genedrive

genedrive plc
Interim results to
31 December 2022

Advancing molecular diagnostics to the point-of-care

Who We Are

genedrive plc is a commercial-stage molecular diagnostics business

What we do

Our Genedrive® device is a low-cost, rapid, versatile, simple-to-use and robust point-of-need molecular diagnostics platform for use in patient stratification (genotyping), pathogen detection and other clinical indications such as infectious disease detection.

We have continued to develop innovative point of need tests, including the world's first molecular test for ototoxicity (Antibiotic Induced Hearing Loss), confirmation of HCV infection prior to drug administration, pathogen detection of biological military threats and a point-of-care test for COVID-19 for use in areas such as healthcare, workplace screening, travel requirements, or confirmation of antigen tests.

Our focus has increasingly moved to emergency medicine, where the delivery of genetic information more quickly than is possible with competitive systems is the strength of our technology. In 2022, genedrive was the very first company to deploy a commercial point-of-care genetic test (Genedrive® MT-RNR1 ID Kit) into an emergency care setting.

Read our report online
www.genedriveplc.com/ar22

genedrive plc (LSE: GDR), the near patient molecular diagnostics company, announces unaudited interim results for the six months to 31 December 2022.

Operating Highlights (including post period)

- Genedrive® MT-RNR1-ID Test (Antibiotic Induced Hearing Loss ("AIHL")) test receives positive final recommendation by National Institute for Health and Care Excellence ("NICE") for use in the NHS
- New commercial distribution agreements for AIHL in place covering Spain, France, Austria, Greece, Saudi Arabia, Kuwait and Turkey
- Genedrive® CYP2C19 test (in development) included in NICE Diagnostics Assessment Programme
- AIHL test is in routine NHS use with a further 7 hospitals in the North West of England in the process of implementation
- Pre-submission ongoing with the Food and Drug Administration ("FDA") to determine regulatory process and requirements to place AIHL into the American market

Financial Highlights

- £0.02m revenue to 31 December 2022, (31 December 2021: £nil)
- Operating loss of £2.7m (31 December 2021: £2.8m)
- Equity Prepayment Facility agreement of up to £5m executed 31 March 2023
- Debt free and cash of £2.1m as at 31 December 2022 (30 June 2022: £4.6m)
- R&D spend of £2.0m (31 December 2021: £1.9m)
- Cash of £2.0m on 14 March 2023 following recent receipt of R&D tax credit of £0.96m

"The Company has made significant progress in establishing its commercial channels, engaging end-users and growing the awareness of our Genedrive MT-RNR1 test in particular. The positive independent confirmation and endorsement from NICE, the UKs most prominent health authority, benefits us in promoting the product not only in the UK, but abroad as well. Following this outcome, our next 7 hospitals are expected to be up and running or implementing in the next few months. We expect NICE's recommendation to contribute positive momentum in our commercial progress at other sites as well. Our commercial footprint is quickly expanding with 7 new distributors contracted in the last 3 months. All of this combined with our participation in a separate NICE Diagnostics Assessment Programme for CYP2C19 makes for very exciting times ahead for the Company and our stakeholders."

David Budd
Chief Executive Officer

Interim Management Report

During the period we have continued to make meaningful progress towards transforming the way in which certain personalised medicine can be delivered in order to improve health outcomes and deliver health economic benefits. Our Genedrive® platform provides cost effective and rapid genetic testing and has the capability to address molecular diagnostics in critical care settings. Leveraging our extensive knowledge in developing in-vitro diagnostic assays, in concert with the benefits of our evolving Genedrive® platform, the Company is becoming a leader in the development and delivery of genetic information in emergency care.

Antibiotic Induced Hearing Loss (AIHL) – Genedrive® MT-RNR1 ID Kit

Our Antibiotic Induced Hearing Loss (AIHL) test is the world's first molecular test in an urgent point-of-care setting. It helps avoid lifelong deafness in infants that are genetically predisposed to the unintended toxic effects in the inner ear from certain antibiotics. The test delivers a molecular diagnostic result in under 30 minutes and allows for alternative treatment selections depending on the genetic variant of the patient.

