25 September 2025

Polarean Imaging plc
("Polarean" or the "Company" or the "Group")

Half-year Report

Polarean Imaging plc (AIM: POLX), a commercial-stage medical device leader in advanced magnetic resonance imaging ("MRI") of the lungs, announces its unaudited interim results for the six months ended 30 June 2025 and update to guidance for 2025.

Awareness of the benefits of Xenon MRI continues to grow within the scientific and medical community, and Polarean expanded its commercial partnerships and broadened its regulatory approvals. However, as noted in the Company's Final Results announcement on 8 May 2025, reductions in United States ("US") National Institute of Health ("NIH") grant funding created headwinds for our customers in our target market. These challenges have since been compounded by the passing of the US One Big Beautiful Bill Act ("OBBBA"), which introduced significant Medicaid cuts for hospitals. Together, these two factors have created increased levels of uncertainty in the sector and contributed to delays in 2025 sales. However, we are starting to see potential customers adapting to the new funding environment and finding creative ways to adopt new technologies. Further detail relating to the pipeline is outlined below.

Financial Highlights

- Increased consumable sales for H1 2025 by 36% compared to H1 2024, reflecting greater utilization by existing customers; however, there were no Xenon MRI system sales in H1 2025, compared with one in H1 2024
- Group revenues for H1 2025 were US$0.6m (H1 2024: US$1.1m), reflecting the challenging US market for capital equipment in H1 2025
- Operating expenses for H1 2025 of US$5.6m (H1 2024: US$4.6m), reflecting the increase in the non-cash share-based payment expense. Excluding the non-cash share-based payment costs, operating expenses were US$0.1m higher than H1-2024 as the higher selling and distribution costs for 2025 (H1 2025: US$1.5m versus H1 2024: US$0.8m) were largely offset by strict cost controls in other areas
- Cash and cash equivalents of US$7.3m as at 30 June 2025 (31 December 2024: US$12.1m). Management continues to expect this funding to support operations through the end of Q2 2026

Operational Highlights

- Approval from the US Food and Drug Administration ("FDA") of the Company's Supplemental New Drug Application ("NDA") to expand the indication of XENOVIEW®. This approval lowered the minimum patient age from 12 to six years old, significantly broadening access to this technology and expanding Polarean's total addressable market by approximately one million additional patients. The Company is still on track to launch a controlled market release of the paediatric product at Cincinnati Children's prior to year end
- Type C meeting with the FDA in March 2025 to discuss the proposed design of a clinical trial to expand the XENOVIEW® label to include gas exchange indications, representing a major opportunity to increase the clinical and commercial value of the platform. Based on FDA feedback and de-risking from a 230+ subject proof-of-concept study, the Company now expects the trial to be significantly smaller and completed at an estimated cost of US$4.0m to US$4.5m, down from prior estimates of US$9.0m to US$11.0m
- Expansion of the Philips and Polarean strategic partnership announced on 14 May 2025 which seeks to increase access to advanced, radiation-free lung MRI for patients with obstructive lung diseases. By expanding multi-nuclei imaging with Xenon MRI, the collaboration enables clinicians to better detect and monitor lung conditions like asthma and cystic fibrosis
- Expansion of a new imaging service model, in collaboration with VIDA Diagnostics, to support pharma-sponsored research using Xenon MRI. This announcement coincided with the Company's inclusion of their clinical trial imaging platform in a sub-study within a global, multicentre investigational trial for a novel lung therapy, run by a leading global pharmaceutical company. Preparations have been ongoing for this trial, and it should begin in the new year
- Representative agreement signed with Ascend Imaging LLC ("Ascend Imaging"), for the promotion and sale of Polarean's products in specific US states. Under the agreement, Ascend Imaging will act as a non-exclusive,

independent manufacturer's representative in four US states, with the potential for this to be expanded, supporting the promotion and sale of the Company's Xenon MRI platform. Ascend Imaging will complement Polarean's existing commercial team by identifying new prospective customers, driving engagement and supporting the negotiation and closure of sales opportunities

