e-therapeutics plc
("e-therapeutics" or “ETX” or the "Company")

Interim results for the six months to 31 July 2022

Period of focus building a pipeline of computationally driven first-in-class RNAi medicines

Cash position further strengthened through successful fundraise of £13.5million

London, UK, 30 September 2022 - e-therapeutics plc (AIM: ETX; OTCQX; ETXPF), a company integrating computational power and biological data to discover life-transforming RNAi medicines, announces its unaudited interim results for the six months to 31 July 2022.

Operational Highlights

- RNAi strategy delivering a rapidly growing in-house pipeline of first-in-class RNAi candidates derived from the Company’s computational platform
- In-house pipeline progress, advancing experimental evaluation and prosecution of four novel targets in haematology, cardiovascular disease and non-alcoholic steatohepatitis (“NASH”). Large portfolio of additional target ideas being discovered and assessed *in silico* and experimentally
- Cutting edge AI approaches that learn from experimental data, deployed into siRNA (short interfering RNA) drug design
- Generation of proprietary liver omics data to support disease-related target discovery
- Ongoing validation of internal computational approaches to disease-process and target ID
- Full deployment of cloud compute to reduce computational analysis time from months to hours – enabling further sophisticated analyses
- Continued expansion of most comprehensive knowledge base of hepatocyte-centric biology that currently exists in the world to understand and model complex biological processes in the liver and in tissues influenced by the liver
- Strong progress in immuno-oncology collaboration with iTeos Therapeutics, Inc. (“iTeos”), with Company delivering against pre-agreed milestones
- Successful conclusion of Galapagos collaboration in idiopathic pulmonary fibrosis (“IPF”). All near-term milestones achieved, demonstrating ETX’s ability to effectively identify potential therapeutic strategies and targets computationally

Post Period Highlights

- Eight inventions arising from e-therapeutics’ proprietary GalNAc-siRNA technology were the subject of further independent patent applications filed in the United States (“US”) or internationally (“PCT”)
- First milestone payment received on immune-oncology collaboration with iTeos following successful identification of potential targets through the application of ETX’s computational platform. On track to achieve further milestone and additional payments in the coming weeks
- Successful fundraise on 30 September 2022 of £13.5 million by way of a conditional direct subscription by funds managed by M&G Investment Management Limited (“M&G”) who are an institutional investor and an existing shareholder of the Company

Financial Highlights

- Revenue of £0.3 million (H1 2021: £0.4 million)
- R&D spend £3.1 million (H1 2021: £2.5 million)
- Operating loss for the period of £4.6 million (H1 2021 loss: £3.5 million)
- Loss after tax for the period of £3.8 million (H1 2021 loss: £2.8 million)
- Cash and cash equivalents as at 31 July 2022 £21.8 million (31 January 2022: cash £11.6 million plus short term bank deposit investments £15.1 million)
- R&D tax credit receivable at 31 July 2022 of £2.2 million (31 January 2022: £1.5 million)
- Headcount (excluding Non-Executive Directors) at 31 July 2022 was 39 (31 January 2022: 35)

Ali Mortazavi, Chief Executive Officer of e-therapeutics, commented:

"Having quickly established and validated our proprietary GalNAc-siRNA technology, the last six months of activity has focused on execution. We have enhanced and leveraged our computational biology platform to discover and progress a rapidly growing set of high conviction hepatocyte targets.

"In the space of two years ETX is now uniquely positioned at the intersection of computational approaches to drug discovery and using RNAi as the drug modality of choice. This intersection provides the advantage of being able to combine the target differentiation and speed enabled by computation with the prosecution of therapeutic hypotheses in arguably the fastest timelines and at the lowest cost of development available in the industry.

"We will continue to build on this progress, further enhancing our computational platform to advance precision discovery and invest in our ideas to prosecute multiple high confidence novel candidates in our in-house pipeline."

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 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

e-therapeutics plc	
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About e-therapeutics plc

e-therapeutics plc ("ETX") integrates computational power and biology information to discover life-transforming RNAi medicines. The Company's technology uses computation to capture and model human biology, identify novel targets and design RNAi medicines against those targets that can be rapidly progressed to the clinic.

ETX's proprietary Computational Biology Platform enables the generation and analysis of biological network models, providing a novel and mechanistic approach to drug discovery that explicitly considers the true complexity of biology and makes more reliable predictions from large complex data sets and ETX's proprietary hepatocyte knowledgebase - the world's most comprehensive and integrated hepatocyte-centric data and information resource. The Company generates, prioritises and tests millions of hypotheses *in silico* to identify better therapeutic targets with higher confidence.

