IXICO plc
Annual Report and Accounts 2025

Company registration number 03131723

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Group Summary

IXICO is a global leader in neuroscience imaging and biomarker analytics, using its proprietary AI-driven platform to help advance disease understanding and drug development for neurological disorders.

As a key part of the international neurological disease life science industry and research community, the Group has built a global reputation and 20-year track record as an end-to-end Imaging Contract Research Organisation (iCRO) working with leading pharma companies, innovative biotechs, disease consortia and non-profit organisations.

IXICO's proprietary technology platform IXI™ is tailor-made for precision medicine in neurological disease, reliably processing data from global trials and precisely measuring key imaging biomarkers associated with the identification, progression, and treatment of diseases such as Alzheimer's, Huntington's and Parkinson's.

IXICO has supported hundreds of neurological clinical trials, analysed hundreds of thousands of brain scans and built an extensive network of expert imaging centres around the world. The Group's team is highly respected in terms of disease area, AI technology and clinical research expertise. IXICO is at the forefront of a new wave of developments in the neurodegenerative disease space, leveraging precision medicine to increase success in clinical trial outcomes for patients.

Key Financial Information

13% revenue increase to **£6.5m** (FY24: £5.8m)

180bps gross margin increase to **48.7%**

20% reduction in EBITDA loss to **£1.3m** (FY24: £1.7m)

98% increase in cash to **£3.5m cash** (FY24: £1.8m)

5% increase in order book since H1 to **£13.8m** (H125: £13.1m)

Key Company Information

>80 employees, **27%** with PhDs

25 studies with **17** leading global pharmaceutical, biotech and diagnostics companies

>1,250 imaging centres around the world utilizing the IXI™ technology platform

>200,000 brain scan analysed across **50** countries

Core solutions: neuroimaging trial management, analytics, biomarkers and diagnostic validation

Investment Case

Global Leadership in Neuroimaging
The only CRO focused exclusively on neuroscience imaging and biomarker analytics, demonstrating a 20-year track record and global leadership position supporting hundreds of clinical trials worldwide. IXICO's reputation for quality, reproducibility, and regulatory compliance makes it a trusted partner for leading pharmaceutical companies, biotech innovators, and research consortia.

Strong Therapeutic Expertise
Deep expertise in major neurodegenerative disease areas and broader conditions of the central nervous system (CNS) including Alzheimer's and Parkinson's, and a variety of rare neurological diseases such as Huntington's. IXICO's pioneering work in areas such as amyloid/tau PET analysis, neuromelanin MRI, and vascular MRI markers, positions it as a scientific leader advancing biomarker development in high-growth therapeutic markets.

Diversifying Client Portfolio
Through its Innovate Lead Scale strategy IXICO is increasing revenue growth and diversification across different market verticals, geographies and therapeutic areas, retaining market dominance in Huntington's disease and other rare neurological diseases while deepening and broadening existing activities in Alzheimer's disease & Parkinson's disease.

Proprietary AI-Driven Technology Platform
The IXI™ Platform is a powerful AI-powered technology, tailor-made for precision medicine in neurological disease, providing regulatory-compliant clinical trial data and biomarker analysis across imaging modalities, including MRI, PET, and SPECT. The Platform is specifically designed to reduce variability, increase reproducibility, and enable faster, more informed decision-making in neurodegenerative drug development, providing a major competitive advantage.

Expanding Beyond iCRO Services
While already an established and highly respected end-to-end Imaging Contract Research Organisation (iCRO), the Group's IXI™ Platform supports 'multimodal' opportunities outside of core iCRO activities, offering the ability to expand into diagnostics, clinical decision support and deepen its activity in post-marketing surveillance, opening new commercial pathways and revenue opportunities.

Differentiated Value Proposition
The Group delivers technology, science, and service excellence in precision medicine. It integrates advanced algorithms, developed using highly contextualised data alongside expert scientific interpretation. This combination helps clients reduce risk, improve returns on their investments, and accelerate drug development timelines, a critical KPI for the biopharmaceutical industry. This precision medicine value proposition offers a rapid growth market, particularly in the neurology field, helping customers realise the value of their assets by advancing prospective drugs through the clinical process and enabling new diagnostic tests to gain regulatory approval.

Addressing a Critical Global Market
With neurological disorders now the leading cause of disability worldwide and affecting over 3.4 billion[1] people (43% of the global population), the unmet need is vast. This is projected to grow to 4.9 billion by 2050 representing a 22% increase from 2021 estimates.[2] In AD alone there are currently 138 experimental treatments being investigated and progressed through clinical trials.[3]

IXICO's AI-driven platform and CNS specialty expertise directly address this challenge, giving investors exposure to a growing neurological therapeutics market (estimated to be at least 5.1% CAGR[4]) with high barriers to entry, and strong long-term demand drivers.

[1] The Lancet Neurology | Institute for Health Metrics and Evaluation, 'Global Burden of Disease Study 2021' link
[2] Neurology, 09 April 2024. 'Projected Global Burden of Brain Disorders Through 2050' link
[3] Alzheimer's Research UK, Annual Review 2025 link
[4] Research & Markets, 'Neurological Diseases Treatment Market 2022' link

Strategic report

Chair's Statement

Summary of Strategy & Progress
On behalf of the Board of IXICO plc, I am pleased to report a period of significant technological, scientific, and commercial progress resulting in a healthy return to revenue growth. The opportunity to create significant shareholder value beyond the uplift in share price over the period, rests on the continued execution of IXICO's clear growth strategy expanding and diversifying existing therapeutic area activity while leveraging the Group's technology advantage to enter new neuroscience revenue streams.

The core elements for growth can be summarised as:

- A rising global population impacted by neurological disease, combined with a renewed focus by the biopharma industry[5] to address this unmet need, particularly through precision medicine methods such as biomarker research.

- A strategy successfully diversifying revenues in key therapeutic areas of focus - retaining market dominance in Huntington's disease (HD) and other rare neurological diseases while deepening and broadening existing activities in Alzheimer's and Parkinson's diseases.

- A flexible differentiated AI-driven technology platform (IXI™) that offers revenue expansion opportunities outside traditional clinical trial activities, such as the acceleration of activity in post market assessment and into blood-based biomarker diagnostics similar to those IXICO has undertaken in the period.

- Continued innovation in scientific products and services by refining existing approaches and creating advanced new methods to assess how developmental drugs act on brain biomarkers.

These growth elements, and the associated progress, relate to the focused execution of the Innovate Lead Scale strategy that the leadership team outlined during its successful capital raise in October 2024. The core deliverables of that strategy were to extend the use of the IXI™ Platform in new ways and markets, strengthen commercial operations, increase the visibility of the Group, and enlarge its market opportunity whilst deepening market penetration.

The Board are pleased to report that the Group has made strong progress in delivering all elements of this strategy, providing confidence that the approach is working and will deliver its full impact over the medium term. This progress is evidenced by a 13% year-on-year rise in revenues and a growing pipeline of new contract opportunities.

People
At the heart of IXICO's success is the quality and dedication of its people. The team brings together world-class expertise in neuroscience, imaging science, AI, technology development and clinical operations, consistently translating complex challenges into meaningful insights that drive progress for our clients and partners.

As reported at the interim results in May 2025, and following the CEO change in August 2024, the Group has strengthened its senior leadership and added further commercial, scientific and operational roles that enable IXICO to accelerate scientific innovation, expand its technology advantage and expand commercial growth.

The Group continues to work hard creating an agile, highly collaborative culture and maintaining IXICO's reputation as a trusted leader in neuroimaging. As Chair, I would like to extend my thanks to, and appreciation for, an extraordinarily dedicated group of people that successfully manage to combine scientific rigour, technological innovation, and patient-centred sensitivity to deliver the highest standards of service. I would also like to offer my gratitude to our shareholders, partners, and customers for their continued trust and support.

Board Activity & Governance
During the period, the Board has undertaken specific initiatives to support the leadership team, ensure strategic accountability and capitalise on commercial and market opportunities:

[5] Grand View Research. Neurology Clinical Trials Market 2025-2030. Global neurology clinical trials market is projected to grow from $5.84 billion in 2022 to $8.42 billion by 2030 (CAGR) of 6.3%. link

Executive and non-executive Board directors collectively performed a formal Board evaluation to assess current and future needs, stewardship, and processes with the help of a reputable independent assessment organisation. This exercise proved particularly useful since the Board had welcomed Bram Goorden as a new Director in 2024 and independently confirmed high accountability and a productive working dynamic amongst all Board members. In addition, regular Risk Review sessions are held which support strategic prioritisation, measured using monthly KPI reports to track the Group's Innovate-Lead-Scale strategy execution.

As an AIM-quoted group, the Board remains committed to high standards of corporate governance that ensure the Group operates in a transparent and ethical way, and which delivers value for employees, shareholders, and other stakeholders. In particular, the Group works to adhere to the Quoted Company Alliance Governance Code and has acted to deliver compliance with the 2023 updates to this Code. During the year, the activities of the Board have aimed to secure financial stability, whilst balancing risk with the focused pursuit of opportunities open to IXICO. Through the activities of the Audit Committee, the Board, and the Leadership Team, the Group continues to implement and maintain robust financial controls and reporting.

Summary & Outlook

The commercial momentum this year has been achieved despite a biopharma industry backdrop of financial conservatism. Activity in neuroscience R&D and clinical trials is relatively buoyant. For example, in AD alone Alzheimer's UK recently published a report[6] stating that 138 drugs are being tested, representing a 9% increase from the previous year with the number entering early-stage clinical trials jumping from 27 to 48. However, broader biopharma industry wide challenges remain such as tariff uncertainty, reduced investment and low risk appetite.

Therefore, while the Group remains optimistic, it is mindful of the macro biopharma climate. The continued commercial momentum of IXICO will be achieved not only by growing the scale of the Group's activities in the clinical trial space as an iCRO, but by making further progress in leveraging IXICO's technology platform to diversify revenues.

This approach not only complements the way IXICO has developed its differentiated technology as a key driver for growth but is perfectly aligned with the appetite from the biopharma industry for AI-led technology innovation and a focus on biomarker measurement developments to deliver on the promise of increasing precision within medicinal assessment.

Mark Warne
Non-Executive Chair
8 December 2025

[6] Alzheimer's UK 'Annual Review' June 2025 link

Chief Executive's statement

Progress Summary for 2025

2025 has been an important year, returning to revenue growth and expanding the Group's unique position in the market. We celebrated our 20 years' anniversary and delivered an oversubscribed capital raise enabling the Group to invest in novel ways to innovate and access future revenue streams. As outlined below, the Innovate Lead Scale strategy is starting to deliver commercial momentum, revenue diversification and broader Platform capability.

Being the only global imaging CRO (iCRO) focussed exclusively on neurology, IXICO holds a privileged and respected position as an AI-driven biomarker analytics Group helping the biopharma industry understand and make the right development decisions around the diagnosis and treatment of neurological disease. The Group's mission remains clear: to advance medicine through precision biomarker insights that accelerate the development, and delivery of novel treatments for patients worldwide. This past year, which were also the first twelve months for me at the helm of the company, has shown that IXICO is more than ever at the right place at the right time with our proprietary IXI™ platform allowing our clients to leverage precision medicine to improve clinical trial outcomes for patients.

Neuroimaging is a key component in neurological clinical trials. Analyses derived from radiology such as MRI and PET scans are the most effective way to identify signals of efficacy and safety, especially early-on and to enable biopharma companies to advance or fail fast through development phases. The global neuroimaging market size was calculated to be USD 37 billion in 2023 and projected to surpass USD 56 billion by 2030 (6% CAGR).[7] As part of that total market, the global clinical trial imaging market is estimated at USD 1.23 billion in 2024 and project to reach USD 1.91 billion by 2030 (7% CAGR).[8] On approval of therapies, there is a further need for precision biomarker analysis to bring new treatments to market and continue to monitor the effectiveness and safety of new medicines through 'post-marketing surveillance'.

In combination with deep human expertise, the IXI Platform (IXI™), a proprietary neuro-imaging technology, enables IXICO to offer end-to-end clinical trial services tools to address the growing market opportunity, from clinical design, site set up and trial management to radiological imaging data analysis and post regulatory approval drug assessment.

In October 2024, we set out and communicated the 'Innovate Lead Scale' strategy which is designed to further advance the capability of the IXI™ Platform and expand its use in key therapeutic areas of high unmet need, in particular Alzheimer's Disease (AD) and Parkinson's Disease (PD). In doing so it has been our intention to increase IXICO's presence in markets estimated at least three times the size of the Huntington's Disease (HD) and other rare neurological disease market segments where IXICO remains the dominant player.

The strategy also aimed to amplify the Group's profile, strengthen scientific leadership activities, including via Key Opinion Leader (KOL) relationships, that are critical to our credibility, and increase the geographic and commercial scale of our operations By executing this strategy, the intention is to extend market penetration and immediately restore topline revenue growth, while in the medium term returning IXICO to profitability.

I am pleased to report tangible outcomes that show the strategy is working, generating opportunities for growth, revenue diversification and market differentiation. Relative to the same period last year revenue have increased by 13% to £6.5m (2024: 5.8m), gross margin has increased to 48.7% (2024: 47.0%) and EBITDA losses have reduced to £1.3 million (2024: £1.7 million).

The positive commercial momentum is the result of four key drivers:

i. New contracts with both new and existing clients across therapeutic areas, clinical phases and geographies
ii. Scope extensions on existing contracts with existing clients.
iii. Expansion into new industry verticals such as the validation of clinical diagnostics.
iv. Continual scientific innovation that facilitates a novel highly advanced AI-driven product offering.

At the same time the Group has progressed global operational delivery excellence and continued to deploy the next generation of IXI™, equipped with the latest technology and algorithms to help address evolutions in neurological R&D. The Group is almost 90 people strong, and every member of the team knows exactly why they are here and how they want to contribute to our mission to impact health.

[7] Coherent Market Insights 2024 https://www.biospace.com/press-releases/neuroimaging-market-size-to-reach-usd-56-58-billion-by-2030
[8] Grand View Research. Clinical Trial Imaging Market (2025-2030) https://www.grandviewresearch.com/industry-analysis/clinical-trial-imaging-market

The ambition is to grow long term revenues towards £20 million+ with a target of reaching £10 million revenues in the medium term. Future revenues will be supported by a continued expansion into the AD and PD serviceable markets, improved pipeline to order book conversion achieved by differentiated and novel analysis offerings, and expansion of the AI-driven platform into new revenue streams targeting the larger market opportunities beyond the current iCRO contract model.

Outlook for 2026

I have gained further confidence and witnessed firsthand how our offering as a leading neuro-imaging platform makes us a preferred partner to both the biopharma and diagnostics industries, which constitutes a solid foundation for future application areas and revenue opportunities. By integrating advanced AI-driven analytics, scientific excellence, and service quality, we are building a next-generation platform for sustained growth and long-term value creation beyond the current iCRO platform.

Having delivered revenue growth, general confidence within the Group is high that we will continue to deliver on our path towards profitability and execute the next phase of our transformation strategy as a global partner in precision medicine to better treat neurodegenerative disease. That strategy will seek further double-digit revenue growth and drive diversification across a mix of platform modalities, clinical programs, disease areas, geographies, and customer types, while continuing to differentiate via innovative scientific products and scale technology into new complementary neuroscience market verticals.

In 2026 the market should expect IXICO to consolidate the investments of the past year which will have a full twelve-month impact on topline results, all whilst selectively strengthening the team and increasing our footprint to support further growth. I am very optimistic about the future of neurological disease treatment for patients and the biopharma industry's progress towards bringing new treatments to market.

We are operating on fertile ground, and it is rewarding for our people to have the role that we are proud to play alongside our life science customers and partners. Each "IXICAN" knows exactly why they have joined our Group, and it is a great honour to work with such a team of experts driven by the wish to excel, rooted in strong values and the desire to advance healthcare.

Bram Goorden
Chief Executive Officer
8 December 2025

Business update

Commercial Review
During the period, IXICO announced a number of contract wins for global imaging trial management and analysis and, in a new area for the Group, a contract supporting the FDA-approval of a diagnostic blood-based biomarker.

In the clinical trial space, highlights included the separate announcements of a Phase I and Phase II clinical trial in HD, a Phase I AD clinical trial and a Phase Ib Friedrich's Ataxia trial. IXICO also announced it won a contract supporting the approval of Fujirebio's 510(k) FDA clearance for a new blood-based test that will help advance AD diagnosis and drug development, marking an expansion in IXICO's capabilities beyond therapeutic clinical trial assessment.

In July IXICO were particularly proud to announce the deepening of its existing collaboration with the Global Alzheimer's Platform Foundation® (GAP) through an agreement securing full data usage rights in GAP's landmark Bio-Hermes-002 study, one of the most prominent global studies in AD research. The agreement enables IXICO to accelerate its market differentiating vascular biomarker analysis R&D program in AD and adjacent neurodegenerative diseases; extend its product offering to support blood-based biomarker market approval and use in AD; and deepen critical relationships with leading biopharmaceutical companies in the AD space.

Further announcements made in the period included verification of the superiority of IXICO's analysis technology in the development and validation of imaging biomarkers for HD in conjunction with the Huntington's Disease Imaging Harmonisation ("HD-IH") consortium. Also announced was a commercial agreement with PETNET Solutions Inc, a Siemens Healthineers company to supply diagnostic imaging agents to IXICO adding additional capability to IXICO's Tracer Management service offering which provides customers with use guidance, logistics and seamless integration of PET tracers into neurological clinical trials.

This commercial activity has resulted in IXICO making progress towards a key element of its strategy - to diversify revenue streams across therapeutic areas. As at 30 September 2025, the Group's order book was 48% linked to HD, 23% linked to AD, 4% linked to PD and 25% linked to other rare neurological conditions.

Resourcing for growth
IXICO has made resource additions strengthening commercial operations to accelerate contract wins, expand global footprint and utilise the Group's technology advantage. Hiring in the period has broadened expertise in the UK and US-based teams, specifically within commercial, science, operations and technology. Senior management has been expanded adding two new members to the C-Suite in Mark Austin as Chief Technology Officer and James Chandler as Chief Business Officer.

Science & Technology Review
One of IXICO's core strengths is its proprietary AI-powered platform IXI™, designed specifically for neurological disease. IXI™ comprises a suite of technologies and tool's purpose built to enable effective clinical trial management and critical insights into the brain's structure, function, and biochemical characteristics to assess the efficacy and safety of new drugs to inform drug development decisions.

The IXI™ Platform is scalable, flexible, and fully compliant with global regulatory frameworks, giving clients the confidence and ability to pursue even the most complex clinical trial protocols. With its unparalleled scalability, and compliance, the Platform empowers the delivery of reliable imaging data for the most complex global trials.

IXI™ operates across the entire clinical trial workflow to deliver an advanced set of disease specific clinical endpoints, from relevant PET / SPECT tracers (e.g. amyloid, tau, FDG, TSPO, DAT) and MRI sequences (e.g. structural, DTI, fMRI, MRS, ASL, QSM and neuromelanin), while minimising variability and maintaining reproducibility. The approach enables research scientists, using AI, to perform human-expert-equivalent analysis at a faster pace with higher levels of consistency and replicability to support critical R&D decision-making, including insights into patient eligibility, drug safety, drug effect and efficacy.

The constituents of the platform are:

- An easily accessible modern web interface providing end-to-end image data management, security, reading, analysis, and interpretation.
- A flexible and highly scalable cloud-based workflow engine enabling integration of our complex image analysis workflows and integration with other systems.
- Highly differentiated AI algorithms measuring existing and previously inaccessible biomarkers at scale, with high precision
- AI-led accurate assessment of brain pathologies and disease-specific symptoms, identifying over 150 brain structures and quantifying changes in both whole-brain and regional volumes over the time course of a clinical trial.
- Regional, AI-driven analysis of advanced MRI measures for structure, function, perfusion, biochemistry, and tissue composition, as well as molecular imaging markers.

For the management of clinical trials, the advantages of using the IXI™ are that it facilitates precision insights by reducing image variability of brain scan uploads compared to traditional radiology methods by automatically checking scan quality and pseudonymising the scan. The advantage for analysis is that IXI™ can validate measures of brain function and biochemical characteristics across the identified brain regions. As many neurological conditions involve the change in volume of specific brain regions or changes in function or biochemical characteristics, this provides the trial sponsor with information on the impact the proposed drug is having on disease progression.

i) Technology Innovation and Roadmap
Traditionally, IXI™ has been used exclusively to aid the management and imaging data analysis within clinical trials. Imaging remains the gold standard to determine the neurological condition impacting an individual and whether a neurological treatment is having the anticipated effect. While imaging will continue to be the core function of the technology supporting revenue growth via iCRO activities, IXICO is seeking ways to expand the Platform's inherent scalability and aptitudes to open new revenue opportunities.

IXICO defines this expansion of the Platform's capabilities as 'multimodal', meaning different use cases and markets strictly within neurological disease where IXI™ can be applied. Examples of this multimodal approach include the validation of diagnostic blood tests, combinatorial blood-based biomarker and imaging data analytics approaches for clinical trials, and, through partnership models, supporting clinical decision making via the provision of clinical insights and aiding patients suitability assessments and patient stratification for clinical trials.

