RNS Number : 6969A
N4 Pharma PLC
25 September 2025

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N4 Pharma plc

("N4 Pharma" or the "Company")

Interim Results

N4 Pharma plc (AIM: N4P), the UK biotech developing Nuvec®, its proprietary drug delivery system to enable advanced nucleic acid therapies for cancer and other diseases, today announces its unaudited interim results for the six months ended 30 June 2025.

Highlights:

- Reduced operating loss for the period to £470,216 (30 June 2024: £491,705) and R&D and general expenditure in line with budget.

- Cash position remains strong, which at 30 June 2025 was £1,727,543 (30 June 2024: £1,204,946), following a successful placing in April 2025 to raise gross proceeds of £1,750,000.

- Positive results from first *in vivo* efficacy study for N4 101 using an industry standard animal model of IBD showing a marked decrease in inflammation with both single and dual-loaded Nuvec® particles compared with controls across all key indicators of ulcerative colitis, including Disease Activity Index (DAI), colon length and body weight loss and a clear increase in efficacy using Nuvec® particles targeted to macrophages using mannose.

- Appointment of Dr Alastair Smith as an independent Non-Executive Director in January 2025 and Edward Wardle as Non-Executive Director post period end.

- World-class Senior Leadership Team established with leading expert consultants in drug development and research, commercial strategy and pharmaceutical manufacturing in May 2025.

- Analysis of data from collaboration with world-renowned nonprofit R&D institute SRI International ("SRI") demonstrates the ability to specifically target cancer cells for the delivery of RNA using Nuvec®, which opens a massive market for targeted treatments in oncology.

- Post-period collaboration with CMAC**,** based at the University of Strathclyde in Glasgow, to focus on advancing the Nuvec® platform towards clinical readiness and characterising additional dual-loaded Nuvec® preclinical candidates, both *in vitro* and *in vivo.*

Nigel Theobald, Chief Executive Officer of N4 Pharma plc, commented:

"The first half of the year has delivered strong progress with N4 Pharma's focus being on expanding the team to formalise the Company's data package with a view to securing commercial agreements with third parties, whilst advancing its lead preclinical programme, N4 101, and scoping out novel RNA drug development opportunities with Nuvec®.

"Following the Company's successful fundraising in April 2025, N4 Pharma is well placed to undertake the work required to hit key value inflection milestones, building on Nuvec's® proven ability in the use of oral and targeted drug delivery, two areas which represent, both in unison and individually, areas of massive commercial potential. The Company is delighted to have partnered with CMAC as a world-leading research institute in the field of nanoparticle drug delivery to further expand N4 Pharma's data to support deal-making and drug development."

Analyst briefing

An online briefing for analysts will be hosted by Nigel Theobald, Chief Executive Officer, at 9.30 am on Thursday, 25 September 2025, to review the interim results. Analysts wishing to attend should contact Sarah Hollins at Northstar Communications at sarah@northstarcommunications.co.uk.

Investor presentation

An investor presentation to cover the interim results will be held at 2.00 pm on Thursday, 25 September 2025. The presentation is open to all existing and potential shareholders, and questions can be submitted at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet N4 Pharma plc via:
https://www.investormeetcompany.com/n4-pharma-plc/register-investor

Investors who already follow N4 Pharma plc on the Investor Meet Company platform will automatically be invited.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

- Ends -

For more information please contact:

N4 Pharma plc Nigel Theobald, CEO Luke Cairns, Executive Director	Via N4 Pharma Investor Hub: investors.n4pharma.com
Submit your questions directly to the management team via the N4 Pharma Investor Hub	https://n4pharma.com/link/rLwMGe.
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Sarah Hollins

About N4 Pharma

N4 Pharma is a preclinical biotech company developing Nuvec®, its proprietary gene delivery system, to enable advanced therapies for cancer and other diseases.

RNA therapeutics are set to impact the treatment of a wide range of diseases and Nuvec® has several key advantages for RNA gene delivery including the ability to deliver multiple RNA therapies in a single particle, ease of manufacturing, protection of the RNA payload to allow for oral delivery, no unwanted immune response and excellent stability and storage.

N4 Pharma is building out its preclinical data set and working towards first-in-human clinical data to support significant licensing deals for its Nuvec® platform with gene therapy partners.

N4 Pharma's lead programme, N4 101, is an oral anti-inflammatory product for IBD which serves as a proof-of-concept programme showcasing all the benefits of the Nuvec® platform.

For further information on the Company visit www.n4pharma.com or sign up at https://investors.n4pharma.com/auth/signup.

Chairman's Statement

Half year financial results

I am pleased to report N4 Pharma's financial results for the six months ended 30 June 2025. During the period, £3,690 of revenue was generated by the Group (30 June 2024: £3,906).

The loss for the period was £470,216 (30 June 2024: £491,705) and in line with planned expenditure.