ETX's proprietary RNAi Platform enables the targeted delivery to hepatocytes in the liver and the specific silencing of novel disease-associated genes, identified by ETX's Computational Biology Platform. The focus on hepatocytes offers the opportunity to work across a wide variety of diseases. The liver is a highly metabolically

active organ which performs a key role in many biological processes and vital functions crucial for human health. ETX's GalNAc-siRNA constructs have demonstrated compelling in vivo performance in terms of depth of gene silencing and duration of action.

ETX is progressing a pipeline of first-in-class pre-clinical RNAi candidates in several therapeutic areas including haematology, cardiovascular disease and non-alcoholic steatohepatitis ("NASH"). ETX has also partnered with biopharma companies such as Novo Nordisk, Galapagos NV and iTeos Therapeutics using its computational network biology approach across a diverse range of drug discovery projects.

The Company is based in London, UK and listed on the Alternative Investment Market of the London Stock Exchange ("AIM"), with ticker symbol ETX. e-therapeutics is also traded on the OTCQX Best Market (OTCQX) in the United States, under ticker symbol ETXPF.

Chief Executive's Statement

In the 2021/22 period, ETX evolved its strategy to focus on RNA interference ("RNAi") as a modality of choice and demonstrated compelling *in vivo* performance in terms of depth of gene silencing and duration of action for its proprietary GalNAc-siRNA constructs, which specifically target hepatocytes in the liver.

The unique advantages of GalNAc-siRNA as a modality allow the Company to efficiently build a differentiated in-house pipeline disproportionate to the Company's small size, where novel target ideas can be prosecuted beyond early discovery to maximise value retention. The focus on RNAi, in a space with a high barrier to entry, together with the rapid development of our proprietary technology presents a highly unusual material opportunity.

The first six months of the new financial year saw a period of focus in executing this strategy. The Company made significant progress in extending its computational biology modelling pedigree to a single cell-focus in hepatocytes in order to derive novel drug targets from its RNAi platform.

The focus on hepatocytes offers the opportunity to work across a large variety of diseases. The liver is a highly metabolically active organ which performs a key role in many biological processes and vital functions crucial for human health. Genes expressed in hepatocytes are important potential targets for a broad set of therapeutic areas such as cardiovascular disease, metabolic syndromes, diabetes, haematology, obesity, NASH and rare diseases. There are potentially thousands of accessible target genes for a GalNAc-siRNA platform, which is hepatocyte centric and does not suffer from druggability issues unlike traditional small molecules. Focussing on this one cell type allows further depth and accuracy of computational methods and increased generation of bespoke assays and proprietary experimental datasets.

ETX enlarged and deepened its world-class hepatocyte knowledgebase, leveraged its computational platform for hepatocyte specificity and expanded the in-house pipeline of first-in-class RNAi candidates to treat a wide range of complex diseases. This period of innovation was evidenced by a continued proactive approach to intellectual property (IP) with eight further patent applications being filed to protect the Company's novel RNAi platform and drug targets.

Our ambition to 'compute the future of medicine' rests on a fundamental and difficult task – the creation of an entirely new template for drug discovery led by computation that captures and models disease complexity, identifies novel targets and designs drugs against those targets that can be rapidly progressed to the clinic.

I'm pleased to report that during the period, ETX has demonstrated promising progress towards the delivery of that ambition. It's a true "human plus machine" collaboration to understand biology and nominate the best possible gene targets in the liver to generate life-transforming RNAi medicines. The Company is successfully identifying and testing an increasing number of high confidence target ideas, delivered to one cell type, and specific to one gene, and prosecuting those ideas to generate precise gene silencing medicines across a diverse range of liver-associated disease areas, with accelerated timelines and lower costs compared to industry standards.

Computational Platform: Human biology modelling and novel target identification

The Computational Platform enables generation and analysis of biological network models, providing a novel and mechanistic approach to drug discovery that explicitly considers the true complexity of biology. Our computational network models represent, as closely as possible, the biological systems ETX is seeking to impact. The approach allows us to identify, prioritise and test millions of hypotheses *in silico* to make more reliable predictions with higher confidence and generate gene target hypotheses based on large complex data sets.