In the rapidly growing CNS precision medicine market, IXICO has made progress using IXI™ to help biopharma companies validate new blood tests used for the early detection, diagnosis, and monitoring of neurological disorders. It is a great example of how the platform has been built to develop alongside the rapid advances in neurological research.

Finally, important progress is being made in adding novel AI-driven features to the platform, enabling automation, accuracy, and speed in biomarker analytics. These developments open up new avenues toward partnerships with big CROs and data companies who are seeking to access state-of-the-art technology to serve their life sciences and clinical customer groups.

ii) Scientific Innovation and Roadmap
Another strength of IXICO is the depth of its scientific expertise. Our teams, trained at leading global research institutions, are industry thought leaders in their field pioneering the next generation of biomarkers that ensue IXICO remains at the forefront of neuroscience research. The Group continues to develop and refine new methods to assess how developmental drugs act on brain function. During the period IXICO has made progress building a pipeline of innovative new products to maximise its offering in AD and PD.

IXICO is rolling out a differentiated portfolio of vascular pathology quantification products that identify and measure vascular abnormalities, a common contributing factor in AD and other neurodegenerative diseases. The first in a planned series of vascular biomarker algorithms developed during the period measures white matter hyperintensities, a key marker of vascular pathology that is traditionally assessed through radiology visual read.

The developed markers of vascular pathology enable the measurement of down-stream damage linked to neuroinflammatory processes when it becomes visible on conventional MRI. Separately, IXICO is developing tools for AI-driven analysis of advanced diffusion MRI to measure microstructural changes early in the disease process and help understand inflammatory processes in their earliest stages.

In the emerging area of neuromelanin analysis, a dark pigment found in specific brain regions associated with PD, IXICO has progressed its neuromelanin imaging solution towards commercialisation. This is a major achievement which enables IXICO to support exciting programs in the neuro-psychiatry area. The Group expects important commercial wins to follow these analysis investments that further strengthen its position at the forefront of the MRI field.

Across AD and PD, IXICO has initiated partnerships with key scientific consortia like the Global Alzheimer's Platform (GAP) that provide access to unique datasets as well as a platform for further validation and positioning of the developed biomarker analytics. The Group has added world-renowned experts in both therapeutic indications to its scientific consultants, supporting engagement with pharma sponsors in these key markets.

Such innovation will not only translate into new commercial opportunities but also, importantly, showcase IXICO's neuroscience expertise with key decision makers in the biopharma neurological disease community.

Operational Review
During 2025, IXICO supported 23 clients (2024: 25 clients) across 37 projects (2024: 36 projects) within AD, PD, HD and other rare neurological indication clinical trials. In this same period, and in relation to the projects supported during the year, the Group delivered 31 contract extension or protocol changes (2024: 26) totalling £2.7 million with an average incremental contract value of £0.09 million (2024: £0.7 million with an average incremental contract value of £0.03 million).

IXICO's operational capabilities have evolved within a culture focussed on striving for the highest standards of service quality and client satisfaction. The operational team is subdivided into functions of high expertise, led by experienced individuals who have been working in, or close to, the neurological imaging sector throughout their careers. The consequence is that IXICO has a team who can stand alone as being entirely focussed on optimising imaging analysis service delivery to neurodegenerative disease clinical trials.

Neurodegenerative disease trials are difficult to compare to trials in other disease areas. The complexity and inaccessibility of brain regions places a high reliance on data derived from specialised capabilities, including imaging and cognition. These trials are often bespoke and require complex scan protocols supported by indication specific radiological requirements and analysis capabilities.

The specialist skills required to design and support neurodegenerative trials are not always available within biopharma companies, this is particularly the case for biotechs. Our operational and scientific teams combine neurological imaging backgrounds and operational experience of these hard-to-deliver trials and therefore offer clients a level of value that cannot be easily replicated by more generalist CROs. This is underlined by several partnership agreements that the Group holds with large CROs to enable efficient subcontracting of expert Imaging services by these CROs to the Group on behalf of their biopharmaceutical clients.

It is for this reason IXICO stands shoulder to shoulder in terms of operational reputation with its larger competitors. Boasting a client base that includes constituents of the largest pharmaceutical companies in the world, IXICO is seen as a highly credible and trusted partner for the delivery of complex neuroimaging trials. Across 2025, 14% of IXICO's projects were run for large pharma, 14% for mid pharma, 59% for small pharma/biotech and 13% for non-commercial organisations.

During 2025, IXICO expanded its operational footprint in North America ensuring that it can provide imaging site support on the ground in this key section of the market. In addition, it broadened its site support offering to ensure fifteen hours per day of calls coverage, implemented a new telephone system to better manage 24/7 calls and developed its site support system to further improve this element of its offering. Whilst IXICO has been delivering global trials for many years, these investments provide clients, and prospective clients, with greater visibility of the Group's strong global trial credentials.

Neuroscience Market Review
IXICO is a proven, trusted, and well-respected company with a 20-year track record operating in the active and attractive neuroscience imaging market as an iCRO. The Group combines the use of its proprietary AI driven IXI™ precision medicine imaging platform and its human expertise to enable the biopharma industry to deliver breakthrough insights and new innovative treatments that are in high demand.

The Group's core expertise lies in:

- **Clinical Trial Management**: The seamless management and execution of complex neurological clinical trials across all phases
- **Medical Imaging Data Management:** Turning data into clinically meaningful insights, providing secure interpretable information about the brain's structure, function, and biochemical characteristics
- **Post Market Surveillance:** Longitudinal studies monitoring patient safety and optimal drug use
- **Diagnostics validation:** The analysis of imaging to validate new diagnostic methods such as blood-based biomarkers.

In line with its Innovate Lead Scale strategy IXICO continues to broaden and diversify its customer base, expanding the number of opportunities to collaborate with clients on higher value later stage trials, while reducing the risk associated with any single client or project.

As the significant demand for better neurological disease treatments grows, driven by a historic unmet need and the increasing prevalence of neurological disorders, the biopharma industry is accelerating its drug discovery and development activity in this space. The last 12 months have seen positive momentum and progress in the treatment and understanding of HD, AD and PD.

GlobalData recently reported[9] a positive trend on new clinical trials start-ups during the first half the year with an expected further surge in the second half of 2025. Importantly, the report highlighted that sponsors are looking for clinical partners who deliver deeper expertise in rare diseases, biomarkers, and digital technologies, for example the ability to combine advanced imaging, complex study design and global and multi-site trials with consistent data quality.

For IXICO, this aligns with the industry expectation that specialist providers in CNS imaging, rare diseases, and specialist biomarkers will be increasingly critical in clinical development. That same report mentioned CNS remains on a clear upward trend, with increasing volumes in neurodegenerative, psychiatric, and rare neurological disorders.

As a company we were able to witness this trend with our current clients, for example in Huntington's Disease where uniQure announced spectacular Phase II data allowing the market to start thinking of a first approved therapy to market. Additionally, IXICO participated in important Alzheimer's Disease and Parkinson's Disease programs such as the landmark Bio-Hermes-002 study (which is focussed on AD), fueled by the earlier described need from biopharma to identify novel ways to increase clinical trial success.

Neurological disease is experiencing a sustained renaissance with the potential to achieve more progress in neurological research over the next five years than the previous fifty. This is where IXICO is very well positioned to help bring precision medicine to trials and help design them for maximum success

Alongside the significant morbidity and mortality effects on patients, neurological conditions are placing an increasing pressure on many economies. The Alzheimer's Association estimates that health and long term care costs for people with dementia are projected to reach $384 billion in 2025.[10] , while the Parkinson's Foundation estimates the direct and indirect costs of Parkinson's disease to increase to $61 billion by 2025.[11] As such, there is a growing need for better treatments for such conditions, and IXICO believes the biopharmaceutical industry is positively reacting to this trend and demonstrating significant scientific progress in.

For example, in HD, PTC Therapeutics (now part of Novartis) met the primary endpoint for *Votoplam* in the Phase 2 PIVOT-HD study[12] which is now expected to move quickly towards late-stage development. Additionally, uniQure's gene therapy AMT-130 reported progress[13] that could enable an accelerated approval FDA filing and Roche continued its Phase II trial of *Tominersen* after positive safety data.

AD trials also advanced with Eli Lilly's anti-amyloid *Remternetug* entering Phase 3[14]; Roche/Chugai's brain shuttle antibody *Trontinemab* demonstrating rapid amyloid clearance[15] in Phase 1b/2a trails; and Eisai/Biogen's *Lecenemab* receiving FDA approval[16] for an autoinjector in the US (August 2025) and presentation of new data at AAIC 2025 showing sustained benefits with continuous treatment for early-stage Alzheimer's.

PD saw notable movement into late-stage testing with BlueRock Therapeutics, a Bayer subsidiary, advancing stem-cell therapy *Bemdaneprocel* to Phase 3[17]. While AskBio/Bayer published positive Phase 1b results for gene therapy AB-1005[18] demonstrating the approach was safe, well tolerated and showed signs of motor improvement in participants with mild to moderate PD.

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[9] GlobalData, '*Clinical Trials Surge in H1 2025* Webinar', September 2025. link
[10] Alzheimer's Association. 'Alzheimer's Disease Facts and Figures'. 2025 link
[11] Parkinsons Foundation. Statistics Fact Sheet link
[12] Press release, PTC Therapeutics 05 May 2025 link
[13] Press release, uniQure 24 September 2025 link
[14] Medpath link
[15] Press release, Roche 28 July 2025 link
[16] Press release, Biogen 29 August 2025 link.
[17] Press release, BlueRock Therapeutics 13 January 2025 link
[18] Press release, AskBio 27 May 2025 link

An exciting new development in neurological disease has been the emergence of increasingly sensitive blood tests to diagnose AD, PD and related neurodegenerative disorders. A major milestone in the progress of these blood-based biomarkers was the FDA clearance of Fujirebio's test that detects amyloid plaque, a development that IXICO played a key role in validating. The broader market opportunity for neurological diagnostic blood tests, to be used by doctors in healthcare settings and in clinical trials is set to grow strongly. Neuroimaging will continue to play a key role in validating these tests and IXICO has seen high interest from biopharma companies since the news was announced of the Group's involvement in the approval of the Fujirebio test.

As the demand for imaging biomarkers, advancements in imaging technology, personalised medicine, and precision imaging in neurological disorders rises, IXICO is well positioned to capitalise upon these market dynamics and expects to benefit from the positive trends we see in the broad CNS precision medicine market and particularly in the AD and PD clinical trial markets.

IXICO has been successfully operating in this market for a long time, which has allowed it to develop deep relationships within the neurological ecosystem. The Group continues to work with the world's top pharmaceutical companies as well as smaller biopharma players and biotechs and therapy area consortia operating at the forefront of drug discovery and development.

Financial review

Delivering on the Group's financial goals.

In late 2024, IXICO raised just over £4.0 million (£3.7 million net of fees) to deliver the next phase of the Group's strategy. This strategy is focussed on leveraging the significant latent value the Group has developed within its science and technology platform following a substantial investment in this technology over the past few years. The ambition of the strategy is to return the Group to revenue growth and over the medium term, deliver improved margins, profitability and cash generation.

During 2025, IXICO made strong early progress in the implementation of this strategy, investing carefully in a small number of additional roles. We believe this investment will enable IXICO to expand its voice in the market, meaningfully differentiate the analytics offering, particularly in the therapeutic areas of AD and PD, and increase the Group's geographic reach and credentials as a global iCRO capable of delivering large late phase trials. As at the end of the financial year, all the identified roles have been recruited, meaning the full benefit of these investments will be realised as we move into 2026.

Whilst the new investments were not expected to materially impact on 2025 financial performance, the Group has been able to deliver a return to revenue growth, generating more than the 10% target set at the time of the capital raise, despite a continued conservative macro-economic and biopharma market backdrop.

This review includes a comparison of the financial KPIs used to compare performance to the prior year, a summary of which is shown below:

KPI	2025 result	2024 result	Movement
Revenue	£6.5m	£5.8m	↑
Gross profit	£3.2m	£2.7m	↑
Gross margin	48.7%	47.0%	↑
EBITDA loss	(£1.3m)	(£1.7m)	↑
Operating loss*	(£2.6m)	(£2.2m)	↓
Loss per share	(1.85p)	(4.14p)	↑
Order book	£13.8m	£15.3m	↓
Net assets	£11.7m	£9.5m	↑
Cash	£3.5m	£1.8m	↑
Non-current asset investments	£1.1m	£0.5m	↑

**Operating loss has been impacted in the year by a change in accounting for the R&D tax credit scheme. See the Operating loss section which explains this and shows that, on a like for like accounting basis, the Operating loss reduces in the year.*

Revenue

Revenue for the year of £6.5 million (2024: £5.8 million) represents a year-on-year increase of 13%. This increase reflects solid contract bookings towards the end of 2024 and since the Group announced its interims earlier this year. This was combined with a successful diversification of revenues into the validation of blood-based biomarkers (BBBs) which convert new contract bookings into revenues on a shorter timeframe than is usual within the Group's clinical trial support services.

When looking forwards to 2026, based on the strengthening of both the Group's operational and commercial reach and the enhancement of its scientific voice in the market during 2025, we anticipate a material uptick in new contract wins as we go into our 2026 financial year supported by a stronger pipeline of opportunities than we had at the equivalent time last year.

This groundwork, together with recovering levels of investment by biopharma into clinical trial start-ups, provides confidence for further growth in 2026.

Gross profit

The Group reports gross profit of £3.2 million for the year (2024: £2.7 million). This equates to a gross margin of 48.7% (2024: 47.0%). This is a strong gross margin, with the improvement reflecting the increase in revenues and the relatively fixed cost base of the Group, partially offset by a specific investment into operational capabilities on the ground in the US, designed to strengthen the Group's credentials as a truly global provider of clinical trial services.

Gross profit is driven by both the revenue volume itself as well as the mix of revenues being delivered. Across 2025, approximately 55% of the Group's revenues have been from phase I and phase II clinical trials (2024: 60%), which tend to be lower margin than later phase trials. Positively, this portfolio provides a strong base for future revenue growth, as those trials which successfully move from early to late phase provide the Group with the opportunity to continue providing services as these trials transition to larger, later phase, more profitable trials.

As the Group moves into 2026, and an increasing number of projects are deployed on our next generation technology platform, there will be an increase in amortisation associated with the capital value of this platform (reflecting the investments of prior periods, and the associated realisation of the returns on these investments). The downward pressure this puts on gross margin will be offset by the operational leveraging impact of revenue growth. Consequently, we remain confident that with revenue growth, so gross profit margins will continue to reflect the technology-enabled platform approach IXICO has invested in, further differentiating these margins from those of a classical CRO.

Earnings before interest, tax, depreciation, and amortisation ('EBITDA')

The Group delivered an EBITDA loss of £1.3 million in the year (2024: £1.7 million). This reflects the increase in revenues and gross profit, partially offset by investments made following the capital raise with the purpose of achieving long-term revenue growth and sustainable profitability. This is aligned with the expectations set by the Group when raising capital and the impact of investing ahead of the benefit of these investments becoming visible via an increase in contracting levels and, by extension, sustained revenue growth.

Looking forward to 2026, we will see the full-year impact of those investments made during 2025 within the operating costs of the Group. The benefit of these investments being an expected continued delivery of double-digit revenue growth and strengthening gross margins.

During 2025, the UK Government issued a revised R&D tax credit scheme, this has resulted in the R&D tax credit claim for 2025 being reported after operating profit in the Income Statement (within the taxation line), rather than in Other Income (which is where it was reported in the prior year). We have elected to retain this credit within our reported EBITDA to support both comparison between years and reflect that this is a recurring element of the Group's income directly associated with its commercial activities.

	2025 £000	2024 £000
Profit attributable to equity holders	(1,651)	(2,001)
Depreciation of fixed assets	197	239
Amortisation of fixed assets	214	236
Interest on lease liabilities	19	21
Other interest payable	-	3
Interest on cash held at bank	(121)	(85)
Taxation (excluding R&D tax credit)	(4)	(93)
EBITDA	(1,346)	(1,680)

Operating loss

Operating expenditure in the year reflected targeted investments following the capital raise, alongside careful costs management, specifically:

- research and development expenses of £1.3 million (2024: £1.3 million) included the development of new algorithms to support image analysis in new and existing therapeutic indications. In addition, the Group capitalised £0.4 million of internal development expenditure primarily in respect of its technology platform (2024: £0.3 million);

- sales and marketing expenses of £1.7 million (2024: £1.4 million) reflecting the investment in sales executives, marketing, consultancy/key opinion leader engagement and conference attendance; and

- general and administrative expenses of £2.8 million (2024: £2.9 million) reflecting continued efforts to manage the Group's overhead costs (including those associated with the Group's AIM listing).

Operating losses totalled £2.6 million (2024: £2.2 million) equating to an operating loss margin of 39% (2024: 37%). Operating losses have increased during the year, primarily due to the recategorisation of the Group's R&D tax credit from Other Income to Taxation. This adjustment is driven by a change in the UK R&D tax scheme during the year and the requirements as to how this R&D tax credit is accounted. The following table shows the impact on the 2025 Operating

loss if this R&D tax credit had been accounted for within Other Income, as it was in the prior year, and shows that, on a like for like basis, Operating loss has decreased by £0.3 million.

	2025 £000	2024 £000
Operating loss as reported in the Group's Income statement	(2,554)	(2,154)
R&D taxation credit reported within taxation	794	93
Operating loss on a like for like basis	(1,760)	(2,061)

Loss per share

The Group reports a loss per share of 1.85p (2024: 4.14p).

Order book

On 30 September 2025, the Group's orderbook totalled £13.8 million (2024: £15.3 million), which takes account of £6.5 million of revenues delivered during the financial year, £6.2 million of new and expanded multi-year contracts secured during the year and £1.2 million of trial descopes due to client trial failures or protocol changes and minor foreign exchange movement in the year.

While the orderbook decrease is 9% across the year, the Group saw a marked increase in new contract wins in the second half of the year, resulting in a 5% increase in the orderbook between 31 March 2025 and 30 September 2025. Across the year, new contracts were won with 7 clients (2024: 11 clients) and contract extensions with 12 clients (2024: 15 clients).

The improvement in new contract wins achieved in the second half of the financial year continued and accelerated materially after the year end, with contracts announced between 30 September 2025 and 30 November 2025 totalling £4.7 million. This, alongside some smaller contract extension successes, meant that at 30 November 2025, the Group had an orderbook total of £17.7 million which is an increase of 27% since 30 September 2025 and 16% since 30 September 2024.

Looking forward, the Group aims to report accelerated growth in orderbook on an annual basis such that a sustainable level of at least 10% revenue growth is achieved year on year.

	2025 £000	2024 £000
Opening orderbook	15,260	14,753
New wins	6,193	8,947
Revenue	(6,534)	(5,766)
Net descoping, inflation and FX	(1,086)	(2,674)
Closing orderbook	13,833	15,260

Net assets

The Group's net asset position increased by £2.2 million to £11.7 million across the year (2024: £9.5 million). This reflects the additional capital raised and investment in data and technology assets designed to underpin long-term future growth, partially offset by the losses reported.

Cash

The Group reported a cash balance on 30 September 2025 of £3.5 million (2024: £1.8 million). The increase in cash reflects the capital raise in October 2024 of £3.7 million (net), offset by operating cash outflows after tax receipts of £1.0 million in the year (2024: £1.7 million), £0.9 million (2024: £0.4 million) of capitalised investment in data and technology assets designed to support future market penetration and offerings and £0.2 million (2024: £0.1 million) of lease payments on the Group offices.

Non-current asset investments

The Group capitalised £1.1 million of non-current assets in the year to 30 September 2025 (2024: £0.5 million). This increase in non-current assets investment reflects a £0.8 million data acquisition (of which £0.3 million is treated as a current asset) completed during the year directly aimed at providing highly-contextualised data to support the development of new vasculature analysis capabilities (further detailed within the Business Review and note 15), as well as continued investment in the Group's technology platform, both targeting further market penetration and expansion.

The technology platform, equipped with the Group's leading analysis algorithms, positions the Group to further enhance its services into clinical trials as well as adjacent markets such as post-market and clinical safety assessments in a robust, secure and regulatory-compliant centralised manner.

Grant Nash

Chief Financial Officer
8 December 2025

Stakeholder engagement

Effective stakeholder engagement enables improved, impactful decision-making. IXICO's Board is committed to further strengthening its relationships across all stakeholders impacted by the Group's activities.

Following the appointment of a new CEO, refreshing of the Group's strategy and an oversubscribed £4 million capital raise during 2024, the principal goal during 2025 has been the delivery of the organic elements of that strategy. Investments in scientific expertise have enhanced and differentiated the Group's analytical offering in the therapeutic indications of AD and PD, whilst investments in the US and in working arrangements and practices within the UK operational teams have expanded the Group's global reach in a cost-efficient but impactful way. This combined with the successful deployment of the Group's technology platform on several client trials ensures the key strategic struts identified to return the Group to sustained commercial growth have been implemented.

The Board prioritised this to ensure that the fundamental goals on which the Group attracted new investment, and the strategy articulated to all stakeholders was followed by tangible actions delivering this strategy. This provides consistency and clarity of focus and priorities to employees, clients and scientific partners as well as tangible evidence of delivery to the Group's shareholders. This is all designed to support and align with stakeholders in IXICO's stated ambition to be the leading provider of imaging expertise to the neurodegenerative disease drug development market.

