8 May 2025

Polarean Imaging Plc
("Polarean" or the "Company")

Final Results
Notice of Annual General Meeting

Polarean Imaging plc (AIM: POLX), a commercial-stage medical device leader in advanced Magnetic Resonance Imaging ("MRI") of lung function, announces its audited final results for the year ended 31 December 2024.

In addition, Polarean confirms that the Annual Report and Accounts for the year ended 31 December 2024, the Notice of the Annual General Meeting ("AGM") and a Form of Proxy are now available on the Company's website (http://www.polarean-ir.com/content/investors/annual-reports.asp) and will be posted to shareholders shortly.

The AGM will be held at the Company's office at 2500 Meridian Parkway, Durham, NC 27713 USA at 2:00 p.m. BST / 9:00 a.m. EDT on Monday, 9 June 2025.

Highlights

- Reported audited revenue for FY24 of US$3.1 million (FY23: US$891k), exceeding the previously issued guidance of US$2.5 million to US$3.0 million
- Sales of proprietary Xenon gas blend cylinders and other consumables increased by more than 50% year-on-year, reflecting the growing number of Xenon MRI scans being performed across clinical and research sites
- Raised gross proceeds of US$12.6 million (£9.9 million), with strong participation from strategic partners Bracco Imaging S.p.A. and NUKEM Isotopes GmbH, as well as Directors and members of the management team. The Company values its close working relationships with both Bracco and NUKEM. Based on updated plans, this funding is expected to support operations through to Q2 2026, absent further financing
- Installed a new Xenon MRI system at the University of Alabama at Birmingham, a leading academic medical centre in the south-eastern United States ("US") and a de novo site for Polarean
- Completed trade-in system upgrades at Cincinnati Children's, the University of Virginia Health System, and the University of Kansas Medical Center, enabling these institutions to replace research-only hyperpolarisers with clinical-grade systems capable of both research and clinical scanning
- Appointed Dr. Alan Huang as Vice President of Sales and Dr. Chase Hall as Chief Medical Advisor, strengthening the Company's leadership team
- Submitted a Supplemental New Drug Application to the US Food and Drug Administration ("FDA") in July 2024 to lower the minimum patient age for XENOVIEW® from 12 years to six years. Approval would significantly increase paediatric access to Xenon MRI and expand the Company's total addressable market
- Continued growth in Xenon MRI visibility with presentations and posters by the Company, academic researchers, and industry collaborators at key annual conferences including the Xenon Clinical Trials Consortium, American Thoracic Society, Radiological Society of North America, CHEST, and American Society for Radiation Oncology. This ongoing exposure is expanding awareness and understanding of Xenon MRI across multiple clinical domains
- Granted a key US patent for dynamic cardiopulmonary blood flow imaging with Xenon MRI, enhancing its application in pulmonary vascular disease. The Company's portfolio now includes more than 20 active patents, supporting long-term protection of its core technology
- Net cash of US$12.1 million as of 31 December 2024 (31 December 2023: US$6.2 million)

Post period end highlights

- The Company reaffirmed its revenue guidance for 2025, maintaining the previously stated range of US$5.0 million to US$6.0 million
- Announced the 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
- Held a 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$4.0 million to US$4.5 million, down from prior estimates of US$9.0 million to US$11.0 million
- Entered into a strategic collaboration with SimonMed Imaging, one of the largest outpatient imaging providers in the US, to expand access to Polarean's Xenon MRI platform. This collaboration will integrate Polarean's technology within SimonMed's network, enhancing diagnostic capabilities and advancing the standard of care for patients with pulmonary diseases
- Announced the issuance of another 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
- Secured a distribution agreement with 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 ("OUS") 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, Siemens Healthineers, Philips, 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
- As of the date hereof, the Company has 22 Xenon MRI platform customers, including seven sites with installed or pending clinical grade hyperpolariser systems. This represents a net increase of four clinical sites over the prior year, demonstrating continued commercial momentum

2025 Outlook

The Company has assembled a top-tier commercial team, with the buildout gaining significant momentum following the hiring of Dr. Alan Huang as Vice President of Sales in September 2024. As a result, the current US sales force is effectively a newly formed team, now providing full commercial coverage across the country. Given the relatively long capital equipment sales cycle in medical imaging, the expanded sales initiatives are only now beginning to yield early results. Over the past six months, the team has entered into more substantive discussions with over 65% of the top academic lung hospitals, including cancer centres, in the US. The pace and frequency of these interactions in the last six months is more than what occurred in the prior two years combined. The Company believes that the foundation is now in place for meaningful sales acceleration in the second half of 2025.