- Issuance of second Chinese patent, covering the use of the Xenon MRI platform to visualise global and regional pulmonary gas exchange and microvascular blood flow in real time. This patent strengthens the Company's intellectual property portfolio in Asia and supports potential future entry into the Chinese market
- Distribution agreement signed with Sumtage Enterprise Company Limited ("Sumtage"), a Taiwanese company, to distribute Polarean's products in Taiwan, marking the Company's first international commercial partnership. This agreement reflects Polarean's strategic approach to expand outside the US by engaging like-minded distributors who will lead local regulatory submissions and manage installation and servicing, allowing the Company to minimise costs and maintain its strategic focus on the US market
- Expanded participation in the 2025 Xenon Clinical Trials Consortium Meeting, which featured presentations from Polarean, academic researchers, GE Healthcare, Philips, Siemens Healthineers and representatives from the pharmaceutical industry. The growing involvement from key stakeholders across academia, imaging, and pharma underscores increasing momentum and interest in Xenon MRI
- Presented at the University of Pennsylvania's 2025 International Workshop on Pulmonary Imaging, with 12 oral presentations focused on Xenon MRI. Also attended the International Society for Heart and Lung Transplantation meeting, hosting a session with leading US transplant physicians to discuss the potential of Xenon MRI for early detection of lung rejection
- Bastiaan Driehuys, PhD, founder of Polarean, received a 2025 American Thoracic Society ("ATS") Respiratory Health Award for his translational work in bringing Xenon MRI from the bench to the clinic. Dr. Driehuys was presented with ATS's Research Innovation and Translation Achievement Award for his exemplary accomplishments in respiratory health based on his work at Duke University Medical Center. At the same meeting, over 30 presentations related to the benefits of Xenon MRI technology across multiple disease areas were made, underscoring the growing recognition of the technology's clinical and scientific impact

Post-period End

- New Phase III clinical trial protocol submitted to the FDA to support an expanded indication for XENOVIEW® (xenon Xe 129 hyperpolarised). The proposed expansion would include quantitative gas-exchange imaging in addition to the current FDA approved ventilation imaging indication, useful in the diagnosis of additional pulmonary diseases
- Polarean's Xenon MRI named a nominee for Best Medical Technology in the prestigious 2025 Prix Galien USA Awards. This recognition highlights our commitment to advancing pulmonary imaging and improving patient care. The Prix Galien USA is widely considered the "Nobel Prize of medical innovation," honouring products FDA-approved within the last five years that bring significant impact to human health
- Process initiated with Philips to approve the FDA-cleared XENOVIEW® Chest Coil for use on Philips 3T MRI systems, further strengthening the collaboration
- Polarean continued to build international momentum, with senior leadership engaging clinicians and partners in China to highlight the potential of the Xenon MRI platform to advance lung health. China is the world's largest MRI market, making it a strategically important region for future growth
- A growing number of important clinical papers continue to be published on the Xenon MRI platform. Notably, Dr. Sarah Svenningsen and Dr. Parameswaran Nair and colleagues authored "Ventilation defect burden predicts lung cancer resection outcomes" in ERJ Open Research, showing how pre-operative ventilation defects can be a critical warning sign in lung cancer surgery

Outlook and Updates to Guidance

Since appointing Dr. Alan Huang as Vice President in September 2024, our commercial efforts have generated a strong and robust pipeline of potential opportunities for sales. The Company has outstanding quotes to potential customers which it continues to pursue that could result in over US$21m of future sales, an increase of over 650%

from this time last year. Our backlog, including orders delivered since 30 June 2025 and those currently in process, totals US$1.2m.

As indicated by our backlog of outstanding quotes, we are confident that our commercial strategy is working. However, the proposed NIH grant funding cuts, together with the Medicaid cuts under the recently passed OBBBA, have introduced sector-wide uncertainty, leading to delays in purchasing decisions. These delays negatively impacted Polarean's ability to secure new system sales during the first half of 2025 and we believe it is prudent to lower our 2025 revenue guidance from a range of US$5m to US$6m to a range of US$2.5m to US$3.5m. We achieved revenue of US$3.1m during 2024 and are hopeful that we can achieve a similar sales level in 2025. We believe that the Company will be in a good position to resume a sales growth trajectory in 2026, with a revised revenue target of US$5m to US$6m for 2026.

The Board is actively assessing and implementing strategies to reduce costs to ensure that our cash runway is sufficient for us to explore all financing and strategic options. We reconfirm that, even with the lowering of our sales guidance, our current cash will support operations through the end of Q2 2026.

