

Enabling Precision Medicine

Annual Report and
Financial Statements
2024



Welcome to our 2024 Annual Report

Our vision is to become globally recognised experts in technology which enables breakthroughs in precision medicine.

Who we are

Oncimmune is a precision medicine company, specialising in identifying autoantibody and antibody biomarkers for predicting and analysing immune interactions. Oncimmune enables pharmaceutical and biotech companies to discover novel biomarkers related to the immune system, to enable the development of more targeted and effective drugs across many immune-mediated diseases.

What we do

Autoantibodies are antibodies that mistakenly attack the body's own proteins, known as self-antigens. They often appear in the bloodstream before clinical symptoms, making them valuable for early disease detection and monitoring disease progression. These autoantibodies provide insights into immune system functioning and its role in autoimmune diseases. By targeting specific self-antigens, autoantibodies can serve as biomarkers, revealing autoimmune signatures and enabling early diagnosis, as well as prediction of responses to therapy.

ImmunoINSIGHTS™ leverages these autoantibodies to uncover immune system interactions, focusing on early disease detection, such as cancer, and predicting immune-related adverse events (irAEs). The platform uses one of the largest commercially available antigen libraries, with over 9,000 antigens, validated in both humans and animal models. This technology supports early discovery, patient stratification in clinical trials, and the development of companion diagnostics for immune-mediated diseases, optimising drug development and improving treatment outcomes.

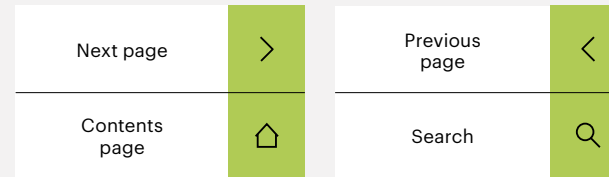
Our mission

Our mission at Oncimmune is to enable precision medicine. We help our partners to discover novel biomarkers and drug targets, and predict treatment efficacy through the application of our platform. We are able to do this by deploying our world-class scientific team and our cutting-edge technology platform, built on years of experience in the field. Our aim is to make this an essential tool in drug discovery and development.

How to use this interactive report:

This report is interactive – so simply click on the section you would like to go to. The same applies to the smaller contents tables within the report.

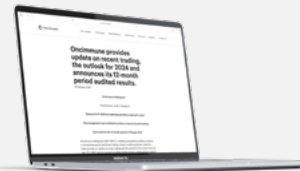
The tools found in the top right corner of each page can be used to move through our report and return to the contents page.



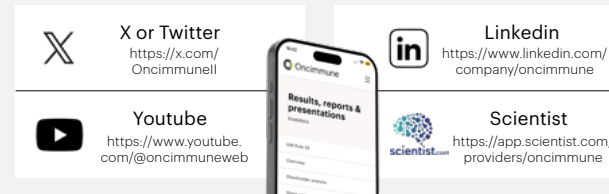
Other important links:

Please click here to view all our other resources available online via the link below:

www.oncimmune.com/resources/



Access our social channels below:



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Financial and business highlights

FY2024 is the 12-month period to 31 August 2024.

The comparatives provided are for continuing operations for FY2023, which is the 12-month period to 31 August 2023.

Revenue for the period

£2.7M



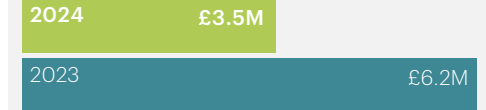
Administrative expenses excluding share-based payment charge/(credit)

£4.0M



Loss for the period from continuing operations

£3.5M



Business highlights – FY2024

- Relaunching the business with a clear strategy to focus on ImmunoINSIGHTS™, underpinned by appointment of a new leadership team and changes to the Board of Directors
- Closed 16 contracts, over half with global pharma and biotech companies, and increasing average contract value by 186%
- Signed one of the largest commercial contracts to date, worth at least \$1.5M, to investigate the role of autoantibodies in novel therapies, addressing increased regulatory demands on pharma clients to confirm mode of action via the autoantibody profile
- Delivering £2.7M revenue during the year (FY2023: £1.2M), entering FY2025 with >35% visibility of revenue*