In addition, Polarean is pursuing distribution partnerships in select OUS markets. As part of this strategy, the Company is identifying like-minded distributors who will take responsibility for local regulatory submissions and, in time, manage customer installation and servicing. This model enables Polarean to minimise cost and operational complexity while maintaining strategic focus on the US market. While this international approach offers long-term commercial potential, the timing of revenue from these OUS activities remains uncertain.

In the US, Polarean's primary customers are leading academic medical centres, many of which rely heavily

on government research funding to support both research operations and institutional infrastructure. In early February 2025, the US National Institutes of Health ("NIH") announced a cap on indirect cost reimbursements at 15% for all new and existing research grants. This represents a significant reduction from previously negotiated rates, which typically ranged from 27% to 28%, with many of Polarean's target institutions receiving indirect rates exceeding 60%. These indirect costs fund essential infrastructure, such as administrative support, laboratory maintenance, and utilities necessary to conduct academic research.

Following this announcement, many academic medical centres began reassessing internal budgets, with some institutions facing potential losses in the hundreds of millions of dollars. This reevaluation has introduced sector-wide uncertainty and led to delays in capital purchasing decisions. As a result, the Company expects that sales in 2025 will be weighted towards the second half of the year. However, supported by a robust pipeline of opportunities the Company has been actively building over the past year, including new site launches, increased demand for its consumables, clinical trial engagements, and ongoing partnership discussions—it remains confident in achieving its previously stated revenue guidance range of US$5.0 million to US$6.0 million.

A key development from recent discussions with the FDA is the refinement of the Company's planned gas exchange trial. Based on the feedback received, the anticipated trial size will be significantly smaller than previously projected. With fewer subjects required, the number of clinical sites can also be reduced, further lowering the overall cost. Supported by additional de-risking from a proof-of-concept study involving more than 230 subjects conducted with one of the Company's leading collaborators, the trial is now expected to be completed for approximately US$4.0 million to US$4.5 million, a substantial reduction from the prior estimate of US$9.0 million to US$11.0 million. This streamlined design is expected to accelerate timelines, reduce capital requirements, and potentially brings the Company closer to profitability faster than previously anticipated.

In parallel, the Company expects FDA approval and commercial launch of the expanded paediatric indication for XENOVIEW®—extending access to children as young as six—in the second half of 2025. This important milestone will significantly broaden access to Xenon MRI for younger patients. Previously, only one-third of the paediatric population was eligible; with the expanded indication, approximately two-thirds of paediatric patients with lung conditions will become eligible, materially increasing the Company's addressable market in the US. The importance of radiation-free imaging in paediatrics has received renewed attention following a study published in the April 2025 issue of *JAMA Internal Medicine,* https://jamanetwork.com/journals/jamainternalmedicine/fullarticle/2832778, which underscored ongoing concerns related to ionising radiation exposure in children.

Importantly, the Company enters the year with a healthy backlog comprising consumables, service agreements, and capital equipment orders. This reflects sustained customer engagement and commercial activity, although the timing of revenue recognition remains uncertain in light of broader funding pressures.

In response to this evolving environment, the Company is taking several strategic actions:

- Pursuing new commercial and strategic partnerships, including both revenue-generating collaborations and potential funding opportunities.
- Strengthening supply chain resilience, with Polarean's Xenon-129 supplier, NUKEM Isotopes, having relocated a significant volume of gas to the US. This move enables the Company to blend gas domestically and avoid tariffs for at least the next two years.
- Evaluating cost reduction opportunities to maximise operational efficiency and extend the current cash runway.

Based on current planning and disciplined cost management, the Company now believes its existing cash reserves are sufficient to fund operations through the end of Q2 2026, representing an extension from the previously anticipated runway through Q1 2026.