In February 2023 the Genedrive® MT-RNR1 ID Kit received a preliminary recommendation in the UK by the National Institute for Health and Care Excellence (NICE) under its new Early Value Assessment Programme, and we were pleased to confirm receipt of NICE's final recommendation on 30 March following a public consultation period. This recommendation is expected to act as a catalyst for wider NHS adoption and, further, with NICE's reputation it is expected that the endorsement will also be beneficial to the assays commercial prospects as we seek to penetrate international territories.

The test entered full commercial routine use at Manchester University NHS Foundation Trust (MFT) in the autumn of 2022, which has one of the largest NICU (Neonatal Intensive Care Unit) in the UK. Acting as a reference site for other NHS Trusts, we are scheduling roll out of a further seven hospitals from April.

Distribution agreements have been signed covering Spain, France, Austria, Greece, Saudi Arabia, Kuwait and Turkey. The timelines for registration vary country to country, subject to regulatory approvals.

A pre-submission (Pre-Sub) was filed with the FDA to agree the regulatory approval process of the Genedrive® MT-RNR1 ID Kit into the USA. The Pre-Sub process allows the Company an opportunity to clarify its testing and validation approach, confirm the appropriate regulatory application pathway, which are uncertain given that there is no directly comparable test in the market. The Company is in ongoing dialogue still with the FDA to ascertain the requirements, and consequently the funding estimate that would be required to conduct and manage the evidence generation and submission process.

Genedrive® CYP2C19 ID Kit (in development)

Genedrive® CYP2C19 ID Kit is a molecular point-of-care test for rapid CYP2C19 genotyping. It is proposed to be used to identify which patents may or may not respond to mainline antiplatelet therapy following ischemic stroke. The test is expected to provide a result in about an hour in order to ensure prompt and correct treatment of stroke patients on the same day. It is often desirable to give antiplatelet therapies within 24 hours of admission to hospital post an ischemic stroke, and a rapid on-site point of care test would ensure this is possible since lab-based tests can take days or weeks.

NICE have included the Genedrive® CYP2C19 ID Kit in its Diagnostics Assessment Programme "Clopidogrel genotype testing after ischaemic stroke or transient ischaemic attack". Clopidogrel is a drug that is often given to ischemic stroke patients to prevent further clot formation. The CYP2C19 gene is involved in a metabolic pathway in the liver that converts Clopidogrel to its active form. Clopidogrel is less effective in individuals with certain genetic CYP2C19 variants because they do not metabolize Clopidogrel fully. As a consequence, in such patient types it has a reduced impact on lowering the risk of a further stroke. Genedrive's CYP2C19 ID Kit can provide guidance on which patients will respond to Clopidogrel. Patients with gene variants that result in reduced or loss of function of CYP2C19 can be given alternative treatments.

Launch of Genedrive® CYP2C19 into the UK market following UK Conformity Assessed (UKCA marking) is expected around September/October 2023. This is later than originally planned due to technical formulation issues and know-how development in setting up new full in-house assay manufacture infrastructure.

FINANCIAL RESULTS

Revenue in the period was £0.02m (2021: £nil).

Research and development costs continued at similar levels, being £2.0m (2021: £1.9m) and Administration costs have been tightly managed reducing to £713k (2021: £862k). The trading loss for the period was £2.7m (2021: £2.8m). Finance costs in the period of £11k (2021: £14k) are the interest charge on the lease for the principal premises of the business, offset by bank treasury account interest.

After financing costs, the loss before taxation was £2.7m (2021: £2.8m). The loss decreases to £2.2m (2021: £2.3m) after estimating the six-month taxation credit as £0.5m (2021: £0.5m). The basic loss per share was 2.4p (2021: 3.0p).

Cash Resources

The operating loss for the period was £2.7m (2021: £2.8m) and working capital reduced by £0.1m (2021: consumed £0.2m). Net cash out-flow from operations was £2.4m (2021: £2.9m) and as the R&D tax credit was not received in the period the net cash flow from operating activities was also £2.4m.