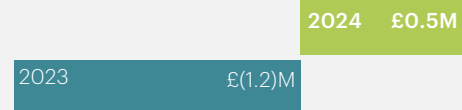
Gross profit for the period

£1.2M



Share-based payment charge/(credit)

£0.5M



Cash balance at period end

£0.8M



Business highlights – since FY2024

- Completing an equity fundraise in November 2024, raising gross proceeds of £2.3M to support the Group with near-term working capital and future growth
- In October 2024, the Group reprofiled its debt facility with IPF Invest Co 2 Sarl ("IPF") including new payment terms. This restructuring provided for the conversion of €4.0M of the Group's outstanding debt into equity, through the issuance of 22,351,003 new Ordinary Shares to IPF, leaving €2.0M in principal debt outstanding

Net debt of £4.3M
(FY2023: net debt £2.1M) including lease liabilities

Net debt of £4.2M
(FY2023: net debt £2.0M) excluding lease liabilities

Net cash outflow of £2.4M
(FY2023: net cash inflow £1.8M)

* Based on the FY2025 forecasted revenue of £6.9M presented in the Company Note published by Cavendish Capital Markets Limited on 21 May 2024. Visibility refers to contracted projects and high-confidence pipeline opportunities.

About Oncimmune

Our platform at a glance

Oncimmune is a company built on a deep commitment to understanding and harnessing the immune system's power to transform healthcare. Through our pioneering ImmunoINSIGHTS™ platform, we decode unique autoimmune signatures in patients by partnering with global pharmaceutical and biotech companies to enable more effective treatments for immune-mediated diseases.

At Oncimmune, we lead with science. We work hand-in-hand with our partners, not only to support their goals but to redefine the potential of immune-related insights in drug development.

This commitment is underpinned by values that define who we are and how we work: delivering quality, acting with integrity, prioritising health, and creating opportunities. These principles form the foundation of Oncimmune, guiding our vision of a future where every patient receives the right treatment at the right time, informed by the unique language of their immune system.

3
countries

5
locations

40
employees

12
PhDs

8
of top 15
Global Pharma
use our services

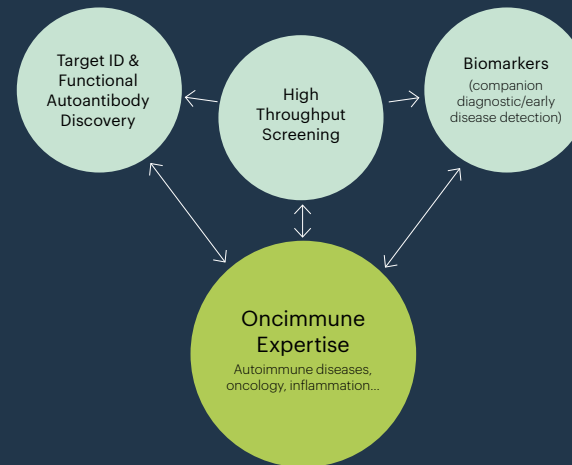
12
MSAs

2
CRO contracts

The breadth of knowledge within our scientific team – spanning bioinformatics, protein analysis, and clinical expertise – combined with the strategic focus and execution of our commercial team, underscores Oncimmune's unique ability to deliver transformative insights and solutions to help advance precision medicine.

Martin Gouldstone, CEO

ImmunoINSIGHTS Platform



Oncimmune is headquartered in the UK, with its operations team located in Dortmund, Germany. The business development team is based in the US and Europe, to facilitate access to our services for potential partners across the globe.

Global Presence



Our story

How we create value through our platform

At Oncimmune, we enable precision medicine by unlocking the immune system's potential to generate actionable insights.

We enable this by discovering unique autoimmune signatures and potential biomarkers across many immune-mediated diseases.