Christopher von Jako, Ph.D., CEO of Polarean, commented: *"While the current funding environment for our academic customers presents near-term challenges, I am encouraged by the momentum we are seeing across our commercial, clinical, and strategic initiatives. We have assembled a strong sales team, expanded our footprint through key collaborations, and continue to strengthen our foundation for long-term growth. The*

anticipated approval of our expanded paediatric indication later this year represents a meaningful opportunity to broaden access to our Xenon MRI platform and deliver on our mission to transform pulmonary medicine. The financing we completed in June 2024 gave us the ability to enhance our team by attracting some top sales and medical talent, and fine tune our strategy to build on further key aspects of our five-pillar commercial strategy which we originally highlighted to the market in February 2024. We remain focussed on delivering on this plan and we continue to make commercial traction globally with our recent collaborations with Sumtage and SimonMed.

"I am proud of the team's execution and remain confident in our ability to navigate the headwinds and build value for patients, clinicians, and shareholders."

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 hyperpolarized contrast agent indicated for use with magnetic resonance imaging (MRI) for evaluation of lung ventilation in adults and pediatric patients aged 12 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. XENOVIEW is not approved for use in pediatric patients less than 12 years of age.

Please see full prescribing information at www.XENOVIEW.net

Chairman's Statement

2024 was the first full year for the Company's current Chief Executive Officer, Dr. Christopher von Jako. Chris has brought a great deal of energy and focus to the Company. The Board is very pleased with the progress he has made in developing a focused commercial strategy, securing financing to implement the strategy, and executing the commercial strategy once the financing was secured.

In a difficult financing environment for AIM listed companies, the Company closed a US$12.6 million (gross proceeds) in June 2024. The financing was enabled by the continued support from our strategic partners NUKEM Isotopes GmbH ("NUKEM") and Bracco Imaging S.p.A ("Bracco"). With the financing secured, the Company was able to recruit top-tier medical and sales talent to drive the commercial strategy of the Company forward.

The Company made good progress in all areas of its five-pillar growth strategy (Drive Utilisation, Grow User Base, Broaden Reimbursement, New Indications/Geography, Partnerships to Accelerate Growth). There were several key additions to the sales team during 2024 and early 2025, and the expanded sales force is beginning to have tangible results. The Company exceeded the top end of its revenue guidance for 2024, and pipeline is building nicely for 2025.

I am particularly excited about the progress in partnering with medical imaging companies and pharmaceutical companies, as I believe that partnerships are critical to the future success of the Company. The Company has a co-marketing deal with Philips that it signed in 2023 and has excellent relationships with GE HealthCare ("GE") and Siemens Healthineers ("Siemens"). We recently announced our first collaboration with a global pharmaceutical company to participate in a multi-site global drug clinical trial, along with our partner VIDA Diagnostics ("VIDA"). We believe this opens a very important new business vertical for the Company and further enhances the Company's value proposition for academic sites to build Xenon magnetic resonance imaging ("MRI") programmes. Partnerships for sales and for market expansion will be a significant driver for future growth, and we are seeing the first successes of these efforts.

In light of the challenging market environment recently and resulting impact on the Company's share price, we have increased our investor relations efforts and continue to explore other ways to support and grow our share price. We believe that continued execution of the Company's strategy will ultimately be recognised by the markets.

The momentum for functional lung imaging with the Xenon MRI platform has never been stronger. The annual Xenon MRI Clinical Consortium meeting in January 2025 was the largest ever, and included clinicians, scientists, and MRI and pharmaceutical companies. Academic research users of Xenon MRI platform continue to publish papers and present at conferences demonstrating how Xenon MRI could potentially revolutionise pulmonary and cardiopulmonary diagnostics. Reimbursement for our clinical uses is healthy and growing. With an expanded sales team and commercial partnerships in place and growing, we are excited for the future.

As Chris discusses in detail in his statement, the Company is facing some headwinds from the United States ("US") macroeconomic environment. The Board and management are monitoring the situation closely and will continue to adapt the company strategy to the changing environment.
On behalf of the Board, I would once again like to thank all our stakeholders for their continued support as we continue to commercialise this important technology for the benefit of patients.