Contingent consideration from discontinued operations was £14k (2021: £107k) and net cash outflow from investing activities was £18k (2021: £83k inflow).

Cash flows from financing activities consisted of lease liability repayments of £81k (2021: £72k) and there were no proceeds from the sales of shares (2021: £6.6m).

Closing cash was £2.1m (2021: £6.3m). The cash balance on 14 March 2023 was £2.0m with £0.96m received from the R&D tax credit post period end; the current burn rate without any material revenues and assuming current levels of expenditure is around £0.4m per month.

The Company has today confirmed a financing facility of up to £5m which will help finance the Company's future growth.

Balance Sheet

Balance sheet net assets at 31 December 2022 were £3.5m (30 June 2022: £5.6m). The decrease in the net assets in the period is owing to the consolidated loss of the period of £2.2m (2021: £2.3m).

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could have a material impact on the Company's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The Directors do not consider that these principal risks and uncertainties have changed materially since publication of the annual report for the year ended 30 June 2022; a more detailed explanation of the risks for the Company can be found on page 21 of the annual report.

Going Concern

Following the financing facility announced today, the Company has sufficient cash in the business for its current plans and forecasts. We are confident in these forecasts and gaining commercial traction and securing revenues in the forthcoming months. Based on the current cash position and the forecasts, the Board believe it is appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

OUTLOOK

The Board is confident that the Company will see an acceleration of revenues through 2023 and going forwards. The NICE recommendation, given the health benefits and health economics, is also expected to facilitate the rollout of our AIHL product in both the UK and international markets (subject to relevant registration processes).

We are seeing the commercial traction resulting from our focus on pharmacogenetic testing and investment in the development of new products and are optimistic about our ability to succeed in the future, by creating value for our shareholders and by improving people's lives.

David Budd
Chief Executive Officer

Dr I Gilham
Chairman

31 March 2023

Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2022

	Note	Six months ended 31 December 2022 Unaudited £000	Six months ended 31 December 2021 Unaudited £000	Year ended 30 June 2022 Audited £000
Revenue and other income	(4)	**21**	2	49
Research and development costs		**(1,988)**	(1,933)	(3,871)
Administrative costs		**(713)**	(862)	(1,793)
Operating loss	(4)	**(2,680)**	(2,793)	(5,615)
Finance costs	(5)	**(11)**	(14)	(16)
Loss on ordinary activities before taxation		**(2,691)**	(2,807)	(5,631)
Taxation		**500**	500	956
Loss for the financial period		**(2,191)**	(2,307)	(4,675)
Total comprehensive expense for the period		**(2,191)**	(2,307)	(4,675)
Loss per share (pence)				
–Basic		**(2.4p)**	(3.0p)	(5.5p)
–Diluted		**(2.4p)**	(2.9p)	(5.5p)

Unaudited Consolidated Statement of Changes in Equity

For the six months ended 31 December 2022

	Share Capital (unaudited) £000	Other Reserves (unaudited) £000	Accumulated Losses (unaudited) £000	Total (unaudited) £000
At 30 June 2021	**950**	**45,000**	**(42,358)**	**3,592**
Share issue	426	6,183	–	6,609
Share issue – deferred consideration	8	(8)	–	–
Equity –settled share-based payments	–	12	–	12
Transactions settled directly in equity	434	6,187	–	6,621
Total comprehensive loss for the period	–	–	(2,307)	(2,307)
At 31 December 2021	**1,384**	**51,187**	**(44,665)**	**7,906**
Share issue	–	3	–	3
Equity –settled share-based payments	4	104	(38)	70
Transactions settled directly in equity	4	107	(38)	73
Total comprehensive loss for the period	–	–	(2,368)	(2,368)
At 30 June 2022	**1,388**	**51,294**	**(47,071)**	**5,611**
Equity –settled share-based payments	**–**	**34**	**–**	**34**
Transactions settled directly in equity	**–**	**34**	**–**	**34**
Total comprehensive loss for the period	**–**	**–**	**(2,191)**	**(2,191)**
At 31 December 2022	**1,388**	**51,328**	**(49,262)**	**3,454**