Our stakeholders

Employees
IXICO employs highly qualified employees in a range of scientific, technical, operational, and supporting roles

What's important to them	How we engage
Employee engagement is critical to employee happiness, wellbeing and retention. One of the primary topics of engagement is emphasising the Group's purpose and societal benefit arising from its activities. Additionally, employees need to understand their opportunities for development, and how their roles contribute directly and indirectly to the Group's successes. Collaboration and idea sharing along with communication to, within and between teams is crucial.	The CEO and senior leadership team ('SLT') use several channels to ensure the strategy of the Group, and the goals that belie this, are clear and well understood to employees. This includes regular communication with the wider middle-management team ('LT') and with all employees via meetings and 'Townhalls'. All significant events that warrant communication to the market or reflect achievement of an important goal are shared with employees via emails or presentations from the CEO and/or SLT. Employees are set individual objectives, the successful delivery of which creates opportunity for bonus payments. These objectives are designed to cascade from a single set of Group goals approved by the Board and aligned with the Group's strategy. This combination of a clear strategy, strong communication and specific, bonus-linked, objectives align the full IXICO team on the delivery of the Group's strategy in a manner that ensures all employees can relate their particular role to the Group's wider ambitions.

Impact of key strategic decision
2025 has seen increased understanding of the Group's strategy across employees. Changes in the way individual objectives are set has increased the alignment of employees' personal goals with this strategy and illustrated clearly how each objective set, links directly or indirectly to that strategy. A focus to further empower and encourage the creativity of the wider team has led to strong employee performance ratings and a range of internal opportunities for progression within IXICO.

Shareholders
IXICO has a strong list of institutional and individual shareholders

What's important to them	How we engage
Shareholders want to see commercial growth and evidence that the strategy the Group presented to investors in 2024 is being delivered and is showing the targeted results. Shareholders choose to invest in IXICO for a variety of reasons, with IXICO's strong social purpose being important to several key investors. The Group showing that its analysis capabilities are differentiated from those of competitor companies is good for IXICO's commercial growth opportunity and is implicit in further extending the social benefit IXICO is able to bring. Generally, IXICO's shareholders represent patient capital, and therefore the validity of IXICO's strategy is important both in the short and longer term and shareholders measure IXICO's progress with these different timescales in mind.	Shareholders are communicated to via LSE RNS, IXICO's website, investor presentations and social media. The Group delivers twice-yearly results briefings to communicate developments to, and receive feedback from, shareholders. Our Executive Directors, Non-Executive Chairman and other Non-Executive Directors make themselves available to meet with shareholders as appropriate.

Impact of key strategic decision
The Group has laid out a strategy with defined financial, commercial, scientific and technology goals. This strategy is well understood by investors and makes assessment of the Group's progress against those defined goals straightforward. Where tangible progress on the goals is achieved, this provides credibility to the Group's Board and management team and engenders increased trust and enthusiasm for IXICO's ambitions within its shareholder base.

Pharmaceutical and biotech clients
Clients rely on data analytics services to support critical decisions in their clinical development programs

What's important to them	How we engage
Clients expect high levels of quality assurance, with consistent and reliable service levels. They seek more efficient ways to run trials, alongside new product development and innovation. Scientific leadership and consultancy are highly valued, and IXICO's clients look to IXICO as the imaging science voice on their studies. As scientific understanding of neurodegenerative diseases such as HD, AD, PD etc. continues to develop, and technological innovations within imaging advance, so the opportunity to enhance precision analytics in the measurement of drug safety, drug efficacy and patient stratification improves. This can further increase measurement accuracy and sensitivity within clinical trials and reduce the cost of running these trials, both of which are key outcomes sought by IXICO's clients.	Each project has a dedicated project manager accountable for service delivery, where weekly project calls are standard practice. Our science team is closely involved in projects enabling clients to take advantage of the latest advances in the IXICO analysis portfolio and expertise. The Group supports all client audit requirements, and operates under a Quality Management System, accredited to ISO 13485. It also uses state of the art technology to ensure the security, resilience and reliability of data flows into, within and out of IXICO's platform all accredited to ISO 27001. IXICO engages with clients via conference and webinar presentations seeking to knowledge share and maximise the value the Group brings to the clinical trial ecosystem.

Impact of key strategic decision
The Group 'Innovate; Lead; Scale' strategy defines scientific innovation and leadership as two of its three principal struts. These are designed to ensure IXICO provides differentiated analysis capabilities in each of AD, PD, HD and other rare neurological conditions and communicates these capabilities in a manner accessible to the neurogenerative clinical trials community, including the Group's existing and prospective clients. Success in these endeavours will see client trials increasingly benefit from IXICO's leading analysis capabilities.

Scientific Partners
IXICO is a member of several scientific consortia and scientific partnerships

What's important to them	How we engage
These partners require scientific, technology and operational capabilities, with a focus on investment in innovation. It's important to develop relationships that support the community's wider purpose of advancing human health. IXICO's scientific partners value their relationship with the Group based on a combined focus on maximising the value of imaging to neurodegenerative disease research and a willingness to collaborate, partner and share expertise, data and resources to progress this goal.	IXICO is engaged in scientific collaborations and contributes via publications, webinars and conference presentations dedicated to specific disease areas. The Group provides discounted and/or in-kind services to collaborations designed to advance knowledge of neurological diseases. The Group is increasingly engaging with potential partners in ways that can further extend the utilisation of its technology platform bringing together imaging and complimentary data (such as BBM data) to further enhance disease understanding and IXICO's position as a leading voice in this endeavour.

Impact of key strategic decision
Partners benefit from IXICO's accelerating strategy in imaging biomarker evolution. By collaborating, partners can extend their pre-clinical, clinical or post market ambitions as the Group delivers on its strategic enhancements of its capabilities across the full breadth of the drug development and clinical markets.

Imaging centres/sites
Imaging centres/sites perform brain scans on participants involved in clinical trials. The centres upload images to IXICO's technology platform for analysis

What's important to them	How we engage
The centres used by IXICOs clients require training and qualification of their personnel to capture high quality imaging data. During a project, technical support and timely issue resolution is critical in successfully delivering for our mutual clients. Imaging sites want to scan trial participants efficiently, obtain optimised scan quality and then upload the scans onto the Group's platform swiftly and with minimal interruption to their busy schedules.	Our online imaging-centre-support model enables centres to receive training and qualification at a time that suits them. Access to support is also managed through an online helpdesk. IXICO offers sites around-the-clock support via a site management helpdesk and endeavours to arrange telephone or video calls at the set-up of all new sites and to help sites accelerate the resolution of queries.

Impact of key strategic decision
The Group provides the highest levels of support for the qualification of new imaging centres, thereby accelerating centre onboarding to a trial and reducing the burden on scarce healthcare resources. The Group's strategy to expand its geographic footprint has further enhanced the service provision provided to imaging sites. Positive feedback from sites continues to indicate that the superior service levels provided by IXICO separate it from its competition.

Participants **Our clients recruit participants to take part in the clinical trials of their drug candidates**	
What's important to them	**How we engage**
Participants rely on IXICO to provide objective measurement of the impact of trial drugs on the brain. A participant's confidence in the safety of enrolling in a clinical trial is of the highest importance and they rely on accurate and timely radiological readings to ensure this.	Whilst we do not directly communicate with trial participants, we engage with patient representatives to understand the challenges of living with neurological diseases.
Impact of key strategic decision The Group's analytical capability developments in AD and PD will further improve the statistical power and sensitivity of clinical trials and ensure patients are more likely to benefit from effective drug candidates as well as having increased confidence that they are being enrolled onto the right trial for them.	

Suppliers **IXICO works with, and relies upon, a portfolio of supplier relationships**	
What's important to them	**How we engage**
The Group's suppliers have different priorities in respect of their interactions with IXICO. Key suppliers, such as IXICO's subcontracted Radiologist network and other subcontractors, rely on IXICO to provide work as part of IXICO's clinical trial services and therefore are supportive of IXICO in its commercial efforts. Other key suppliers, such as IXICO's data centre partners and other IT infrastructure partners as well as other key advisors and providers such as the Group's NOMAD, legal advisors, accountants, registrar, insurers and landlord rely on IXICO's increased revenue growth and diversification of market opportunities which can consequently result in increased business.	IXICO works closely with its subcontracting partners to ensure it flows down all commercially agreed terms with its clients and maintains strong commercial, operational and strategic relationships with these suppliers. The Group also shares its policies on appropriate working practices as well as its goals in the areas of ESG and business strategy seeking to align with those suppliers such that success for IXICO corresponds to success for those suppliers.
Impact of key strategic decision By laying out the Group's refreshed strategy and sharing the details of this with key suppliers, IXICO, maximises the opportunity for the alignment of mutual benefit between it and its suppliers.	

S172(1) statement:

As required by Section 172 of the Companies Act 2006, a director of a company must act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its shareholders. In so doing, the director must have regards, amongst other matters, to the:

- Likely consequences of any decision in the long term;
- Interests of the Group's employees;
- Need to foster the Group's business relationships with suppliers, customers and others;
- Impact of the Group's actions on the community and environment;
- Desirability of the Group maintaining a reputation for high standards of business conduct; and
- Need to act fairly between members of the Group.

The Directors continue to consider specific stakeholder groups (as outlined in more detail within the governance section). This includes the regularity and means by which the Group engages with its stakeholders.

Our ESG journey

IXICO's purpose is to advance medicine and human health by converting clinical-trial imaging data into clinically meaningful information. IXICO's values are key to the delivery of its purpose but also provide an important basis upon which to deliver ESG goals.

In order to deliver its purpose, it is essential that IXICO adopts high standards of governance and compliance whilst making a positive impact on society and this principle forms the basis of IXICO's ESG framework.

In 2026, we will be continuing to look to improve how we incorporate and embed environmental and social issues in our strategy and risk management models as well as how we identify and manage climate-related risks. This will enable us to further develop KPIs which aid our reporting on targets in our material topics.

ESG Progress and Targets

ENVIRONMENTAL
Impact on environment
Commitment To reduce the Group's carbon footprint by lowering reliance on fossil fuel generated power where possible and economically viable, and more broadly limit the environmental impact of Group employees and business operations.
2025 progress and priorities We have continued to review our Scope 3 emissions and commenced the collection of supplier data. We have been delighted to see the steps which our suppliers are taking to reduce their carbon emissions and will be continuing this engagement in 2026. Whilst we have undertaken a greater level of travel during the year, as we expand our conference attendance and seek to capitalise on the 'Lead' element of our strategy where IXICO increasingly becomes the trusted scientific voice in the market, we have also further consolidated our IT infrastructure footprint into our external data centres, which both increase our IT resilience and benefit from the renewable energy sources those data centres have implemented.

PEOPLE AND SOCIETY

IXICO requires a diverse and skilled workforce that is aligned to the Group's purpose of advancing medicine and human health.

This includes attracting and retaining talented individuals, with the primary aim of benefitting society as a whole.

Diversity, equity and inclusion	Talent retention and development	Engagement	Societal benefit & impact
Commitment To always promote and support diversity and inclusion within the workforce.	Commitment To develop appropriate tools, resources and policies to attract and retain talent.	Commitment To implement appropriate channels of engagement for two-way communication.	Commitment To promote the purpose of the Group in supporting the development of drugs to address the high unmet medical need of neurological disease.
2025 progress and priorities Provision of increased flexible working options for staff including the introduction of shift patterns to support global operations, thereby enabling increased working hour flexibility within some teams. Review of US healthcare benefits for US based staff thereby making the Group more attractive for a wider group of potential candidates. Roll out of enhanced parental and supportive policies thereby increasing the attractiveness of the Group as an employer for parents and those with carer responsibilities. Introducing core office hours with flexibility at the start and end of each day, supporting employees to align personal responsibilities with their work obligations.	2025 progress and priorities Supporting staff in their continued professional education and development via value driven objective setting and performance review. Introduction of performance related bonuses based on personal, as well as Group wide, objectives. During the year there were 20 employees who were promoted and/or moved positions within the Group as part of their career development.	2025 progress and priorities Conducting a programme of cross organisation communication via staff meetings and newsletters with the aim of deepening understanding of, and engagement with, the Groups goals. Regular staff engagement events, bringing all employees together at least twice per year to celebrate successes and develop cross company relationships. Introduction of wider 'leadership forum' away days and meetings to discuss priorities and encourage two-way communication on challenges and opportunities.	2025 progress and priorities IXICO's purpose is to advance medicine and human health and is therefore consistently striving to benefit society through its supporting of clinical trials into neurodegenerative diseases. In launching its new platform, the Group provides the opportunity for increased efficiency in this endeavour and the opportunity to expand its services further into the clinical space. IXICO played an important role in the validation of a new AD diagnostic biomarker for client Fujirebio Diagnostics, Inc. ("Fujirebio"). The imaging analysis, conducted via IXICO's platform, supported Fujirebio's 510(k) FDA clearance for a new blood-based test that will help advance diagnosis and drug development in AD. During the year, several of the clinical trials that the Group is supporting showed positive results which provides tangible hope for those parts of society impacted by the associated diseases.

RESPONSIBLE BUSINESS

IXICO provides services to the biopharmaceutical sector, which is one of the world's most closely regulated industries.

As a Group quoted on AIM, we strive to comply with the QCA governance code. IXICO's statement of compliance with the Quoted Companies Alliance (QCA) Corporate Governance Code can be accessed here: IXICO plc QCA statement. The primary commitment is to have transparent and effective governance processes to provide reassurance to all its stakeholders.

Stakeholder engagement	**Data Governance**	**Innovation**	**Zero tolerance to misconduct and fraud**
Commitment To engage with all stakeholders and adapt the Group's strategies towards delivering common themes and priorities.	Commitment To capture, process, store, analyse and report data in a controlled, secure resilient manner and in compliance with data protection regulations and stakeholder expectations.	Commitment To provide neurological disease biomarker analysis that supports the development of new medicines designed to address the high unmet medical need within neurological disease.	Commitment To establish policies and procedures to encourage an open environment for risk management, corporate responsibility, fraud mitigation and whistleblowing.
2025 progress and priorities The Group ran a program of webinars subscribed to by IXICO's stakeholders and presented by IXICO's science and operational teams on a range of topics in collaboration with industry experts. The Group attended several conferences, presented findings and capabilities and provided poster submissions. Operational teams regularly meet with client teams to discuss projects, highlight opportunities and challenges and agree actions. Operational teams regularly reach out to imaging sites with the aim of supporting them in their endeavours to obtain high quality brain scans as part of their clinical trial services. Regular communication between Board members and the Group's shareholders via in person meetings, video conferences and investor presentations.	2025 progress and priorities IXICO is compliant with ISO 13845, undertakes multiple client audits each year and is compliant with GCP and 21 CFR Part 11. GDPR training and subsequent refresher training is a mandatory part of the HR induction programme and continuous professional development requirements. In addition, the Group obtained ISO 270001 certification during 2025 further underlining the strong credentials the Group has in this area.	2025 progress and priorities The Group launched its next generation highly scalable cloud-based technology platform which is GCP and 21 CFR Part 11 compliant. IXICO secured access to full data rights over the Global Alzheimer's Platform Foundation (GAP)'s Bio-Hermes-002 study which will provide substantial support to the Group's innovation of vascular biomarker analysis capabilities. The Group has invested in, and extended, its differentiated pipeline of innovative analysis capabilities following its capital raise in October 2024.	2025 progress and priorities The Group undertakes detailed anti-bribery, fraud awareness, conflict of interest and whistleblowing training as part of the HR induction programme with regular refreshers of this training also being provided. This supports the Group in reinforcing its culture of high ethical standards in all we do. The Group undertakes quarterly risk reviews at the departmental level and summarises these reviews into twice yearly reviews with the Board. This generates open discussion around these risks, including those that might impact the Group's reputation in the market. The Group's Audit Committee reviews the policies and training materials around misconduct and fraud annually.

Risk management

The Board holds responsibility for monitoring risks to which the Group is exposed, and for reviewing and assessing the effectiveness of the internal control framework used by the Group to manage those risks.

The Group has designed its internal controls with the aim of providing a proportionate level of assurance for the organisation, taking account of its size, stage of development and risk exposure.

In assessing the risks faced by the Group, a detailed risk identification and control framework is adopted. It is the responsibility of each department leader within the Group to update the risk and control matrix for their department and each matrix is reviewed by management on a quarterly basis. The Board receives a summary of the consolidated risk and control matrices twice a year. The matrix sets out the status of controls in place to manage identified risks and ranks the risks by their likelihood of occurrence and the potential impact of this on the Group's operations. This matrix also details actions which are identified to further manage such risks. The detail of these risks is then summarised in a bi-annual report provided to the Board. The Board reviews, discusses, challenges and assesses the Group's risks and the controls of these risks with the Executive Directors.

Principal risks and uncertainties

The following table presents the principal risks and uncertainties that the Board considers could have a material impact on the Group's operational results, financial condition and prospects. This is not an exhaustive list of risks and is intended to provide visibility of those risks the Board considers the most material based on the information it currently has available to it.

These risks and uncertainties reflect the business environment within which the Group operates, together with risks in the execution of its business strategy. The risks are separated into four specific risk areas being Strategic, Operational, Financial, and Legal, Compliance & Regulatory.

Operational Risks

Principal Risks	Context	Mitigation	Risk Change
Commercial Risk **Risk Score** High	Failure to understand market trends or build client relationships may result in lost client opportunities and reduced financial returns. Clinical trials have long sales cycles, and, across the biopharmaceutical industry new trial starts have frequently been delayed in the past couple of years. A failure to build a strong pipeline of opportunities will impact on future sales performance. Developing, maintaining and strengthening client relationships may be impacted by turnover of employees within the commercial function and impact short term commercial momentum. A challenging market for biopharmaceutical companies and CROs more broadly over the last couple of years has led to a degree of pricing competition; this may impact the timeframe over which success in winning new trials brings the Group to profitability.	– Investments have been made, in line with the Group's Innovate, Lead, Scale strategy to develop, expand and accelerate lead generation and pipeline growth. – Increased key opinion leader (KOL) engagement further strengthens IXICO's reputation as a 'thought leader' in neurodegenerative diseases and drives early engagement and collaboration with clients. – Increased engagement with large CROs is being pursued to expand access to client opportunities. – The appointment of a Chief Business Officer responsible for marketing combined with the recruitment of new members to the sales team, bring more skills and bandwidth to commercial efforts. – Improved qualification of client opportunities, engaging across sales and science functions to better understand client goals. – New revenue streams are being developed, including supporting multimodal opportunities such as the validation of client novel blood-based biomarkers.	⇔
Global presence **Risk Score** High	As an SME supporting globally run clinical trials and with competitors who are much larger than the Group there is a risk that the Group is perceived to be too small to support global trials.	– The Group has run phase 3 trials of significant scale over many years, including the largest HD trial ever run and therefore has a track record of successfully supporting the largest clinical trials. – Investments in technology enable streamlined support of imaging sites globally including 24/7 call lines and a dedicated site support helpdesk. – Increased investments in the US, which is the largest clinical trials market, provide further evidence to potential clients of the Groups global credentials.	⇩
Threat of cyber attacks **Risk Score** High	Any successful cyber-attack may create operational, financial and/or reputational risk for the Group. This risk will remain a high-level risk owing to geopolitical conflict, accelerating developments in AI and increasing incidences of successful ransomware attacks on public and private institutions across the globe.	– Achieved ISO27001 certification during the year evidenced the Group's commitment and investment in its IT infrastructure, systems and security. – Ongoing reviews of potential vulnerabilities and installation of security-oriented software resulted in increased internal system segregation and monitoring capabilities to reduce the risks of cyber-attacks.	⇔

Principal Risks	Context	Mitigation	Risk Change
		– Ongoing cyber security training for all employees and information security business continuity planning (BCP) training provided to senior managers.	
Employee retention **Risk Score** Medium	A failure to attract and retain talent within the business may result in a shortage or loss of key skills and potentially impact on the Group's service provision to its clients/partners.	– Framework in place to support employees with the achievement of personal and company objectives in line with IXICO's 4As values. – Continued alignment and collaboration is pursued within and across teams, including cross-training designed to reduce impacts of peaks and troughs in workload and any impact of resignations. – Introduction of performance related bonuses linked both to personal and company-wide targets. – Roll out of enhanced parental and other supportive policies for employees. – Provision of increased flexible working options for staff including the introduction of shift patterns to support global operations. – Initiatives to enhance employee engagement are in place, such as monthly 'townhall' meetings.	⇔
IT Infrastructure **Risk Score** Medium	The Group deploys its services via its technology infrastructure. Any failure in this infrastructure would risk impacting the Group's reputational, financial and/or operational performance. In a rapidly evolving technology environment, accompanied by increased scrutiny and focus on cyber security, it may be difficult to ensure sufficient levels of IT investment to address all IT systems-related risks.	– Successful launch of the Group's next generation data capture and analysis cloud-based platform. Ongoing investment into this platform is designed to further improve both the performance and functionality of the service it provides to external users. – The Group's policy is to continually review the latest technology and remain aware of current and potential internet security risks. Perimeter defenses deployed provide both Intrusion Prevention Systems and Intrusion Detection Systems capability. All production servers are hosted in built-for-purpose production data centres with geographically separated back-up giving strong system resilience. – External independent penetration tests are undertaken designed to identify areas for increased attention. – The Group has achieved the ISO 27001 certification during the year.	⇔