Through our ImmunoINSIGHTS™ platform, we provide insights to discover and validate novel biomarkers, validate drug mode of action, improve treatment responses and adverse event (irAE) prediction, patient screening and diagnostic accuracy.

In the late 20th century, immunotherapies emerged as a promising therapeutic strategy for treating cancer, by targeting the immune system rather than cancer cells. This shift effectively reduced side effects, holding promising potential in the fight against cancer. Yet, despite this shift, there are still fewer oncology drugs making it to market¹. We believe that the lack of effective translational biomarkers for predicting both efficacy and immune-related toxicity is a significant contributor towards this high failure rate. The issue of toxicity associated with autoimmunity remains prevalent across many immune-mediated diseases. Our immunoprofiling technology has been demonstrated to unlock the immune system to reveal autoimmune signatures that characterise these immune-related adverse events before they happen. It can also be used to predict efficacy as well as identify potential new therapeutic targets.

Autoantibody profiling can be compared to building bridges: using extraordinary precision and cutting-edge machinery you can connect highly dimensional multiplexing data with patient phenotypes.

Hans-Dieter Zucht, Chief Technology Officer

ImmunoINSIGHTS is underpinned by a comprehensive library of over 9,000 antigens, validated in human as well as multiple animal and disease models. Coupled with our experience and know-how on maximising the performance of the Luminex® system, we offer high content biological insights and analytics powered by proprietary machine learning algorithms, models, and deep data mining solutions, to convert autoantibody detection into actionable biomarkers.

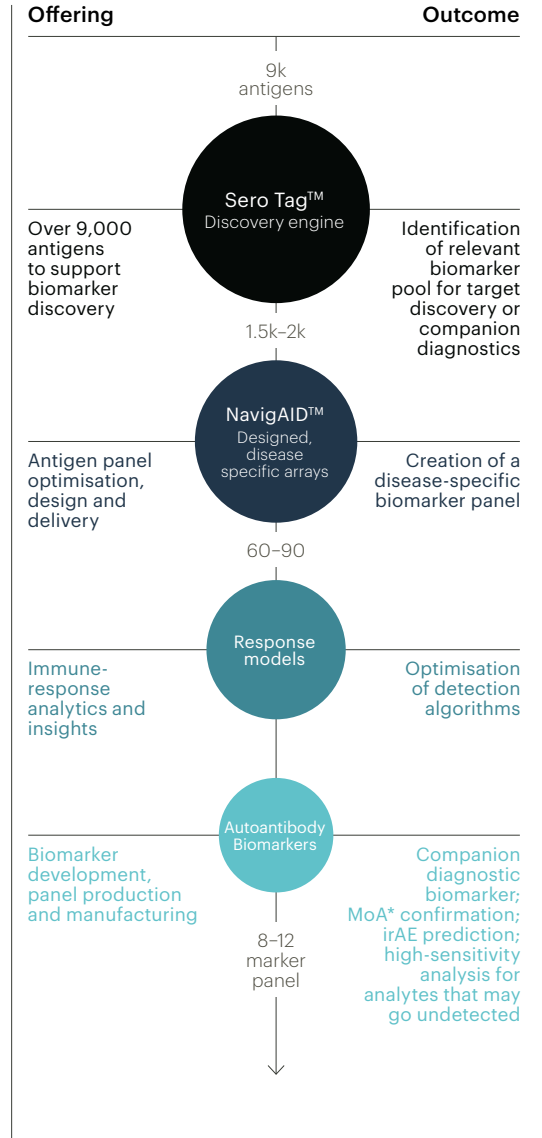
Oncimmune enables biopharma and biotech companies to harness these autoantibody biomarkers across the entire drug development value chain: from early-stage target discovery and mode of action validation, to later-stage patient enrichment studies. Our services have been used by some of the world's leading pharma companies to help de-risk their key assets through the utilisation of autoantibody biomarkers (aAbs) for stratifying patient populations, or to identify companion diagnostics.

