RUA LIFE SCIENCES PLC

UNAUDITED INTERIM RESULTS 2021

For the six months ended 30 September 2021

Contents

CHAIRMAN'S STATEMENT

I set out below an overview of the unaudited consolidated interim results of RUA Life Sciences Plc for the six months to 30 September 2021 together with an update on more recent progress and events. The period has been one of continued investment in the business and the new product pipeline in particular.

Unaudited interim results for the six months to 30 September 2021

The results set out below have consolidated the results of RUA Medical Devices Limited with the polymer licensing business and the R&D pipeline activities of the group. Total revenues reported of £708,000 represents an increase of 12% over the same period in the previous year. Third party contract manufacturing revenues increased 33% year on year to £552,000 reflecting bounce back in elective surgeries, particularly in the US. Polymer license and royalty fees represented the balance of group revenues of £156,000. This figure is around £60,000 down on the previous year but disguises a growth in the underlying volumes of ElastEon™ being shipped by our manufacturing licensee, and is masked by an adverse exchange movement and a timing difference in the periods in which, as previously announced, royalties from a major licensee will be recognised in this financial year. We anticipate this timing difference to reverse during the second half of the current finncial year. The reduction in other income from £239,000 to £37,000 is represented by a Covid support grant of £150,000 received last year together with some employees having been furloughed in that year.

RUA continued to expense all R&D investment through its profit and loss account rather than capitalise the investment. R&D costs are included in administrative expenses which amounted to £1,658,000 during the period, an increase of £149,000 over the preceding six month period which in turn was £328,000 higher than the first half of last year. R&D expenditure during the half year amounted to some £515,000, a doubling of the run rate last year.

Overall, the increased loss before tax for the period of £1,315,000 (2020: £622,000) is attributed to a combination of increased R&D activities, further investment in the infrastructure to support growth and the reduction in Covid grant support.

The Group retains a cash balance at the period end of £4,763,000 (2020: £1,009,000) having invested further in capital equipment and made the final payment of the deferred consideration payable for the acquisition of RUA Medical.

RUA Vascular – Regulatory Strategy

The focus over the period was concluding a not inconsiderable amount of work required in preparation for the recent 510(k) regulatory submission to the FDA for the range of ElastEon™ sealed vascular grafts.

The regulatory strategy and testing protocols were set in September 2020 under advice from third party consultants. Much was asked of the RUA team to achieve the demanding timelines for each of product design, development and regulatory testing and these activities were carried out in only 18 months from the acquisition of RUA Medical.

The Company announced in early November 2021 that the 510(k) for the vascular graft range had been submitted to the FDA, but was disappointed to have to announce on 13 December 2021 a delay to the regulatory process. The initial document review has been concluded by the FDA and a lead reviewer appointed. A call was held with the FDA to discuss the Company’s submission.

The 510(k) strategy sought approval based on the Company’s claim that its device is substantially equivalent to existing products on the market. Having provisionally reviewed the Company’s application, the FDA has highlighted that the Company’s products introduce novel technology which is unproven in this application, i.e. the incorporation of ElastEon™ on the outside of the graft to ensure that it is sealed. The standard of data required to support the 510(k) is therefore higher than if the Company was producing a true like-for-like product. The FDA has indicated that it will require human clinical data in order to approve the Company’s product. Rather than withdraw the 510(k), the Company has mutually agreed with the FDA to convert its 510(k) submission to a pre-submission or Q-sub. This Q-sub is an interactive discussion between RUA and the FDA to determine the regulatory pathway to

approval in the US and allows the Company to negotiate with the FDA over the data required to support a future 510(k) approval. Through this route, the Company will receive a full written response from the FDA in January 2022, which will allow detailed discussions to take place thereafter with the FDA.

Until the written response is received from the FDA, and the additional data requirements understood, it is not currently possible to provide accurate guidance on the revised regulatory pathway.

It is however clear that human clinical data will be required for FDA clearance to enable the Company to market the grafts. It had always been in our plans to undertake a trial or study once 510(k) clearance had been received. This was planned for marketing and regulatory reasons. From a marketing perspective, US based surgeons and hospitals, other than the Key Opinion Leaders, would wish to see clinical data to support the acceptance cascade of the new device. Additionally, the second target market after the US was planned to be Europe and the regulatory requirements for CE Mark approval necessitates a clinical study.