The Company's cash balance at 30 June 2025 was £1,727,543 (30 June 2024: £1,204,946), following a successful placing to raise gross proceeds of £1,750,000 in April 2025.

Operational update

The first half of the financial year has been about ensuring that the Company has the right team and finance in place to rapidly advance the Nuvec® platform with a view to securing commercial partners as quickly as possible. N4 Pharma has also continued the preclinical development of the Company's lead product, N4 101, following the first successful *in vivo* study results during the period, which confirmed that Nuvec® has the potential to deliver an oral inflammation therapeutic for the treatment of GI disorders, including Inflammatory Bowel Disease ("IBD") and Ulcerative Colitis ("UC").

N4 Pharma is increasingly aware of the strengths of Nuvec®, in particular its ability to target the RNA payload to specific cells, which is a key requirement for RNA therapeutics developers, and this has directed the Company's corporate strategy to deliver maximum value for shareholders. The Company believes that the ability to specifically target certain cell types is a major differentiator compared to other delivery systems.

The Company's resources will be focused in the near term on expanding N4 Pharma's data to support deal-making whilst continuing to advance N4 101 as a potential clinical candidate as well as a model system to exemplify Nuvec®'s key benefits. N4 Pharma is also carrying out initial work to identify further novel RNA therapeutic opportunities to expand the Company's in-house pipeline.

The key benefits of Nuvec® as a delivery platform are:

- Its unique, patented spiky surface structure allows the loading of both DNA and RNA drugs and protects them from degradation;
- It is relatively straightforward to manufacture and scale up;
- It can be targeted to specific cells such as cancer and immune cells to reduce toxicities and broaden the range of applications of nucleic acid therapies;
- In contrast to other delivery options such as viral vectors and lipid nanoparticles, which are known to evoke an immune response, the inert nature of Nuvec® nano-silica particles dramatically reduces immunogenicity at the concentrations used;
- It is a straightforward process to load multiple siRNAs onto the same nanoparticle for combination therapies;
- High loading capacity, efficient cellular uptake and endosomal release enables delivery of large numbers of RNA copies into each cell; and
- Its protective capabilities allow for oral delivery of nucleic acid therapies.

Lead preclinical programme - N4 101, a potential oral treatment for inflammatory bowel disease (IBD)

Following the successful completion of *in vitro* profiling in December 2024, during the period under review, the Company completed its first *in vivo* study using an industry-standard mouse model of IBD. The study explored the therapeutic potential of orally administered Nuvec® particles loaded with siRNA alone and combined with mRNA.

Over a nine-day dosing period, mice with chemically induced acute IBD received single (siRNA) or dual (siRNA and mRNA) Nuvec®-loaded formulations with the Nuvec® particles modified to specifically target cells involved in gut inflammation. Samples were collected for analysis on day 15.

Key highlights from the study included:

- **Reduction in inflammation:** both single and dual-loaded Nuvec® particles demonstrated marked improvements compared with controls across all key indicators of colitis, including Disease Activity Index (DAI), colon length, and body weight loss.
- **Marked increase in efficacy achieved with targeting:** both the single and dual loaded Nuvec® combined with a targeting agent performed better and showed an even greater reduction in the inflammatory marker TNF alpha than the untargeted therapies.
- **Sustained therapeutic effect:** six days after the final administration, both single and dual-loaded targeted Nuvec® particles showed a near complete reduction in TNF alpha levels in intestinal tissues.
- **Effective oral delivery:** the study also provides clear *in vivo* evidence that Nuvec® particles successfully deliver therapeutic nucleic acid cargos (siRNA and mRNA) to the gut via oral administration, resulting in the sustained anti-inflammatory effects observed.

N4 Pharma believes the market for such an oral product to treat GI inflammation to be significant. Current therapies for immune-mediated inflammatory diseases, such as IBD, are sub-optimal, requiring regular, painful injections which can result in reduced patient compliance. Injectable products to treat these disorders represented 78% of a market worth US$20.4bn in 2023 and is expected to grow by a CAGR of 3.9% to over US$27.6bn by 2030[1].

The ability to deliver a medication orally targeting the same mechanism as the antibody-based therapeutics would represent a preferable form of treatment. With 5 million sufferers of the two main types of IBD (Crohn's disease and ulcerative colitis), there is huge potential for a product to address this market and it is estimated that the oral segment of this market could be worth US$7bn by 2030. There is a significant market opportunity for such a product, mainly as an oral substitute for the largest sector already of TNF inhibitors and to compete with the inhibitor drugs being developed. If such a product could take 50% share of the existing TNF inhibitor market and 25% of the oral market, it would potentially be worth US$12bn. Even achieving just 10% of this at US$1.2bn would give the product significant potential.

([1] 2023 Grand View Research, Inc. Inflammatory Bowel Disease Treatment. Market Analysis, 2018-2030).