A growing utilisation of autoantibody profiling in drug discovery

Autoantibody biomarkers can provide orthogonal biological validation for multiple data modalities which pharma companies traditionally collect, and help bridge the translational gap between the various lab-based "omic" data and real-world clinical outcomes.

Instead of having to collect (for example) proteomics and immunohistochemistry data, in addition to clinical outcomes data, autoantibody biomarkers alone serve as a validation tool for traditional omics.

While providing commercial services directly to customers, we continue to enhance our understanding of diseases and their treatment. This leads to the creation of new intellectual property and experimental know-how, which allows the team to rapidly execute new projects and, in turn, deliver insight and value to new and repeat customers.



1. Wong, Siah and Lo, (2019). Estimation of clinical trial success rates and related parameters. *Biostatistics*. 2019 Apr 1;20(2):273-286.

* MoA – Mechanism of action

Chairman and Chief Executive Officer's review

Refocusing our efforts on Immuno-INSIGHTS™

We are pleased to report the Group's audited results to 31 August 2024 and provide an update on the further operational and strategic progress made since year end.

Business update

FY2024 started off with promising returns for the industry, marked by 7 IPOs in Q1'24 (13 in all of FY2023) as the sector grew comfortable with navigating an environment of high interest rates and regulatory pressure. However, continued elevated interest rates and persisting geopolitical tensions have impacted both investors' and pharma's access to capital, resulting in budgetary cuts, including outsourced spending. Large pharma and small biotech companies are reprioritising budgets and divesting non-core assets to preserve near-term working capital, instead of relying on outsourcing services to help develop their programmes. This conservative funding and spending climate has directly impacted the contracting sector, which is seeing reduced revenues, with many large CRO's reporting below target returns and missed investor expectations.

Whilst this represents a setback for the broader CRO industry, Oncimmune has been less directly affected by these cuts in the short-term, although remains vulnerable to delayed decision making on contracts. Our relatively small size gives us the flexibility for our ImmunoSIGHTS™ platform to be integrated with our pharmaceutical customers' assay teams as an extension of their core competencies, rather than offering a traditional large CRO-style outsourcing service, which remains even more vulnerable to delays due to their scale. We have seen this in our ability to meet our FY2024 revenue target of approximately £3M despite these fluid market dynamics. We started the new financial year with over 35% visibility into our FY2025 forecast*.

Looking further ahead into late FY2025/FY2026, we expect this industry downturn to stabilise and cancellation rates to return to pre-pandemic levels as pharmaceutical companies prepare for long-term strategies for de-risking their core assets and diversifying their pipeline, including outsourcing services in more niche areas such as autoantibody profiling.

£1.2M

Gross profit for the year ending August 2024

Growing relevance of autoantibodies and commercial tailwinds

We have seen a growing interest in autoimmune research across academic, industry and regulatory stakeholders, which has promoted investor appetite in companies focusing on this area. The private sector has witnessed increased investor activity in autoimmune diseases, with VCs pledging \$1.7 billion of investment into companies developing drugs in immune disorders for the first half of 2024, largely driven by promising clinical results of novel immunotherapies like CAR-Ts and bispecifics (traditionally used in oncology) being expanded in autoimmune conditions such as lupus and rheumatoid arthritis. We anticipate that this could signal a trend of more large pharma companies broadening their immune oncology programmes into the autoimmune space. At Oncimmune, we have a rich history of supporting our pharma customers in developing novel therapeutics in autoimmune conditions and this puts us at a competitive advantage in this new area of drug exploration.

Our customers are also facing regulatory pressure to provide further evidence of the mechanism of action of novel programmes in rare disorders, including requiring autoantibody biomarkers to demonstrate efficacy or reduced side effects.

Our unique expertise in autoimmune profiling and deep understanding of the immune system is evident in our platform's ability to address data gaps in clinical studies as reflected in our 64% win rate on proposals and growing pipeline, with mounting interest from current clients to explore potential strategic partnerships.

Having been in office for just over a year, I am proud of the progress we've made at Oncimmune. Our relentless focus on the commercial side of the business continues to bear fruit, with significant successes in securing new partnerships and driving repeat business.