Unaudited Consolidated Balance Sheet

As at 31 December 2022

	Note	31 December 2022 (unaudited) £000	31 December 2021 (unaudited) £000	30 June 2022 (audited) £000
Non-current assets				
Intangible assets		**–**	–	–
Plant and equipment		**503**	203	206
		503	203	206
Current assets				
Inventories		**665**	717	748
Trade and other receivables		**126**	344	107
Contingent consideration receivable		**–**	15	15
Current tax asset	(6)	**1,456**	1,666	956
Cash and cash equivalents		**2,083**	6,297	4,589
		4,330	9,039	6,415
Liabilities				
Current liabilities				
Trade and other payables		**(1,066)**	(1,301)	(994)
Lease liabilities		**(221)**	(35)	(16)
		(1,287)	(1,336)	(1,010)
Non-current liabilities				
Lease liabilities		**(92)**	–	–
Total liabilities		**(92)**	–	–
Net assets		**3,454**	7,906	5,611
Capital and reserves				
Called-up equity share capital	(8)	**1,388**	1,384	1,388
Other reserves	(9)	**51,328**	51,187	51,294
Retained earnings		**(49,262)**	(44,665)	(47,071)
Total shareholder equity		**3,454**	7,906	5,611

Unaudited Consolidated Cash Flow Statement

For the six months ended 31 December 2022

	31 December 2022 (unaudited) £000	31 December 2021 (unaudited) £000	30 June 2022 (audited) £000
Cash flows from operating activities			
Operating loss for the period	**(2,680)**	(2,793)	(5,615)
Depreciation and amortisation on non-leased assets	**32**	29	63
Depreciation on right-of-use assets	**81**	78	187
Share – based payment	**34**	12	38
Operating loss before changes in working capital and provisions	**(2,533)**	(2,674)	(5,327)
Decrease/ (increase) in inventories	**83**	(160)	(192)
(Increase)/ decrease in trade and other receivables	**(19)**	(186)	51
Increase/ (decrease) in trade and other payables	**62**	135	(292)
Net cash outflow from operations	**(2,407)**	(2,885)	(5,760)
Tax received	**–**	–	1,166
Net cash outflow from operating activities	**(2,407)**	(2,885)	(4,594)
Cash flows from investing activities			
Finance income	**5**	–	–
Finance costs	**(16)**	(14)	(16)
Proceeds from disposal of discontinued operations	**14**	107	107
Acquisition of plant and equipment and intangible assets	**(21)**	(10)	(62)
Net cash (outflow)/ inflow from investing activities	**(18)**	83	29
Cash flows from financing activities			
Proceeds from share issue	**–**	6,609	6,694
Repayment of lease liabilities	**(81)**	(72)	(119)
Net (outflow)/ inflow from financing activities	**(81)**	6,537	6,575
Net (decrease)/ increase in cash equivalents	**(2,506)**	3,735	2,010
Effects of exchange rate changes on cash and cash equivalents	**–**	(12)	5
Cash and cash equivalents at beginning of period	**4,589**	2,574	2,574
Cash and cash equivalents at end of period	**2,083**	6,297	4,589
Analysis of net funds			
Cash at bank and in hand	**2,083**	6,297	4,589

Notes to the Unaudited Interim Financial Statements

1. General information

genedrive plc ('the Company') and its subsidiaries (together 'the Group') is a molecular diagnostics business developing and commercialising a low cost, rapid, versatile, simple to use and robust point of need diagnostics platform for the diagnosis of infectious diseases and for use in patient stratification (genotyping), pathogen detection and other indications. The Company is a public limited company incorporated and domiciled in the UK. The address of its registered office is 48 Grafton Street, Manchester, M13 9XX. The Company has its listing on AIM.