Kenneth West
Non-Executive Chairman

7 May 2025

Chief Executive Officer's Statement

2024 – Strategy Refinement, Financing and Commercial Execution

My more than 30 years of medical technology experience have been invaluable as I have led Polarean along the path to commercialising our innovative pulmonary imaging technology. The year 2024 was my first full year with the Company, and it was one of significant progress and execution.
We achieved three major milestones during the year:

1. A comprehensive refinement of our commercialisation strategy

2. Securing financing to support the execution of that strategy

3. Recruiting top-tier medical and commercial talent to sell new systems and drive adoption

In addition to these strategic achievements, I am pleased to report that we exceeded our 2024 revenue guidance of US$2–3 million, reflecting growing clinical interest and commercial momentum in the market.

Strategy Development and Implementation

We have made solid progress across all fronts in executing our five-pillar strategy:

- **Drive utilisation:** The Polarean team has been consistently visiting our current and prospective clinical sites to educate referring physicians—such as pulmonologists, thoracic surgeons, radiation oncologists, and haematologist-oncologists—as well as imaging professionals, including radiologists, imaging scientists, magnetic resonance ("MR") technologists, and administrative staff. These engagements focus on demonstrating the clinical and research applications of our Xenon MRI platform utilising our US Food and Drug Administration ("FDA") approved XENOVIEW® inhaled MRI contrast agent. The addition of Dr. Chase Hall, a practising pulmonologist, as our Chief Medical Advisor during 2024 has brought valuable clinical insight to support our utilisation efforts. Interest in our technology—and the number of scans being performed across both clinical and research settings—has continued to grow.

- **Grow user base:** In September 2024, we appointed Dr. Alan Huang, as our Vice President of Global Sales and built a high-performing sales team, which is now comprised of six individuals. Alan previously served as General Manager of Philips' MRI business in the US and brings extensive leadership and commercial experience in MRI to Polarean. He also holds a PhD from the Johns Hopkins University School of Medicine, where he focused on applications of MRI—adding deep scientific expertise to his commercial acumen. Since joining, he has been instrumental in introducing structure and tools to our young sales process. The team made strong progress during the year, and the Company exceeded its 2024 revenue guidance. Given the relatively long sales cycle for capital equipment in imaging, the expanded sales efforts we began in 2024 are beginning to show results and we expect more rapid growth later in the year. In parallel, we are pursuing a disciplined and highly selective international expansion strategy. We have identified our first international partner in Taiwan, who will collaborate with us on the necessary regulatory and commercial planning. The Company is prioritising international markets where we can work with trusted distribution partners—organisations with strong local presence, a proven track record, and a shared commitment to introducing innovative technologies that advance lung health. At the same time, we are maintaining a focus on cost discipline to ensure that international growth remains aligned with our long-term strategic goals and delivers maximum impact and efficiency.

- **Broaden reimbursement coverage:** The Company has been working closely with its clinical sites to support their efforts in securing reimbursement for clinical Xenon MRI scans. We have received encouraging feedback that sites have successfully obtained reimbursement from both public and select private payers. In parallel, the Company continues to work with external consultants and engage with relevant medical societies to broaden reimbursement coverage for non-hospital

settings and to advocate for wider adoption by additional private US health insurers.

- **Expand total addressable market:** In July 2024, the Company submitted a New Drug Application to the FDA to extend the use of our inhaled MRI contrast agent, XENOVIEW, to paediatric patients aged six years and older—down from the current label restriction of 12 years and older. Since that submission, we have been in regular communication with the FDA and anticipate approval in mid-2025, based on usual FDA approval timeframes, though no guarantees can be provided at this stage. This expanded indication would increase the US total addressable market (TAM) by approximately one million patients. Additionally, the Company held a 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. 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$4.0 million to US$4.5 million, down from prior estimates of US$9.0 million to US$11.0 million.

- **Further develop partnerships:** The Company's existing strategic partnerships with Philips and VIDA continue to play an important role in expanding our reach. Philips is actively supporting efforts to raise awareness of Polarean among potential Xenon MRI platform customers for both clinical and research use in the US and internationally, and we work closely with them in these efforts. We also work closely with VIDA, who is introducing Polarean and our Xenon MRI platform to its extensive network of pharmaceutical partners to support drug development efforts. As interest in using Xenon MRI biomarkers to assess pulmonary treatment effects continues to grow, there remains a significant unmet need for a harmonised imaging platform to support drug development. This includes standardised image acquisition and processing protocols, quality control, and analytical tools to enable efficient multicentre trials—potentially reducing patient numbers or accelerating timelines. Polarean's partnership with VIDA, a leader in lung imaging intelligence, has enabled the creation of an imaging services platform to meet this need and expand a new revenue-generating business vertical for the Company. The Company was selected, in collaboration with VIDA, to support a multinational pharmaceutical partner's global clinical trial—an important milestone that further validates the role of Xenon MRI in therapeutic development. The trial is expected to begin in late 2025 at selected sites in the US and Canada equipped with Xenon MRI systems. Together with VIDA, Polarean will provide site qualification and training, image harmonisation, and biomarker analysis for the Xenon MRI sub-study. We continue to explore additional opportunities to expand this model with other pharmaceutical companies.

