Evgen Pharma plc
("Evgen" or "the Company" or "the Group")

Half Year Report to 30 September 2023

31 October 2023 - Evgen Pharma plc (AIM: EVG), the clinical stage drug development company developing sulforaphane-based medicines for the treatment of multiple diseases, announces its unaudited interim results for the six months ended 30 September 2023.

Operational highlights

- Phase 1/1b SFX-01 healthy volunteer study formally completed. Quality assurance work completed on schedule and clinical study report issued. Results consistent with top line data reported in FY 2022/23; no SFX-01 related serious adverse events (SAEs), release of drug from enteric coated tablets confirmed and in the range seen in successful laboratory experiments.
- Non-dilutive funding of c.€0.6m secured, towards glioblastoma pre-clinical and clinical studies with Erasmus University Medical Center, Rotterdam, NL.
- Collaboration with University La Sapienza di Roma, Italy on SFX-01 in rhabdomyosarcoma models showed radio-sensitisation by SFX-01 *in vivo*, complementing earlier *in vitro* results. These results support the mechanism of action of SFX-01 in glioblastoma where radiotherapy is also standard of care.
- Publication of radiosensitisation data planned by University La Sapienza group.
- Retirement of Chair Barry Clare, Dr Susan Foden appointed interim Chair. Appointment of experienced industry executive Toni Hänninen as CFO.

Post period

- Discussions continue with partner Stalicla SA on optimal design of the Phase 2 study in autism spectrum disorder.
- Further exploratory analysis of gene expression data via RNA sequencing from the Phase 1/1b healthy volunteer study commissioned, mining a vast data set of potential changes in gene expression after exposure to SFX-01.
- Non-dilutive grant-funded glioblastoma work led by Dr Marjolein Geurts at the Erasmus University Medical Center, Cancer Institute, Rotterdam commenced on schedule.

Financial highlights

- Financial performance in line with expectations:
- Post-tax loss of £1.5m (2022: £2.1m)
- Cash outflow from operations of £1.3m (2022: £1.9m)
- Cash deposits, cash and cash equivalents balance on 30 September 2023 of £3.7m (30 September 2022: £7.2m)

Cash runway remains unchanged to end of 2024 excluding further milestones from the Stalicla SA out-license agreement.

Chief Executive Officer of Evgen Pharma, said:
"During the period substantial progress was made in characterizing our commercial grade tablet formulation, further advancing our knowledge of the mechanism of SFX-01 and moving towards clinical studies in glioblastoma through non-dilutive funding. We continue to interrogate the effect of SFX-01 in our Phase 1/1b study on the expression of genes of interest to our oncology studies and relevant in autism spectrum disorder in collaboration with our partner Stalicla SA.

"SFX-01 continues to show promise as a radio-sensitisation agent in serious cancers where radiotherapy is the mainstay of treatment. The recent results from our collaborators at La Sapienza in Rome confirmed the effect in vivo in models of rhabdomyosarcoma. This gives further strength to our hypothesis in glioblastoma where

similar results were seen in models of this fatal brain cancer.

"Our Chair Barry Clare retired during the period and the board would like to thank him for his long, dedicated service to the company. I'm grateful to Dr Susan Foden for agreeing to be our interim Chair and also welcome Toni Hänninen as CFO.

"In conclusion, we continue to be well positioned to commercialise the potential of SFX-01 across various indications through our own studies and in many productive collaborations."

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Notes to Editors

About Evgen Pharma plc

Evgen Pharma is a clinical stage drug development company developing sulforaphane based medicines for the treatment of multiple diseases. The Company's core technology is Sulforadex®, a method for synthesising and stabilising the highly biologically active compound sulforaphane and novel proprietary analogues based on sulforaphane.

The Company's lead asset, SFX-01, is a patented composition of synthetic sulforaphane and alpha-cyclodextrin and has undergone clinical trials for oestrogen-positive (ER+) metastatic breast cancer and recently a Phase 1b study of the Company's new enteric coated tablet formulation. The FDA has granted Orphan Drug status to SFX-01 in malignant glioma. SFX-01 will be investigated initially in this indication as an investigator sponsored study in the Netherlands.