To date, the Company has worked closely with the University of Queensland ("UQ"), who were the original inventors of the Nuvec® technology. With the emphasis now on creating a data package more geared towards commercial collaborations the Company is migrating the ongoing work to a specialist contract research organisation, CMAC at Strathclyde University.

The focus of the work at CMAC over the next six to nine months is to:

- develop a scalable and reproducible dual siRNA loading process;
- fully characterise the loaded nanoparticles (physicochemical, cell-based);
- assess different surface coatings;
- generate stability data;
- conduct an oral biodistribution study;
- generate comparisons with competitive platforms such as lipid nanoparticles; and
- explore other targeting moieties.

Targeting cells in Oncology

As recently announced, following the successful work with SRI combining its targeting molecules with Nuvec® to successfully deliver therapeutic RNA ("siRNA") payloads to non-small cell lung cancer cells the Company is developing a work programme to explore novel siRNA oncology targeting.

The key results from the SRI work showed:

- **Precision targeting achieved**: Nuvec® particles were modified with a molecule binding to αvβ6 - a protein found at high levels in epithelial cancers such as lung, breast, prostate and pancreatic adenocarcinomas.
- **Selective uptake confirmed**: siRNA payloads were successfully delivered only by the modified Nuvec® particles, with no uptake in controls, demonstrating that Nuvec® can be directed to specific cell types.
- **Broader validation of Nuvec®**: The findings strengthen the platform's potential as a differentiated delivery system for RNA therapeutics across multiple disease areas.

Targeting RNA therapies to specific cells and tissues to maximise efficacy and reduce systemic toxicity is highly sought after by nucleic acid therapeutics developers and is challenging to achieve with established RNA delivery methods.

The ability to demonstrate the successful targeting of Nuvec® to cancer cells and immune cells, as the Company is doing in its lead, N4 101, programme, is something we believe sets Nuvec® apart from other delivery systems and, as N4 Pharma's data package increases, will attract partners in these multi-billion dollar sectors.

Legacy programme - Liptide® Glaucoma product, ECP105

N4 Pharma has a legacy siRNA programme (ECP105) which is designed to be a simple and effective anti-fibrotic therapeutic approach which maximises and increases surgical success in the treatment of Glaucoma by reducing post-surgical scarring whilst avoiding exposing patients to the risk of cytotoxic medication. ECP105 uses Liptide® as a delivery system and contains a siRNA sequence to silence the fibrotic gene MRTF-B without cytotoxic side effects. The programme is being developed by Nanogenics Limited ("Nanogenics"), the Company's 71% owned subsidiary.

As previously announced, the Company submitted an application for orphan drug designation in respect of ECP105 to the U.S. Food and Drug Administration ("FDA"), for the prevention of scarring following glaucoma surgery and this process is still ongoing. However, additional work is required, and the Company is awaiting quotes and scopes of work for this work to advance ECP105. When the ongoing costs of the ECP105 programme are known, the Board will take a view as to which direction would be most beneficial for its interest in Nanogenics.

Board and management

In January 2025, David Templeton retired and stepped down from the Board. As stated at the time, on behalf of all Directors, the Company would like to thank him for his contributions over the years and wish him well for the future.

At the same time, the Company welcomed Dr Alastair Smith to the Board as a Non-Executive Director. Alastair was the founder and former Chief Executive Officer of Avacta Group plc ("Avacta"), an AIM-quoted biotech company established as a spin-out from Leeds University in 2005 and listed on the London Stock Exchange AIM market in 2006.

Over his tenure, Avacta grew into a leading biotech company comprising two divisions: a clinical-stage oncology drug company advancing its proprietary pre|CISION^{TM} tumour targeting platform and a diagnostics business executing an M&A-led growth strategy in Europe focused on healthcare professionals.

Post period end, in July 2025, the Company appointed Edward Wardle as a Non-Executive Director representing the interests of Northern Standard Limited, which became our largest shareholder following the placing in April 2025.

As announced on 27 May 2025, the Company's newly configured Board is now supported by the formation of a Senior Leadership Team, reporting to Nigel Theobald, Chief Executive Officer, comprising leading expert consultants in drug development and research, commercial strategy and pharmaceutical manufacturing. The team is made up as follows:

Dr Fiona McLaughlin - Head of Research and Development

Dr Fiona McLaughlin is a highly experienced oncology drug developer and independent consultant, bringing over 25 years of experience in research and translational drug development in the pharmaceutical and biotech sectors, having led teams from early research through to clinical development. Fiona started her career at GSK and has subsequently held leadership positions in multiple biotech companies, including CSO of Avacta Therapeutics, VP New Opportunities at Algeta ASA (now Bayer), VP Translational Research at Antisoma plc and Director of Pre-clinical Development at BTG plc (now part of Boston Scientific). She is also a non-executive director of Hox Therapeutics.

Fiona received a PhD from the Haematology Department at Cambridge University and has a BSc in Biochemistry from Glasgow University.