Martin Gouldstone, CEO

* Based on the Company Note published by Cavendish Capital Markets Limited on 21 May 2024. Visibility refers to contracted projects and high-confidence pipeline opportunities.

Chairman and Chief Executive Officer's review *continued*

Delivering high quality, differentiated results for our ImmunoINSIGHTS customers has allowed us to not only broaden our pipeline of opportunities, but also further deepen our engagement with key customers. This year, we have been focused on growing and developing our key relationships via preferred or master service agreements (MSAs), rather than one-off pilot projects, and we have had the benefit of a large proportion of our pipeline made up of returning customers, including 81% repeat business. This approach will persist through FY2025, where we will look to not only maximise the value of those MSAs in place, but also continue to mature relationships of both pilot projects as well as MSAs through to multi-contract commercial engagements with top 20 pharma companies. To date, Oncimmune has worked with eight of the top 15 global pharma companies.

In FY2024, the team signed 16 new contracts (12 in FY2023), including extensions. Despite the dearth of capital available for our customers that lead to slower trading this year, it should be emphasised that executing on 16 contracts in this current climate is an achievement and a true reflection of the platform's resilience and robustness in delivering quality results and insights.

Strategy Update

During Martin's first few weeks of joining the Company in August 2023, one of his first tasks as new CEO was to complete an initial assessment of Oncimmune's strategic positioning as a team, to relaunch our strategic priorities as well as establish our mission and vision. Our updated strategy was formally announced on 12 October 2023.

We believe that Oncimmune's previous focus on leveraging MSAs with larger pharma companies, whilst successful in securing a number of these agreements, led the Group to be vulnerable to delays in contracting and sample delivery, which impacted on the ability to robustly forecast revenue. The sale of Oncimmune Limited (including the EarlyCDT® blood test business) to Frenome Holdings Inc in FY2023, has allowed us to refocus our efforts on the ImmunoINSIGHTS platform and scale this business with additional commercial models, encompassing strategic

partnerships and value-based pricing. With this new commercial model we have secured 12 MSAs to date, and closed 16 contracts this year, with our average contract value increasing by 186% compared with FY2023. This has helped us to deliver a more robust, predictable and sustainable revenue stream from FY2025 onwards, with greater than 35% visibility into our FY2025 forecast*.

We will continue to provide ImmunoINSIGHTS service for our customers using a fee for service pricing model, but aim to expand the business model by maximising the value of MSAs already in place and exploring strategic opportunities in new customer verticals, such as translational medicine and clinical CROs. We have secured two strategic partners this year, including channel partners, to help meet our gross bookings targets for the next year.

Just after our FY2024 year end, the Group reprofiled its debt facility with IPF, converting €4M debt into equity in October 2024, as well as closing a fundraising of £2.3M in November 2024. This was to further support the sustainability of the business with working capital and be able to fully embrace new growth opportunities (see Note 31).

Our mission at Oncimmune is to use our platform, together with our partners, to enable precision medicine, to discover novel biomarkers and drug targets, and to predict efficacy of treatment. We are able to do this by deploying our world-class scientific team and our cutting-edge technology platform, built on years of experience in the field. Our aim is to make this an essential tool in drug discovery and development. Our vision is to become the global experts in technology which enables breakthroughs in precision medicine.