The revised process will result in an acceleration of the Company's clinical study plans that will serve us well in the long run, by enabling an earlier entry into European and other global markets and providing Sales and Marketing teams with the required clinical data at US market launch to accelerate and drive acceptance and take up of the products.

RUA Vascular – Market Drivers and Production Capacity

Production capacity was being developed to be capable of meeting the market needs of initial marketing samples and provision of clinical devices for the clinical studies, with the scale up production equipment being verified for manufacture to meet the growing demand as study results became available. Additionally, the initial launch would target straight grafts with the aortic root graft to follow.

Over the last few months, the Company has been actively engaged with the surgical and medical device community in both Europe and the USA. This has involved a number of potential substantial OEM companies, carefully chosen European distribution partners plus a lead US importer with experienced US distribution partners. In all cases, the Company has been able to provide product samples and the feedback is now resulting in positive changes to launch plans.

It has become clear that there is an acceptance in the medical and device community of an inevitable switch away from animal sourced products once a surgical fully synthetic graft is available. The opportunity open to RUA is now much more than being just another graft manufacturer with an interesting sealing technology, but to become a very significant player in the surgical graft market. The market has seen little innovation in new surgical graft technology, with most companies focussing on endovascular products whilst continuing to enjoy attractive margins from surgical grafts. RUA has the potential to disrupt this market.

The structural shift towards non-biogenically sealed grafts will happen in Europe too and the Company has observed substantial interest in the product range from surgeons, OEM manufacturers and distribution partnerships. The Company therefore needs to accelerate its work on obtaining regulatory approval for the RUA grafts in Europe where a clinical trial will be required.

There is growing OEM interest in the RUA graft range and the unique one-piece aortic root graft in particular. Not only does the RUA product offer several potential benefits to surgeons, but it provides clear advantages in both manufacturing and sterilising valved conduits. Such are the surgical benefits of combining a graft with a valve, the selling prices of the combined product can be almost double the selling prices of the individual components. Asking a medical device company to change supplier of a key device component is not a simple task due to the regulatory process it will need to go through. With the growing recognition of supply chain risk, the manufacturing benefits of a polymer sealed graft and surgeon impetus, the Board believes that the RUA graft has a significant opportunity for valved conduits.

Aortic root grafts are of much greater added value than the standard straight grafts and as such retail at two to three times the value of a corresponding straight graft.

The anticipated requirement to undertake a clinical study for 510(k) clearance to market not only accelerates the timeframe for a European market launch, but also provides the marketing data to help drive faster market acceptance in the US once approved. The market feedback on the aortic root grafts

also helps the Company’s manufacturing and production plans to ensure that the higher value products are prioritised for sale once the vascular graft range has received regulatory approval.**RUA Medical**A recent review of the resources available to RUA Medical and competing demands for those resources from group wide development plans has resulted in a slight change to RUA Medical's business model to ensure that priority is given to long term strategic opportunities that can add a minimum of 10 per cent. to RUA Medical revenues together with Group projects.

In line with this revised strategy, RUA Medical has been involved in a long running development project for a global medical device company. The time invested in this project has resulted in a new income stream from manufacturing medical textile components, which is expected to commence in the second half of this financial year and once fully on stream should meet the incremental revenue requirements under the revised strategy.

Sales to the major customer of RUA Medical continue to recover from Covid related elective surgery deferment. Order intake is currently displaying an unusual level of volatility in order intake making forecasting the level of growth difficult with deliveries due in January 2022 expected to reach record levels of around 75% up on a normalised run rate.

RUA Biomaterials

The Company's manufacturing partner, Biomerics, is currently undertaking an expansion of its Elast-Eon™ manufacturing capacity and further increasing marketing activities relating to its polymer offering. Deliveries of polymer to Biomerics customers has seen continued growth over the last few months. It is also pleasing to report that RUA's Intellectual Property portfolio has been enhanced with the granting of a new European patent titled: "PROCESS FOR THE PREPARATION OF POLYURETHANE SOLUTIONS BASED ON SILICON-POLYCARBONATE DIOLS."

RUA Structural Heart

The heart valve projects have continued to make good progress with recent manufacturing trials of the 100% polymeric leaflet demonstrating a step change in quality of manufacture and durability potential. The results from those manufacturing trials have confirmed the predictive modelling undertaken prior to the trial thus giving additional confidence that additional design and process improvements should again be achieved in manufacture. This low stress design has been replicated utilising a composite material and given the promising results in hydro dynamic testing of the early proof of concept devices, equipment is now being commissioned to manufacture composite valves in a controlled environment. Polymers and non-biogenic valve options are now being openly discussed at influential global cardiothoracic surgical meetings as being the future and RUA is being mentioned in those discussions. The strategy is to develop the two technology platforms in parallel to the point of determining the most clinically viable.