The Company also has a wide number of collaborations with leading academic centres in the UK, Europe and the US as part of the continuing strategy to build the scientific data for the compound. Recently, Evgen completed an out-licensing transaction with Stalicla SA, a Swiss specialist company in neurodevelopmental disorders, commencing with autism spectrum disorder. The deal, if successful, will generate milestone payments of $160.5m and a double-digit royalty on sales.

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

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

OPERATIONAL UPDATE

PIPELINE

Phase I study of performance of new SFX-01 enteric coated tablet including PK/PD assessment

During the period, the data from the Phase 1/1b human volunteer study were subject to an extensive quality assurance process as is customary for regulatory standard clinical trials. The healthy volunteer study used the Company's new enteric coated tablet formation of lead asset SFX-01. The data are contained in the extensive Clinical Study Report (CSR) which has been approved by the Company and its providers in compliance with good clinical practice (GCP).

Following the top-level data announced in March 2023, the full pre-specified pharmacokinetic (PK) and pharmacodynamic (PD)* dataset from the placebo-controlled, dose-escalating, randomized study has now been analysed and reported in the approved CSR. The study aimed to investigate how sulforaphane released from the new enteric-coated tablet formulation was absorbed from the intestine and its effects on the physiology of healthy volunteers.

Based on the time course seen, sulforaphane was released by the new enteric coated tablet beyond the acid environment of the stomach. No serious adverse events were observed. Total blood levels of sulforaphane (SFN) and SFN-metabolites were confirmed in the micromolar range, where efficacy is seen *in vitro*. An additional pharmacodynamic exploratory investigation, utilising mRNA sequencing, has been commissioned.

Biomarkers are being analysed from participants' blood, for placebo and SFX-01 treated subjects who received 600mg once daily. The initial analysis identified a number of significant differentially expressed genes in the SFX-01 treated group, between blood samples taken before the first dose was administered (baseline) and blood samples taken after the first dose timepoint (6 hours after first dose).

Further analysis will be undertaken on this large and complex dataset to gain insight into the particular genes identified that are of interest to internal programmes in cancer and, for partner Stalicla SA, in autism spectrum disorder. Publication of the study results is planned once the exploratory analysis of the gene expression data is complete.

Glioblastoma ("GBM")

Glioma is the most common form of brain tumour affecting around 5 per 100,000 people. The more severe, grade IV classification, glioblastoma, is a very serious form of malignant brain tumour representing 45% of all cases and has a poor prognosis with median survival of around 14 months. The five-year survival of the severe grades is 5%. Therapeutic options for glioma are limited to surgery, radiotherapy and the one drug widely available, temozolomide. There is a clear and substantial unmet need for more treatments for use in conjunction with the current standard of care.

Evgen has been consulting widely with world-renowned experts in the treatment of brain cancers with regards to the planned study. These key opinion leaders have advised that further pre-clinical work and an early-stage clinical trial of SFX-01 in patients with GBM should be conducted to acquire more clarity on sulforaphane entering the brain tumour and its interaction with molecular targets in the tumour tissue of GBM patients. The Company expects that this approach will further de-risk the Phase 2 clinical trial.

The Company has previously received positive and supportive regulatory scientific advice from the Dutch Medicines Evaluation Board which also stated that there were no specific concerns related to the clinical safety profile of SFX-01 based on available data. This preliminary clinical work will be conducted as an Investigator Sponsored Study, led by Dr Marjolein Geurts, neuro-oncologist at the Erasmus University Medical

Centre, the Netherlands. During the period, Dr Geurts received a successful notice of a grant for pre-clinical and clinical studies of SFX-01 in glioblastoma. The grant was awarded by KWF Dutch Cancer Society for a project in excess of €1m.

The studies funded by the grant will cover use of SFX-01 in additional pre-clinical glioblastoma models, followed by a clinical Investigator Sponsored Study (ISS) window-of-opportunity study in glioblastoma patients, to establish presence of the drug in human brain tumours and engagement with relevant molecular targets in excised tumour tissue.

Post period, the grant funded project started on schedule on earlier this month and a dedicated researcher is scheduled to start work in November 2023.

Metastatic breast cancer ("mBC")

Since the completion of the Phase 2a trial of SFX-01 in metastatic breast cancer, CDK4/6 inhibitors have grown in acceptance and are becoming standard of care in first line mBC treatment. These drugs provide an extended period of progression free survival, but invariably patients become resistant to them. Accordingly, Evgen is conducting further pre-clinical work with its collaborators.