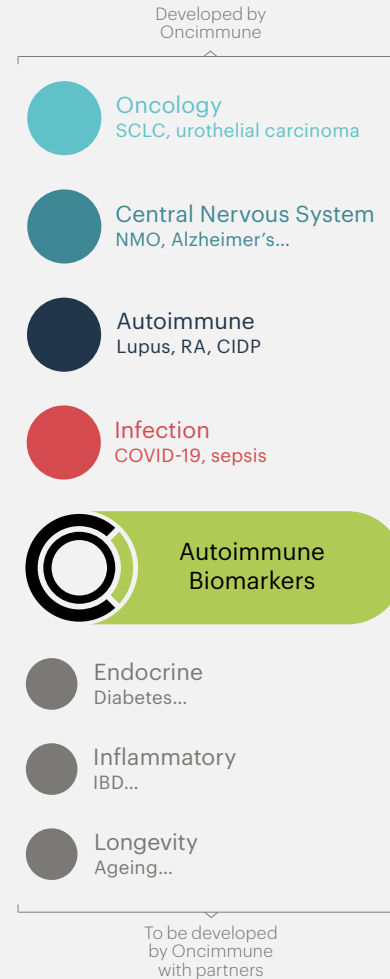
16 contracts

signed for new projects, over half with global pharma and biotech companies

186%

increase in average contract value

Oncimmune Autoimmune Biomarkers



Oncimmune has an impressive portfolio of MSAs, including agreements with some of the largest global pharma companies by revenue. The Company's commercial pipeline's composition, largely consisting of repeat customers, highlights the consistently high-quality results we deliver. To me, this was a strong signal of not just the value of our insights, but also that we were likely not maximising the capabilities of the platform or leveraging new opportunities.

Martin Gouldstone, CEO
Oncimmune announcement 30 November 2024

* Based on the Company Note published by Cavendish Capital Markets Limited on 21 May 2024. Visibility refers to contracted projects and high-confidence pipeline opportunities.

Chairman and Chief Executive Officer's review *continued*

Recent updates

After setting out our vision and strategic priorities for the Company, we are pleased to provide recent updates on progress against the strategy:

- We initiated the \$1.5M contract for delivery in FY2025, for a global pharmaceutical company, in a new major project which will utilise a technological breakthrough achieved by Oncimmune's scientific team, the second largest commercial contract the Company has seen to date.
- In addition to the significant contract described above, Oncimmune has also entered into contracts for three other new projects, announced after our FY2024 year end. Two contracts are with a US biotech to analyse multi-omic data from its clinical trials. This is a new area for Oncimmune and a testament to its strong data analytics capability. The third contract is through a contract research organisation with whom Oncimmune has a long standing relationship, with the project providing IgA autoantibody analysis for a European biotech as a follow on to previous work carried out for that customer.
- Oncimmune has also entered into a framework agreement for future collaboration, including cross-selling, with a major UK R&D accelerator. It is expected that this relationship will be leveraged during FY2025 and beyond.

As reported in these financial statements, Oncimmune has delivered approximately £3M revenue in FY2024, with further contract wins announced at the end of FY2024 allowing us to have >35% visibility into our FY2025 forecast.

We expect to deliver further revenue growth in FY2025 and achieve break-even in the following financial year.

We would like to take this opportunity to extend our sincere gratitude to our dedicated staff, suppliers, and loyal customers for their continued support throughout the recent fiscal period. Their commitment has been instrumental in bolstering our performance amid the year's turbulent financial environment. We also express appreciation to our shareholders for their steadfast support in navigating uncertain market conditions and the Company's transition during this period. Furthermore, we would like to thank Oncimmune's Board and management team, recognising their resourcefulness and resilience throughout the year.

Alistair Macdonald
Chairman

Martin Gouldstone
Director and Chief Executive Officer

7 February 2025



Scientific publications

Generating breakthroughs with global partners

During the period, Oncimmune has continued to demonstrate the value of its platform with global partners, helping to shape industry-leading scientific projects. Oncimmune has shared these findings in a growing number of joint publications and awards across its core areas of autoimmune disease and oncology, working with a variety of partners, including global pharma, biotech, and centres of academic excellence.