Planning for Growth

A little over 18 months ago, the Group acquired RUA Medical which, at the time, was a third-party medical device manufacturer with a focus on new product innovation. While the Group has benefitted from this innovative culture, it must also continue to develop the scale and expertise to meet the needs of a device manufacturer in its own right. The Company recently acquired the industrial unit next door to the Irvine facility and plans are being drawn up to develop a further range of clean room suites required to meet the likely demand for the Company’s grafts.

The Board also recognises the need to build the team and I am delighted that the senior executive team at RUA Life Sciences has been further strengthened by two key appointments. Iain Anthony has joined as Director of Clinical and Regulatory Affairs, a non-Board position, and brings a wealth of relevant cardiovascular device experience. In addition, Lachlan Smith has joined as CFO with expertise in implementing the financial and management systems required to control high growth businesses. Subject to the completion of satisfactory due diligence, expected to be completed in [early] January 2022, the Company intends to appoint Lachlan to the Board and will make a further announcement in due course. Both Iain and Lachlan have key roles to play in the business in providing the expertise to lead the revised regulatory strategy and the detailed financial planning to maximise contribution from the vascular range by prioritising both manufacturing efforts and sales focus.

Outlook

It is clearly a disappointment that the 510(k) regulatory path was not as simple as we had hoped and been advised. It is however a relief that the issues relate to substantive equivalence rather than the market need or benefits of the graft range. Rather than obtain US marketing clearance and undertake a soft launch as clinical data is gathered, the clinical data will now be gathered ahead of regulatory approval allowing a fuller launch into both the US and Europe supported with greater clinical evidence available for OEM partners.

The Company will continue to update on its plans as discussions progress with the FDA and it has a clearer view on the likely work packages required and timeframes.

Bill Brown, Chairman
16 December 2021

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Six months ended 30 September 2021

		Unaudited	Unaudited	Audited
	Note	**Six months to 30 Sep 2021 GB£000**	**Six months to 30 Sep 2020 GB£000**	**Twelve months to 31 Mar 2021 GB£000**
Revenue	**3**	708	631	1,528
Cost of sales		(180)	(134)	(276)
Gross profit		528	497	1,252
Other income		37	239	279
Administrative expenses		(1,658)	(1,181)	(2,690)
Other expenses:				
Share-based payments		(68)	-	(128)
Bad debts written back		-	-	8
Depreciation & amortisation		(145)	(175)	(272)
Total adimistrative expenses		(1,871)	1,356	3,082
Operating loss		(1,306)	(620)	(1,551)
Finance income/(expense)		(9)	(2)	(43)
Loss before taxation		(1,315)	(622)	(1,594)
Taxation		4	13	143
Loss attributable to equity holders of the parent company		**(1,311)**	**(609)**	**(1,451)**
Loss per share (basic and diluted) – GB Pence		(5.91)	(3.76)	(8.20)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

At 30 September 2021

	Note	Unaudited 30 Sep 2021 GB£000	Unaudited 30 Sep 2020 GB£000	Audited 31 Mar 2021 GB£000
Assets				
Non-current assets				
Goodwill	4	301	-	301
Other intangible assets	5	547	1,013	574
Property, plant and equipment	6	2.231	1,630	1,952
Total non-currents assets		**3,079**	**2,643**	**2,827**
Current assets				
Inventories		177	114	85
Trade and other receivables		866	278	949
Cash and cash equivalents		4,763	1,009	6,294
Total current assets		**5,806**	**1,401**	**7,328**
Total assets		**8,885**	**4,044**	**10,155**
Equity				
Issued capital	7	1,109	12,650	12,949
Share premium	7	11,729	5,554	11,729
Capital redemption reserve		11,840	-	-
Other reserve		(1,629)	(1,825)	(1,697)
Profit and loss account		(15,786)	(13,633)	(14,475)
Total equity attributable to equity holders of the parent company		**7,263**	**2,746**	**8,506**
Liabilities				
Non-current liabilities				
Borrowings		305	270	223
Lease liabilities		5	20	124
Deferred tax		159	118	163
Other Liabilities		204	50	40
Total non-current liabilities		**673**	**458**	**550**
Current liabilities				
Borrowings		60	10	23
Lease liabilities		8	8	40
Trade and other payables		847	802	1,016
Other liabilities		34	20	20
Total current liabilities		**949**	**840**	**1,099**
Total liabilities		**1,622**	**1,298**	**1,649**
Total equity and liabilities		**8,885**	**4,044**	**10,155**

