remaining provision for onerous contracts was £300,000.

5 Taxation

Tax credits arise in respect of research and development expenditure with resulting losses surrendered for a tax refund. The credits relate to the claim submitted for the year ended 31 December 2025 and an estimate for the claim for the period ended 30 June 2026.

6 Earnings per share

	30 June 2026	30 June 2025	31 December 2025
Loss used in calculating earnings per share (£'000)	(4,911)	(3,357)	(7,060)
Weighted average number of shares for basic EPS (000)	427,798	350,201	392,754
Basic and diluted loss per share (pence)	(1.15)	(0.96)	(1.80)

There is no dilutive effect on a loss. There are potentially dilutive options in place over 23,594,155 ordinary shares at 30 June 2026.

7 Intangible fixed assets

	Development costs £'000	Patents £'000	Software £'000	Total £'000
Cost				
At 1 January 2026	10,957	298	78	11,333
Additions	561	-	-	561
Exchange movements	-	-	-	-
At 30 June 2026	11,518	298	78	11,894
Accumulated depreciation and impairment				
At 1 January 2026	5,642	67	56	5,765
Charge for the period	-	11	4	15
At 30 June 2026	5,642	78	60	5,780
Net book amount				
At 30 June 2026	5,876	220	18	6,114
At 31 December 2025	5,315	231	22	5,568

The development costs relate to the direct expenditure incurred on the Group's membrane free electrolysis technology.

8 Inventories

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Raw materials and consumables	121	1,501	1,533
Work in progress	-	-	865
	121	1,501	2,398

Work in progress represents the costs incurred in the production of machines for confirmed but not completed orders. There was £865,000 presented for work in progress at 31 December 2025, which was written off along with other WIP costs incurred up to and including 30 June 2026.

9 Trade and other receivables

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Current			
Trade receivables	-	4	1
Other receivables	55	175	131
Tax recoverable	980	711	350
Prepayments and accrued income	1,005	1,018	1,095
	2,040	1,908	1,577
Non-current			
Other receivables	120	120	120
	120	120	120

There has been no significant revenue to 30 June 2026 and there have been no impairment charges nor expected credit loss provisions made, as the credit risk in respect of trade and other receivables is considered low. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

10 Trade and other payables

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Current			
Trade payables	582	629	582
Taxation and social security	253	116	137
Accruals	150	138	253
Deferred income	751	-	-
Provision for onerous contract	300	289	705
	1,285	1,172	1,677
Non-current			
Deferred income	-	1,166	751
	-	1,166	751

The Directors consider that the carrying amount of trade and other payables approximates to their fair values.

11 Share capital

The movements in the Company's share capital have been as follows:

	Number of £0.01 shares	Nominal £'000	Share premium £'000
At 1 January 2025	269,684,127	2,697	27,745
Issue of shares in January 2025 at £0.075 each	84,740,061	847	5,509
Issue expenses	-	-	(651)
Issue of shares in January 2025 at £0.075 each	147,588,895	1,476	5,904
Issue expenses	-	-	(782)
At 31 December 2025	502,013,083	5,020	37,725
At 30 June 2026	502,013,083	5,020	37,725

12 Related party transactions

Directors' remuneration during the period ended 30 June 2026 amounted to £331,000 (period ended 30 June 2025: £358,000).

13 Post balance sheet events

Following a general meeting of shareholders on 31st July 2026, Company issued and allotted 318,282,168 new ordinary shares, in addition to already authorised 169,333,333 ordinary shares at 1.5 pence per share raising £7,314,000 gross proceeds (£6,496,000 net).

On 22 June 2026 the Company announced that upon completion of the fundraising, directors Mr Chris Train and Mr Jonathan Duffy would resign from the Board. The respective resignations took place on 31 July 2026.

On 31 July 2026 the Company issued 74,056,433 warrants to certain brokers in accordance with the terms of the Placing Agreement for the fundraising which completed on 20 July 2026. The broker warrants entitle the holder to subscribe for one new Ordinary Share at 1.5p pence per share for five years.

Independent Review Report to Clean Power Hydrogen plc

FOR THE PERIOD ENDED 30 JUNE 2026

Conclusion

We have been engaged by the group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprise Condensed Consolidated Income Statement, Condensed Consolidated Balance Sheet, Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidate Cash Flow Statements and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements. Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the AIM Rules for Companies.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted IASs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34 “Interim Financial Reporting”.

Conclusions related to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies.

In preparing the half-yearly financial report, the directors are responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the group a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company’s directors, as a body, in accordance with the terms of our engagement letter dated 7 August 2026. Our review has been undertaken so that we might state to the company’s directors those matters we have agreed to state to them in a reviewer’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to

anyone, other than the company and the company's directors as a body, for our work, for this report, or for the conclusions we have formed.

PKF Littlejohn LLP
Statutory Auditor

23 September 2026

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