With the anticipated lower costs for the gas exchange trial and other cost savings measures offsetting the slower commercial ramp, we believe that we can still achieve profitability post-gas exchange approval with an incremental investment of approximately US$20m.

Christopher von Jako, Ph.D., CEO of Polarean, commented: "*The first half of 2025 has been challenging in the US, with reductions in NIH grant funding now compounded by the impact of the OBBBA and its cuts to hospital Medicaid funding. These headwinds have delayed purchasing decisions and affected sales traction. Our goal is not merely to participate in this field, but to redefine it. Transforming pulmonary medicine is a complex challenge, particularly within a changing funding landscape.*

"However, with our expanded FDA label, strategic partnerships and increasing adoption, we are building the foundation to realise that vision. I remain confident that our disciplined strategy, combined with the dedication of the Polarean team, positions us to overcome these challenges and deliver long-term success. On behalf of the Board, I would like to thank our shareholders for their ongoing support, and we look forward to providing positive updates in due course."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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About Polarean

Polarean is a revenue-generating medical imaging technology company revolutionising pulmonary medicine through direct visualisation of lung function by introducing the power and safety of MRI to the respiratory healthcare community. This community is in desperate need of modern solutions to accurately assess lung function. The Company strives to optimise lung health and prevent avoidable loss by illuminating hidden disease, addressing the global unmet medical needs of more than 500 million patients worldwide suffering from chronic respiratory disease. Polarean is a leader in the field of hyperpolarisation science and has successfully developed the first and only hyperpolarised Xenon MRI inhaled contrast agent, XENOVIEW®, which is now FDA-approved in the United States. Polarean is dedicated to researching, developing, and commercialising innovative imaging solutions with its non-invasive and radiation-free pulmonary functional MRI platform. This comprehensive drug-device platform encompasses the proprietary Xenon gas blend, gas hyperpolarisation system, as well as software and accessories, facilitating fully integrated modern respiratory imaging operations. Founded in 2012, with offices in Durham, NC, and London, United Kingdom, Polarean is committed to increasing global awareness of and broad access to its XENOVIEW MRI technology platform.

For the latest news and information about Polarean, please visit www.polarean.com.

XENOVIEW® IMPORTANT SAFETY INFORMATION

Indication
XENOVIEW, prepared from the Xenon Xe 129 Gas Blend, is a hyperpolarised contrast agent indicated for use with magnetic resonance imaging (MRI) for evaluation of lung ventilation in adults and pediatric patients aged 6 years and older.

Limitations of Use
XENOVIEW has not been evaluated for use with lung perfusion imaging.

CONTRAINDICATIONS
None.

Warnings and Precautions
Risk of Decreased Image Quality from Supplemental Oxygen: Supplemental oxygen administered simultaneously with XENOVIEW inhalation can cause degradation of image quality. For patients on supplemental oxygen, withhold oxygen inhalation for two breaths prior to XENOVIEW inhalation, and resume oxygen inhalation immediately following the imaging breath hold.

Risk of Transient Hypoxia: Inhalation of an anoxic gas such as XENOVIEW may cause transient hypoxemia in susceptible patients. Monitor all patients for oxygen desaturation and symptoms of hypoxemia and treat as clinically indicated.

Adverse Reactions
Adverse Reactions in Adult Patients: The adverse reactions (> one patient) in efficacy trials were oropharyngeal pain, headache, and dizziness. Adverse Reactions in Pediatric and Adolescent Patients: In published literature in pediatric patients aged 6 to 18, transient adverse reactions were reported: blood oxygen desaturation, heart rate elevation, numbness, tingling, dizziness, and euphoria. In at least one published study of pediatric patients aged 6 to 18 years, transient decrease in SpO2% and transient increase in heart rate was reported following hyperpolarized xenon Xe 129 administration.

Please see full prescribing information at www.xenoview.net.

CEO Statement

Introduction

2025 is proving to be a very challenging year for US-based healthcare companies.

We are proud of the growing awareness of our Xenon MRI platform and FDA-approved inhaled contrast agent, XENOVIEW®, and their potential to transform pulmonary medicine. At the same time, we have been disappointed by the limited commercial traction achieved in the first half of the year.