Financial Risks

Principal Risks	Context	Mitigation	Risk Change
Termination of client clinical trials **Risk Score** High	The Group's client clinical trial contracts bear a risk of early termination. These normally result from a client's interim data review demonstrating no material benefit of the trial drug, or adverse safety events caused by the client's trial drug.	– A focus on diversification by the commercial team in developing the Group's client and project pipelines to reduce the reliance by the Group on any single, or small number of, clinical trials. – The Group builds a level of trial cancellation into its budgets and forecasts in recognition that the risk of early cancellation is particularly high in neurological clinical trials. – Refreshed strategic direction has enabled an expansion in IXICO's neuroimaging biomarker analyses capabilities beyond therapeutic clinical trial assessment resulting in the award of new contracts for blood-based biomarker analyses. – Expansion of BD and Science teams as well as increased KOL engagement has enabled increased engagement with clients.	⇩
Cash reserves **Risk Score** Medium	The Group is currently loss making and it therefore utilises cash. The Group must ensure that cash reserves are sufficient to sustain the Group as it delivers its strategy to achieve sustainable profitability.	– The Group raised £3.7m (after fees) of new capital in the year, strengthening its balance sheet and providing the Group with the necessary capacity to invest in its strategic priorities. – The Group undertakes detailed budgets and forecasts, as well as sensitivity analysis, to ensure prudent investment decision making. – The Group seeks to negotiate up-front payments with clients where it can, improving its cashflows and reducing risk in the event of trial failure. – Negotiation of inflationary annual increases in client contracts for multi-year studies.	⇩
Liquidity, credit and currency **Risk Score** Medium	The Group is exposed to financial risks typical of all commercial companies. These include the risks of a cash shortfall, experiencing a significant client payment delay, exposure to a foreign currency rate fluctuation which is against the interests of the Group and/or the Group fails to plan for tax and therefore is exposed to tax liabilities beyond the level necessary. The AIM market is currently undervalued and with government policy decisions made during the year that have reduced the incentive to invest in AIM, this may impact the Group's value being fairly reflected.	– Standard controls are applied around these risks. – The Group's cash position was strengthened by a successful capital raise during the year together with a client portfolio which includes large, well-funded organisations. – Most contracts are denominated in GBP and currency levels are forecast and reviewed monthly with currency hedges utilised where appropriate. – The Group utilises deposit accounts with its banking partner to ensure it achieves a return on its existing cash reserves. – Membership of the Quoted Companies Alliance and subsequent support and engagement with initiatives to encourage AIM investment and growth.	⇧

Strategic Risks

Principal Risks	Context	Mitigation	Risk Change
Failure to exploit commercial opportunities **Risk Score** Medium	The Board sets strategic initiatives that it expects will deliver increased market penetration, new market opportunities for the Group and move the Group to sustainable profitability. The nature of any strategic initiative is that it includes a degree of judgement risk. Further, the Group may not execute on its strategic plans as effectively or efficiently as possible, or its strategic plans may not be the most optimal, thereby failing to maximise the commercial opportunity available to the Group.	– The Group's risk governance framework has informed the Group and the Board in developing the Innovate, Lead, Scale strategy by highlighting opportunities but also mitigating certain commercial and operational risks. – The strategy has seen the Group deliver scientific innovation while expanding commercial and geographic reach in key therapeutic areas and new market verticals. – An annual Board strategy day underpinned by monthly senior management meetings review and ensure delivery of strategic priorities. – The Board undertook an independent external review of its performance during the year with subsequent actions enacted to support delivery of the Group's strategic initiatives. – The Group has increased its engagement with KOLs in its market to assess and validate its strategic assumptions.	⇔
Failure to exploit the Group's technology platform and the impact of developments in AI. **Risk Score** Medium	Having invested in a state-of-the-art technology platform, there is a risk that the full potential and return on this investment is not realised. As the speed of AI development accelerates, the ability for the Group to retain its leading technology position may be challenged and/or a failure to recognise more strategic risks associated with AI may expose the Group to unforeseen outcomes.	– The Group's technology platform is supporting a broader range of clinical trials, including trials that are highly bespoke in nature and require the flexibility of the Group's technology capabilities. – In addition, the Group has extended its platform capabilities into supporting multimodal activities during the year, specifically in terms of the validation of blood-based biomarkers. – The Group is pursuing a strategy of seeking partnerships that accelerate the utilisation of the platform's capabilities into adjacent markets (including post market assessments). – The Group has embraced the use of AI in its processes where compliant with both its internal policies and client contractual terms. This has led to increased productivity, particularly in the Group's technology development capabilities with wider focus being placed on identifying the streamlining of manual tasks across the organisation. – The Group appointed a CTO during the year. This role holds responsibility for assessing AI opportunities and risks for the Group and leads initiatives to capture/address these.	⇩

Legal, compliance and regulatory risk

Principal Risks	Context	Mitigation	Risk Change
Data Protection **Risk Score** Low	The Group captures personal data from clinical trial subjects thereby exposing it to data security risks (and associated reputational risks in the event of a data leak).	– Data captured from client sites is pseudonymised on receipt into the Group's technology platform which has been developed specifically for managing the flow of data in clinical trials electronically and delivering regulatory compliance. – The Group has established computerised systems compliance policies and procedures to meet the regulatory requirements of GCP, 21 CFR Part 11 and EU GMP Annex 11. – The Group achieved ISO27001 certification in September 2025 which covers the Group's data protection, security, regulatory approach and compliance. – Data protection legislation requirements (such as GDPR) are integrated within the Group's processing activities and practices – All employees undergo GDPR training and annual refresher training.	⇔

The Strategic Report was approved by the Board on 8 December 2025 and signed by order of the Board by:

Bram Goorden
Chief Executive Officer
8 December 2025

Corporate Governance Report

The Board has adopted, and strives towards compliance with, the Quoted Companies Alliance ('QCA') Corporate Governance Code ('Code'). The Code comprises ten principles, with which companies undertake to comply as part of their corporate governance arrangements. The Board conducts itself in a manner which places IXICO's values and the principles of the Code at the core of the Group's culture.

IXICO has published a statement on the Group website that sets out, in broad terms, how the Group complies with the Code at the date of this report. The Board provides annual updates about compliance with the Code. The Board is responsible for ensuring that IXICO is managed for the long-term benefit of all shareholders, through effective and efficient decision-making. Corporate governance is an important part of the Board's role by providing oversight and guidance to help manage risk and build long-term value.

Since October 2018, the Company has adopted the Quoted Company Code (the '2018 QCA Code') as its recognised corporate governance code. The QCA code was updated in 2023 in order to enhance corporate governance yet further. The first year this is applicable to the Company is the year ended 30 September 2025. The 2023 QCA code has been adopted by the Company.

IXICO's statement of compliance with the Quoted Companies Alliance (QCA) Corporate Governance Code can be accessed here: IXICO QCA statement.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group financial statements in accordance with UK-adopted International Accounting Standards ("IAS") as adopted by the United Kingdom ("UK") and have elected under company law to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice FRS 101 (United Kingdom Accounting Standards).

The financial statements are required by law and IFRS adopted by the UK to present fairly the financial position of the Group and Company and the financial performance of the Group; the Companies Act 2006 provides in relation to such financial statements that reference in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with IAS adopted by the UK, and for the Company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Directors' Responsibilities continued

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the IXICO plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Directors

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Mark Warne
Non-Executive Chair
8 December 2025

Audit Committee Report

The Audit Committee is charged with monitoring the integrity of the Group's financial statements and the application of accounting policies. The Committee also assesses the effectiveness of the internal control and risk management systems. Risk management discussions take place bi-annually and are included within the agenda of Board meetings.

The Committee is chaired by Kate Rogers; Dipti Amin is a member of the Committee. Additional attendees are invited to join by the Committee where appropriate. In the year ended 30 September 2025, this included the Chief Financial Officer, Group Financial Controller, General Counsel, and senior representatives of the Group's auditor, Moore Kingston Smith LLP ('MKS').

Financial year 2025 Audit Committee agenda items

During the 2025 financial year, the Audit Committee met four times, with a variety of agenda items discussed. These are set out below.

NOVEMBER 2024	NOVEMBER 2024	MAY 2025	SEPTEMBER 2025
External audit Reviewed draft external audit findings report with MKS. Reviewed and approved accounting approach to areas of judgement or those deemed to be of higher risk and status of the audit work associated with these. **Full year results** Review of the draft full year preliminary results announcement and draft Annual Report. **Other** Completed annual review of the Audit Committee Terms of Reference and accompanying checklist to ensure appropriate actions had been taken during the course of the year to fulfil the duties of the Audit Committee. **Governance** The Committee held a meeting with the MKS audit partner with only the Committee members present.	**External audit** Reviewed near-final external audit findings report with MKS. **Full year results** Review of the near-final full year preliminary results announcement and draft Annual Report ahead of recommending them for approval by the Board.	**External audit** Reviewed interim review report for the half year unaudited results with MKS. Reviewed and approved accounting approach to areas of judgement or those deemed to be of higher risk. Reviewed MKS report on planned improvements in the audit process. **Interim results** Review of the interim results and associated announcement ahead of recommending them for approval by the Board. **Internal control** The Group's internal control framework was reviewed and agreed fit for purpose. **Other** Review of Audit Committee checklist to assess appropriate actions taken at the half-year point.	**External audit** Reviewed the audit plan for the 2025 financial year with MKS with particular focus on areas of judgement or those deemed to be of higher risk (including the review of an accounting memo prepared by management). **Anti-Bribery and Corruption** The Group's Anti Bribery and Corruption policies were reviewed and agreed fit for purpose.

Going concern

The consolidated financial statements are prepared on a going concern basis after considering the Group's and the Company's current cash position, and in reviewing the cash flow forecasts and budgets for a period of 12 months following the approval of these consolidated financial statements.

The Audit Committee are satisfied with the going concern basis through obtaining a sensitised cashflow forecast which consisted of several adjustments which are not in the ordinary course of business. These included but were not limited to:

- Increasing the level of expected cancellations and delays on clinical trials beyond the level that would normally be expected in this environment; and
- Reducing the number of new contracts expected to sign during the next 12 months.

Other mitigating factors in the event of a significant downturn in business include careful cost management and opportunities to raise additional financial capital.

In addition, the Audit Committee reviewed a reverse stress test based on the Group's existing cash and current receivable position, considering the plausibility of these assets being insufficient to enable the Group to continue to trade for twelve months from date of approval of the consolidated financial statements. Based on its review the Committee concluded that it is appropriate that the Group continue to report as a going concern.

The Board of Directors

Bram Goorden Chief Executive Officer	Bram has over 20 years of leadership in BioPharma and precision medicine. He held C-level roles at Eagle Genomics and SOPHiA Genetics, enhancing platform innovation and US presence. As VP at Foundation Medicine, he expanded its global precision medicine platform. As CEO of Prometheus Laboratories, he integrated it into Nestle Health Science and served as Head of Brain Health. Earlier, he held senior roles at UCB Pharma and Eli Lilly, launching CNS medicines globally. Bram's board experience includes Mantis Photonics and Cerecin Inc. He is passionate about patient care and values diverse teams. His strategic vision and leadership have consistently driven growth and shareholder value. **External appointments** Oncobit AG, *Director* Mantis Photonics AB, *Chairman* Zetta Genomics*, Non-Executive Director* Virdis Group*, Advisor*
Grant Nash Chief Financial Officer, Chief Operating Officer & Company Secretary	Grant has worked in the life sciences sector for over 20 years. In his executive director role, Grant leads the Company's Operations, Finance, Legal, Technology and IT functions. Grant joined IXICO from UK Biobank, an international health research data resource, where he had been Finance Director since 2014. Previous to this, he qualified as a Chartered Accountant at PwC and was SVP Finance at Evotec, the early stage drug discovery CRO. Grant is a member of the Share Transaction Committee and acts as Secretary to the Board and its subcommittees. **External appointments** None
Mark Warne Non-Executive Director Chair	Mark is Chief Executive Officer of CHEMAI Ltd and is an advisor to Angelini Ventures. He is widely recognised in the UK and international life sciences sector, having spent almost 10 years at IP Group Plc, a leading intellectual property commercialisation company, where he led the Healthcare team. **External appointments** CHEMAI Ltd, *Chief Executive Officer* Angelini Ventures, *Advisor* *Business owner of Innovista Consulting Limited*
Kate Rogers Non-Executive Director	Kate was the CEO of the Follicular Lymphoma Foundation (FLF) until early in 2025, since when she is focused on her pleural career. Kate joined FLF following a 20-year career with Glaxo SmithKline (GSK). At GSK, Kate led the transformation of GSK's global finance organisation, having previously worked as CFO for Laboratoire Glaxo SmithKline SaS (GSK France) and other senior finance roles within GSK. Kate is qualified as a chartered accountant and holds a Masters degree in Engineering from Oxford University. Kate chairs the Audit Committee and is a member of the Remuneration Committee. **External appointments** Follicular Lymphoma Foundation, *Chief Executive Officer*
Dipti Amin Non-Executive Director	Dipti is an experienced non-executive director. She currently sits on the Board of Lineage Cell Therapeutics, a US based biotechnology company, having previously sat on the Boards of companies in both the private and public sector. Before this, Dipti spent over 20 years of her executive career at IQVIA occupying senior positions in compliance, drug safety and medical affairs. Since her retirement, Dipti has continued to provide consultancy services to IQVIA. Dipti is medically trained and is a Fellow of the Faculty of Pharmaceutical Medicine. Dipti is Chair of the Remuneration and Share Transaction Committees and a member of the Audit Committee. **External appointments** Lineage Cell Therapeutics, *Non-Executive Director* Appraiser for GMC Medical revalidation for IQVIA

Board activities and timeline

The Board and its subcommittees

The Board meets at least four times per year in accordance with a pre-determined meeting calendar. The Board is supported by three subcommittees: the Audit Committee, the Remuneration Committee and the Share Transaction Committee. The subcommittees discharge responsibilities on behalf of the Board and are entitled to such internal or external advice as is required to allow them to fulfil their duties.

The Board and its subcommittees receive appropriate and timely information prior to each meeting including a formal agenda. Any Director may challenge Group proposals. Decisions are taken democratically after appropriate discussion. Specific actions arising from Board meetings are agreed by the Board or relevant subcommittee and are then followed up by the Executive Directors.

The Board and subcommittees all operate against terms of reference which are summarised on the Group website (https://ixico.com/investors/governance/).

Board and sub-committee responsibilities

Board meetings	The Board is responsible to shareholders for the proper management of the Group. It comprises the Non-Executive Chair, two Executive Directors and two Non-Executive Directors, one of whom acts as Senior Independent Director. The Board is chaired by Mark Warne. Mark, Kate Rogers and Dipti Amin are Non-Executive Directors and are considered to be independent of the Executive Directors and free from any relationship which could materially affect the exercise of their independent judgement. Non-Executive Directors receive a fee for their services. The Board has agreed items that are reserved for its consideration including the Group's strategy, budgets, financial reporting, and internal controls, together with the monitoring of the progress to achieve its goals.
Remuneration Committee	The terms of reference of the Remuneration Committee include the following responsibilities: • determine and agree with the Board the framework or broad policy for the remuneration of the Executive Directors and other such members of the executive management as it is designated to consider; • approve the design of, and determine targets for, any performance-related pay schemes and approve the total annual payments made under such schemes; • approve all long-term incentive scheme structures and option schemes; • approve all option grants for ratification by the Board; and • within the terms of the agreed policy, determine the total individual remuneration package of each Executive Director including, where appropriate, bonuses, incentive payments and share options. Remuneration Committee meetings are held at least twice per financial year.
Audit Committee	The terms of reference of the Audit Committee include the following responsibilities: • monitor the integrity of the Group's financial statements and application of accounting policies; • review the effectiveness of the Group's internal control and risk management systems; and • oversight of the Group's external auditors, including assessment of their independence from the Group. Audit Committee meetings are held at least twice per financial year. The Group auditor only provides audit services to the Group.

Share Transaction Committee	The terms of reference of the Share Transaction Committee include the following responsibilities: • review, consider and, where appropriate, approve the exercise of share options by option holders of the Group and the issuance of shares in connection with such exercises; and • review, consider and approve the request to transact shares by employees or other individuals closely related to the Group in accordance with the relevant policies of the Group, applicable law and any directions of the Group's nominated adviser. The Share Transaction Committee meetings are held on an ad hoc basis as required.

Board and sub-committee meetings in the 2025 financial year

	Board meeting	Audit Committee	Remuneration Committee	Share Transaction Committee
Number of meetings	14	4	5	1
B Goorden	13 Member			
G Nash	14 Member			1 Member
K Rogers (NED)	14 Member	4 Chair	5 Member	
M Warne (NED)	14 Chair			
D Amin (NED)	13 Member	4 Member	5 Chair	1 Chair
Attendance percentage	97.1%	100.0%	100.0%	100.0%

Directors' Report

The Board of Directors of IXICO plc (registered in England and Wales: 03131723) presents its report together with the audited consolidated Group and Company financial statements for the year ended 30 September 2025.

Principal activities

The Group provides specialist data analytics services to the global biopharmaceutical industry. The services include the collection, analysis, management and reporting on data generated in the course of a clinical study. The outputs from the data analysis are used to improve patient selection, monitor drug safety and assess clinical efficacy of the drug under development.

Results and dividends

The Group achieved a net loss after tax of £1.7 million for the year (2024: £2.0 million).

The Board of Directors does not recommend the payment of a dividend.

Financial risk management

The financial risk management and objectives of the Group are set out in note 22 of the consolidated financial statements. Specific financial risks are set out on page 29 to 28 of the Strategic Report.

Political donations

The Group made £nil in political donations during the period (2024: £nil).

Charitable donations

The Group made £nil in charitable donations during the period (2024: £nil).

Directors

The Directors of the Company, who served during the period and up to the date of this report, unless otherwise indicated, are as follows:

Director	Capacity	Appointed date
Bram Goorden	Chief Executive Officer	19 August 2024
Grant Nash	Chief Financial Officer & Chief Operating Officer	21 August 2019
	Company Secretary	31 May 2019
Mark Warne	Non-Executive Chair	16 September 2016
Kate Rogers	Non-Executive Director	21 January 2022
Dipti Amin	Non-Executive Director	05 October 2023

Biographical details of IXICO plc's Directors are shown on page 36.

Directors' remuneration and share options

Details of the Directors' remuneration and share options are set out in the Directors' Remuneration Report on pages 43 - 45.

Re-election of Directors

At the 2025 AGM, in accordance with the Company's Articles of Association and following recommended best practice under the QCA code, all of the Group's Directors were proposed for re-election. Consequently, Bram Goorden, Grant Nash, Mark Warne, Dipti Amin and Kate Rogers were all re-elected as Directors of the Company. Bram Goorden and Grant Nash continue as Executive Directors and Mark Warne, Dipti Amin and Kate Rogers continue as Non-Executive Directors of the Company.

In accordance with section 992 of the Companies Act 2006, the Directors disclose that the rules regarding the appointment and replacement of Directors are contained in the Company's Articles of Association, which may be amended with shareholder approval in accordance with relevant legislation. The powers of the Directors are contained in the Company's Articles of Association or in accordance with the provisions of the Companies Act 2006. The Companies Act 2006 provides that Directors may issue and buy back the Company's shares on behalf of the Company, subject to authority being given to the Directors by shareholders in a general meeting. No authority to buy back the Company's ordinary shares of 1 pence per share has been sought.

Directors' interests

At 8 December 2025, the table below sets out the interests in the Company's shares of Directors who served during the period and their connected persons:

Director	**Ordinary shares of 1 pence 2025**	Ordinary shares of 1 pence 2024
Bram Goorden	526,315	526,315
Grant Nash	505,263	505,263
Dipti Amin	105,263	105,263
Mark Warne	72,335	72,335
Kate Rogers	52,631	52,631

The Directors' interests are beneficially held by each Director unless otherwise stated. Apart from these interests and share options (as disclosed on pages 43 - 45), no Director had any further interest in the period in the share capital of the Company or other Group companies.

Directors' indemnities

The Group had in place for the whole of the period, and at the date of signing the consolidated financial statements, qualifying third-party indemnity insurance for all Directors and officers.

Going concern

The Group completed a £4 million oversubscribed capital raise in October 2024 which was supported by both existing and new institutional investors confirming strong alignment to the Group's strategy. Over the subsequent period, the Group has deployed this capital in line with the investments proposed and as were laid out to investors during the raise process. As the Group moves into its next financial year, it anticipates that the impact of these investments will drive increased contract bookings, driven by the specific investment decisions the Group has taken in the pursuit of its strategy, complemented by a general improvement in the clinical trials market arising from increased investment by the biopharmaceutical industry into neurodegenerative disease drug candidates.