To date, this work has demonstrated encouraging *in vitro* data. A direct target of SFX-01 was shown to be increased in patient-derived metastatic CDK4/6 resistant cells and in resistant cell lines. SFX-01 significantly reduces proliferation of these resistant cells, and in particular, it does so more efficiently than certain currently approved drugs on the market. The Company is consulting widely on how to optimize the profile of SFX-01 in the post CDK4/6 inhibitor setting.

PRE-CLINICAL PROJECTS

Based on previous findings from pre-clinical work in glioma, Evgen commenced a collaboration with Prof. Francesco Marampon, of Università Sapienza di Roma to investigate the hypothesis that SFX-01 could enhance the action of radiotherapy in cancer patients. Recent *in vitro* data from radio-sensitisation studies in the rare childhood cancer rhabdomyosarcoma have provided evidence that this is the case. During the period, further *in vivo* experiments in mice have confirmed the effect of SFX-01 as a radio-sensitising agent. This implies a potential role for SFX-01 in a variety of cancers where radiotherapy is a standard treatment. These exciting results will be submitted for publication in a scientific journal shortly.

A further collaboration with Dr Grace Chen of the University of Michigan to investigate the potential anti- tumour effects of SFX-01 in colorectal cancer is ongoing. Specifically, the collaboration seeks to evaluate the *in vivo* effects of SFX-01 in models of colorectal cancer. The activity and mechanism of action of SFX-01 on organoid growth, morphology, stemness and inflammatory markers will also be investigated using normal and malignant patient-derived organoids and tumour tissue. Initial results are expected at the end of 2023/early 2024.

Colorectal cancer is considered to be the third most common form of cancer worldwide, with between 1.5-2 million annual diagnoses, and the second leading cause of cancer-related deaths. There has also been an alarming global rise in early-onset colorectal cancer occurring in individuals under 50 years of age. Treating colorectal cancers can be difficult and does not always lead to a cure especially in advanced stages. Therefore, there is a strong need to develop chemoprevention strategies as well as better treatment options.

BUSINESS DEVELOPMENT

STALICLA partnership

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

The financial terms are $0.5m upfront and $0.5m on completion of the human volunteer Phase 1/1b study.

Thereafter, milestone payments up to commercial launch are $26.5m, including $5m on grant of IND by the FDA. Total milestones of up to $160.5m are payable to the Company in relation to the first neurodevelopmental disorder indication under the license. Royalties payable to Evgen on sales are in the low to medium double-digit range in all scenarios, including on-licensing by Stalicla SA and use of SFX-01 in further licensed indications.

Previous studies with other sources of sulforaphane have shown evidence of clinical efficacy in improving symptoms of ASD (e.g. Singh et al 2014). However, patient heterogeneity provides a challenge in identifying those individuals likely to respond to therapy. Stalicla SA has a unique, proprietary technology to identify ASD patients who are most likely to respond to SFX-01. This screening approach has already been used successfully to identify patients likely to respond in ASD drug trials and is a key differentiator for Stalicla SA in developing drugs for such a wide spectrum disorder as ASD.

Evgen and Stalicla SA continue to work together through the Joint Development Committee as mandated in the license agreement together with numerous other interactions on regulatory strategy and design of the Stalicla-funded Phase 2 clinical study in autism spectrum disorder.

Juvenescence partnership

As announced on 2 August 2023, the partnership with Juvenescence has been terminated due to re- organization and re-prioritization by Juvenescence. Exclusive rights will revert to Evgen during Q4 2023 and the upfront payment received is non-refundable.

FINANCIAL REVIEW

The financial performance for the six-month period to 30 September 2023 was in line with expectations. Operating losses reduced in the period by £0.76m to £1.46m compared with £2.22m in the prior period. Use of cash reflects the continuation of clinical trial activity and the related manufacturing process development and product manufacture to support this. Consequently, the total comprehensive loss for the period was £1.46m (30 September 2022: £2.15m).

The net cash outflow for the period was £1.27m (2022: £1.86m); the similar comparison with the prior period reflects working capital movements and the receipt of the R&D credit of £0.91m, which was received in August 2023 (respective £0.48m in 2022).