When I joined Polarean just over two years ago, I began refining our strategy to ensure the successful commercialisation of our innovative technology. I remain confident that this strategy will deliver long-term success, despite near-term challenges arising first from reductions in US National Institutes of Health ("NIH") grant funding, and now further by the Medicaid cuts under the recently enacted US One Big Beautiful Bill Act ("OBBBA"). However, we are beginning to see potential customers adapt to the evolving funding environment and exploring innovative approaches to adopting new technologies.

Results overview

Our results for the first half of 2025 reflect these challenging US market dynamics.

Group revenues for H1 2025 were US$0.6m, down from US$1.1m in H1 2024. This decline reflects the absence of Xenon MRI system sales (versus one in H1 2024), partially offset by a 36% increase in gas and consumables sales (US$349k vs. US$256k) and stable service and repair revenue (US$243k vs. US$193k).

Operating expenses for H1 2025 were US$5.6m, compared with US$4.6m in H1 2024. The increase was driven primarily by US$0.9m of additional non-cash share-based payment expense from new stock option grants issued in July 2024. Selling and distribution expenses rose by US$0.7m as we invested in our commercial efforts, partially offset by decreases in research and development (US$0.3m) and administrative costs (US$0.1m).

The overall loss before tax increased to US$5.1m (H1 2024: US$4.0m), reflecting lower revenue and higher operating expenses. The Company held US$7.3m in net cash and cash equivalents as of 30 June 2025.

Commercial progress

The first half of 2025 was extremely challenging for capital sales into US academic hospitals, given both NIH grant funding cuts and Medicaid cuts under the OBBBA. These headwinds delayed purchasing decisions, resulting in lower sales traction than expected.

Subsequently, customer engagement has increased significantly, as demonstrated by the sharp rise in outstanding quotes compared with the same period last year. This provides us with confidence in the underlying demand.

As we outlined in this interim results announcement, we have lowered our 2025 revenue guidance to US$2.5–3.5m, from the previous US$5–6m. However, with our robust pipeline of active quotes and opportunities, we expect to resume sales growth in 2026.

We have made strong progress in advancing collaborations with both MedTech and pharmaceutical partners. Our long-standing partnership with Philips continues to strengthen, with the next phase focused on their approval of our FDA-cleared XENOVIEW® Chest Coil for use with Philips 3T MRI systems. This step will make Philips' robust multi-nuclei imaging platform even more impactful in the clinical environment, increasing access to radiation-free lung MRI for patients with obstructive lung diseases. We also continue constructive engagement with both GE HealthCare and Siemens Healthineers.

In addition, our partnership with VIDA Diagnostics is enabling us to support pharma-sponsored clinical research using Xenon MRI. These collaborations are critical for raising awareness of our technology, validating its clinical

impact, and expanding our commercial reach. We are also actively growing our pipeline of potential pharma-sponsored trials, engaging both emerging respiratory biopharma companies and larger industry leaders.

Outlook

A key milestone in 2025 was the submission of a new Phase III clinical trial protocol to the FDA to support an expanded indication for XENOVIEW in gas exchange. This submission, following our earlier Type C meeting with the FDA, represents a major opportunity to enhance both the clinical and commercial value of the Xenon MRI platform. Based on FDA feedback and a 230+ subject proof-of-concept study, we now expect the trial to be significantly smaller, with an estimated cost of US$4.0–4.5m, compared with prior estimates of US$9.0–11.0m.

Looking ahead, we remain focused on executing our five-pillar growth strategy: driving utilisation, expanding our user base, broadening reimbursement, growing our total addressable market, and strengthening industry partnerships.

While 2025 has been a very challenging year, I remain confident in our ability to commercialise our Xenon MRI platform and drive significant advancements in care for patients with chronic lung disease. I look forward to updating you on our progress as we continue to pursue these milestones.

Christopher von Jako, Ph.D.