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	Unaudited	Unaudited	Audited
	Six months to 30 Sep 2021	**Six months to 30 Sep 2020**	**Twelve months to 31 Mar 2021**
	GB£000	**GB£000**	**GB£000**
Cash flows from operating activities			
Group loss after tax	(1,311)	(609)	(1,451)
Adjustments for:			
Fair value gain on acquisition of subsidiary	-	(21)	-
Other / rounding	-	2	-
Depreciation and amortisation	145	175	272
Share-based payments	68	-	128
Interest (income) / expense	7	2	9
Tax credit in year	-	-	(143)
(Increase) / decrease in trade and other receivables	563	(44)	(589)
(Increase) / decrease in inventories	(93)	-	7
Increase / (decrease) in taxation	(4)	(13)	122
Increase / (Decrease) in trade and other payables	(471)	(47)	231
Net cash flow from operating actvities	**(1,096)**	**(555)**	**(1,414)**
Cash flows from investing activites			
Purchase of property, plant & equipment	(397)	(310)	(620)
Proceeds from disposal of property plant and equipment	-	-	18
Acquisition of subsidiary, net of cash acquired	-	(354)	(341)
Interest received / (paid)	(7)	(1)	(9)
Net cash flow from investing activities	**(404)**	**(665)**	**(952)**
Cash flows from financing activities			
Proceeds of issue of share capital, net of issue costs	-	-	6,462
Proceeds from borrowing	-	260	260
Repayment of loans and lease liabilities	(31)	(7)	(38)
Net cash flow from financing activities	**(31)**	**253**	**6,684**
Net increase / (decrease) in cash and cash equivalents	(1,531)	(967)	4,318
Cash and cash equivalents at beginning of period	6,294	1,976	1,976
Cash and cash equivalents at end of period	**4,763**	**1,009**	**6,294**

Six months ended 30 September 2021

Condensed consolidated interim statement of changes in equity

	Issued share capital GB£000	Share premium GB£000	Capital redemption reserve GB£000	Other reserve GB£000	Profit and loss account GB£000	Total equity GB£000
Balance at 31 March 2020	**12,574**	**4,550**	**-**	**(1,825)**	**(13,024)**	**2,275**
Rounding	1	-	-	-	-	1
Issue of equity share capital (net of issue costs)	75	1,004	-	-	-	1,079
Transactions with owners	76	1,004	-	-	-	1,080
Total comprehensive loss for the period	-	-	-	-	(609)	(609)
Balance at 30 September 2020	**12,650**	**5,554**	**-**	**(1,825)**	**(13,633)**	**2,746**
Rounding	(1)	-	-	-	-	(1)
Share-based payments	-	-	-	128	-	128
Issue of equity share capital - exercise of warrants	8	42	-	-	-	50
Issue of equity share capital (net of issue costs) – fundraise	292	6,133	-	-	-	6,425
Transactions with owners	299	6,175	-	128	-	6,602
Total comprehensive loss for the period	-	-	-	-	(842)	(842)
Balance at 31 March 2021	**12,949**	**11,729**	**-**	**(1,697)**	**(14,475)**	**8,506**
Transfer deferred share to capital redemption reserve	(11,840)	-	11,840	-	**-**	**-**
Share-based payments	-	-	-	68	-	68
Transactions with owners	(11,840)	-	11,840	68	-	68
Total comprehensive loss for the period	-	-	-	-	(1,311)	(1,311)
Balance at 30 September 2021	**1,109**	**11,729**	**11,840**	**(1,629)**	**(15,786)**	**7,263**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

General information

RUA Life Sciences plc is the ultimate parent company of the Group, whose principal activities are the design and manufacture of medical devices and exploiting the value of its IP and know-how.

RUA Life Sciences plc is incorporated and domiciled in the UK and its registered office is c/o Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow, G2 4SQ.

Basis of preparation

These condensed consolidated interim financial statements are for the six months ended 30 September 2021 and have been prepared with regard to the requirements of IAS 34 on "Interim Financial Reporting". They do not include all of the information required for full financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 March 2021.