Financials

Sales for 2024 exceeded our original expectations. We began the year with revenue guidance of US$2.0 million to US$3.0 million and subsequently raised the lower end of that range to US$2.5 million as commercial momentum built. We ultimately surpassed the top end of our guidance, delivering revenue of US$3.1 million for the year.

We maintained a disciplined approach to spending, reducing cash operating expenses to US$8.5 million in 2024—down significantly from US$11.1 million in 2023. In June 2024, we completed a financing that generated gross proceeds of US$12.6 million. The Company ended the year with a cash balance of US$12.1 million.

2025 and Beyond

As outlined above, we continue to focus on executing our five-pillar growth strategy. We are pleased with the progress we made in 2024 and the investments we made in the last half of 2024 and early 2025 are actively building a strong commercial and clinical pipeline for the remainder of 2025 and beyond.Macroeconomic conditions, including spending reductions by the US government and volatility related to US trade policies, have created headwinds for our academic hospital customers, many of whom rely heavily on US government grant funding. These conditions have introduced sector-wide

uncertainty and led to delays in capital purchasing decisions. As a result, the Company expects that sales in 2025 will be weighted toward the second half of the year. However, supported by a robust pipeline of opportunities the Company has been actively building over the past year it remains confident in achieving its previously stated revenue guidance range of US$5.0 million to US$6.0 million.

In light of ongoing macroeconomic challenges, we are taking decisive action to strengthen our position. This includes pursuing new commercial and strategic partnerships to expand market access and accelerate growth. We are also proactively mitigating tariff-related supply chain risks through NUKEM's relocation of a significant volume of raw Xenon-129 gas—used in our gas blend cylinders—to the US. In parallel, we are maintaining strict cost discipline to preserve capital. As a result of these actions, we now project our existing cash resources will support operations through the second quarter of 2026—extending beyond our prior guidance of the first quarter of 2026.

We are encouraged with our continued progress towards our mission of revolutionising pulmonary medicine through direct visualisation of lung function. Our team remains focused and energised by the growing awareness and clinical adoption of the Xenon MRI technology platform, and our partners help us leverage our resources with their critical market access and technical expertise.

I would like to express my gratitude to the investors who supported us in our 2024 financing, particularly our long-term strategic partners, NUKEM and Bracco. I am also deeply appreciative of our exceptional team of employees, consultants, and advisers, whose dedication and expertise continue to drive the Company forward and contribute to improving the lives of patients.
We look forward to a productive and impactful 2025.

Christopher von Jako, Ph.D.
Chief Executive Officer

7 May 2025

Consolidated Statement of Comprehensive Income

	Notes	*2024* US$	*2023* US$
Revenue	4	3,089,957	890,933
Cost of sales		(1,666,667)	(555,450)
Gross profit		1,423,290	335,483
Administrative expenses		(3,102,331)	(3,337,836)
Research, development and regulatory expenses		(3,440,590)	(4,194,006)
Depreciation	11	(254,993)	(208,786)
Amortisation	12	(710,058)	(728,411)
Selling and distribution expenses		(1,950,755)	(3,562,412)
Share-based payment expense	19	(713,895)	(860,195)
Total operating costs		(10,172,622)	(12,891,646)
Operating loss	6	(8,749,332)	(12,556,163)
Finance income	7	274,838	298,899
Finance expense	7	(16,178)	(15,990)
Other (losses)/gains – net	7	(49,300)	388,451
Loss before tax		(8,539,972)	(11,884,803)
Taxation	10	-	-
Loss for the year and total other comprehensive expense		(8,539,972)	(11,884,803)