The financial information for the period ended 31 December 2022 and similarly the period ended 31 December 2021 has been neither audited nor reviewed by the auditor. The financial information for the year ended 30 June 2022 has been based on information in the audited financial statements for that period. The interim financial statements for the period ended 31 December 2022 do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 30 June 2022 has been delivered to the Registrar of Companies, the accounts had an unqualified audit opinion and did not contain a statement under section 498(2) or (3) of the Companies Act 2006 but did include a reference to a material uncertainty that might cast significant doubt over the Group's ability to continue as a going concern, to which the auditor drew attention by way of emphasis.

These interim financial statements were approved by the Board of Directors on 31 March 2023.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods represented in these consolidated financial statements.

2. Significant accounting policies

Basis of accounting

The consolidated interim financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). They are presented in pounds sterling and all values are rounded to the nearest one thousand pounds (£k) except where otherwise indicated.

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Transactions between Group companies are eliminated on consolidation.

The accounting policies used in the preparation of the financial information for the six months ended 31 December 2022 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 30 June 2022. 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

These financial statements have been prepared on a going concern basis. In reaching their assessment, the Directors have considered a period extending at least twelve months from the date of approval of this financial report.

New accounting standards adopted in the period

There have been no new accounting standards adopted in the period that have had a material impact on the financial statements.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 30 June 2022, with the exception of changes in estimates that are required in:

- determining the provision for taxation; and
- determining the carrying value for inventory

Revenue recognition

a. Product sales

Sales of goods are recognised when all the performance obligations have been completed and when the Group entity has no continuing managerial involvement nor effective control over the goods. The transfer of control of goods can pass at various points depending on the shipping terms of the contract with the customer, they can be at collection from a premises or delivery to the relevant port or customer designated premises. Where items are sold with a right of return, accumulated experience is used to estimate and provide for such returns at the time of sale.

b. Collaboration and licensing revenue

Contractually agreed upfront payments and similar non-refundable payments in respect of collaboration or licence agreements which are not directly related to ongoing research activity are recorded as deferred income and recognised as revenue over the anticipated duration of the agreement. Where the anticipated duration of the agreement is modified, the period over which revenue is recognised is also modified.

Non-refundable milestone and other payments that are linked to the achievement of significant and substantive technological or regulatory hurdles in the research and development process are recognised as revenue upon the achievement of the specified milestones.

Income which is related to ongoing research activity is recognised as the research activity is undertaken, in accordance with the contract. Activity is measured based on progress and milestones and not cost.

c. Other income – development grant funding

Income receivable in the form of Government grants to fund product development is recognised as development grant funding over the periods in which the Group recognises, as expenses, the related eligible costs which the grants are intended to compensate and when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the income will be received. Government grants whose primary condition is that the Group should purchase or otherwise acquire non-current assets are recognised as deferred revenue in the Consolidated Balance Sheet and transferred to the Consolidated Statement of Comprehensive Income on a systematic and rational basis over the useful lives of the related assets.

Research and development

Research expenditure is written off as it is incurred. Development expenditure is written off as it is incurred up to the point of technical and commercial validation. Thereafter, costs that are measurable and attributable to the project are carried forward as intangible assets, subject to having met the following criteria:

- demonstration that the product will generate profitable future economic benefit and of an intention and ability to sell the product;
- assessment of technical feasibility;
- confirmation of the availability of technical, financial and other resources to complete the development;
- management intends to complete the development so the product will be available for use; and
- the expenditure attributable to the development can be reliably measured.

Right-of-use assets (ROU)

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases are recognised as an ROU asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. At the lease commencement date a ROU asset is measured at cost comprising the following: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date less any lease incentives received; any initial direct costs; and restoration costs to return the asset to its original condition. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If ownership of the ROU asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling which is the Group's presentation currency.

Notes to the Unaudited Interim Financial Statements continued

2. Significant accounting policies continued

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying net investment hedges. Non-monetary items carried at fair value and denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value is determined.