The financial information for the six months ended 30 September 2021 and the comparative figures for the six months ended 30 September 2020 are unaudited. They have been prepared on the basis of the accounting policies set out in the consolidated financial statements of the Group for the year ended 31 March 2021 and, on the recognition, and measurement principles of IFRS in issue as effective at 30 September 2021. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

The figures for the year ended 31 March 2021 have been extracted from the audited statutory accounts which were approved by the Board of Directors on 9 July 2021, prepared under IFRS, received an unqualified audit report, did not contain statements under sections 498(2) and 498(3) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 15 December 2021.

Going concern

The Group will continue to incur further costs as it continues to commercialise its vascular business and continues to pursue its polymeric heart valve through clinical development. After making enquiries, and assuming anticipated cash flows, the Directors expect that the Group’s current financial resources will be sufficient to support operations for at least the next 12 months from the date of this announcement. The Group therefore continues to adopt the going concern basis in the preparation of these financial statements.

Loss per share

Loss per share has been calculated on the basis of the result for the period after tax, divided by the number of ordinary shares in issue in the period of 22,184,798. The 30 September 2020 comparative is calculated by reference to the number of ordinary shares in issue at that date which was 16,186,608. The comparative for the year ended 31 March 2021 is calculated by reference to the weighted average number of ordinary shares in issue which were 17,697,120.

2. RELATED PARTY TRANSACTION

At 31 March 2021, the Group had a liability to David Richmond, Group CEO at that date, in respect of deferred consideration to the sum of £425,000 for the acquisition of RUA Medical Limited on 1 April 2020. The deferred consideration was settled on 30 April 2021. No interest was payable on the outstanding balance.

David Richmond resigned as a Director of the Company on 31 August 2021.

3. SEGMENTAL REPORTING

The principal activities of the RUA Life Sciences Group are the design and manufacture of medical devices and exploiting the value of its IP and know-how.

Analysis of revenue by income stream	Unaudited **Six months to 30 Sep 2021 GB£000**	Unaudited **Six months to 30 Sep 2020 GB£000**	Audited **Twelve months to 31 Mar 2021 GB£000**
Contract Design & Development	44	-	23
Medical Devices Manufacture & Sales	508	416	998
Royalty revenue	156	215	507
Total	**708**	**631**	**1,528**

Analysis of revenue by geographical location	Unaudited **Six months to 30 Sep 2021 GB£000**	Unaudited **Six months to 30 Sep 2020 GB£000**	Audited **Twelve months to 31 Mar 2021 GB£000**
Europe	43	79	249
USA	643	533	1,237
RoW	22	19	42
Total	**708**	**631**	**1,528**

The Group's revenue for six months to 30 September 2021 is segmented as follows:

Analysis of revenue by income stream	Unaudited **RUA Life Sciences**	Unaudited **RUA Medical Devices**	Unaudited **Group Total**
Contract Design & Development	-	44	44
Medical Devices Manufacture & Sales	-	508	508
Royalty revenue	156	-	156
Total	**156**	**552**	**708**
Analysis of revenue by geographical location			
Europe	-	44	44
USA	134	508	642
RoW	22	-	22
Total	**156**	**552**	**708**

Segment Analysis	Unaudited **RUA Life Sciences GB£000**	Unaudited **RUA Medical Devices GB£000**	Unaudited **Total GB£000**
Consolidated group revenues from external customers	156	552	708
Contributions to group operating loss	(967)	(339)	(1,306)
Depreciation	1	117	118
Amortisation of intangible assets	5	22	27
Segment assets	5,122	3,763	8,885
Segment liabilities	259	1,363	1,622
Intangible assets – goodwill	0	301	301
Other intangible assets	85	462	547
Additions to non-current assets	84	313	397

4. GOODWILL

The final valuation following the acquisition of RUA Medical Devices Limited gave rise to adjustments being required to the value of intangibles recognised in the Interim Report for the six months ended 30 September 2020 (as noted in note 5 below), and lead to the following goodwill being recognised:

No impairment review has been carried out in the six-month period.