The Group has net assets of £11.7 million, including a £3.5 million cash balance. During the year the Group secured £6.2 million of new contracts providing it with good visibility of future revenues across a diversified portfolio of clients and projects. The group has an orderbook of £13.8 million at the year end and has secured further contracts since the year end of £5.1 million.

In assessing going concern, management has prepared detailed sensitised forecasts which consider different scenarios through to December 2026 and beyond. These include the risk to current projects and expected future sales pipelines. The Directors have considered these forecasts, alongside the Group's existing cash balances and as well as the ability for the Group to mitigate costs and/ or attract additional capital as and when required. After due consideration of these

forecasts, as well as the review completed by the Audit Committee (including a review of a reverse stress test), the Directors concluded that the Group has adequate financial resources to continue in operation for the foreseeable future.

Structure of the Company's capital

The Company's share capital comprises a single class of ordinary shares of 1 pence per share, each carrying 1 voting right and all ranking equally with each other. At 30 September 2025, 92,668,598 (2024: 48,351,373) shares were allotted and fully paid. Note 20 of the consolidated financial statements provides full details of movements in the Company's share capital.

Holders of ordinary shares are entitled to receive all shareholder documents, to attend, speak and exercise voting rights, either in person or by proxy, on resolutions proposed at general meetings and participate in any distribution of income or capital. There are no restrictions on the transfer of shares in the Company or in respect of voting rights attached to the shares. None of the shares carries any special rights with regard to the control of the Company.

Participants in employee share option schemes have no voting or other rights in respect of the shares which are subject to their awards until the options are exercised, at which time the shares rank pari passu in all respects with shares already in issue. Details of employee share option schemes are set out in note 21 of the consolidated financial statements.

Authority to issue shares

At the general meeting held on 24 January 2025, shareholders authorised the Directors to allot relevant securities up to an aggregate nominal value of £308,864 (representing 33.33% of the issued share capital) and to allot for cash equity securities having a nominal value not exceeding in aggregate £92,669 (representing 10.0% of the issued share capital).

These authorities expire at the close of business on 23 January 2026, or if earlier, the conclusion of the next AGM. At the 2026 AGM, similar authorities will be sought from shareholders, and the Company does not intend to seek authority for a fully pre-emptive rights issue.

Substantial shareholdings

At 8 December 2025, the Company had received notification from the following financial institutions of their and their clients' interest in the following disclosable holdings, which represent 3% or more of the voting rights of the issued share capital of the Company.

Shareholders having a major interest	Number of shares held	% of issued Shares
Octopus Investments	16,850,400	18.2
Gresham House Asset Management	16,428,100	17.7
BGF Investment Management	12,887,000	13.9
Maven Capital Partners	8,606,300	9.3
Canaccord Genuity Asset Management	7,471,000	8.1
River Merchant Capital Limited	3,857,566	4.2
Unicorn Asset Management	3,586,000	3.9

AGM

The notice convening and giving details of the 2026 AGM will be posted to shareholders on or before 20 December 2025. The 2026 AGM of the Company will be held on Friday 23 January 2026 at CCT Venues Smithfield, Two East Poultry Avenue, Smithfield, London EC1A 9PT.

Other matters

Matters required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 which have not been covered in the Directors' Report have been included in the Strategic Report in accordance with Section 414c(11) of the Companies Act 2006.

Disclosure of information to auditors

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and

- The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the Board of Directors

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Mark Warne
Non-Executive Chair
8 December 2025

Directors' Remuneration Report

Remuneration policy for Executive Directors

The remuneration policy and practice are intended to align the remuneration of Executive Directors with the Group's business model and achievement of the Group's strategy. The policy seeks to strike an appropriate balance between a base salary and a discretionary, performance-related element.

Base salary

The Remuneration Committee approves the base salary of Executive Directors, having regard to the individual role and responsibilities.

Pension contribution

The Group operates a money purchase Group personal pension plan for all employees. The Group contributes to the scheme 8% of base salary in respect of the Chief Financial Officer/Chief Operating Officer. Separately, the Group contributes 11.4% of base salary to a private pension in respect of The Chief Executive Officer.

Performance-related bonus

The Group operates a discretionary bonus scheme to which employees, including the Executive Directors, are eligible. The bonus scheme takes account of the underlying financial performance of the Group and requires the meeting of KPIs and achieving strategic objectives, with a particular focus on revenue and contract wins. These KPIs that link to the discretionary bonus scheme are reviewed and approved by the Remuneration Committee.

For the year to 30 September 2025, in respect of the Executive Directors, the Remuneration Committee determined that bonus criteria were not met, and that no bonus should be paid in respect of the year.

Bonus payments are not pensionable.

IXICO EMI Share Option Plans 2014 and 2024

A new share option plan was approved by shareholders at the general meeting of 25 October 2024. This plan (the IXICO EMI Share Option Plan 2024) was required following the expiry of the previous plan (the IXICO EMI Share Option Plan 2014) which expired in May 2024. This new plan applies to share options awarded after 25 October 2024. Those share options issued under the 2014 plan remain subject to the rules of that plan.

Share options were granted to the Executive Directors during the year in two tranches. The first tranche was awarded on 30 October 2024 and the second tranche was awarded on 7 February 2025. Both tranches of share options were presented to shareholders ahead of their being issued in October 2024, with the second tranche being approved for issue by shareholders at the AGM on 24 January 2025. The share options awarded to the Executive Directors under these two tranches are as outlined below:

Executive Director	Share options awarded 30 October 2024	Share options awarded 7 February 2025
Bram Goorden, CEO	1,853,372	4,448,093
Grant Nash, CFO/COO	926,686	2,965,395

The share options awarded to the Executive Directors on 30 October 2024 have vesting criteria aligned with retention and annual share price growth over 3 years. The options have an exercise price of £0.01 and are subject to a hold period to the third anniversary of their award. The achievement of share price growth each year shall be measured by calculating the 3-month average share price immediately prior to each anniversary of the option award. The growth performance can be met in full by an absolute compound share price growth of 40% over the 3-year period, or in party by a 40% share price growth as compared to the prior year. In the first year this shall be compared to a baseline price equivalent to the 3-month average share price immediately prior to the CEO joining the Company on 19 August 2024.

The share options awarded to the Executive Directors on 7 February 2025 have vesting criteria aligned with value creation and exit trigger event within 3 years of the date of award. The options have an exercise price of £0.01. The achievement of the value creation criteria shall be measured by calculating either the 3-month average share price immediately prior to the third anniversary of the award or where an exit returns at or above certain prices per share.

Where an exit event arises within 3 years of the date of award of these share options, 50% of the options will vest where the exit returns a price per share of less than £0.19; 75% of options will vest where an exit returns a price per share of at least £0.19 and 100% of options will vest where an exit returns a price per share of at least £0.285. The number of options that vest shall be pro-rated between 75% and 100% where an exit even occurs at a price per share between £0.19 and £0.285.

Where an exit event does not arise within 3 years of the date of award of these share options, 37.5% of options will vest where the average share price across the 3-months prior to the third anniversary of the option grant date is at least £0.19, 50% of options will vest where the average share price across the 3-months prior to the third anniversary of the option grant date is £0.285 and the number of options that vest shall be pro-rated between 37.5% and 50% where the average share price across the 3-months prior to the third anniversary of the option grant date is between £0.19 and £0.285.

The vesting of these share options shall be subject to the Remuneration Committee's review and approval of whether the above performance targets have been achieved.

Those share options that had been awarded to Executive Directors prior to the 2025 year were granted in accordance with the rules of the IXICO EMI Share Option Plan 2014. The share options include performance-related vesting criteria related to the achievement of strategic goals or a significant corporate development transaction. The vesting of share options is subject to the Remuneration Committee's review, and approval, of whether such performance targets have been achieved.

Share dilution limits
The aggregate number of new ordinary shares which may be issued on the realisation of the EMI Share Option Plan 2024 in any 10-year period may not exceed 20% of the number of ordinary shares in issue.

At 30 September 2025, and assuming satisfaction of all performance conditions, the total number of the Company's shares issuable under awards made under the EMI Share Option Plan 2024 and under the EMI Share Option Plan 2014 (and including any awards already exercised) was 16.365,869 or 17.7%of the number of ordinary shares in issue at that date.

Other benefits
The CFO/COO is part of a Group Life Assurance scheme and a private medical insurance scheme that is paid for by the Group for all UK employees.

The CEO is part of a separate Life Assurance scheme that is paid for by the Group.

Income protection insurance is not provided.

Executive Directors' service contracts and termination provisions

The service contracts of Executive Directors are approved by the Remuneration Committee and then the Board. The service contracts may be terminated by either party giving notice to the other as set out below:

	Date of contract	Notice period
Bram Goorden	19 August 2024	6 months
Grant Nash	29 April 2019	6 months

Non-Executive Directors
The Non-Executive Directors have letters of appointment with the Company. Fees paid to the Non-Executive Directors are determined by the Board, giving due consideration to market rates and comparative businesses. The Non-Executive Directors do not receive pension contributions and do not participate in any discretionary bonus or Company share option schemes. Current contracts together with notice periods are as follows:

	Date of contract	Notice period
Mark Warne	16 September 2016	3 months
Kate Rogers	21 January 2022	3 months
Dipti Amin	01 October 2024	3 months

Directors' remuneration (audited)

	Year ended 30 September 2025			Year ended 30 September 2024		
	Salary and fees £000	**Bonus £000**	**Pension contributions £000**	Salary and fees £000	Bonus £000	Pension contributions £000
Executive						
Giulio Cerroni	**-**	**-**	**-**	407	-	-
Bram Goorden	**274**	**-**	**30**	39	-	5
Grant Nash	**208**	**3**	**17**	205	-	16
	482	**3**	**47**	651	-	21
Non-Executive						
Charles Spicer	**-**	**-**	**-**	18	-	-
Mark Warne	**55**	**-**	**-**	47	-	-
Kate Rogers	**32**	**-**	**-**	31	-	-
Dipti Amin	**32**	**-**	**-**	31	-	-
	119	**-**	**-**	127	-	-
Aggregate emoluments	**601**	**3**	**47**	778	-	21

No Directors waived emoluments in the year ended 30 September 2025 (2024: £nil).

Directors' options
Details of options over shares in the Company held by Directors who served during the period, all of which have been granted at no cost to the Directors, are set out below:

	Number of options							
	At 30 September 2024	**Granted during the year**	**Exercised during the year**	**Lapsed during the year**	**At 30 September 2025**	**Exercise price**	**Date of grant**	**Vesting date**
Bram Goorden	-	463,343	-	-	463,343	£0.010	30-Oct-24	29-Oct-25
	-	463,343	-	-	463,343	£0.010	30-Oct-24	29-Oct-25
	-	463,343	-	-	463,343	£0.010	30-Oct-24	29-Oct-26
	-	463,343	-	-	463,343	£0.010	30-Oct-24	29-Oct-27
	-	4,448,093	-	-	4,448,093	£0.010	7-Feb-25	6-Feb-28
	-	**6,301,465**	**-**	**-**	**6,301,465**			
Grant Nash	200,000	-	200,000	-	-	£0.010	5-Dec-19	4-Dec-23
	-	349,533	-	-	231,672	£0.010	30-Oct-24	29-Oct-25
	-	349,533	-	-	231,671	£0.010	30-Oct-24	29-Oct-25
	-	349,533	-	-	231,671	£0.010	30-Oct-24	29-Oct-25
	-	349,533	-	-	231,672	£0.010	30-Oct-24	29-Oct-25
	-	2,965,395	-	-	2,965,395	£0.010	7-Feb-25	6-Feb-28
	200,000	**3,892,081**	**200,000**	**-**	**3,892,081**			
Total	**200,000**	**10,193,546**	**200,000**	**-**	**10,193,546**			

During the year ended 30 September 2025, the Company's share price ranged from £0.07 to £0.15.

Further details of the share option schemes are set out in note 21 of the consolidated financial statements.

Financial Statements

Independent Auditor's Report to the members of IXICO PLC

Opinion

We have audited the financial statements of IXICO plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

Our Group audit adopted a risk-based approach based on obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the Group and Parent Company financial statements. We conducted individual statutory audits on the significant components included in the consolidation, being IXICO PLC and IXICO Technologies Limited, which were audited to their own individual materiality by the respective group and component audit teams.

For the components within the group audit team's scope, we evaluated the controls in place by performing walkthroughs over the financial reporting systems identified as part of our risk assessment. We also reviewed the accounts production process and addressed critical accounting matters. We then undertook substantive testing on significant classes of transactions, account balances and disclosures.

For non-significant components that were not subject to their own statutory audit, we performed sufficient substantive analytical review and other procedures as considered necessary to enable us to express our opinion on the Group financial statements.

There were no changes to scope of the group audit from the prior year.
We also addressed the risk of management override of internal controls across the entities within the scope of our audit, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

A description of each matter is included below

Description	How our scope addressed this matter
Revenue recognition- Group – note 5 Revenue is a significant item in the Group's consolidated Statement of Comprehensive Income and impacts several key performance indicators, strategic measures, and management judgments. For the year ended 30 September 2025, the Group reported total revenue of £6.5 million (2024: £5.8 million). ISA (UK) 240 requires auditors to presume that there is a risk of fraud in revenue recognition. We therefore identified revenue recognition as a key audit matter	Our audit work included, but was not restricted to: • Critically assessing the revenue accounting policy and ensuring this is compliant with IFRS 15 and appropriate given the contractual terms with customers and the performance obligations in the contracts. • Where a contract contains multiple performance obligations, critically assessing how management have determined the respective value for each performance obligation and confirming to supporting documentation. • Obtaining details from management of their principal v agent considerations and critically assessing this against the requirements of IFRS 15 and contractual terms to ensure appropriately reflected in the financial statements • For each revenue accounting stream ensuring that for a sample of items these had been accounted for in accordance with the group's accounting policy and that the service had been delivered to the customer. • For revenue recognised around the year end, ensuring that there is evidence to support performance of the respective obligation in the reporting period. • Reviewing any credit notes issued during or after the reporting period to ensure they are appropriately recorded and reflect legitimate adjustments to revenue. ***Key observations*** Based on the results of our audit procedures, we did not identify any material misstatements in revenue recognition. We concluded that revenue was recognised in accordance with IFRS 15 and the group's accounting policy, appropriately reflected in the Group's financial statements and that there were no material misstatements arising .from fraudulent misstatement of revenue.

Description	How our scope addressed this matter
Valuation and impairment of Intangible Assets – Group – note 14 At the reporting date, the Group reported intangible assets of £7.2million (2024: £6.4 million), making this a significant component of the Consolidated Statement of Financial Position. The majority of the Group's intangible assets comprise internally generated development costs, which require significant judgement by management to: • Determine the classification of project phases as research (expense) or development (capitalise); • Assess the viability of projects, including future economic benefits and alignment with technical feasibility criteria; and • Identify directly attributable costs for capitalisation in line with IAS 38. The most material balance relates to **TrialTracker Next Generation (TTNx)**, which was classified as ready for use during the reporting period, with amortisation commencing in the year. As the Group incurred a loss this year, management have performed an impairment review for the development costs. Given the significance of these judgements to the financial statements, we identified valuation of intangible assets as a key audit matter.	Our audit work included, but was not restricted to: • Critically assessing management's documentation of the capitalisation policy for development costs to confirm it aligns with IAS 38. • Understanding the recognition criteria management uses to differentiate between research and development phases, especially for TTNx and related projects. • Substantively testing a sample of capitalised costs to ensure they are appropriately classified as development rather than research expenses. • Verifying that capitalised costs are directly attributable to the development phase by reconciling these costs with payroll records, project documentation, and time-tracking systems. • Assessing the reasonableness of management's judgements regarding the future economic benefits of the respective developments. • Assessing the amortisation policy and considering if this is appropriate by reference to the nature of the asset and relevant accounting requirements. Reperforming the calculation based on activity in the year. • Critically assessing and challenging management's assessment of whether an indicator of impairment for TTNx exists and confirming to supporting documentation. • Critically assessing the impairment review performed by management and agree key assumptions to supporting documentation. • Reviewing management's sensitivity analysis and considering the accuracy of the relevant disclosures in the financial statements ***Key observations*** Based on our audit work, we concluded that intangible assets are not materially misstated at the reporting date and that management's assessment that no impairment was required was appropriate and had been performed in accordance with relevant financial reporting requirements.

Description	How our scope addressed this matter
Valuation of investments in subsidiaries and amounts due from group – Company - note 15 and 16 At the reporting date, the carrying values of investments in subsidiaries and amounts due from subsidiary undertakings are £6.1million (2024: £5.9million) and £3.3million (2024: £2.2million) respectively, making them a significant component of the Company Statement of Financial Position. Given the significance of this area, we identified valuation of these items as a key audit matter.	Our audit work included, but was not restricted to: • Agreeing cost of investments and amounts due from subsidiary undertakings to supporting documents. • Critically assessing and challenging management's impairment review and confirming key assumptions to supporting documentation. • Critically assessing management's sensitivity analysis and considering the accuracy of disclosures in the financial statements • Considering the classification of the amounts due to the Group based on the likely timing of cash receipts from subsidiary undertakings. ***Key observations*** Based on our audit work, we concluded that investments in subsidiaries and amounts due from Group undertakings in the Company Statement of Financial Position are not materially misstated at the reporting date and that management's assessment that no impairment was required was appropriate.
Description	**How our scope addressed this matter**
Valuation of Share based payments At the reporting date, the expense arising from share based payments is £208k (2024: 7k) respectively, making them a significant component of the Group's Statement of Comprehensive Income in 2025. The valuation includes a number of estimates and therefore, we identified this area as a key audit matter.	Our audit work included, but was not restricted to: • An assessment of the professional competence and experience of the valuer engaged by management • Consideration of whether the valuation methodology was appropriate given the terms of the underlying options • A critical assessment of the assumptions used in valuation models • A critical assessment of the market data research and model-based validation of inputs used by the valuer ***Key observations*** Based on our audit work, we concluded that share-based payments are not materially misstated during the reporting period.

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Due to the nature of the Group, we considered revenue to be the main focus for the users of the financial statements, accordingly this consideration influenced our judgement of materiality. Based on our professional judgement, for the Group, we determined materiality to be £90k, which represents 1.5% of revenue. For the Company, we determined materiality to be £81k, based on 1.5% of gross assets as gross assets are the focus of stakeholders and capped this at 90% of group materiality to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group and Parent Company was 50% of materiality, namely £45k and £40.5k respectively.

We agreed to report to the Audit Committee all audit differences in excess of £4.5k for the Group and £4.0k for the Parent Company, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Component materiality
For the purposes of our Group audit opinion, we set materiality for the other full-scope component of the Group as 90% of Group materiality based on the size and our assessment of the risk of material misstatement of that component. Component materiality was therefore set at £81k. In the audit of that component, we further applied performance materiality levels of 50% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Parent Company's abilities to continue to adopt the going concern basis of accounting included, but was not limited to:

- Obtaining cash flow projections running up to 31 December 2026, comparing projected performance to historically achieved results and obtaining explanations for significant variances;
- Confirming projected revenue by reference to signed contracts or other evidence to support inclusion;
- Comparing costs incurred to historic levels and against committed development projects;
- Critically assessing management's sensitivity analysis to identify key variables and consideration of any further plausible downside scenarios that could impact the going concern assessment;
- Critically assessing management's ability to prepare accurate forecasts by comparing the forecast prepared for the 2024/25 financial period and comparing it to the actual results for the financial period ending 30 September 2025; and
- Considering the adequacy of disclosures around the adoption of the going concern basis of accounting given the results of the work performed above.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities statement set out on page 30, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Group and considered that the most significant are the Companies Act 2006, UK adopted International Accounting Standards, UK Accounting Standards, the rules of the Alternative Investment Market, and UK taxation legislation;

- We obtained an understanding of how the Group complies with these requirements by discussions with management and those charged with governance;

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, and reviewed minutes of the meetings of the Board and the various Committees; and

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the Company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company's members as a body, for our work, for this report, or for the opinions we have formed.