Chief Executive Officer

25 September 2025

POLAREAN IMAGING PLC
Unaudited consolidated statement of comprehensive income
for the six months ended 30 June 2025

	Note	Unaudited 6 months ended 30 June 2025 US$	Unaudited 6 months ended 30 June 2024 US$	Audited 12 months ended 31 December 2024 US$
Revenue	**3**	594,910	1,119,937	3,089,957
Cost of sales		(275,660)	(536,889)	(1,666,667)
Gross profit		**319,250**	**583,048**	**1,423,290**
Administrative expenses		(1,545,695)	(1,622,400)	(3,102,331)
Research, development and regulatory expenses		(1,486,722)	(1,827,770)	(3,440,590)
Depreciation		(56,704)	(103,423)	(254,993)
Amortisation		(172,074)	(350,468)	(710,058)
Selling and distribution expenses		(1,530,793)	(832,221)	(1,950,755)
Share based payment expense		(816,830)	132,164	(713,895)
Total operating expenses		(5,608,818)	(4,604,118)	(10,172,622)
Loss from operations		**(5,289,568)**	**(4,021,070)**	**(8,749,332)**
Finance income		107,411	51,937	274,838
Finance expense		(13,137)	(5,172)	(16,178)
Other gains/(losses)-net		126,636	(38,324)	(49,300)
Loss on ordinary activities before taxation	**4**	**(5,068,658)**	**(4,012,629)**	**(8,539,972)**
Taxation		-	-	
Loss and total other comprehensive expense		**(5,068,658)**	**(4,012,629)**	**(8,539,972)**
Basic and fully diluted loss per share (US$)	**4**	**(0.004)**	**(0.014)**	**(0.011)**

POLAREAN IMAGING PLC
Unaudited consolidated statement of financial position
at 30 June 2025

	Note	Unaudited As at 30 June 2025 US$	Unaudited As at 30 June 2024 US$	Audited As at 31 December 2024 US$
Assets				
Non-current assets				
Property, plant and equipment		213,405	190,182	231,268
Intangible assets		268,142	671,580	373,822
Right-of-use asset		398,359	105,420	464,752
Trade and other receivables		315,961	363,961	339,961
		1,195,867	1,331,143	1,409,803
Current assets				
Inventories		2,251,236	1,977,581	1,428,633
Trade and other receivables		348,772	529,536	842,162
Cash and cash equivalents		7,277,619	15,215,775	12,111,708
		9,877,627	17,722,892	14,382,503
Total assets		**11,073,494**	**19,054,035**	**15,792,306**
Equity				
Share capital	**5**	570,336	570,336	570,336
Share premium		70,509,842	70,503,443	70,509,842
Group reorganisation reserve		7,813,337	7,813,337	7,813,337
Share-based payment reserve		7,256,499	5,593,610	6,439,669
Accumulated losses		(78,259,237)	(68,663,236)	(73,190,579)
Total equity		**7,890,777**	**15,817,490**	**12,142,605**
Liabilities				
Non-current liabilities				
Contract liabilities		38,773	54,451	56,771
Lease liability	**6**	305,806	-	374,265
Trade and other payables		60,000	180,000	120,000
		404,579	234,451	551,036
Current liabilities				
Trade and other payables		2,494,814	2,627,568	2,702,879
Lease liability	**6**	135,065	147,667	129,521
Contract liabilities		148,259	226,859	266,265
		2,778,138	3,002,094	3,098,665
Total equity and liabilities		**11,073,494**	**19,054,035**	**15,792,306**

POLAREAN IMAGING PLC
Unaudited consolidated statement of changes in equity
at 30 June 2025

	Share capital	Share premium	Group re-organisation	Share-based payment reserve	Accumulated losses	Total equity
Balance as at 31 December 2023 (audited)	**104,780**	**59,305,160**	**7,813,337**	**5,725,774**	**(64,650,607)**	**8,298,444**
Loss and total comprehensive income for the period	-	-	-	-	(4,012,629)	(4,012,629)
Transactions with owners						
Issue of shares	465,556	12,112,876	-	-	-	12,578,432
Share issue costs		(914,593)				(914,593)
Share-based payments	-	-	-	(132,164)	-	(132,164)
Balance as at 30 June 2024 (unaudited)	**570,336**	**70,503,443**	**7,813,337**	**5,593,610**	**(68,663,236)**	**15,817,490**
Comprehensive income						
Loss and total comprehensive income for the period	-	-	-	-	(4,527,343)	(4,527,343)
Transactions with owners						
Issue of shares	-	-	-	-	-	-
Share issue costs		6,399				6,399
Share-based payments	-	-	-	846,059	-	846,059
Balance as at 31 December 2024 (audited)	**570,336**	**70,509,842**	**7,813,337**	**6,439,669**	**(73,190,579)**	**12,142,605**
Loss and total comprehensive income for the period	-	-	-	-	(5,068,658)	(5,068,658)
Transactions with owners						
Issue of shares	-	-	-	-	-	-
Share issue costs		-			-	-
Share-based payments	-	-	-	816,830	-	816,830
Balance as at 30 June 2025 (unaudited)	**570,336**	**70,509,842**	**7,813,337**	**7,256,499**	**(78,259,237)**	**7,890,777**