Mark Edbrooke - Head of Strategy

Mark Edbrooke, PhD is an independent scientific consultant with a broad experience in pharmaceutical research and development. During 25 years at GlaxoSmithKline, he ran a transnational functional genomics department and then set up and led GSK's therapeutic nucleic acid unit. He then joined AstraZeneca's Oncology Division for three years,

working with Ionis and Moderna. Mark currently has a portfolio of clients, including UK and US-based investment companies, UK and European-based universities and small biotechs, including being Head of Translational Research at Argonaute RNA Ltd. and on the Senior Advisory Board for Deep Genomics.

Dr Simon Bennett - Commercial Director

Dr Simon Bennett is an independent consultant with over 28 years of experience in the bio-pharma industry. Over the last 15 years, Simon has worked with more than 70 clients of all sizes, from technology startups to Big Pharma, largely supporting business development and licensing, as well as technology scouting and fundraising. Simon has been involved in over 80 commercial deals and mentors and advises early-stage businesses and management teams, primarily in specialty pharma and biotech. Before moving into industry in 1997, Simon was a Wellcome Trust Research Fellow at the University of Oxford.

Dr Margaret Courtney - Head of Chemistry, Manufacturing and Controls (CMC)

Dr Margaret Courtney is an independent consultant with over 25 years of experience in transitioning active substances and drug products from the research laboratory into clinical studies and commercialisation. Margaret has worked in management positions in small biotech companies to large pharmaceutical organisations and following on from her pharmacy degree and doctoral studies, has developed specific expertise in drug delivery systems. Currently, she is working with a range of clients and providing CMC strategic advice as well as selection and management of contract organisations.

Outlook and strategy

The commercial potential for a superior RNA delivery platform that could be widely adopted in the industry is very significant. The key benefits of the Nuvec® platform have been validated by a number of historical studies and an extremely experienced drug development team has now been put in place to complete this process and populate a commercial data room to support deal-making in the near term. Licensing deals with third-party RNA drug developers is a major value inflection point for the Company and remains a key objective.

Development of in-house RNA therapeutic candidates, differentiated by use of the Nuvec® platform, offers an opportunity to grow significant shareholder value beyond platform deals and the team is therefore advancing its lead programme, N4 101, a targeted treatment for IBD, by using it as a model system in the ongoing studies. N4 Pharma's recent success with SRI demonstrates a second targeting application, in this case non-small cell lung cancer cells. The Company expects the ability to target RNA therapeutics to be a key driver in N4 Pharma's conversations with potential license partners.

The Board strongly believes that the greatest return for shareholders will be delivered by a strong focus on the Nuvec® platform to deliver validation through commercial partnerships and grow longer-term value through its in-house pipeline.

On behalf of the Board, I would like to thank all of N4 Pharma's shareholders for their continued support and look forward to providing further updates on the Company's progress.

Chris Britten
Chairman
25 September 2025

Condensed Consolidated Interim Statement of Comprehensive Income (unaudited) for the six months ended 30 June 2025

	Six months to 30 June 2025 (Unaudited)	Six months to 30 June 2024 (Unaudited)	Twelve months to 31 December 2024 (Audited)
	£	£	£
Revenue	3,690	3,906	7,282
Gross profit	**3,690**	**3,906**	**7,282**
Expenses			
Research and development costs	(67,316)	(114,030)	(390,387)
General and administration costs	(406,590)	(379,924)	(837,996)
Operating loss for the period	(470,216)	(490,048)	(1,221,101)
Finance (expenditure)/income	-	(1,657)	-
Loss for the period before tax	(470,216)	(491,705)	(1,221,101)
Taxation	(31,379)	-	101,112
Loss for the period after tax	(501,595)	(491,705)	(1,119,989)
Other comprehensive income net of tax	-	-	-
Total comprehensive loss for the period	**(501,595)**	**(491,705)**	(1,119,989)
Total comprehensive loss for the period is attributable to:			
Equity owners of N4 Pharma Plc	(498,550)	(454,867)	(1,058,622)
Non-controlling interest	(3,045)	(36,838)	(61,367)
	(501,595)	**(491,705)**	**(1,119,989)**
Loss per share attributable to owners of the parent			
Weighted average number of shares:			
Basic	576,550,109	285,395,734	340,386,906
Diluted	576,550,109	285,395,734	340,881,486
Basic loss per share	**(0.09p)**	**(0.16p)**	**(0.31p)**
Diluted loss per share	**(0.09p)**	**(0.16p)**	**(0.31p)**

All activities derive from continuing operations.

The notes below form an integral part of these financial statements.