Colin Turnbull (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

8 December 2025

Consolidated Statement of Comprehensive Income

for the years ended 30 September 2025 and for 30 September 2024

	Notes	30-Sep-25 £000	30-Sep-24 £000
Revenue	5	**6,534**	5,766
Cost of sales		**(3,351)**	(3,055)
Gross profit		**3,183**	2,711
Other income	7	**15**	781
Operating expenses			
Research and development expenses		**(1,328)**	(1,337)
Sales and marketing expenses		**(1,665)**	(1,396)
General and administrative expenses		**(2,759)**	(2,913)
Total operating expenses	10	**(5,752)**	(5,646)
Operating loss		**(2,554)**	(2,154)
Finance income		**121**	85
Finance expense		**(16)**	(25)
Loss on ordinary activities before taxation	10	**(2,449)**	(2,094)
Taxation	11	**798**	93
Loss attributable to equity holders for the period		**(1,651)**	(2,001)
Other comprehensive income/(expense):			
Items that will be reclassified subsequently to profit or loss			
Foreign exchange translation differences		**-**	(2)
Movement in fair value of cash flow hedges	22	**28**	32
Cash flow hedges recycled to revenue	22	**(28)**	(5)
Total other comprehensive income		**-**	25
Total comprehensive expense attributable to equity holders for the period		**(1,651)**	(1,976)
Loss per share (pence)			
Basic loss per share	12	**(1.85)**	(4.14)
Diluted loss per share	12	**(1.85)**	(4.14)

Consolidated Statement of Financial Position

as at 30 September 2025 and 30 September 2024

	Notes	30-Sep-25 £000	30-Sep-24 £000
Assets			
Non-current assets			
Property, plant and equipment	**13**	**167**	313
Intangible assets	**14**	**7,183**	6,374
Trade and other receivables	**16**	**255**	9
Total non-current assets		**7,605**	6,696
Current assets			
Trade and other receivables	**16**	**1,896**	2,213
Current tax receivables	**11**	**801**	492
Cash and cash equivalents		**3,537**	1,787
Total current assets		**6,234**	4,492
Total assets		**13,839**	11,188
Liabilities and equity			
Non-current liabilities			
Trade and other payables	**17**	**15**	-
Lease liabilities	**18**	**30**	150
Total non-current liabilities		**45**	150
Current liabilities			
Trade and other payables	**17**	**1,908**	1,410
Lease liabilities	**18**	**149**	164
Total current liabilities		**2,057**	1,574
Total liabilities		**2,102**	1,724
Equity			
Ordinary shares	**20**	**927**	484
Share premium	**20**	**88,056**	84,802
Merger relief reserve	**20**	**1,480**	1,480
Reverse acquisition reserve	**20**	**(75,308)**	(75,308)
Cash flow hedge reserve	**20,22**	**-**	-
Foreign exchange translation reserve	**20**	**(97)**	(97)
Capital redemption reserve	**20**	**7,456**	7,456
Accumulated losses	**20**	**(10,777)**	(9,353)
Total equity		**11,737**	9,464
Total liabilities and equity		**13,839**	11,188

The financial statements on pages to 54 to 85 were approved by the Board of Directors and authorised for issue on 8 December 2025 and were signed on its behalf by:

_____

Grant Nash
Chief Financial Officer
8 December 2025

IXICO plc, Registered number: 03131723

Company Statement of Financial Position

as at 30 September 2025 and 30 September 2024

	Notes	30-Sep-25 £000	30-Sep-24 £000
Assets			
Non-current assets			
Investments in Group undertakings	**15**	**6,092**	5,865
Trade and other receivables	**16**	**3,252**	2,224
Total non-current assets		**9,344**	8,089
Current assets			
Trade and other receivables	**16**	**58**	39
Cash and cash equivalents		**2,484**	681
Total current assets		**2,542**	720
Total assets		**11,886**	8,809
Liabilities and equity			
Current liabilities			
Trade and other payables	**17**	**66**	45
Total current liabilities		**66**	45
Equity			
Ordinary shares	**20**	**927**	484
Share premium	**20**	**88,056**	84,802
Merger relief reserve	**20**	**1,480**	1,480
Capital redemption reserve	**20**	**7,456**	7,456
Accumulated losses	**20**	**(86,099)**	(85,458)
Total equity		**11,820**	8,764
Total liabilities and equity		**11,886**	8,809

Parent Company Income Statement
As permitted by Section 408 of the Companies Act 2006, the income statement of the Company is not presented as part of these financial statements. The Company's loss for the financial year was £868,000 (2024: £991,000).

The financial statements on pages 54 to 85 were approved by the Board of Directors and authorised for issue on 8 December 2025 and were signed on its behalf by:

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Grant Nash
Chief Financial Officer
8 December 2025

IXICO plc, Registered number: 03131723

Consolidated Statement of Changes in Equity

for the years ended 30 September 2025 and 30 September 2024

	Ordinary shares £000	Share premium £000	Merger relief reserve £000	Reverse acquisition reserve £000	Foreign exchange translation reserve £000	Cash flow hedge reserve £000	Capital redemption reserve £000	Accumulated Losses £000	Total £000
Balance at 1 October 2023	**484**	**84,802**	**1,480**	**(75,308)**	**(95)**	**(27)**	**7,456**	**(7,360)**	**11,432**
Total comprehensive income									
Loss for the year	-	-	-	-	-	-	-	(2,001)	(2,001)
Other comprehensive income/(expense)									
Foreign exchange translation	-	-	-	-	(2)	-	-	-	(2)
Movement in fair value of cash flow	-	-	-	-	-	32	-	-	32
Cash flow hedges recycled to revenue	-	-	-	-	-	(5)	-	-	(5)
Total comprehensive income/(expense)	-	-	-	-	(2)	27	-	(2,001)	(1,976)
Transactions with owners									
Charge in respect of share options	-	-	-	-	-	-	-	8	8
Total transactions with owners	-	-	-	-	-	-	-	8	8
Balance at 30 September 2024	**484**	**84,802**	**1,480**	**(75,308)**	**(97)**	**-**	**7,456**	**(9,353)**	**9,464**
Total comprehensive income									
Loss for the year	-	-	-	-	-	-	-	(1,651)	(1,651)
Other comprehensive income/(expense)									
Foreign exchange translation	-	-	-	-	-	-	-	-	-
Movement in fair value of cash flow	-	-	-	-	-	28	-	-	28
Cash flow hedges recycled to revenue	-	-	-	-	-	(28)	-	-	(28)
Total comprehensive income/(expense)	-	-	-	-	-	-	-	(1,651)	(1,651)
Transactions with owners									
Issue of shares	426	3,623	-	-	-	-	-	-	4,049
Transaction costs incurred on share issue	-	(369)	-	-	-	-	-	-	(369)
Charge in respect of share options	-	-	-	-	-	-	-	227	227
Exercise of share options	17	-	-	-	-	-	-	-	17
Total transactions with owners	443	3,254	-	-	-	-	-	227	3,924
Balance at 30 September 2025	**927**	**88,056**	**1,480**	**(75,308)**	**(97)**	**-**	**7,456**	**(10,777)**	**11,737**

Company Statement of Changes in Equity

for the years ended 30 September 2025 and 30 September 2024

	Ordinary shares £000	Share premium £000	Merger relief reserve £000	Capital redemption reserve £000	Accumulated losses £000	Total £000
Balance at 1 October 2023	**484**	**84,802**	**1,480**	**7,456**	**(84,475)**	**9,747**
Loss and total comprehensive expense for the year	**-**	**-**	**-**	**-**	(991)	(991)
Transactions with owners						
Charge in respect of share options	-	-	-	-	8	8
Exercise of share options	-	-	-	-	-	-
Total transactions with owners	-	**-**	**-**	**-**	**8**	**8**
Balance at 30 September 2024	**484**	**84,802**	**1,480**	**7,456**	**(85,458)**	**8,764**
Loss and total comprehensive expense for the year	-	-	-	-	(868)	(868)
Transactions with owners						
Issue of shares	426	3,623	-	-	-	4,049
Transaction costs incurred on share issue	-	(369)	-	-	-	(369)
Charge in respect of share options	-	-	-	-	227	227
Exercise of share options	17	-	-	-	-	17
Total transactions with owners	**443**	**3,254**	**-**	**-**	**227**	**3,924**
Balance at 30 September 2025	**927**	**88,056**	**1,480**	**7,456**	**(86,099)**	**11,820**

Consolidated Statements of Cash Flows

for the years ended 30 September 2025 and 30 September 2024

	30-Sep-25	30-Sep-24
	£000	£000
Cash flows from operating activities		
Loss for the financial year	**(1,651)**	(2,001)
Finance income	**(121)**	(85)
Finance expense	**16**	25
Taxation	**(798)**	(93)
Depreciation of fixed assets	**197**	239
Amortisation of intangibles	**214**	236
Research and development expenditure credit	**-**	(405)
Share option charge	**227**	8
	(1,916)	(2,076)
Changes in working capital		
Decrease/(increase) in trade and other receivables	**258**	(559)
Increase in trade and other payables	**161**	351
Cash used in from operations	**(1,497)**	(2,284)
Taxation received	**490**	553
Taxation paid	**-**	(1)
Net cash used in operating activities	**(1,007)**	(1,732)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(51)**	(34)
Purchase of intangible assets including staff costs capitalised	**(819)**	(437)
Finance income	**124**	94
Net cash used in from investing activities	**(746)**	(377)
Cash flows from financing activities		
Issue of shares	**3,697**	-
Repayment of lease liabilities	**(194)**	(134)
Net cash generated from/(used in) from financing activities	**3,503**	(134)
Movements in cash and cash equivalents in the period	**1,750**	(2,243)
Cash and cash equivalents at start of year	**1,787**	4,031
Effect of exchange rate fluctuations on cash held	**-**	(1)
Cash and cash equivalents at end of year	**3,537**	1,787

Notes to the financial statements

1. Presentation of the financial statements

a. General information

IXICO plc (the 'Company') is a public limited company incorporated in England and Wales and is admitted to trading on the AIM market of the London Stock Exchange under the symbol IXI. The address of its registered office is 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN.

The Company is the parent of the subsidiaries detailed in note 15, together referred to throughout as 'the Group'. The Group is an established provider of technology-enabled services to the global biopharmaceutical industry. The Group's services are used to select participants for clinical trials and assess the safety and efficacy of new drugs in development within the field of neurological disease.

b. Basis of preparation

The consolidated financial statements have been prepared on a going concern basis and in accordance with international accounting standards in conformity with the requirement of the Companies Act 2006.

The consolidated financial statements comprise a Statement of Comprehensive Income, a Statement of Financial Position, a Statement of Changes in Equity, a Statement of Cash Flows, and accompanying notes. These financial statements have been prepared under the historical cost convention modified by the revaluation of certain financial instruments.

The consolidated financial statements are presented in Great British Pounds ('£' or 'GBP') and are rounded to the nearest thousand unless otherwise stated. This is the predominant functional currency of the Group, and is the currency of the primary economic environment in which it operates. Foreign currency transactions are accounted in accordance with the policies set out below.

The Company has elected to use Financial Reporting Standard – 'The Reduced Disclosure Framework' (FRS101). In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- A statement of cash flows and related notes;
- The requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions entered in to between two or more members of the group as they are wholly owned within the group;
- The effect of future accounting standards not adopted;
- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined);
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Disclosures in relation to impairment of assets
- IFRS 7, 'Financial instruments: Disclosures'.

c. Basis of consolidation

The consolidated financial statements incorporate the accounts of the Company and its subsidiary companies adjusted to eliminate intra-Group balances and any unrealised gains and losses or income and expenses arising from intra-Group transactions. The Company's subsidiaries are detailed in note 15. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Group controls a subsidiary when the Group is exposed to, or has rights to, variable returns from its involvement with a subsidiary and has the ability to affect those returns through its power over a subsidiary. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

1. Presentation of the financial statements continued

The results of subsidiary companies are included in the consolidated financial statements from the date that control commences until the date that control ceases. The assets and liabilities of foreign operations are translated into GBP at exchange rates prevailing at the end of the reporting period. Income statements and cash flows of foreign operations are translated into GBP at average monthly exchange rates which approximate foreign exchange rates at the date of the transaction. Foreign exchange differences arising on retranslation are recognised directly in a separate translation reserve.

d. Going concern

The Group completed a £4 million oversubscribed capital raise in October 2024 which was supported by both existing and new institutional investors confirming strong alignment to the Group's strategy. Over the subsequent period, the Group has deployed this capital in line with the investments proposed and as were laid out to investors during the raise process. As the Group moves into its next financial year, it anticipates that the impact of these investments will drive increased contract bookings, driven by the specific investment decisions the Group has taken in the pursuit of its strategy, complemented by a general improvement in the clinical trials market arising from increased investment by the biopharmaceutical industry into neurodegenerative disease drug candidates.

The Group has net assets of £11.7 million, including a £3.5 million cash balance. During the year the Group secured £6.2 million of new contracts providing it with good visibility of future revenues across a diversified portfolio of clients and projects. The group has an orderbook of £13.8 million at the year end and has secured further contracts since the year end of £5.1 million.

In assessing going concern, management has prepared detailed sensitised forecasts which consider different scenarios through to December 2026 and beyond. These include the risk to current projects and expected future sales pipelines. The Directors have considered these forecasts, alongside the Group's existing cash balances and as well as the ability for the Group to mitigate costs and/ or attract additional capital as and when required. After due consideration of these forecasts, as well as the review completed by the Audit Committee (including a review of a reverse stress test), the Directors concluded that the Group has adequate financial resources to continue in operation for the foreseeable future.

2. New and amended accounting standards and interpretations

a. Adoption of new accounting standards for the year ended 30 September 2025

For the preparation of these financial statements the following new or amended standards are mandatory for the first time for the financial year beginning 1 October 2024:

Amendments to IFRS16 Leases: Lease Liability in a Sale and Leaseback (effective 1 January 2024)
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplier Finance Arrangements (effective 1 January 2024)
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants (effective 1 January 2024)

The adoption of these standards has not had a material impact on the financial statements.

b. Accounting developments affecting financial statements in subsequent periods

The following standards and interpretations relevant to the Group are in issue but are not yet effective and have not been applied in the preparation of the financial statements:

Amendments to IAS 21: Lack of Exchangeability (effective 1 January 2025)
Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026)
Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)
Amendments to IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027)
Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

b. Accounting developments affecting financial statements in subsequent periods continued

The directors do not expect adoption of these standards to have a material impact on the financial statements and will adopt each standard as and when they become effective. The Amendments to IFRS 18 will have a presentational impact on the Consolidated Statement of Comprehensive Income, but no impact on the total comprehensive income.

3. Material accounting policies

3.1 Revenue

Revenue is principally derived from service revenue. Revenue comprises the transaction price, being the amount of consideration the Group expects to be entitled to in exchange for transferring promised goods or services to a customer in the ordinary course of business net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

In determining whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a client;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

All services provided to clients are agreed at the inception of a project through contracts, wherein the transaction price is determined and agreed for each performance obligation in the schedule of work. The transaction price agreed at the outset is not variable or subject to any refunds or warranties, and this is consistent across all revenue streams. A critical part of the contract is a detailed schedule of work that provides the list of services to be provided by the Group. Under the requirements of IFRS 15 - Revenue from Contracts with Customers, the Group is required to identify individual and distinct performance obligations within each contract. This represents a judgement, and the Group has considered whether each individual service provided meets these requirements in its own right and in the context of the contract, by assessing in particular the level of interrelationship between each type of service and the nature of the contract entered in to with clients.

The Group has identified performance obligations within each of the revenue streams as set out below. The transaction price associated to each performance obligation is allocated based on their relative stand-alone selling price. Revenue is recognised once the performance obligation is met for each distinct service. Deferred income and advanced payments are recognised where consideration is received before all performance considerations have been completed. They are then released in line with contractual terms which dictate which performance obligations they relate to. In some instances, the Group invoices in advance of work being completed, a corresponding contract liability is therefore created to account for this. The Group also invoices on completion of contractual milestone. In these instances, accrued income is recognised until the invoices are issued to reflect the Group’s right to compensation for these completed but not invoiced performance obligations.

Revenue types
The Group’s contracts comprise a variety of performance obligations. These obligations are all considered streams of a single revenue type, being service revenue. Most of the Group’s revenue is recognised at a point in time; the Group recognises this revenue once control is passed to the client, or once the service has been delivered on behalf of the client.

3.1 Revenue continued

The Group's most significant streams of service revenue are outlined below and have the respective recognition criteria:

Service type	Performance obligations	Revenue recognition policy
Project & site set up Training materials and delivery Scientific reports	This service type includes the initial project set up documentation, such as scientific protocols and operational guides, and close out activities such as scientific reports. Where a tangible product is created, the performance obligation is met once the item is transferred to the client. In respect of training, materials are prepared in advance and provided to clients as tools for site training. Site training is provided either through live online training or through a self-paced training module. The performance obligation is met once each individual site has completed the training.	Revenue for this service is recognised at a point in time once the Group has delivered the relevant material on behalf of the client. For training materials and delivery, revenue is recognised at the point in time when a site has completed its training.
Project management Site management	Each contract requires various project management activities. These services are provided throughout the duration of a contract. Site management services are provided throughout the duration of a site being operational and would typically be shorter than the project management cycle. For both activities, the costs and time spent delivering these services are generally spread evenly over the project lifetime. As such the performance obligation is met when the specific service is provided each month.	The services provided for project and site management represents a provision of ongoing services. As the fee is charged monthly to the client over the duration for which management services are provided, revenue for these items is recognised over a series of points in time across the contract.
TrialTracker configuration and access	The TrialTracker platform delivers a robust and comprehensive set of centralised imaging services designed to efficiently manage the complex imaging workflow, including image upload, quality control, reading and analysis. The platform also allows for reporting and data transfer. This involves the initial configuration and deployment of TrialTracker, and access granted to client trial sites for upload of clinical information. Due to the lack of interrelationship between the two distinct services provided, each are recognised independently. The performance obligations for each are: • The performance obligation for deployment is met over a period of time during the configuration and development of TrialTracker. • The performance obligation for ongoing access to TrialTracker for the upload of data by client trial sites is recognised over the duration of the project once TrialTracker is deployed.	The deployment of TrialTracker is recognised over time as the platform is configured for the customer. This is because an asset is being created that has no alternative use for the Group and there is an enforceable entitlement to receive payment for the work completed to date. The ongoing access fee is charged monthly to the client and so revenue is recognised over a series of points in time across the contract.
Data management and quality control	Ensuring data are managed appropriately and that the data are of a high quality is critical in the delivery of the Group's service. The data management and imaging teams work in collaboration to ensure ongoing integrity of data. The data will go through a series of quality control reviews prior to being used in the Group's performance of reading and analysis. Therefore, the performance obligation is met once the data is quality checked.	In respect of data quality control, revenue will be recognised at the point in time when data is quality checked. The services provided for data management represents a provision of ongoing services.

Data management and quality control (continued)	Data management is an ongoing service performed throughout the duration of a project whilst data is being received and managed on a project. The respective costs and time spent delivering this service is generally spread evenly over the duration in which data is being managed and as such the performance obligation is met when the specific service is provided each month.	As the fee is charged monthly to the client over the duration for which data management is required, revenue for these items is recognised over a series of points in time across the contract.
Data reading and analysis	The Group provides data analysis services across a range of biomarkers, providing high-quality, clinically meaningful data. The performance obligation for these services is met once the analysis is completed.	Revenue from reading and analysis of clinical data is recognised at the point in time when the work is complete.
Licence revenue	Revenue relating to licencing is entirely attributable to TrialTracker. Each agreement will grant the user rights to access the software for their own use and receive associated technical support during the licence period. The granting of the licence and its associated support are distinct performance obligations and are met on a straight-line basis over the contract term.	Revenue for both the licencing and support are recognised on a straight-line basis over the duration of the contract and is therefore recognised over time. Licence revenue in the current year is not material.

Change orders
Throughout the duration of a contract, the client may request additional services or service changes to be made. For revenue recognition purposes, the Group treats a change order or contract modification to a client agreement as a separate contract, if both:

- the scope changes due to the addition, or reduction, of 'distinct' services; and
- the price change reflects the services stand-alone selling prices ('SSP') under the circumstances of the modified contract.

The revenue recognition for the change order is applied in the same way as the original contract, as detailed above, with the original client agreement remaining unchanged.

3.2 Other income

Government grants and assistance
A government grant is recognised only when there is reasonable assurance that the Group will comply with any conditions attached to the grant and the grant will be received. The grants are recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis. The Group recognises grant income as an item of other income.

Research and Development Expenditure Credit ('RDEC')
In the prior year, the Group has elected to take advantage of the RDEC introduced in the Finance Act 2013. A company may surrender corporation tax losses on research and development expenditure incurred on or after 1 April 2013 for a corporation tax refund. Relief is given as a taxable credit on 13% of qualifying research and development expenditure, with the rate increasing to 20% for expenses incurred from 1 April 2024. The Group recognised research and development expenditure credit as an item of other income, taking advantage of the 'above the line' presentation, and was recognised in the year for which the research and development relates.

3.3 Research and development expenditure

In all instances across the Group, research expenditure is expensed through the income statement. For development expenditure, items will be expensed where the recognition criteria for internally generated intangible assets is not met.

The main criteria used to assess this, as required under IAS 38 – Intangible Assets, are:

- Demonstrating technical feasibility of completing the intangible asset;
- Intention to complete the asset;
- Ability to use or sell the asset in order to generate future economic benefit;
- Availability of adequate technical or other resources to complete development; and
- Ability to measure reliably the expenditure attributable to the asset.

It was determined that the Group continued to meet the above criteria in respect of specific developments to its TrialTracker platform and data analytics service offering. As a result, associated development costs are capitalised in the year and an intangible asset is recognised as set out in note 14.

3.4 Share-based payments

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight-line basis over the performance period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of any non-market-based performance conditions.

Any changes that impact the original estimates, for example the effect of employees who have left the Group in the year and have forfeited their options, is recognised in the Consolidated Statement of Comprehensive Income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 21 of the consolidated financial statements.

3.5 Employee benefits

All employee benefit costs are recognised in the Consolidated Statement of Comprehensive Income as they are incurred. These principally relate to holiday pay and contributions to the Group defined contribution pension plan.

The assets of the Group pension scheme are held separately from those of the Group in independently administered pension funds. The Group does not offer any other post-retirement benefits.