POLAREAN IMAGING PLC
Unaudited consolidated cash flow statement
for the six months ended 30 June 2025

	Unaudited 6 months ended 30 June 2025 US$	Unaudited 6 months ended 30 June 2024 US$	Audited 12 months ended 31 December 2024 US$
Cash flows from operating activities			
Loss for the period before taxation	(5,068,658)	(4,012,629)	(8,539,972)
Adjustments for non-cash/non-operating items:			
Depreciation of property, plant and equipment	56,704	103,423	254,993
Amortisation of intangible and right-of-use assets	172,074	350,468	710,058
Share based payment expense	816,830	(132,164)	713,895
Net foreign exchange (gains)/losses	(126,636)	38,324	49,300
Finance expense	13,137	5,172	16,178
Finance income	(107,411)	(51,937)	(274,838)
	(4,243,960)	(3,699,343)	(7,070,386)
Changes in working capital:			
Decrease/(increase) in inventories	(822,603)	244,242	793,189
Decrease/(increase) in trade and other receivables	517,389	179,581	(109,044)
Increase/(decrease) in trade and other payables	(268,065)	393,191	751,292
Increase/(decrease) in contract liabilities	(136,005)	328,191	27,126
Net cash flows used in operating activities	**(4,953,244)**	**(2,554,138)**	**(5,607,823)**
Cash flows from investing activities			
Purchase of property, plant and equipment	(38,841)	(4,979)	(197,634)
Interest received	107,411	51,937	274,838
Net cash generated from (used in) investing activities	**68,570**	**46,958**	**77,204**
Cash flows from financing activities			
Issue of shares	-	12,578,432	12,578,433
Cost of issue	-	(914,593)	(908,195)
Interest paid on lease liabilities	(13,137)	(5,172)	(16,178)
Principal elements of lease payments	(62,914)	(69,024)	(134,069)
Net cash generated from (used in) financing activities	**(76,051)**	**11,589,643**	**11,519,991**
Net increase(decrease) in cash and equivalents	(4,960,725)	9,082,463	5,989,372
Cash and equivalents at beginning of period	12,111,708	6,171,636	6,171,636
Effect of foreign exchange rate changes on cash and cash equivalents	126,636	(38,324)	(49,300)
Cash and equivalents at end of period	**7,277,619**	**15,215,775**	**12,111,708**

NOTES TO THE INTERIM ACCOUNTS

1. Basis of presentation

This interim consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with AIM Rule 18, *'Half yearly reports and accounts'*. This interim consolidated financial information is not the Group's statutory financial statements within the meaning of section 434 of the Companies Act 2006 (and information as required by section 435 of the Companies Act 2006) and should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted International Accounting Standards (UK IFRS) and have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified but drew attention to a material uncertainty related to going concern. It did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The interim consolidated financial information has been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2024. A number of amendments to IFRS accounting standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

The judgements, estimates and assumptions applied in the interim condensed consolidated financial information, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2024.

The interim consolidated financial information for the six months ended 30 June 2025 is unaudited. In the opinion of the Directors, the interim consolidated financial information presents fairly the financial position, and results from operations and cash flows for the period. Comparative numbers for the six months ended 30 June 2024 are also unaudited.

This interim consolidated financial information is presented in US Dollars (US$).

2. Going concern

The interim consolidated financial information for the six months ended 30 June 2025 have been prepared on the going concern basis.