Condensed Consolidated Interim Statement of Financial Position (unaudited) as at 30 June 2025

	Notes	30 June 2025 (Unaudited) £	30 June 2024 (Unaudited) £	31 December 2024 (Audited) £
Assets				
Non-current assets				
Goodwill		-	61,210	-
		-	61,210	-
Current assets				
Trade and other receivables		118,113	69,021	149,797
Cash and cash equivalents		1,727,543	1,204,946	625,972
		1,845,656	1,273,967	775,769
Total Assets		1,845,656	1,335,177	775,769
Liabilities				
Current liabilities				
Trade and other payables		(28,263)	(11,613)	(28,796)
Accruals and deferred income		(50,104)	(44,428)	(95,571)
Total liabilities		(78,367)	(56,041)	(124,367)
Net current assets		1,767,289	1,217,926	651,402
Net Assets		**1,767,289**	**1,279,136**	**651,402**
Equity				
Share capital	4	11,599,946	9,849,946	9,849,946
Share premium	5	14,736,767	14,940,829	14,940,829
Share option reserve	6	186,319	114,225	114,775
Reverse acquisition reserve	5	(14,138,244)	(14,138,244)	(14,138,244)
Merger relief reserve	5	279,347	279,347	279,347
Retained earnings		(10,897,556)	(9,796,134)	(10,399,006)
Non-controlling interest	9	710	29,167	3,775
Total Equity		**1,767,289**	**1,279,136**	**651,402**

The notes below form an integral part of these financial statements.

Condensed Consolidated Interim Statement of Changes in Equity (unaudited) for the six months ended 30 June 2025

(i) Six months ended 30 June 2025 - Unaudited

	Share Capital	Share Premium	Share Option Reserve	Reverse Acquisition Reserve	Merger Relief Reserve	
	£	£	£	£	£	
Balance at 1 January 2025	**9,849,946**	**14,940,829**	**114,775**	**(14,138,244)**	**279,347**	**(1**
Total comprehensive loss for the period	-	-	-	-	-	
Share issue	1,750,000	-	-	-	-	
Share issue cost	-	(204,062)	-	-	-	
Share based payment charge	-	-	71,544	-	-	
At 30 June 2025	**11,599,946**	**14,736,767**	**186,319**	**(14,138,244)**	**279,347**	**(1**

(ii) Six months ended 30 June 2024 - Unaudited

	Share Capital	Share Premium	Share Option Reserve	Reverse Acquisition Reserve	Merger Relief Reserve	
	£	£	£	£	£	
Balance at 1 January 2024	**9,345,946**	**14,874,469**	**107,385**	**(14,138,244)**	**279,347**	
Total comprehensive loss for the period	-	-	-	-	-	
Share issue	504,000	126,000	-	-	-	
Share issue cost	-	(59,640)	-	-	-	
Share based payment charge	-	-	6,840	-	-	
At 30 June 2024	**9,849,946**	**14,940,829**	**114,225**	**(14,138,244)**	**279,347**	

The notes below form an integral part of these financial statements.

(iii) Twelve months ended 31 December 2024 - Audited

	Share Capital	Share Premium	Share Option Reserve	Reverse Acquisition Reserve	Merger Relief Reserve	Retain Earnin
	£	£	£	£	£	£
Balance at 1 January 2024	**9,345,946**	**14,874,469**	**107,385**	**(14,138,244)**	**279,347**	**(9,341,2**
Total comprehensive loss for the year	-	-	-	-	-	(1,058,6
NCI shares gifted back	-	-	-	-	-	
Share issue	504,000	126,000	-	-	-	
Share issue cost	-	(59,640)	-	-	-	
Share based payment charge	-	-	7,390	-	-	
At 31 December 2024	**9,849,946**	**14,940,829**	**114,775**	**(14,138,244)**	**279,347**	**(10,399,0**

Condensed Consolidated Interim Statement of Cash Flows (unaudited) for the six months ended 30 June 2025

	Six months to 30 June 2025 (Unaudited) £	Six months to 30 June 2024 (Unaudited) £	Twelve months to 31 December 2024 (Audited) £
Operating activities			
Loss after tax	(501,595)	(491,705)	(1,119,989)
Finance expenditure	-	1,657	-
Share based payments to employees	-	-	-
Share based payment charge	71,544	6,840	7,390
Taxation credit	31,379	-	(101,112)
Impairment of Goodwill	-	-	61,210
Operating loss before changes in working capital	**(398,672)**	**(483,208)**	**(1,152,501)**
Movements in working capital:			
Decrease/ (increase) in trade and other receivables	305	118,024	(9,456)
(Decrease)/ increase in trade payables and accruals	(46,000)	(25,685)	42,641
Cash used in operations	**(444,367)**	**(390,869)**	**(1,119,316)**
Taxation credit received	-	-	147,816
Net cash flows used in operating activities	**(444,367)**	**(390,869)**	**(971,500)**
Financing activities			
Finance expenditure	-	(1,657)	-
Proceeds of ordinary share issue	1,750,000	630,000	630,000
Costs of share issue	(204,062)	(59,640)	(59,640)
Net cash flows generated by financing	**1,545,938**	**568,703**	**570,360**
Net increase/ (decrease) in cash and cash equivalents	**1,101,571**	**177,834**	**(401,140)**
Cash and cash equivalents at beginning of the period/ year	625,972	1,027,112	1,027,112
Cash and cash equivalents at period/ year end	**1,727,543**	**1,204,946**	**625,972**

The notes below form an integral part of these financial statements.