3.6 Leased assets

A lease is defined as a contract that gives the Group the right to use an asset for a period of time in exchange for consideration. The Group identifies from the contract the total length and cost of the lease contract, and determines whether it meets the definition of a right-of-use asset. Recognition of a right-of-use asset is met if it is longer than 12 months and of a high value. For those leases that do not meet these criteria, the rental charge payable under these leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

The initial recognition and subsequent measurement of right-of-use asset leases are:

Initial recognition
At the commencement date, the Group measures the lease liability at the present value of future lease payments, discounted using the Group's incremental borrowing rate. The Group also recognises a right-of-use asset which is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs and an estimate of any costs to reinstate the asset to its original condition.

3.6 Leased assets continued

Subsequent measurement
The lease liability is reduced for payments made and increased for interest accrued, and is remeasured for any modifications made to the lease. The right-of-use asset is depreciated on a straight-line basis over the expected lease term. The asset is also assessed for impairment when such indicators exist.

On the statement of financial position, right-of-use assets are included in property, plant and equipment and lease liabilities are shown separately. Please see note 18 for more information.

3.7 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and, where appropriate, less provisions for impairment. The initial recognition and subsequent measurement of property, plant and equipment are:

Initial recognition
Property, plant and equipment is initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating. In most circumstances, the cost will be its purchase cost, together with the cost of delivery.

Subsequent measurement
An asset will only be depreciated once it is ready for use. Depreciation is charged so as to write off the cost of property, plant and equipment, less its estimated residual value, over the expected useful economic lives of the assets.

Depreciation is charged on a straight-line basis as follows:

- Office buildings — over expected lease term
- Leasehold improvements — shorter of 5 years or the lease term
- Fixtures and fittings — 3 years
- Equipment — 3 years

The disposal or retirement of an asset is determined by comparing the sales proceeds with the carrying amount. Any gains or losses are recognised within the Consolidated Statement of Comprehensive Income.

3.8 Intangible assets

Acquired intangibles
Intangible assets that are acquired through business combinations are recognised as intangible assets if they are separable from the acquired business or arise from contractual or legal rights. These assets will only be recognised if they are also expected to generate future economic benefits and their fair value can be reliably measured.

Initial recognition
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Subsequent measurement
Following capitalisation, the intangible assets are carried at cost less any accumulated amortisation, and where appropriate, less provisions for impairment.

Intangible assets are amortised using the straight-line method over their estimated useful economic life as follows:

- Intangibles acquired through business combinations — 5 years
- Computer software — 3 years
- Data acquisition — 5 years

Amortisation is charged to the Consolidated Statement of Comprehensive Income and is included within cost of sales for those items directly related to project activities, or otherwise within general and administrative expenses.

3.8 Intangible assets continued

Internally generated intangible assets
Intangible assets that are capitalised internally are deemed to have met the recognition criteria set out in IAS 38. These items relate to research and development costs and are considered in note 3.3.

Initial recognition
Internally generated intangible assets are initially recognised at cost once the recognition criteria of IAS 38 are met.

Subsequent measurement
Any assets that are not yet ready for use will be capitalised as assets under construction and will not be amortised. Once the asset is ready for use, amortisation will begin. The amortisation rates adopted are based on the expected useful economic life of the projects to which they relate, with the charges recognised in accordance with how the Group receives the benefit from the technology. The assets useful economic life is as follows:

- Internally generated technology 3 - 5 years
- Proprietary clinical trial platform 15 years based on revenue generated by the asset

3.9 Impairment of non-current assets

Each category of non-current assets is reviewed for impairment annually when under construction or when there is an indication that an asset may be impaired, being when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the Consolidated Statement of Comprehensive Income for the amount by which the asset's carrying value exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Non-financial assets, other than goodwill, which have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.10 Investments in Group undertakings

Investments in Group undertakings are initially recognised at cost and subsequently measured at cost less any impairment provision. Investments are subject to an annual impairment review, with any impairment charge being recognised through the Consolidated Statement of Comprehensive Income. Additions to investments are amounts relating to share options for the services performed by employees of the subsidiaries of the Company and are classified as capital contributions within note 15.

3.11 Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method, less any expected credit losses. The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Group assess impairment of trade receivables on an individual basis as they possess individual credit risk characteristics based on each client. Refer to note 16 for further information on aging of trade receivables and an analysis of any expected credit losses.

The Group recognises commission payments as incremental costs from obtaining a contract. Those that are paid immediately are capitalised under IFRS 15 and amortised over 3 years (2024: 3 years), being the average length of contracts entered into by the Group, as opposed to using a tailored time period for each project. Management reviews this assessment annually to determine that there are no material variances. Those not paid immediately are accrued over a period of time as this element of the commission payment requires the respective employee to remain in service for a specific period. Commission assets.

3.12 Taxation

Current tax
Current tax represents amounts recoverable within the United Kingdom and is provided at amounts expected to be recovered using the tax rates and laws that have been enacted at the Statement of Financial Position date.

Research and development credits
The group receives credits for its research and development activities. The recognition of the research and development credits are recognised based on the nature of the scheme the expenditure qualifies under. The policy for the RDEC Scheme is detailed in note 3.2. Credits received under the Enhanced R&D Intensive Support Scheme are reportable as a tax credit in the period in which the relevant expenditure is incurred.

Deferred taxation
Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements in accordance with IAS 12 – Income taxes. Deferred tax liabilities are recognised for all taxable temporary differences. A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available in future years to utilise the temporary difference. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting, nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, they relate to income taxes levied by the same taxation authority and the Group intends to settle these on a net basis.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. As such, the Group does not recognise any deferred tax assets, see note 19.

3.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with original maturities at inception of 3 months or less.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are translated into Great British Pounds at actual rates of exchange prevailing at the date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated into Great British Pounds at rates of exchange prevailing at the end of the financial year. All foreign currency exchange differences are taken to the Consolidated Statement of Comprehensive Income in the year in which they arise.

Non-monetary items are not retranslated at year end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.15 Trade and other payables

Trade and other payables are non-interest-bearing, unless significantly overdue, and are initially recognised at fair value and subsequently stated at amortised cost.

3.16 Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing of such outflows may still be uncertain. Such provisions are measured at the estimated expenditure required to settle the present obligation based on the most reliable estimate available at the reporting date, discounted to the present value where material.

3.16 Provisions, contingent assets and contingent liabilities continued

Any reimbursement that the Group is virtually certain to collect from a third party in relation to the related provision will be recognised as a separate asset.

Liabilities are not recognised where the outflow of economic resources is not probable, but are instead disclosed as contingent liabilities.

3.17 Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

3.18 Financial instruments

Financial assets and financial liabilities are recognised on the Consolidated Statement of Financial Position when the Group or the Company becomes a party to the contractual provisions of the instrument. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

The Group utilises one type of derivative financial instrument – forward contracts used for the purposes of hedging. These are designated as cash flow hedges and held at fair value with changes held in the cash flow hedge reserve. On crystallisation the gain or loss is recycled to revenue to reflect the risks being hedged. The ineffective portion of the hedging instrument is recognised in the profit or loss account immediately.

Further information relating to financial instruments and the policies adopted by the Group to manage risk is found in note 22.

4. Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the consolidated financial statements, the Directors make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements
The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.

Capitalisation of internally developed software
Distinguishing the research and development phases of a new software product and determining whether the requirements for the capitalisation of development costs are met requires judgement. Management will assess whether a project meets the recognition criteria as set out in IAS 38 based on an individual project basis. More detail is included in note 3.3 as to the specific considerations given to each project when determining whether to capitalise internally developed software. Where the criteria are not met, the research and development expenditure will be expensed in the Consolidated Statement of Comprehensive Income. Where the recognition criteria are met, the items will be capitalised as an intangible asset.

During the year ended 30 September 2025, research and development expenses totalled £1,734,000 (2024: £1,659,000). Of this amount, £406,000 (2024: £322,000) was capitalised as an intangible asset relating to employee costs. The balance of expenditure being £1,328,000 (2024: 1,337,000) is recognised in the Consolidated Statement of Comprehensive Income as an expense.

Recovery of deferred tax assets
Deferred tax assets have not been recognised for deductible temporary differences and tax losses. The Directors consider that there is not sufficient certainty that future taxable profits will be available to utilise those temporary differences and tax losses. Further information on the Group's deferred tax asset can be found in note 19 of the consolidated financial statements.

Estimation uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Changes to these estimations may result in substantially different results for the year.

4. Significant management judgement in applying accounting policies and estimation uncertainty continued

Share-based payments
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. Details of the estimations used in determining the fair value of the options in issue are detailed in note 21. In line with IFRS 2, management assess whether non-market conditions will be achieved and adjusts appropriately.

Useful lives of depreciable assets
The useful lives of depreciable assets are determined by management at the date of purchase based on the expected useful lives of the assets. These are subsequently monitored and reviewed annually and where there is objective evidence of changes in the useful economic lives, these estimates are adjusted. Any changes to these estimates may result in significantly different results for the period.

The Group amortises its newly developed proprietary clinical trial platform (TTNx) in accordance with its anticipated usage pattern. The platform's useful life has been estimated at 15 years. Amortisation is applied on an escalating basis, aligned with the increasing utilisation of the platform as additional clinical trials are deployed on the platform. Once the platform reaches an equivalent operational capacity to the existing platform, defined as accommodating the number of trials supported by the previous platform, a straight-line amortisation method will be adopted for the remainder of its useful life.

5. Revenue

An analysis of the Group's revenue by type is as follows:

	2025	2024
	£000	£000
Service revenue	**6,534**	5,766

All material revenue streams derived by the Group relate to the delivery of services in support of clinical trials. As such, all revenue is deemed to belong to one stream, being service revenue.

Revenue derived from services provided over time do not constitute a material portion of revenue and therefore disclosure distinguishing between revenue recognised at a point in time versus over time is not made.

As at 30 September 2025, £54,000 (2024: £22,000) is held in contract liabilities within trade and other payables at the beginning of the period. This amount also includes performance obligations relating to advance payments that were not yet complete at the end of the prior year. Advance payments are charged to clients to de-risk start-up activities and are recognised at a point in time once an activities performance obligation is met. At 30 September 2025, £1,210,000 (2024: £532,000) of advanced payments were recognised on the balance sheet.

6. Segmental information

The Board considers there to be only one core operating segment for the Group's activities. This is based on the Group's development, commercial and operational delivery teams operating across the entirety of the Group, which is primarily based in the United Kingdom. The projects undertaken by the Group are managed by project managers, who receive inputs for each project from other team members. Performance information is reported as a single business unit to the management team.

The information gathered for each project is subsequently reported to the Group's Chief Executive Officer, who is considered to be the chief operating decision-maker. This information is used for resource allocation and assessment of performance. Therefore, the entirety of the Group's revenue and assets can be attributed wholly to this operating segment with reference to the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position.

6. Segmental information continued

During the year ended 30 September 2025, the Group had two clients (2024: three clients) that exceeded 10% of total revenue. In 2025, the individual percentage revenue associated with these clients was 22% (£1,417,000) and 12% (£795,000). In 2024, the individual percentage revenue associated with the three largest clients were 13% (£771,000), 13% (£742,000) and 13% (£729,000).

Geographical information

The Group's revenue can be categorised by country, based on the location of the contracting client. Sometimes clients of the Group, which include global biopharmaceutical companies with offices in multiple locations across the world, request the Group to contract directly with their regional offices in the United Kingdom or European locations. In such circumstances the associated revenues are reported as being based in the contracting location even though much of the operational execution of the contract will include entities or partners of the client based elsewhere in the world.

	2025	2024
	£000	£000
United States of America	**2,873**	2,365
United Kingdom	**1,787**	1,330
Netherlands	**623**	742
Denmark	**407**	124
Switzerland	**398**	500
Ireland	**304**	557
Other - Europe	**136**	148
Rest of world	**6**	-
Revenue	**6,534**	5,766

As the Group is domiciled in the United Kingdom, the entirety of the revenue originates from this location.

7. Other income

Items of other income principally relate to government grants received. Grants are recognised as income over the period required to match them with the related costs, for which they are intended to compensate, on a systematic basis.

The Group also recognises Research and Development Income ('R&D income') as other income.

	2025	2024
	£000	£000
Grant income	**15**	376
R&D income	**-**	405
Other income	**15**	781

8. Auditor's remuneration

	2025	2024
	£000	£000
Audit services		
- Group and Parent Company	**59**	51
- subsidiary companies	**39**	34
Total audit fees	**98**	85
Audit-related assurance services	**8**	8
Total auditor's remuneration	**106**	93

9. Employees and Directors

The average monthly number of persons (including Executive and Non-Executive Directors) employed by the Group was:

	2025 Number	2024 Number
Administration	**14**	15
Operations, research and development	**65**	66
Average total persons employed	**79**	81

The aggregate remuneration of employees in the Group was:

	2025 £000	2024 £000
Wages and salaries	**5,478**	5,474
Social security costs	**703**	671
Other pension costs	**307**	279
Share-based payments charge	**227**	8
Total remuneration for employees	**6,715**	6,432
Employee costs capitalised	**(472)**	(322)
Net employee costs	**6,243**	6,110

The Group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group in independently administered funds. The amounts outstanding at 30 September 2025 in respect of pension costs were £48,000 (2024: £40,000).

The remuneration of the Group's Directors is set out in the Directors' Remuneration Report on pages 43 - 45, as well as in note 23 under related party transactions.

The Company did not directly employ any staff and therefore there is no cost recognised in respect of staff costs.

10. Loss on ordinary activities before taxation

The Group's loss on ordinary activities before taxation has been achieved after charging:

	2025 £000	2024 £000
Research and development expenses	**1,277**	1,304
Research and development related amortisation	**51**	33
Sales and marketing expenses	**1,638**	1,347
Amortisation of commission assets	**27**	49
Expenses relating to lease of low-value assets	**1**	1
Depreciation of tangible assets	**198**	239
Amortisation of intangible assets	**28**	15
Foreign exchange loss	**38**	52
Other administrative expenses	**2,494**	2,606
Total operating expenses	**5,752**	5,646
Interest income from cash held at bank	**(121)**	(85)
Interest incurred on finance leases	**19**	22
Interest due on overdue taxation	**(3)**	3
	5,647	5,586

There is a further amortisation charge of £134,000 (2024: £188,000) recognised in cost of sales for those items directly related to project activities. The total amortisation charge for the year is £214,000 (2024: £236,000).

11. Taxation

The tax charge for each period can be reconciled to the result per the Consolidated Statement of Comprehensive Income as follows:

	2025	2024
	£000	£000
Loss on ordinary activities before taxation	**(2,449)**	(2,094)
Loss before tax at the effective rate of corporation tax in the United Kingdom of 25% (2024: 25%)	**(612)**	(524)
Effects of:		
Expenses not deductible for tax purposes	**3**	(13)
Origination and reversal of temporary differences	**38**	(51)
Research and development uplifts net of losses surrendered for tax credits	**(223)**	520
Overseas taxation	**1**	1
Prior period adjustment	**(5)**	(26)
Tax credit for the period	**(798)**	(93)

The tax credit for each period can be reconciled as follows:

	2025	2024
	£000	£000
ERIS research and development credit	**(794)**	(172)
Deduction for corporation tax on RDEC	**-**	104
Overseas taxation	**1**	1
Prior period adjustment	**(5)**	(26)
Tax credit for the period	**(798)**	(93)

In the prior year, the Group elected to take advantage of the RDEC, introduced in the Finance Act 2013 whereby a company may surrender corporation tax losses on research and development expenditure incurred on or after 1 April 2013 for a corporation tax refund. In the current year, the Group qualified under the Enhanced R&D Intensive Support Scheme. The policies for the schemes are reported 3.2 and 3.12 respectively.

The following is a reconciliation between the tax charge and the tax receivable within the Consolidated Statement of Financial Position:

	2025	2024
	£000	£000
Current tax receivable at start of period	**492**	549
Current period credit	**798**	497
Corporation tax repayment	**(489)**	(554)
Current tax receivable at end of period	**801**	492

The tax credit for each period can be reconciled to the current period credit recognised in tax receivable within the Consolidated Statement of Financial Position in each period as follows:

	2025	2024
	£000	£000
Tax credit for the year	**794**	93
R&D credit	**-**	405
Overseas taxation	**(1)**	(1)
Prior period adjustment	**5**	-
Current period credit	**798**	497

12. Earnings per share

The calculation of basic and diluted earnings per share ('EPS') of the Group is based on the following data:

	2025	2024
Earnings		
Earnings for the purposes of basic and diluted EPS, being net profit attributable to the owners of the Company (£000)	**(1,651)**	(2,001)
Number of shares		
Weighted average number of shares for the purposes of basic EPS	**89,465,185**	48,309,181
Weighted average number of shares for the purposes of diluted EPS	**89,465,185**	48,309,181

Basic earnings per share is calculated by dividing earnings attributable to the owners of the Company by the weighted average number of shares in issue during the year. The diluted EPS is calculated by dividing earnings attributable to the owners of the Company by the weighted average number of shares in issue taking into account the share options outstanding during the year. For the year ended to 30 September 2025, there was no dilutive effect as the share options in issue would have decreased the loss per share.

The basic and diluted earnings per share for the Group and Company is:

	2025	2024
Basic earnings per share	**(1.85p)**	(4.14p)
Diluted earnings per share	**(1.85p)**	(4.14p)

13. Property, plant and equipment

Group

Cost	**Office building £000**	**Leasehold improvement £000**	**Fixtures and fittings £000**	**Equipment £000**	**Total £000**
At 1 October 2023	**777**	**192**	**5**	**1,191**	**2,165**
Additions	-	3	1	30	34
Disposals	-	-	-	(10)	(10)
At 30 September 2024	**777**	**195**	**6**	**1,211**	**2,189**
Additions	-	13	-	38	51
Disposals	-	-	-	(34)	(34)
At 30 September 2025	**777**	**208**	**6**	**1,215**	**2,206**
Accumulated depreciation					
At 1 October 2023	**481**	**176**	**5**	**985**	**1,647**
Charge for the period	101	14	0	124	239
Disposals	-	-	-	(10)	(10)
At 30 September 2024	**582**	**190**	**5**	**1,099**	**1,876**
Charge for the period	102	6	-	89	197
Disposals	-	-	-	(34)	(34)
At 30 September 2025	**684**	**196**	**5**	**1,154**	**2,039**
Net book value					
At 30 September 2024	195	5	1	112	313
At 30 September 2025	**93**	**12**	**1**	**61**	**167**

The tangible right-of-use asset is held within the office building category. At 30 September 2025, the carrying amount of the right-of-use asset was £93,000 (2024: £195,000).

Company
At 30 September 2025 and 30 September 2024, the Company had no property, plant and equipment.

14. Intangible assets

Group

	Right-of-use asset £000	Other acquired intangibles £000	Other Internally developed technology £000	Next generation TrialTracker platform £000	Total £000
Cost					
At 1 October 2023	**-**	**342**	**785**	**5,700**	**6,827**
Additions	39	-	20	404	463
Impairment	-	(32)	(218)	-	(250)
At 30 September 2024	**39**	**310**	**587**	**6,104**	**7,040**
Additions	41	493	86	403	1,023
Disposals	-	-	-	-	-
At 30 September 2025	**80**	**803**	**673**	**6,507**	**8,063**
Accumulated amortisation					
At 1 October 2023	**-**	**188**	**492**	**-**	**680**
Amortisation	2	52	163	19	236
	-	(32)	(218)	-	(250)
At 30 September 2024	**2**	**208**	**437**	**19**	**666**
Amortisation	23	57	82	52	214
Disposals	-	-	-	-	-
At 30 September 2025	**25**	**265**	**519**	**71**	**880**
Net book value					
At 30 September 2024	37	102	150	6,085	6,374
At 30 September 2025	**55**	**538**	**154**	**6,436**	**7,183**

Amortisation is charged to the Consolidated Statement of Comprehensive Income and is included within cost of sales for those items directly related to project activities, research and development for those items directly related to the research activities of the company or otherwise within general and administrative expenses.

Internally developed technology
The Group has capitalised research and development costs during the year in relation to the development of its proprietary TrialTracker software. Development includes TrialTracker platform upgrades as well as additional algorithm development. The costs capitalised include time and expenses in relation to staff costs. In recognising these assets, the Group has applied the recognition criteria of IAS 38 relating to internally generated intangible assets, where costs in relation to the development phase must be capitalised under certain circumstances. More information in relation to this is included in the accounting policies of the Group in notes 3 and 4.

Company
At 30 September 2025 and 30 September 2024, the Company had no intangible assets.

15. Investments

The consolidated financial statements of the Group as at 30 September 2025 and at 30 September 2024 include:

Name of subsidiary	Class of share	Country of incorporation	Principal activities
Directly held:			
IXICO Technologies Limited	Ordinary	United Kingdom	Data collection and analysis of neurological diseases
Indirectly held:			
IXICO Technologies Inc.	Ordinary	United States	Sales and marketing

The Company and Group has no investments other than the holdings in the above subsidiaries that are all 100% owned. The carrying amounts of the investments in subsidiaries for the Company are:

	2025	2024
	£000	£000
Investments in subsidiary undertakings		
At beginning of the period	**5,865**	5,857
Capital contribution	**227**	8
Total investments at end of the period	**6,092**	5,865

The capital contribution represents the charge in the year for share-based awards issued by the Company to employees of IXICO Technologies Limited and IXICO Technologies Inc.