	GB£000
Gross carrying amount	
Balance at 31 March 2020	-
Acquired through business combination	**301**
Balance at 31 March 2021	301
Impairment	-
Balance at 30 September 2021	**301**

5. INTANGIBLE ASSETS

	Acquired Intellectual Property	Development costs	Intellectual property	Customer related	Technology based	Total
Gross carrying amount						
At 31 March 2020	-	337	3,325	-	-	3,662
Additions	834	-	-	-	-	834
At 30 September 2020	**834**	**337**	**3,325**	**-**	**-**	**4,496**
Adjustment following fair value exercise on aquisition	(834)	-	-	247	141	(446)
Additions	-	-	-	-	-	**-**
At 31 March 2021	**-**	**337**	**3,325**	**247**	**141**	**4,050**
Additions	-	-	-	-	-	**-**
At 30 September 2021	**-**	**337**	**3,325**	**247**	**141**	**4,050**
Amortisation and impairment						
At 31 March 2020	**-**	**316**	**3,091**	**-**	**-**	**3,407**
Charge for the period	62	14	-	-	-	76
At 30 September 2020	**62**	**330**	**3,091**	**-**	**-**	**3,483**
Adjustment following fair value exercise on aquisition	(62)	-	-	14	7	(41)
Charge for the period	-	4	8	15	7	34
At 31 March 2021	**-**	**334**	**3,099**	**29**	**14**	**3,476**
Charge for the period	-	2	4	14	7	**27**
At 30 September 2021	**-**	**336**	**3,103**	**43**	**21**	**3,503**
Net book value						
At 30 September 2020	772	7	234	-	-	1,013
At 31 March 2021	**-**	3	226	218	127	574
At 30 September 2021	**-**	**1**	**222**	**204**	**120**	**547**

6. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings GB£000	Plant & Machinery GB£000	Office Equipment GB£000	Motor Vehicles GB£000	Total GB£000
Cost					
At 31 March 2020	**-**	**-**	**6**	**-**	**6**
Acquisition through business combination at fair value	590	753	44	-	**1,387**
Additions	211	118	-	-	**329**
At 30 September 2020	**801**	**871**	**50**	**-**	**1,722**
Adjustment following fair value exercise	(11)	12	-	-	**1**
Additions	154	312	14	28	**508**
Disposals	-	(81)	(1)	-	**(82)**
At 31 March 2021	**944**	**1,114**	**63**	**28**	**2,149**
Additions	28	361	8	-	**397**
At 30 September 2021	**972**	**1,475**	**71**	**28**	**2,546**
Depreciation					
At 31 March 2020	**-**	**-**	**1**	**-**	**1**
Charge	28	55	8	-	91
At 30 September 2020	**28**	**55**	**9**	**-**	**92**
Adjustment following fair value exercise	1	5	-	-	**6**
Charge	29	60	10	9	**108**
Eliminated on disposal	-	(8)	(1)	-	**(9)**
At 31 March 2021	**58**	**112**	**18**	**9**	**197**
Charge	29	79	7	3	118
At 30 September 2021	**87**	**191**	**25**	**12**	**315**
Net book value					
At 30 September 2020	773	816	41	-	1,630
At 31 March 2021	886	1,002	45	19	1,952
At 30 September 2021	**885**	**1,284**	**46**	**16**	**2,231**

Included in the net carrying amount of property plant and equipment are right-of-use assets as follows:

	30 September 2021 GB£000
Plant & Machinery	**147**
Motor vehicles	**16**
Total right-of-use assets	**163**

7. ISSUED SHARE CAPITAL

During the 6 month period to 30 September 2021 the Company completed the Buy Back of all of its Deferred Shares, details of which were set out in the Circular sent to Shareholders dated 4 June 2021. All of the Deferred Shares acquired have been cancelled. Following the repurchase and cancellation of the Deferred Shares, there are no Deferred Shares in issue and the New Articles have been adopted.

The Company's issued share capital following completion of the Buy Back of all of its Deferred Shares comprises 22,184,798 Ordinary Shares of which none are held in treasury.

8. INTERIM ANNOUNCEMENT

The interim results announcement was released on 16 December 2021. A copy of this Interim Report is also available on the Company's website www.rualifesciences.com.

BOARD OF DIRECTORS AND ADVISORS

DIRECTORS
W Brown – Executive Chairman
C Stretton – Group CEO
J McKenna – Director of Clinical Marketing
I **Ardill** – Non-Executive Director
G Berg – Non-Executive Director
J Ely – Non-Executive Director

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Registered in Scotland, Company No.SC170071

Financial statements will be available to Shareholders from the Company Website, along with copies of the announcement. Dealings permitted on Alternative Investment Market (AIM) of the London Stock Exchange.