Consolidated Statement of Financial Position

	Notes	2024 US$	2023 US$
ASSETS			
Non-current assets			
Property, plant and equipment	11	231,268	288,627
Intangible assets	12	373,822	969,339
Right-of-use assets	23	464,752	158,129
Trade and other receivables	14	339,961	387,961
		1,409,803	1,804,056
Current assets			
Inventories	15	1,428,633	2,221,823
Trade and other receivables	14	842,162	685,117
Cash and cash equivalents	16	12,111,708	6,171,636
		14,382,503	9,078,576
TOTAL ASSETS		15,792,306	10,882,632
EQUITY AND LIABILITIES			
Equity attributable to holders of the parent			
Share capital	17	570,336	104,780
Share premium	17	70,509,842	59,305,160
Group re-organisation reserve	18	7,813,337	7,813,337
Share-based payment reserve	19	6,439,669	5,725,774
Accumulated losses	18	(73,190,579)	(64,650,607)
		12,142,605	8,298,444
Non-current liabilities			
Contract liabilities	20	56,771	67,032
Trade and other payables	21	120,000	240,000
Lease liability	23	374,265	74,846
		551,036	381,878
Current liabilities			
Trade and other payables	21	2,702,879	1,831,587
Lease liability	23	129,521	141,845
Contract liabilities	20	266,265	228,878
		3,098,665	2,202,310
TOTAL EQUITY AND LIABILITIES		15,792,306	10,882,632

Consolidated Statement of Changes in Equity

	Share capital US$	*Share premium US$*	*Group re-organisation reserve US$*	*Share-based payment reserve US$*	*Accumulated losses US$*	*Total equity US$*
As at 1 January 2023	103,463	59,288,383	7,813,337	4,865,579	(52,765,804)	19,304,958
Comprehensive income						
Loss for the year	-	-	-	-	(11,884,803)	(11,884,803)
Transactions with owners						
Issue of shares	1,317	16,777	-	-	-	18,094
Share-based payment expense	-	-	-	860,195	-	860,195
As at 31 December 2023	104,780	59,305,160	7,813,337	5,725,774	(64,650,607)	8,298,444
Comprehensive income						
Loss for the year	-	-	-	-	(8,539,972)	(8,539,972)
Transactions with owners						
Issue of shares	465,556	11,204,682	-	-	-	11,670,238
Share-based payment expense	-	-	-	713,895	-	713,895
As at 31 December 2024	570,336	70,509,842	7,813,337	6,439,669	(73,190,579)	12,142,605

Consolidated Statement of Cash Flows

	2024 US$	*2023 US$*
Cash flows from operating activities		
Loss before tax	(8,539,972)	(11,884,803)
Adjustments for non-cash/non-operating items:		
Depreciation of property, plant and equipment	254,993	208,786
Amortisation of intangible assets and right-of use-assets	710,058	728,411
Share-based payment expense	713,895	860,195
Net foreign exchange losses/(gains)	49,300	(72,451)
Writeback of contingent consideration	-	(316,000)
Finance expense	16,178	15,990
Finance income	(274,838)	(298,899)
Operating cash outflows before movements in working capital	(7,070,386)	(10,758,771)
Decrease/(increase) in inventories	793,189	(510,404)
(Increase)/decrease in trade and other receivables	(109,044)	1,024,108
Increase/(decrease) in trade and other payables	751,292	(267,413)
Increase in contract liabilities	27,126	77,482
Net cash used in operations	(5,607,823)	(10,434,998)
Cash flows from investing activities		
Purchase of property, plant and equipment	(197,634)	(78,915)
Dividend and interest received	274,838	298,899
Net cash generated by investing activities	77,204	219,984
Cash flows from financing activities		
Issue of shares	12,578,433	18,094
Share issue costs	(908,195)	-
Interest paid on lease liabilities	(16,178)	(15,990)
Principal elements of lease payments	(134,069)	(142,146)
Net cash generated by/(used in) financing activities	11,519,991	(140,042)
Net increase/(decrease) in cash and cash equivalents	5,989,372	(10,355,056)
Cash and cash equivalents at the beginning of year	6,171,636	16,454,241
Effect of foreign exchange rate changes on cash and cash equivalents	(49,300)	72,451
Cash and cash equivalents at end of year	12,111,708	6,171,636

For the full notes on these tables, please see here.