Notes to the Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2025

1. Corporate Information

N4 Pharma Plc (the "Company"), is the holding Company for N4 Pharma UK Limited ("N4 UK"), and Nanogenics Limited ("Nanogenics"), and together form the group (the "Group"). N4 Pharma UK Limited is

a specialist pharmaceutical company engaged in the development of mesoparticulate silica delivery systems to improve the cellular delivery and potency of vaccines.

Nanogenics is a specialist pharmaceutical company engaged in the development of a Liptide platform to deliver a proprietary siRNA sequence to silence a fibrotic gene.

The Company was incorporated and registered in England and Wales on 6 July 1979 as a public limited company and its shares are admitted to trading on AIM (LSE: N4P). With effect from 15 May 2025 the Company's registered office was changed from 6th Floor, 60 Gracechurch Street, London, EC3V 0HR to C/o Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London, EC2N 4BQ.

The Condensed Interim Consolidated Financial Statements have been prepared in accordance with UK-adopted International Financial Reporting Standards and applied to the Company Accounts in accordance with the provisions of the Companies Act 2006.

The Condensed Consolidated Interim Financial Statements are presented in Great British Pounds ("GBP" or "£"), rounded to the nearest £.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these condensed Interim Consolidated Financial Statements

2. Accounting Policies

Adoption of New and Revised International Financial Reporting Standards

There are no new standards or amendments effective in the period ended 30 June 2025 which have had a material impact.

Basis of Preparation:

The Group's condensed Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting".

The annual Consolidated Financial Statements for the year ended 31 December 2024 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom.

The condensed consolidated interim financial information for the six months ended 30 June 2025 are unaudited. In the opinion of the Directors, the condensed consolidated interim financial information presents fairly the financial position, and results from operations and cash flows for the period.

These Condensed Consolidated Interim Financial Statements been prepared on the basis of accounting principles applicable to a going concern.

The Group prepares regular business forecasts and monitors its projected cash flows, which are reviewed by the Board. Forecasts are adjusted for reasonable sensitivities that address the principal risks and uncertainties to which the Group is exposed, thus creating a number of different scenarios for the Board to challenge. In those cases, where scenarios deplete the Group's cash resources too rapidly, consideration is given to the potential actions available to management to mitigate the impact of one or more of these sensitivities, in particular the discretionary nature of costs incurred by the Group, in order to ensure the continued availability of funds.

Basis of Consolidation:

The Group financial statements consist of the financial statements of the Company together with the entities controlled by the Company (its subsidiaries), N4 UK and Nanogenics.

The Condensed Consolidated Interim Financial Statements have been prepared as a result of the consolidation of the Company, N4 UK and Nanogenics, for the comparative six month period ended 30 June 2024 and the comparative twelve month period to 31 December 2024 and the current six month period ended 30 June 2025.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases.

Significant Accounting Policies:

The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention, as modified for the following items, in accordance with International Financial Reporting Standards ('IFRS') as adopted by the United Kingdom:

- Share-based payments related to investment acquisition are measured at fair value shown in the Merger Reserve.
- Share-based payments related to employee costs are measured at fair value at the date of grant shown in the Statement of Comprehensive Income.
- Share-based payments related to share issue costs are measured at fair value at the date of grant shown in Share Premium.
- The associated Share Options and Warrants are measured at fair value at the date of grant using the Black Scholes model (see note 6).

All accounting policies are consistent with those applied in the Annual Report and there have been no amendments or changes in accounting policies during the period.

Segmental reporting:

The Group operated in one business segment, that of the development and commercialisation of medicines via its delivery system called Nuvec® and its liptide platform called ECP105.

The Directors consider that there are no identifiable business segments that are subject to risks and returns different to the core business. The information reported to the Directors, for the purposes of resource allocation and assessment of performance, is based wholly on the overall activities of the Group.

Seasonality

The nature of the business is not deemed to be impacted by seasonal fluctuations and as such performance is expected to be consistent.

3. Critical Accounting Judgements and Estimates

The preparation of the Condensed Consolidated Interim Financial Statements in conformity with IFRS requires management to make certain estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group's accounting policies, the Directors have decided the following estimates and assumptions are material to the carrying amounts of assets and liabilities recognised in the condensed Consolidated Interim Financial Statements.