Our computational platform was built on the Company's previously established comprehensive proprietary network biology knowledge, tools and algorithms to model and interrogate human biology. This powerful modular platform was originally cell type agnostic. Extensive work has recently been undertaken to extend its capability and to leverage the focus on a single modality to create the most comprehensive and integrated proprietary hepatocyte-centric data resource.

We have invested in the generation of a range of proprietary liver omics data resources to support disease-related process and target discovery, particularly in the realm of cardiometabolic disorders.

The Company's proprietary Knowledge Graph technology has been further enhanced with additional data derived from both experimental and natural language processing approaches and through AI-driven predictive approaches to knowledge inference. This allows the discovery of non-obvious and hidden relationships in data as well as providing the capability to impute missing information. Furthermore, the

application of robust standards of validation for all of our tools and approaches remains an important focus and this rigor will continue to be a critical part of our development going forward.

Our platform and data resources are now entirely cloud-based ushering in a new era of effectively unlimited computational power and data storage. Using cutting edge technologies we have been able to speed up our analysis pipelines by orders of magnitude, reducing compute times from weeks or months to a few hours. This has enabled the development of proprietary large-scale statistical approaches to analysis that were previously unfeasible.

We have applied, and continue to develop, cutting edge AI approaches to address all aspects of siRNA drug design including prediction of in vivo efficacy and pharmacokinetics directly from in silico modelling to advance our ambition to move 'straight to *in vivo'* from the computer, avoiding the need for multiple costly large scale screens and allowing targets to be validated directly in animal models.

RNAi Liver Platform and therapeutic progress

ETX uses its proprietary GalNAc-siRNA platform to target hepatocytes in the liver and specifically silence novel disease-associated genes, identified by the Company's computational platform. ETX is able to rapidly design GalNAc-siRNA drug candidates, leveraging the reproducible and scalable nature of this powerful and validated modality.

Over the last six months, the Company has delivered robust evidence and data, in addition to the extensive original benchmarking studies previously reported, that demonstrate our ability to join up computationally-driven target identification with advanced bioinformatic design of siRNA sequences and chemistries, and experimental prosecution. Importantly, this establishes a template we can follow with all our pipeline candidates to optimise execution and continue to maximise our computational edge across all stages of the R&D process.

ETX is now actively generating valuable data packages on multiple target genes. The Company is evaluating two gene targets in vivo in haematology with a large portfolio of other prospects being both assessed in experimental target validation studies and considered in silico. In particular, two further targets are in late-stage experimental and in vivo validation studies, one in cardiovascular disease and one in NASH.

Intellectual Property

The Company has filed international ("PCT"), United Kingdom ("UK") and United States ("US") patent applications arising from the Company's inventions across its enabling GalNAc-siRNA platform and its early pipeline of pre-clinical siRNA candidates in several therapeutic areas. These patent applications cover thirteen inventions arising from innovation around novel target ideas and associated disease-relevant biology identified using the Company's Biology Platform, novel siRNA therapeutics and novel siRNA chemistries associated with such siRNA therapeutics and novel GalNAc-siRNA silencing construct designs.

This is a very active IP strategy and it is indicative of both the high volume of novel innovations being generated and the critical importance ETX attributes to protecting its inventions. ETX's IP strategy has an added significant advantage in that it enables the Company to leverage its computational edge. Network biology expertise and computational tools are integrated with IP to map and track the patent landscape, drive computational innovation and unlock the opportunity for early filings.

Partnerships and Collaborations

As indicated in the Post Period section of this statement, the collaboration with iTeos announced on 5 April 2022 to discover highly differentiated immuno-oncology therapeutics, is progressing well against the pre-defined plans and milestones. As well as receiving near-term cash payments material to the revenue of the Company, ETX is also eligible to receive undisclosed milestone payments through pre-clinical and clinical development, in addition to regulatory milestones, per programme.

The collaboration with Galapagos NV ("Galapagos") in idiopathic pulmonary fibrosis ("IPF") has now successfully concluded and offers further evidence and third-party validation of ETX's ability to effectively identify potential therapeutic strategies and targets computationally. ETX achieved all near-term milestones resulting in several cash payments to the Company. ETX successfully characterised the mechanism of action of hit compounds ("hits") identified earlier in the collaboration, with the hit rate in identification of active compounds being several orders of magnitude higher than industry standard. The future of the identified hits and targets will be determined by Galapagos according to its strategic priorities. If progressed, ETX is eligible to receive further milestones throughout development and commercial stages.