The total cash position (including cash deposits, short term investments and cash equivalents) as at 30 September 2023 was £3.73m (30 September 2022: £7.17m).

The Directors estimate that the cash held by the Group will be sufficient to support the current level of activities into Q4 2024. They have therefore prepared the financial statements on a going concern basis.

Name change of Nominated Adviser and Broker

The Company also announces that its Nominated Adviser ("NOMAD") and Broker finnCap Ltd, has changed its name to Cavendish Capital Markets Limited.

OUTLOOK

In the last six months the Company has completed an insightful Phase 1/1b volunteer study and continues to analyse gene expression data from the study. These results will be made public when the analysis is complete. Evgen continues to work closely with its partner Stalicla on its programme in ASD and will provide updates as the programme proceeds.

The Company anticipates publication of the radio-sensitisation data for SFX-01 in models of rhabdomyosarcoma from collaborator La Sapienza University, Rome in early 2024.

The grant funded programme in glioblastoma at the Erasmus Cancer Center, Rotterdam has commenced on schedule and updates will be provided as data emerge from the collaboration.

The Company's cash position remains healthy with a runway to late 2024, allowing headroom to continue to further progress the multiple opportunities for SFX-01.

The Board would like to thank all shareholders for their support and look forward to progressing the Company's strategy which remains clearly focused on commercializing the potential of SFX-01.

Dr Susan Foden
Chair
31 October 2023

Dr Huw Jones
CEO

Consolidated Statement of Comprehensive Income
for the six months ended 30 September 2023 - unaudited

	Notes	Six months ended 30 September 2023 £'000 Unaudited	Six months ended 30 September 2022 £'000 Unaudited	Year ended 31 March 2023 £'000 Audited
Revenue		396	-	442
Operating expenses				
Operating expenses		(1,802)	(2,163)	(5,389)
Share based compensation	4	(53)	(59)	(157)
Total operating expenses		(1,855)	(2,222)	(5,546)
Operating loss		(1,459)	(2,222)	(5,104)
Finance income		-	22	98
Loss on ordinary activities before taxation		(1,459)	(2,200)	(5,006)
Taxation		-	51	963
Loss and total comprehensive expense attributable to equity holders of the parent for the period		(1,459)	(2,149)	(4,043)
Loss per share attributable to equity holders of the parent (pence)				
Basic loss per share	3	(0.53)	(0.78)	(1.47)
Diluted loss per share	3	(0.53)	(0.78)	(1.47)

Consolidated Statement of Financial Position
as at 30 September 2023 - unaudited

	Notes	As at 30 September 2023 £'000 Unaudited	As at 30 September 2022 £'000 Unaudited	As at 31 March 2023 £'000 Audited
ASSETS				
Non-current assets				
Property, plant and equipment		1	5	3
Intangible assets		39	47	43
Total non-current assets		40	52	46
Current assets				
Trade and other receivables		582	346	216
Current tax receivable		-	-	912
Short-term investments and cash on deposit		-	4,520	-
Cash and cash equivalents		3,728	2,653	5,000
Total current assets		4,310	7,519	6,128
Total assets		4,350	7,571	6,174
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		415	434	833
Total current liabilities		415	434	833
Equity				
Ordinary shares	5	687	687	687
Share premium		27,870	27,870	27,870
Merger reserve		2,067	2,067	2,067
Share based compensation		562	549	509
Retained deficit		(27,251)	(24,036)	(25,792)
Total equity attributable to equity holders of the parent		3,935	7,137	5,341
Total liabilities and equity		4,350	7,571	6,174

The registered number of Evgen Pharma plc is 09246681.

Consolidated Statement of Changes in Equity
for the six months ended 30 September 2023 - unaudited

	Ordinary shares	Share premium	Merger reserve	Share based compensation	Retained deficit	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2023	687	27,870	2,067	509	(25,792)	5,341
Total comprehensive expense for the period	-	-	-	-	(1,459)	(1,459)
Transactions with owners						
Share based compensation - share options	-	-	-	53	-	53
Total transactions with owners	-	-	-	53	-	53
Balance at 30 September 2023	687	27,870	2,067	562	(27,251)	3,935