Critical judgements

Research and development expenditure

The key judgements surrounding the Research & Development expenditure is whether the expenditure meets the criteria for capitalisation. Expenditure will only be capitalised when the recognition criteria is met and is otherwise written off to the Consolidated Statement of Comprehensive Income. The recognition criteria include the identification of a clearly defined project with separately identifiable expenditure where the outcome of the project, in terms of its technical feasibility and commercial viability, can be measured or assessed with reasonable certainty and that sufficient resources exist to complete a profitable project. In the event that these criteria are met, and it is probable that future economic benefit attributable to the product will flow to the Group, then the expenditure will be capitalised.

4. Share Capital

Allotted, called up and fully paid	**30 June 2025 (Unaudited)**	**30 June 2024 (Unaudited)**	**31 Dec 2024 (Audited)**
	£	£	£
832,280,349 Ordinary Shares of 0.4p each (30 June 2024: 394,780,349 and 31 December 2024: 394,780,349 Ordinary shares of 0.4p each)	3,329,121	1,579,121	1,579,121
137,674,431 Deferred Shares of 4p each	5,506,977	5,506,977	5,506,977
279,176,540 Deferred Shares of 0.99p each	2,763,848	2,763,848	2,763,848
	11,599,946	**9,849,946**	**9,849,946**

All ordinary shares rank equally in all respects, including for dividends, shareholder attendance and voting rights at meetings, on a return of capital and in a winding-up.

During the period 247,500,000 new ordinary shares of 0,4p each were issued through a placing and 190,000,000 new ordinary shares of 0.4p each were issued through a subscription in April 2025 at a share price of 0.4p per share generating gross proceeds of £1,750,000.

The 137,674,431 deferred shares of 4p, have no right to dividends nor do the holders thereof have the right to receive notice of or to attend or vote at any general meeting of the Company. On a return of capital or on a winding up of the Company, the holders of the deferred shares shall only be entitled to receive the amount paid up on such shares after the holders of the ordinary shares have received their return on capital.

The 279,176,540 deferred shares of 0.99p shall be entitled to receive a special dividend, which is payable upon the repayment to the Company of any amount owed under certain loan agreements, after which the Company shall, in priority to any distribution to any other class of share, pay to the holders of the Special Deferred Shares an aggregate amount equal to the amount repaid pro rata according to the number of such shares paid up as to their nominal value held by each shareholder. They shall be entitled to no other distribution save for a special dividend and shall not be entitled to receive notice of or attend or vote at a general meeting of the Company.

On a return of capital on a winding up of the Company, they shall only be entitled to receive the amount paid up on such shares up to a maximum of 0.99 pence per share after the holders of the Ordinary Shares and the Deferred Shares have received their return on capital.

5. Reserves

Merger relief reserve

The merger relief reserve arose on the Company's acquisition of N4 UK and consists of both the consideration shares and deferred consideration amounting to £279,347. There is no legal share premium on the shares issued as consideration as section 612 of the Companies Act 2006, which deals with merger relief, applies in respect of the acquisition.

Reverse acquisition reserve

The reverse acquisition reserve arises due to the elimination of the Company's investment in N4 UK. Since the shareholder in N4 UK became a shareholder of the Company, the acquisition is accounted for as though the legal acquiree (N4 UK) is the accounting acquirer.

Share premium reserve

The share premium reserve comprises the excess amount received on the issue of ordinary shares by the Company in excess of their nominal value less issue costs.

Share option reserve

The share option reserve comprises the fair value of options and warrants granted, less the fair value of lapsed and expired options and warrants.

Retained earnings

Retained earnings comprises of accumulated results to date.

6. Share-based Payments and Share Option Reserve

Options

The Company has the ability to issue options to Directors to compensate them for services rendered and incentivise them to add value to the Group's longer-term share value. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined is charged to the Consolidated

Statement of Comprehensive Income on a straight-line basis over the vesting period based on the Group's estimate of the number of shares that will vest.

The vesting period is defined as the period in which the options are unable to be exercised. The period commences on the date the options are issued. For the options to vest, the holder must remain an employee of the Group throughout the vesting period. Once the vesting period is complete the options may be exercised on any date up to the lapse date.

Cancellations of equity instruments are treated as an acceleration of the vesting period and any outstanding charge is recognised in full immediately.

Fair value is measured using a Black Scholes pricing model. The key assumptions used in the model at the grant date were adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

As at 30 June 2025, there were 26,329,370 (30 June 2024: 7,046,513, 31 December 2024: 22,046,513) options in existence over ordinary shares of the Company. Options in existence during the current and previous periods and year are as follows:

Name	Date of Grant	Ordinary shares under option	Vesting date	Expiry Date	Exercise Price £
2015 Options					
Gavin Burnell	14.10.15	1,351,210	14.10.15	14.10.25	2.8p
Luke Cairns	14.10.15	675,302	14.10.15	14.10.25	2.8p
2017 Options					
Luke Cairns	03.05.17	717,143	03.05.20	03.05.27	7p
David Templeton	03.05.17	717,143	03.05.20	03.05.27	7p
Paul Titley	03.05.17	717,143	03.05.20	03.05.27	7p
2019 Options					
Christopher Britten	21.05.19	717,143	21.05.22	21.05.29	3.55p
2020 Options					
David Templeton	18.05.20	717,143	18.05.23	18.05.30	4.8p
Luke Cairns	18.05.20	717,143	18.05.23	18.05.30	4.8p
2024 Options					
Nigel Theobold	27.11.24	2,000,000	27.11.25	27.11.34	0.75p
Michael Palfreyman	27.11.24	1,000,000	27.11.25	27.11.34	0.75p
Christopher Britten	27.11.24	1,000,000	27.11.25	27.11.34	0.75p
Luke Cairns	27.11.24	1,000,000	27.11.25	27.11.34	0.75p
Nigel Theobold	27.11.24	2,000,000	27.11.26	27.11.34	0.75p
Michael Palfreyman	27.11.24	1,000,000	27.11.26	27.11.34	0.75p
Christopher Britten	27.11.24	1,000,000	27.11.26	27.11.34	0.75p
Luke Cairns	27.11.24	1,000,000	27.11.26	27.11.34	0.75p
Nigel Theobold	27.11.24	2,000,000	27.11.27	27.11.34	0.75p
Michael Palfreyman	27.11.24	1,000,000	27.11.27	27.11.34	0.75p
Christopher Britten	27.11.24	1,000,000	27.11.27	27.11.34	0.75p
Luke Cairns	27.11.24	1,000,000	27.11.27	27.11.34	0.75p
2025 Options					
Alastair Smith	08.01.25	1,666,666	08.01.26	08.01.35	0.75p
Alastair Smith	08.01.25	1,666,667	08.01.27	08.01.35	0.75p
Alastair Smith	08.01.25	1,666,667	08.01.28	08.01.35	0.75p
Total options		**26,329,370**			

Each option entitles the holder to subscribe for one ordinary share in N4 Pharma Plc. Options do not confer any voting rights on the holder.

An amount of £2,982 has been recognised in the Consolidated Statement of Comprehensive Income and in the Share Option Reserve in relation to the share options (30 June 2024: £nil, 31 December 2024: £550)

An amount of £11,370 related to expired share options has been derecognised in the Consolidated Statement of Comprehensive Income and in the Share Option Reserve in relation to the share options (30 June 2024: £nil, 31 December 2024: £nil).

The aggregate fair value of the share options in issue as at 30 June 2025 was £87,554 (30 June 2024: £95,392, December 2024: £95,941).

Warrants

As part of the placing in April 2025 which raised £1,750,000 before fees and expenses, the Company issued 87,500,000 warrants at an exercise price of 0.4p per warrant to the Company's broker on the transaction as part of their fees.

The warrants entitle holders to subscribe for new ordinary shares at any time in the period of 60 months following the grant of the warrants. The expiry date for the warrants is 4 April 2030.

Fair value is measured using a Black Scholes pricing model.

An amount of £79,932 has been recognised in the Share Premium and in the Share Option Reserve in relation to the warrants (30 June 2024: £6,840, 31 December 2024: £6,840).

The number of warrants exercisable at 30 June 2025 end was 98,222,000 (30 June 2024: 10,722,000, December 2024: 10,722,000).

7. Earnings per Share

Basic earnings per share is calculated by dividing the loss after tax attributable (excluding the deemed cost of acquisition) to the equity holders of the Company by the weighted average number of shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potential dilutive shares, namely share options and warrants which could be bought for less than market price.

8. Interest in other entities

The Group's principal subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

	Registered Office	Principal activity	Proportion of ownership

			and voting rights held
N4 Pharma UK Limited	The Mills, Canal Street, Derby, DE1 2RJ	Delivery of vaccines and therapeutics	100%
Nanogenics Limited	C/O Arch Law, Level 2 Huckletree, 8 Bishopgate, London EC2N 4BQ	Research and experimental development on biotechnology	71.21%

9. Non-controlling interest

Below is financial information for Nanogenics given that it has non-controlling interest that is material to the Group.

Statement of Financial Position	30 June 2025 £	30 June 2024 £	31 Dec 2024 £
Current Assets	28,549	106,805	47,365
Current liabilities	(26,081)	(6,849)	(34,320)
Current Net assets	2,468	99,956	13,045
Accumulated NCI	710	29,167	3,756

Statements of Comprehensive Income	30 June 2025 £	30 June 2024 £	31 Dec 2024 £
Revenue	3,690	3,906	7,282
Expenses	(9,697)	(130,151)	(235,164)
R&D Tax credit	(4,570)	-	14,727
Loss for the period	(10,577)	(126,245)	(213,155)
Loss allocated to NCI	(3,045)	(36,838)	(61,367)

10. Subsequent Events

Edward Wardle was appointed as a Non-Executive Director as of 8 July 2025.

There were no further significant subsequent events that require adjustment or disclosure in these condensed consolidated interim financial statements.

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