Although our collaborations with iTeos and Galapagos focus on small molecules as the therapeutic modality, we have consistently demonstrated our ability to discover novel targets. These partnerships have provided valuable learnings and validation of ETX's proprietary computational tools, which are being used for the discovery of novel hepatocyte targets for prosecution with the Company's RNAi platform to build its in-house asset portfolio.

Exploring opportunities to collaborate remains a key component of the Company's strategy. Future collaborations will be in line with our current liver and RNAi focus, with an expectation for later-stage partnerships that maximise value retention and reflect the development of ETX's early in-house RNAi pipeline. A balance will be found between pre-clinical assets to partner and assets that the Company will progress to early clinical trials to reach a more significant value inflection point.

Organisation

A key asset of e-therapeutics is its multi-disciplinary team. The Company continues to drive the seamless integration of its unique informatic and biology centric functions, from software engineering to therapeutic discovery, to maximise synergistic collaboration and expert knowledge transfer.

ETX continues to invest in and attract leading industry talent adding to an existing world class multi-disciplinary team of experts in computational biology and RNAi therapeutics. The team has worked hard to deliver the progress highlighted in this statement and I should like to thank them for their continued commitment and dedication in helping ETX to deliver on its strategy and key objectives.

At a Board level, open positions include both a permanent CFO and an additional independent NED to broaden the Board experience further and adhere to best practice corporate governance guidelines.

Post Period

Reflecting the Company's ongoing commitment to proactively protecting its inventions, on 1 August 2022, ETX announced it had filed eight further patent applications in the US to protect innovation arising from e-therapeutics' proprietary GalNAc-siRNA technology.

On 25 August 2022, ETX successfully achieved a milestone in its immune-oncology collaboration with iTeos Therapeutics, resulting in a cash payment. The Company is on track in achieving a further milestone and an additional payment in the coming weeks. These milestones relate to the identification of potential targets and compounds through the application of ETX's computational platform. iTeos is proceeding with experimental evaluation and screening as set forth in the research collaboration agreement.

Today, on 30 September 2022, ETX announced it had successfully completed a Fundraise of £13.5 million before expenses, by by way of a subscription for new ordinary shares of 0.1p each ("Ordinary Shares") in the Company (the "Subscription") at a price of 20p per Ordinary Share by funds managed by M&G an institutional investor and an existing shareholder of the Company.

The net proceeds of the Subscription will be utilised by the Company to facilitate a number of initiatives with a focus on expanding the Company's platform capabilities; executing pre-clinical and clinical development of its in-house pipeline of first-in-class RNAi candidates derived from ETX's computational platform; and general working capital including additional headcount.

Outlook

While being cognisant of the macro challenges associated with the global economy and biotech sector, ETX remains confident in its strategy, business model and investment proposition. ETX expects to continue its rapid progress throughout the financial year and execute its business plan effectively and efficiently while maintaining a pragmatic balance between execution and cash preservation.

Despite the extremely challenging backdrop of the last twelve months, as a validated new class of therapeutic, RNAi has been a clear positive outlier in the biotechnology sector. This has been corroborated by significant data as well as corporate transactions in the field. As a result, we are seeing significant interest in our differentiated computational biology approach and liver RNAi chemistry platform. Consequently, we look forward to the future with confidence.

Ali Mortazavi
Chief Executive Officer

Financial Review

Period end cash of £21.8m and an operating loss of £4.6m in H1 FY2023.

The Company continues to manage the underlying cash burn carefully whilst focusing on expanding its RNAi and computational platform capabilities, as well as generating income and achieving external commercial validation with our partners.

Revenue

The Company reached a final milestone in its initial identification and validation of hit compounds under the Galapagos collaboration, resulting in the recognition of £0.2 million of revenue (H1 2021: £0.5m). In addition, the Company successfully entered into a new collaboration agreement with iTeos during April 2022 which has generated H1 revenues of £0.1 million. The collaboration will focus on the discovery of novel therapeutic approaches and targets in immuno-oncology. The Company is eligible to receive undisclosed milestone payments through pre-clinical and clinical development, as well as on first regulatory approval for commercial sale.

Research and Development

Research and development expenditure in H1 2022 increased to £3.1 million (H1 2021: £2.5m). The increase reflects an increase in scientific headcount and in outsourced CRO costs in relation to our computational and RNAi platforms, as well as a continued focus on patent applications and related IP expenditure.