In considering the appropriateness of this basis of preparation, the Directors have reviewed the Group's working capital forecasts. It is anticipated that additional capital will need to be raised by the end of the second quarter of 2026 in order to continue to fund the Group's activities at their planned levels beyond this date. As this funding has not been secured, this represents a material uncertainty that may cast significant doubt about the Group's and Company's ability to continue as a going concern. However, based on the history of raising funding the Directors have a reasonable expectation that this uncertainty can be managed to a successful outcome, and based on that assessment, the Group has adequate resources to continue for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

3. Segmental information - Revenue

	Unaudited 30 June 2025 US$	Unaudited 30 June 2024 US$	Audited 31 December 2024 US$
Hyperpolariser systems and components	3,450	671,250	2,163,325
Gas and consumables	348,769	256,127	512,345
Service and repairs	242,691	192,560	414,287
	594,910	1,119,937	3,089,957

4. Loss per share

The basic and diluted loss per share for the period ended 30 June 2025 was US$0.004 (2024: US$0.014) as the warrant and options have an anti-dilutive effect in the current and prior period. The calculation of loss per share is based on the loss of US$5,068,658 for the period ended 30 June 2025 (2024: loss of US$4,012,629) and the weighted average number of shares in issue during the period for calculating the basic loss per share of 1,207,032,781 shares (2024: 282,847,717).

5. Called up share capital

	Unaudited 30 June 2025 US$	Unaudited 30 June 2024 US$	Audited 31 December 2024 US$
Allotted, issued and fully paid			
Ordinary Shares	570,336	570,336	570,336

The number of shares in issue was as follows:	Number of shares
Balance at 1 January 2024	215,848,593
Issued during the period	990,768,532
Exercised options	267,200
Exercised warrants	148,456
Balance at 30 June 2024	1,207,032,781
Issued during the period	-
Exercised options	-
Exercised warrants	-
Balance at 31 Dec 2024	1,207,032,781
Issued during the period	-
Exercised options	-
Exercised warrants	-
Balance at 30 June 2025	1,207,032,781

6. Borrowings

	Unaudited 30 June 2025 US$	Unaudited 30 June 2024 US$	Audited 31 December 2024 US$
Non-current			
Lease liability	305,806	-	374,265
Current			
Lease Liability	135,065	147,667	129,521
Total	440,871	147,667	503,786

7. Share based payments

Share Options

The Company grants share options at its discretion to Directors, management and employees. These are accounted for as equity settled transactions. Should the options remain unexercised after a period of ten years from the date of grant the options will expire unless an extension is agreed to by the Board. Options are exercisable at a price equal to the Company's quoted market price on the date of grant or an exercise price to be determined by the Board.

Details of share options granted, exercised, forfeited and outstanding in the period ended 30 June 2024 are as follows:

	Number of share options	Weighted average exercise price (US$)
Outstanding at 1 January 2025	146,685,270	0.0235
Granted during period	3,450,000	0.0224
Exercised during period	-	-
Forfeited during period	(562,667)	0.0235
Outstanding at 30 June 2025	149,572,603	0.0235
Exercisable at 30 June 2025	16,517,312	0.0238

There were 3,450,000 options granted and 562,227 options forfeited in the period to 30 June 2025. There were no options exercised in the period.

The weighted average contractual life of the share options outstanding at the reporting date is 9.57 years.

Share Warrants
The Company grants share warrants at its discretion to Directors, management, employees, advisors and lenders. These are accounted for as equity settled transactions. Terms of warrants vary from agreement to agreement.

Details of warrants granted, exercised, forfeited and outstanding in the period ended 30 June 2025 are as follows:

	Number of share warrants	Weighted average exercise price (US$)
Outstanding at 1 January 2025	101,189	7.9220
Exercised during the period	-	-
Forfeited during the period	-	-
Outstanding at 30 June 2025	**101,189**	7.9220
Exercisable at 30 June 2025	**101,189**	7.9220

There were no warrants granted, exercised or forfeited in the six months ending 30 June 2025.

The weighted average contractual life of the share warrants outstanding at the reporting date is 1 years and 280 days.

8. Related party transactions
In the first half of 2025, the Company purchased $103,636 of Xenon-129 gas from NUKEM Isotopes (“NUKEM”), a substantial shareholder. As of 30 June 2025, the Company owed NUKEM $75,396.

9. Events after the reporting period

On 27 August 2025, the Company granted options over 400,000 ordinary shares of 0.037 pence each in the capital of the Company to a new employee of the Company.