3. Revenue

Revenue is measured at the fair value of the consideration received or receivable and net of discounts and sales-related taxes.

4. Operating segments

Six months ended 31 December 2022	Diagnostic Segment £000	Administrative Costs £000	Total £000
Revenue and other income	**21**	**–**	**21**
Operating loss	**(1,967)**	**(713)**	**(2,680)**
Net Finance costs			**(11)**
Loss on ordinary activities before taxation			**(2,691)**
Taxation			**500**
Loss for the financial period			**(2,191)**

Six months ended 31 December 2021	Diagnostic Segment £000	Administrative Costs £000	Total £000
Revenue and other income	2	–	2
Operating loss	(1,931)	(862)	(2,793)
Net Finance costs			(14)
Loss on ordinary activities before taxation			(2,807)
Taxation			500
Loss for the financial period			(2,307)

Twelve months ended 30 June 2022	Diagnostic Segment £000	Administrative Costs £000	Total £000
Revenue and other income	49	–	49
Operating loss	(3,822)	(1,793)	(5,615)
Net Finance costs			(16)
Loss on ordinary activities before taxation			(5,631)
Taxation			956
Loss for the financial period			(4,675)

5. Net Finance costs

	31 December 2022 £000	31 December 2021 £000	30 June 2022 £000
Net interest income on bank deposits	**5**	–	–
Finance lease interest costs	**(16)**	(14)	(16)
	(11)	(14)	(16)

6. Current tax asset

The current tax asset relates to tax owing under the R&D tax credit scheme of £1,456k (2021: £1,666k). A payment of £956k was received in March 2023. The remaining £500k is an estimate of the tax credit for the interim period to December 2022 and this £500k will be received following submission of the tax returns for the 12 months to June 2023, with receipt expected to be before 31 December 2023.

7. Earnings per share

The basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders for the year by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares in issue during the period was 92,542,446 (2021: 77,525,116). Potentially dilutive options, after proceeds from conversion, add 40,342 shares to basic weighted average number of shares in issue (2021: 2,539,341).

8. Share capital

Allotted, issued and fully paid:

	No	£000
Balance at 30 June 2021	63,320,048	950
Share issue	28,450,852	426
Share issue	500,000	8
Balance at 31 December 2021	**92,270,900**	**1,384**
Share issue- equity settled share based payments	**271,546**	**4**
Balance at 30 June 2022 and 31 December 2022	**92,542,446**	**1,388**

On 1 October 2021 the Company issued 28,450,852 shares in genedrive plc. These shares were made up of 4,450,852 Open Offer Shares and 24,000,000 Placing Shares from the fund raise announced in September 2021.

On 10 December 2021 the Company issued 500,000 shares in genedrive plc to the former owner of Visible Genomics as part of a Deed of Amendment agreed in December 2018 to the Visible Genomics Sale and Purchase Agreement.

Notes to the Unaudited Interim Financial Statements continued

9. Other Reserves

	Share Premium Account £000	Shares to be issued £000	Employee Share Incentive Plan Reserve £000	Share Options Reserve £000	Reverse Acquisitions Reserve £000	Total £000
At 30 June 2021	46,055	115	(196)	1,522	(2,496)	45,000
Share issue	6,183	–	–	–	–	6,183
Share issue	107	(115)	–	–	–	(8)
Equity settled share-based payments	–	–	–	12	–	12
At 31 December 2021	52,345	–	(196)	1,534	(2,496)	51,187
Equity settled share-based payments	**–**	**–**	**–**	**26**	**–**	**26**
Share issue	**81**		**–**	**–**	**–**	**81**
At 30 June 2022	**52,426**	**–**	**(196)**	**1,560**	**(2,496)**	**51,294**
Equity settled share-based payments	**–**	**–**	**–**	**34**	**–**	**34**
At 31 December 2022	**52,426**	**–**	**(196)**	**1,594**	**(2,496)**	**51,328**

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Russ Shaw
Tom Lindsay
Chris Yates

Company Secretary

Russ Shaw

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