	Ordinary shares	Share premium	Merger reserve	Share based compensation	Retained deficit	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2022	687	27,870	2,067	490	(21,887)	9,227
Total comprehensive expense for the period	-	-	-	-	(2,149)	(2,149)
Transactions with owners						
Share based compensation - share options	-	-	-	59	-	59
Total transactions with owners	-	-	-	59	-	59
Balance at 30 September 2022	687	27,870	2,067	549	(24,036)	7,137

	Ordinary shares £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Retained deficit £'000	Total £'000
Balance at 1 April 2022	687	27,870	2,067	490	(21,887)	9,227
Total comprehensive expense for the period	-	-	-	-	(4,043)	(4,043)
Transactions with owners						
Share issue - lapsed options	-	-	-	(138)	138	-
Share based compensation - share options	-	-	-	157	-	157
Total transactions with owners	-	-	-	19	138	157
Balance at 31 March 2023	687	27,870	2,067	509	(25,792)	5,341

Consolidated Statement of Cash Flows
for the six months ended 30 September 2023 - unaudited

	Six months ended 30 September 2023 £'000 Unaudited	Six months ended 30 September 2022 £'000 Unaudited	Year ended 31 March 2023 £'000 Audited
Cash flows from operating activities			
Loss before taxation for the period	(1,459)	(2,200)	(5,006)
Interest (income) / expense	-	(22)	(98)
Depreciation and amortisation	6	7	13
Share based compensation	53	59	157
	(1,400)	(2,156)	(4,934)
Changes in working capital			
Increase in trade and other receivables	(367)	(220)	(91)
(Decrease)/increase in trade and other payables	(418)	23	423
Cash used in operations	(785)	(197)	332
Taxation received	913	475	475
Net cash used in operating activities	(1,272)	(1,878)	(4,127)
Cash flows (used in)/generated from investing activities			
Monies received from short term investments	-	-	4,520
Interest income	-	22	98
Acquisition of tangible fixed assets	-	(1)	(1)
Net cash (used in)/generated from investing activities	-	21	4,617
Movements in cash and cash equivalents in the period	(1,272)	(1,857)	490
Cash and cash equivalents at start of period*	5,000	4,510	4,510
Cash and cash equivalents at end of period*	3,728	2,653	5,000

*Cash balances shown on the cash flow statement exclude "Short-term investments and cash on deposit" due to their maturity (at 30 September 2022: £4,520, 30 September 2023: nil).

1. GENERAL INFORMATION

EVGEN PHARMA PLC ("Evgen", "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 EVG.

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 Evgen Pharma plc and its subsidiary undertaking up to 30 September 2023. The Group's accounting reference date is 31 March. Evgen Pharma 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 434 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 2022 and 30 September 2023 is unaudited.

Full audited financial statements of the Group in respect of the period ended 31 March 2023, 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 2023 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 2024.

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 2023, the Group had cash and cash equivalents of £3.73 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 fourth quarter of calendar year 2024. 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 par es under licence and development agreements or not, are included within opera ng 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 uncertain es 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 un l 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 2023 £'000 Unaudited	Six months ended 30 September 2022 £'000 Unaudited	Year ended 31 March 2023 £'000 Audited
Loss for the period attributable to equity holders	**(1,459)**	(2,149)	(4,043)

	As at 30 September 2023 Number Unaudited	As at 30 September 2022 Number Unaudited	As at 31 March 2023 Number Audited
Weighted average number of ordinary shares	**274,888,117**	274,888,117	274,888,117
Effects of dilution:			
Share options	**-**	-	-
Weighted average number of ordinary shares adjusted for the effects of dilution	**274,888,117**	274,888,117	274,888,117

	Pence	Pence	Pence
Loss per share - basic and diluted	**(0.53)**	(0.78)	(1.47)

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 2023	
	Number	WAEP
Outstanding at 1 April 2023	20,730,039	0.11
Granted during the period	-	-
Exercised during the period	-	-
Lapsed/cancelled during the period	(1,654,496)	1.44
Outstanding at 30 September 2023	**19,075,543**	**0.00**

WAEP is an abbreviation for weighted average exercise price.

During the six-month period ended 30 September 2023, a share-based payment charge of £52,627 (six months to 30 September 2022: £59,113) 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 2023	274,888,117	687
Issued on exercise of options	-	-
Issued under placing agreement	-	-
At 30 September 2023	274,888,117	687

No new shares were issued during six-month period ended 30 September 2023.