We are expecting the R&D in H2 2023 to increase as we continue to accelerate investment in our RNAi platform.

General & Administrative expenses

General and administrative expenses in the first half of the financial year amounted to £1.7m (H1 2021: £1.5m). The small increase mainly reflects higher office lease rental expenditure following the move to the new London office in late 2021 in line with our growth strategy.

R&D tax credits and loss for the half year

The consolidated income statement includes an R&D tax credit of £0.7m (H1 2021: £0.7m) to be received in relation to the current year, bringing down the loss after tax for the half year to £3.9m (H1 2021: £2.8m).

Cash flow

Cash as at 31 July 2022 stood at £21.8m, which is £4.9m lower than the start of the year (cash plus short term bank deposit investments as at 31 January 2022: £26.7m). The reduction reflects an operating cash out flow of £4.1m, net of non -cash share based employee option charges and depreciation and amortisation, coupled with working capital outflows of £0.6m and purchase additions of £0.2m to fixed and intangible assets. Cash balances are expected to benefit by a cash receipt of £1.5m in the last quarter of the current financial year in respect of the R&D tax credit relating to FY2022.

Financial outlook

Our current expectations for underlying cash burn in the second half of the financial year will be higher than that incurred in H1 2022 as we further progress our R&D activities and build infrastructure capable of supporting the scaling of the business.

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 JULY 2022

	6 months ended 31 July 2022 (unaudited) £'000	6 months ended 31 July 2021 (unaudited) £'000	Year ended 31 January 2022 (audited) £'000
Revenue	**295**	477	477
Cost of sales	**-**	-	-
Gross profit	**295**	477	477
Research and development expenditure	**(3,123)**	(2,512)	(6,109)
Administrative expenses	**(1,727)**	(1,470)	(3,938)
Operating loss	**(4,555)**	(3,505)	(9,570)
Interest income	**46**	44	61
Interest expense	**(12)**	-	(10)
Loss before tax	**(4,521)**	(3,461)	(9,519)
Taxation	**709**	673	1,449
Loss for the period/year attributable to equity holders of the Company	**(3,812)**	(2,788)	(8,070)
Loss per share: basic and diluted	**(0.74)p**	(0.54)p	(1.65)p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 JULY 2022

	6 months ended 31 July 2022 (unaudited) £'000	6 months ended 31 July 2021 (unaudited) £'000	Year ended 31 January 2022 (audited) £'000
Loss for the period	**(3,812)**	(2,788)	(8,070)
Other comprehensive income	**-**	-	-
Total comprehensive income for the period/year attributable to equity holders of the Company	**(3,812)**	(2,788)	(8,070)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JULY 2022

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 1 February 2021	421	77,668	(64,205)	13,884
Total comprehensive income for the period				
Loss for the period	-	-	(2,788)	(2,788)
Total comprehensive income for the period	-	-	(2,788)	(2,788)
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	94	21,562	-	21,656
Equity-settled share-based payment transactions	-	-	251	251
Total contributions by and distribution to owners	94	21,562	251	21,907
As at 31 July 2021	515	99,230	(66,742)	33,003
Total comprehensive income for the period				
Loss for the period	-	-	(5,282)	(5,282)
Total comprehensive income for the period	-	-	(5,282)	(5,282)
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	-	13	-	13
Equity-settled share-based payment transactions	-	-	239	239
Total contributions by and distribution to owners	-	13	239	252
As at 31 January 2022	**515**	**99,243**	**(71,785)**	**27,973**
Total comprehensive income for the period				
Loss for the period	**-**	**-**	**(3,812)**	**(3,812)**
Total comprehensive income for the period	**-**	**-**	**(3,812)**	**(3,812)**
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	**-**	**8**	**-**	**8**
Equity-settled share-based payment transactions	**-**	**-**	**196**	**196**
Total contributions by and distribution to owners	**-**	**8**	**196**	**204**
As at 31 July 2022	**515**	**99,251**	**(75,401)**	**24,365**