16. Trade and other receivables

	Group		**Company**	
	2025	2024	**2025**	2024
Current receivables	**£000**	£000	**£000**	£000
Trade receivables	**1,456**	1,634	**-**	-
Less provision for bad and doubtful debts	**-**	-	**-**	-
Net carrying amount of trade receivables	**1,456**	1,634	**-**	-
Other taxation and social security	**-**	-	**7**	15
Prepayments and accrued income	**366**	518	**44**	22
Commission assets	**14**	24	**-**	-
Other receivables	**60**	37	**7**	2
Current receivables	**1,896**	2,213	**58**	39
Non-current receivables				
Prepayments and accrued income	**243**	-	**-**	-
Commission assets	**12**	9	**-**	-
Amounts due from subsidiary undertakings	**-**	-	**3,252**	2,224
Non-current receivables	**255**	9	**3,252**	2,224
Total trade and other receivables	**2,152**	2,222	**3,310**	2,263

All amounts are classified as short-term and are expected to be received within one year. The average credit period granted to clients ranges from 30 to 90 days (2024: 30 to 90 days).

Included within Group prepayments and accrued income is £243,000 (2024: £nil) of non-current accrued income, which is not anticipated to be recognised within the next 12 months.

A provision for expected credit losses is made when there is uncertainty over the ability to collect the amounts outstanding from clients. This is determined based on specific circumstances relating to each individual client. The Directors consider that there are immaterial credit losses (2024: immaterial credit losses) due to the calibre of customers the Group has and so the carrying amount of trade and other receivables approximates their fair value.

Within the Company, there are expected to be immaterial credit losses (2024: immaterial credit losses) from subsidiary companies due to the level of cash available in the subsidiaries and expected future earnings. The amounts due from subsidiary undertakings was reclassified to a non-current asset in the year as the Group does not expect to recover these balances within the next 12 months.

16. Trade and other receivables continued

As at the year-end, the ageing of trade receivables which are past due but not impaired is as follows:

	Group		Company	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Amounts not past due	**1,396**	1,486	**-**	-
Past due:				
Less than 30 days	**60**	69	-	-
Between 31 – 60 days	**-**	8	-	-
Between 61 – 90 days	**-**	18	-	-
More than 90 days	**-**	52	-	-
Total trade receivables	**1,456**	1,634	-	-

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 22.

17. Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Current liabilities				
Trade payables	**75**	83	**8**	2
Other taxation and social security	**92**	180	**-**	-
Contract liabilities	**1,191**	591	**-**	-
Accrued expenses	**550**	553	**58**	43
Other payables	**-**	3	**-**	-
	1,908	1,410	**66**	45
Non-current liabilities				
Accrued expenses	**15**	-	**-**	-
Total trade and other payables	**1,923**	1,410	**66**	45

Trade payables and accrued expenses principally comprise amounts outstanding for trade purchases and ongoing costs. No interest is charged on the trade payables. The Group's policy is to ensure that payables are paid within the pre-agreed credit terms and to avoid incurring penalties and/or interest on late payments.

The fair value of trade and other payables approximates their current book values.

Reconciliation of liabilities arising from financing activities

The only liabilities affecting financing activities arise solely from the recognition of the lease liability:

	£000
Lease liability as at 1 October 2023	**387**
Leases acquired in the year	39
Cash-flow: Repayment of lease	(134)
Non-cash: Interest charge	22
Lease liability as at 30 September 2024	**314**
Leases acquired in the year	41
Cash-flow: Repayment of lease	(195)
Non-cash: Interest charge	19
Lease liability as at 30 September 2025	**179**

18. Leases

All lease liabilities are presented in the statement of financial position as follows:

	2025	2024
	£000	£000
Current	**149**	164
Non-current	**30**	150
	179	314

The Group uses leases throughout the business for office space and IT equipment. With the exception of short-term leases and leases of low value, each lease is reflected on the balance sheet as a right-of-use asset in property, plant and equipment and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. For leases over office buildings, the Group must keep those properties in a good state of repair.

The Group has identified one lease relating to the office building, and two leases relating to software licences that meet the definition of a right-of-use asset. There is no option to purchase on either lease, and payments are not linked to an index. The remaining lease terms range between 8 - 27 months (2024: 20 - 34 months). The office building lease can be extended at the end of this term.

The Group has elected to not recognise a lease liability for short-term leases, being 12 months or less, or for leases of low value. Payments for these are expensed on a straight-line basis.

Right-of-use asset and lease liability

Additional information on the right-of-use asset is as follows:

2025	**Asset £000**	**Depreciation £000**	**Carrying amount £000**
Office building	**558**	**(465)**	**93**
Software licence	**80**	**(25)**	**55**
	638	**(490)**	**148**

2024	**Asset £000**	**Depreciation £000**	**Carrying amount £000**
Office building	777	(582)	195
Software licence	39	(2)	37
	816	(584)	232

The various elements recognised in the financial statements are as follows:

	2025	2024
	£000	£000
Statement of Comprehensive Income		
Depreciation charge in the year	**102**	101
Amortisation charge in the year	**23**	2
Interest expense on lease liability	**19**	22
Low value leases expensed in the year	**1**	1
Statement of Cash Flows		
Capital repayments on lease agreements	**194**	134

18. Leases continued

The undiscounted maturity analysis of lease liabilities for the office building is as follows:

	Within 1 year	1 - 2 years	2 - 3 years	Total
30 September 2025				
Lease payments	157	27	4	**188**
Finance charges	(8)	(1)	-	**(9)**
Net present values	**149**	**26**	**4**	**179**
30 September 2024				
Lease payments	181	143	12	**337**
Finance charges	(17)	(6)	-	**(23)**
Net present values	**164**	**138**	**12**	**314**

At 30 September 2025, the Group's commitment to short-term and low-value leases was £nil (2024: £nil).

19. Deferred tax

Deferred tax asset (unrecognised)

	Group		Company	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Tax effect of temporary differences:				
Tax allowances in excess of depreciation	**1,812**	1,615	**(1)**	(1)
Accumulated losses	**(18,135)**	(17,963)	**(3,778)**	(3,579)
Losses on financial instruments debited to equity	**1**	1	**-**	-
Accelerated commission charge	**1**	1	**-**	-
Deductible temporary differences	**-**	(2)	**-**	-
Deferred tax asset (unrecognised)	**(16,321)**	(16,348)	**(3,779)**	(3,580)

The unrecognised deferred tax asset predominantly arises due to unused tax losses carried forward that have originated but not reversed at the Consolidated Statement of Financial Position date and from transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future.

The unrecognised deferred tax asset is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences will reverse. Based on tax rates and laws enacted or substantively enacted at the latest balance sheet date, the rate when the above temporary differences are expected to reverse is currently 25% (2024: 25%).

20. Issued capital and reserves

Ordinary shares and share premium
The Company has one class of ordinary shares. The share capital issued has a nominal value of £0.01 and each share carries the right to one vote at shareholders' meetings and all shares are eligible to receive dividends. Share premium is recognised when the amount paid for a share is in excess of the nominal value.

The Group and Company's opening and closing share capital and share premium reserves are:

	Group and Company		
	Ordinary shares Number	**Share capital £000**	**Share premium £000**
Authorised, issued and fully paid			
At 30 September 2024	48,351,373	484	84,802
Issue of shares	42,621,508	426	3,623
Transaction costs incurred on share issue	-	-	(369)
Share options exercised	1,695,717	17	-
At 30 September 2025	**92,668,598**	**927**	**88,056**

20. Issued capital and reserves continued

Exercise of share options

During the period, the following share options were exercised:

	Key management personnel	Other employees	Total	Exercise price	Value
Date of exercise	**Shares**	**Shares**	**Shares**	**Pence**	**£000**
10-Oct-24	200,000	-	200,000	1.0	2
10-Oct-24	-	1,495,717	1,495,717	1.0	15
At 30 September 2025	**200,000**	**1,495,717**	**1,695,717**	**-**	**17**

This resulted in an increase in share capital of £16,957.

Other reserves
Accumulated losses
This reserve relates to the cumulative results made by the Group and Company in the current and prior periods.

Merger relief reserve
In accordance with Section 612 'Merger Relief' of the Companies Act 2006, the Company issuing shares as consideration for a business combination, accounted at fair value, is obliged, once the necessary conditions are satisfied, to record the share premium to the merger relief reserve.

Reverse acquisition reserve
Reverse accounting under IFRS 3 'Business Combinations' requires that the difference between the equity of the legal parent and the issued equity instruments of the legal subsidiary, pre-combination, is recognised as a separate component of equity.

Capital redemption reserve
This reserve holds shares that were repurchased and cancelled by the Company.

Foreign exchange translation reserve
This reserve represents the impact of retranslation of overseas subsidiaries on consolidation.

Cash flow hedge reserve
This reserve represents the movement in designated hedging instruments in the year that have not yet crystallised.

21. Share-based payments

Certain Directors and employees of the Group hold options to subscribe for shares in the Company under share option schemes. There are 2 distinct structures to the share options in operation in the Group. Both structures relate to a single scheme outlined in the EMI Share Option Plan 2014, which was subsequently renewed and updated in 2024 (the EMI Share Option Plan 2024).

The scheme is open, by invitation, to both Executive Directors and employees. Participants are granted share options in the Company which contain vesting conditions. These are subject to the achievement of individual employee and Group performance criteria as determined by the Board. The vesting period varies by award and the conditions approved by the Board. Options are usually forfeited if the employee leaves the Group before the options vest.

Total share options outstanding have a range of exercise prices from £0.01 to £0.70 per option and the weighted average contractual life is 8.9 years (2024: 5.5 years). The total charge for each period relating to employee share-based payment plans for continuing operations is disclosed in note 9 of the consolidated financial statements.

21. Share-based payments continued

30 October 2024
Share options totaling 3,320,058 were granted on 30 October 2024 in two separate awards. 2,780,058 share options were awarded to the Executive Directors with an exercise price of £0.01 and have performance conditions linked to retention and share price growth over 3 years. 540,000 share options were awarded to employees of the Group with an exercise price of £0.09 and have a performance condition linked to retention over 3 years.

04 December 2024
Share options totaling 500,000 were granted on 04 December 2024 to an employee of the group with an exercise price of £0.01 and have performance conditions linked to retention and share price growth over 3 years.

07 February 2025
Share options totaling 7,413,488 were granted on 07 February 2025 to the Executive Directors of the group with an exercise price of £0.01 and have performance conditions linked to share price growth and a business exit within a 3-year period.

13 June 2025
Share options totaling 850,000 were granted on 13 June 2025 to employees of the group with a weighted average exercise price of £0.03 and have performance conditions linked to retention and share price growth over 3 years.

For all options issued, the final valuation was based on the Monte Carlo method, with the following inputs:

	30-Oct-24 Executive Directors	30-Oct-24 Employees	04-Dec-24	07-Feb-25	13-Jun-25
Weighted average share price	£0.09	£0.09	£0.12	£0.12	£0.12
Weighted average exercise price	£0.01	£0.09	£0.01	£0.01	£0.01
Expected volatility	53.8%	53.8%	57.5%	50.6%	53.0%
Expected life	10 years	10 years	10 years	10 years	10 years
Expected dividend yield	0%	0%	0%	0%	0%
Risk-free interest rate	4.11%	4.11%	4.22%	4.49%	4.56%

Details of the share options under the scheme outstanding during the period are as follows:

	2025		2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at start of the period	3,034,505	£0.12	3,529,681	£0.15
Granted	12,083,546	£0.02	-	-
Exercised	(1,695,717)	£0.01	-	-
Lapsed	(286,397)	£0.19	(495,176)	£0.34
Outstanding at end of the period	**13,135,937**	**£0.04**	3,034,505	£0.12
Exercisable at end of the period	**1,082,390**	**£0.29**	2,459,504	£0.10

22. Financial risk management

In common with all other areas of the business, the Group is exposed to risks that arise from the use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

The main risks arising from the Group's financial instruments are liquidity, interest rate, foreign currency and credit risk. The Group's financial instruments comprise cash and various items such as trade receivables and trade payables, which arise directly from its operations.

22. Financial risk management continued

Categories of financial instruments

	2025	2024
	£000	£000
Financial assets held at amortised cost		
Trade and other receivables excluding prepayments	**1,273**	1,845
Cash and cash equivalents	**3,537**	1,787
	4,810	3,632
Financial liabilities held at amortised cost		
Trade and other payables excluding statutory liabilities	**721**	745
Lease liabilities	**179**	314
	900	1,059

Fair value of financial assets and liabilities
There is no material difference between the fair values and the carrying values of the financial instruments held at amortised cost because of the short maturity period of these financial instruments or their intrinsic size and risk.

Liquidity risk management
Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due through having insufficient resources. The Group monitors its levels of working capital to ensure that it can meet its liabilities as they fall due. Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate framework for the management of the Group's short-, medium- and long-term funding and liquidity requirements.

The principal current asset of the business is cash and cash equivalents and is therefore the principal financial instrument employed by the Group to meet its liquidity requirements. The Board ensures that the business maintains surplus cash reserves to minimise any liquidity risk.

The financial liabilities of the Group and Company are due within 3 months (2024: 3 months) of the Consolidated Statement of Financial Position date, with the exception of the lease liability. Further analysis of the lease liability is provided in note 18. All other non-current liabilities are due between 1 to 3 years after the period end. The Group does not have any borrowings or payables on demand which would increase the risk of the Group not holding sufficient reserves for repayment.

Market risk
Interest rate risk management
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group operates an interest rate policy designed to minimise interest costs and reduce volatility in reported earnings.

The Group holds all cash and cash equivalents with institutions with a recognised high credit rating. Interest rates on current accounts are floating. Changes in interest rates may increase or decrease the Group's finance income.

The Group does not have any committed interest-bearing borrowing facilities and consequently there is no material exposure to interest rate risk in respect of financial liabilities.

Foreign currency risk management
Foreign currency risk is the risk that the fair value of future cash flows of a foreign currency exposure will fluctuate because of changes in foreign exchange rates.

The Group's exposure to the risk of changes in foreign exchange rates relates to the Group's overseas operating activities, primarily denominated in US Dollars, Euros and Swiss Francs. There is also an investment by the Company in a foreign subsidiary. The Group's exposure to foreign currency changes for all other currencies is not material. The Group seeks to minimise the exposure to foreign currency risk by matching local currency income with local currency costs where possible. The Group utilises US Dollar forward contracts to mitigate the risk of US Dollar fluctuations on client contracts. It agrees forward contracts based on forecasts of its US Dollar inflows and applies hedge accounting to minimise currency risk.

22. Financial risk management continued

The Group enters into forward contracts to sell US Dollars at regular intervals and applies hedge accounting to these contracts. Under hedge accounting, unrealised gains or losses are recognised in other comprehensive income and the cash flow hedge reserve, with the ineffective portion being recognised in the profit and loss as soon as they occur. The gains or losses arising on these are allocated to revenue on settlement. The item hedged was a portion of highly probable forecast US Dollar inflows. The hedged item is the receipt of US Dollars, and the hedging instrument is the sale of a portion of these. The Group has determined that a 1:1 ratio exists between the instrument and items as the underlying risks of both are the same – the exchange rate of USD:GBP. The Group uses the dollar offset method to monitor effectiveness, which compares the change in fair value of the underlying derivative and the change in fair value of future cash flows. Ineffectiveness can arise due to the counterparties credit risk and inaccurate forecasting, which could leave the Group over hedged. In the year some ineffectiveness arose where the Group's actual inflows were below that of the hedging instrument. This ineffective portion was recognised in general and administrative expenses.

The hedging transactions in the year had the following effect on the Group's results:

	Without hedge accounting £000	Hedging movements £000	**2025 £000**
Statement of Comprehensive Income			
Revenue	6,506	28	**6,534**
Gross profit	3,155	28	**3,183**
General and administrative expenses	(2,759)	-	**(2,759)**
Profit for the year	(1,679)	28	**(1,651)**
Total other comprehensive expense	-	-	**-**
Total comprehensive income attributable to equity holders for the period	(1,679)	28	**(1,651)**
Statement of financial position			
Accumulated losses	(10,777)	-	**(10,777)**

	Without hedge accounting £000	Hedging movements £000	**2024 £000**
Statement of Comprehensive Income			
Revenue	5,761	5	5,766
Gross profit	2,706	5	2,711
General and administrative expenses	(2,881)	(32)	(2,913)
Profit for the year	(1,974)	(27)	(2,001)
Total other comprehensive expense	(2)	27	25
Total comprehensive income attributable to equity holders for the period	(1,976)	-	(1,976)
Statement of financial position			
Derivative financial liabilities	(9,353)	-	(9,353)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at 30 September are as follows:

US Dollar exposure	**2025 USD'000**	**2024 USD'000**
Balance at end of period		
Monetary assets	**622**	587
Monetary liabilities	**(53)**	(16)
Total exposure	**569**	571

Euro exposure	**2025 EUR'000**	2024 EUR'000
Balance at end of period		
Monetary assets	**45**	36
Monetary liabilities	**(5)**	(73)
Total exposure	**40**	(37)

22. Financial risk management continued

Swiss Franc exposure	**2025 CHF'000**	2024 CHF'000
Balance at end of period		
Monetary assets	**53**	57
Monetary liabilities	**(36)**	(22)
Total exposure	**17**	35

The Company had no foreign currency exposure at the year-end (2024: nil).

Foreign currency sensitivity analysis

As at 30 September 2025, the sensitivity analysis assumes a +/-10% change of the USD/GBP, EUR/GBP and CHF/GBP exchange rates, which represents management's assessment of a reasonably possible change in foreign exchange rates (2024: 10%). The sensitivity analysis was applied on the fair value of financial assets and liabilities.

	2025		2024	
	10% weaker[1]	**10% stronger**	10% weaker	**10% stronger**
	£000	**£000**	£000	£000
US Dollar	**(42)**	**42**	(43)	43
Euro	**(4)**	**4**	3	(3)
Swiss Franc	**(2)**	**2**	(3)	3
	(48)	**48**	(43)	43

[1] 10% weaker relates to the Great British Pound strengthening against the currency and therefore the Group would be in a weaker monetary position.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's financial assets are cash and cash equivalents and trade and other receivables. The carrying value of these assets represents the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the Consolidated Statement of Financial Position are net of allowances for any expected credit losses, estimated by the Group's management based on prior experience and their assessment of the current economic environment, and any specific criteria identified in respect of individual trade receivables. An allowance for expected credit losses is made where there is an identified loss event, which, based on previous experience, is evidence of a reduction in the recoverability of future cash flows. There are no outstanding expected credit losses identified at 30 September 2025 (2024: nil).

Prior to entering into an agreement to provide services, the Group makes appropriate enquiries of the counterparty and independent third parties to determine creditworthiness. The Group has not identified any significant credit risk exposure to any single counterparty or Group of counterparties as at the period end.

The Group and Company continually reviews client credit limits based on market conditions and historical experience. Any provision for impairment, as well as the ageing analysis of overdue trade receivables, is set out in note 16.

The Group and Company's policy is to minimise the risks associated with cash and cash equivalents by placing these deposits with institutions with a recognised high credit rating.

Capital risk management

The Group considers capital to be shareholders' equity as shown in the Consolidated Statement of Financial Position, as the Group is primarily funded by equity finance and is not yet in a position to pay a dividend. The Group had no borrowings at 30 September 2025 (2024: £nil).

The objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and for other stakeholders. In order to maintain or adjust the capital structure the Group may return capital to shareholders or issue new shares.

23. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Remuneration and transactions of Directors and key management personnel

Key management remuneration:

	2025	2024
	£000	£000
Short-term employee benefits	**1,245**	1,147
Post-employment benefits	**57**	28
Other long-term benefits	**28**	(24)
Share-based payments	**209**	(7)
Total remuneration	**1,539**	1,144

Key management includes Executive Directors, Non-Executive Directors and senior management who have the responsibility for managing, directly or indirectly, the activities of the Group.

The aggregate Directors' remuneration, including employers' National Insurance and share-based payments' expense, was £684,000 (2024: £875,000) and aggregate pension of £46,000 (2024: £21,000). Further detail of Directors' remuneration is disclosed in the Directors' Remuneration Report on pages 43 - 45.

Transactions with group companies

The Company is responsible for financing and setting Group strategy. The Company's subsidiaries carry out the Group's research and development strategy, employ all employees, including the Executive Directors, and manage the Group's intellectual property. As a result, a management charge is made between the subsidiaries and the Company for the services provided by the subsidiaries on behalf of the Company. Similarly, as share options are issued in the Company for employees of the subsidiaries, a charge is made between the Company and its subsidiaries.

Intercompany balances are unsecured and are interest bearing at 6%, with no fixed date of repayment but are repayable on demand. The intercompany balance also includes specific funding provided by the Company, which attracts a 0% interest rate.

Outstanding balances related to subsidiary undertakings are disclosed in note 16. During the year, the following transactions occurred with related parties:

	2025	2024
	£000	£000
Charges from subsidiaries:		
Management recharge from subsidiaries	**565**	625
Net interest charged	**(115)**	(125)
Charges to subsidiaries:		
Share option charge	**227**	8


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