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2022

	Note	**31 July 2022 (unaudited) £'000**	(*Restated) 31 July 2021 (unaudited) £'000	31 January 2022 (audited) £'000
Non-current assets				
Intangible assets		**182**	88	102
Property, plant and equipment		**617**	74	805
		799	162	907
Current assets				
Tax receivable		**2,184**	1,442	1,474
Trade and other receivables		**188**	229	231
Prepayments		**563**	416	501
Cash and cash equivalents		**21,813**	25,568	11,598
Short term investments		**-**	6,037	15,051
		24,748	33,692	28,855
Total assets		**25,547**	**33,854**	**29,762**
Current liabilities				
Trade and other payables		**688**	851	1,103
Lease Liability		**405**	-	391
Contract liabilities		**-**	-	-
		1,093	851	1,494
Non-current liabilities				
Lease Liability		**89**	-	295
Total liabilities		**1,182**	**851**	**1,789**
Net assets		**24,365**	**33,003**	**27,973**
Equity				
Share capital	2	**515**	515	515
Share premium		**99,251**	99,230	99,243
Retained earnings		**(75,401)**	(66,742)	(71,785)
Total equity attributable to equity holders of the Company		**24,365**	**33,003**	**27,973**

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 JULY 2022

	6 months ended 31 July 2022 (unaudited) £'000	(*Restated) 6 months ended 31 July 2021 (unaudited) £'000	Year ended 31 January 2022 (audited) £'000
Loss for the period/year	**(3,812)**	(2,788)	(8,070)
Adjustments for:			
Depreciation, amortisation and impairment	**242**	44	218
Interest income	**(46)**	(44)	(61)
Interest expense	**12**	-	10
Equity-settled share-based payment expenses	**196**	251	490
Taxation	**(709)**	(673)	(1,484)
Operating cash flows before movements in working capital	**(4,117)**	(3,210)	(8,897)
(Increase)/Decrease in trade and other receivables	**(19)**	(292)	(379)
Increase/(Decrease) in trade and other payables	**(608)**	425	699
Tax received	**-**	-	779
Net cash from operating activities	**(4,744)**	**(3,077)**	**(7,798)**
Interest received	**46**	44	61
Interest paid	**(12)**	-	(10)
Acquisition of property, plant and equipment	**(51)**	(30)	(908)
Acquisition of other intangible assets	**(83)**	(15)	(55)
Movement in short term investments	**15,051**	(15)	(9,029)
Net cash from investing activities	**14,951**	**(16)**	**(9,941)**
Net proceeds from issue of share capital	**8**	21,656	21,669
Payments under lease liabilities	**-**	-	793
Repayment of lease liability	**-**	-	(130)
Net cash from financing activities	**8**	**21,656**	**22,332**
Net decrease in cash and cash equivalents	**10,215**	18,563	4,593
Cash and cash equivalents at the beginning of the period/year	**11,598**	7,005	7,005
Cash and cash equivalents at the end of the period/year	**21,813**	**25,568**	**11,598**

Restatements reflect a simple reclassification of bank deposits on 95 days' notice as short-term investments

Notes

1. Basis of Preparation

These unaudited interim financial statements do not comprise statutory accounts as defined within section 434 of the Companies Act 2006. The Company is a public limited company; it is listed on the London Stock Exchange's AIM market and is incorporated and domiciled in the United Kingdom. The address of its registered office is 4 Kingdom Street, Paddington, London, W2 6BD, UK.

Statutory accounts for the year ended 31 January 2022 were approved by the Board of Directors on 4 May 2022 and delivered to the Registrar of Companies. The report of the Auditor on the accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

While this interim statement, which is neither audited nor reviewed, has been prepared in accordance with the recognition and measurement criteria of international accounting standards in conformity with the requirements of the Companies Act 2006 this announcement does not in itself contain sufficient information to comply with IFRS. It does not include all the information required for the full annual financial statements and should be read in conjunction with the financial statements of the Group as at, and for the year ended, 31 January 2022. It does not comply with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as is permissible under the rules of AIM.

The accounting policies applied in preparing these interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended 31 January 2022 (as defined therein) other than standards, amendments and interpretations which became effective after 1 February 2022 and were adopted by the Group.

New standards, amendments and interpretations not adopted in the current financial year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

2. Share Capital

	31 July 2022 (unaudited)	31 July 2021 (unaudited)	31 January 2022 (audited)
In issue - fully paid			
Ordinary shares of £0.001 each (number)	514,614,982	514,553,598	514,571,069
Allotted, called up and fully paid			
Ordinary shares of £0.001 each (£'000)	515	515	515

During the six month period to 31 July 2022, 43,913 new ordinary shares of 0.1p each were issued at a price of 17.22p each in lieu of fees payable to a non-executive director in accordance with his service agreement.