Merck KGaA

A notable highlight this year was Oncimmune's findings on the role of autoantibodies (aAbs) link with idiopathic inflammatory myopathies (IIM). In joint collaboration with Merck KGaA, which is developing the toll-like receptor TLR7/8 antagonist enpatoran for IIM and systemic lupus erythematosus, Oncimmune analysed the autoantibody profile of 69 patients using a customised 1,581-antigen array. Immune complexes derived from patients who were positive for Jo-1 autoantibodies were shown to activate the TLR7/8 pathway in peripheral blood mononuclear cells, inducing inflammatory cytokines. Additional novel autoantibodies such as IL36RN were identified by Oncimmune and correlated with TLR7/8 activation. In this preclinical study enpatoran effectively blocked the activation of inflammatory cytokines. These findings suggest that TLR7/8 inhibitors such as enpatoran may reduce inflammation and the pathogenicity of autoantibodies in IIM. Additional TLR7/8 blockers are in development such as afimretoran (BMS), E6742 (ESAI, SLE) and MHV370 (Novartis, SLE, SjS).



Oncimmune's autoantibody analysis has deepened Merck KGaA's understanding on the role of TLR7/8 activation in the rare disease idiopathic inflammatory myopathies. Our team's finding has shed light on the potential for their drug, enpatoran, to reduce autoantibody-driven inflammation and tissue damage.

Dr Petra Budde, Chief Scientific Officer

1. Publication with Merck KGaA – Myositis

Wu, Y.; Deshpande, A.; Geraci, N.; Budde, P.; Sellers, V.; Velisetty, P.; Sun, C.-C.; Strand, F.; Bhavsar, C.; Niewold, T. B.; Jensen, M. A.; Kalatskaya, I.; Sarin, K. Y.; Fiorentino, D.; Bender, A. T. TLR7/8 Activation in Immune Cells and Muscle by RNA-Containing Immune Complexes: Role in Inflammation and the Pathogenesis of Myositis. *Arthritis Rheumatol.* n/a (n/a). <https://doi.org/10.1002/art.42989>.

Scientific publications *continued*

Roche/Genentech Immunology 2024

Another key highlight was Oncimmune's study with Roche/Genentech² on hospitalised COVID-19 patients, which identified autoantibody signatures associated with faster recovery. The study, which included 460 patients across two clinical trials (named COVACTA and Mariposa), explored the influence of preexisting antibodies and autoantibodies on COVID-19 outcomes. Results indicated correlations between specific autoantibodies and faster time to hospital discharge (TTHD). These findings were jointly presented with Genentech at the **Immunology 2024** conference.

The research provided insights into preexisting host factors that may contribute to disease severity and suggested the potential for prognostic biomarkers in broader contexts. For instance, severe lung inflammation in COVID-19, often linked to cytokine release syndrome (CRS), can lead to acute respiratory distress. CRS also occurs as a side effect in patients undergoing cancer therapies such as bispecific antibodies or CAR-T treatment. The identified autoantibody signatures warrant further investigation to determine their role in other pathogenic processes and their predictive value in immunotherapy outcomes.

Presymptom Health

Oncimmune entered into a collaboration with Presymptom Health, a spin-out from the UK Defence Science and Technology Laboratory (DSTL) to discover autoantibody signatures of sepsis.

Presymptom Health³ has access to 4,385 patients recruited by DSTL in a trial to identify and predict those likely to develop sepsis. From the 72,734 patient samples taken, a set of 200 patient samples were selected to allow the discovery of novel autoantibody biomarkers on Oncimmune's SeroTag discovery platform. The array included antigens from Oncimmune's autoimmune and infectious disease/microbiome panels and patient samples were screened by Luminex xMap.

Oncimmune discovered a number of autoantibodies that were linked to sepsis development in elective surgery patients. These autoantibodies were elevated prior to hospitalisation and therefore enable the identification and monitoring of patients that are at higher risk of developing this serious condition. Sepsis is a severe reaction to infection that, if not identified and treated quickly, can be life threatening. The ability to predict the risk of sepsis in patients that, other than attending an elective surgery, would be classed as healthy, is a major step forward in improving the outcomes in sepsis prevention and treatment, a key unmet medical need. Oncimmune is now assessing how to commercialise these results with its partners.

Dana Farber Institute

Oncimmune collaborated with researchers from the Dana-Farber Cancer Institute⁴ on a cross-omics study to analyse the association between tumour mutational burden and autoantibodies as a proxy for the immune system's ability to recognise and destroy cancer cells. Our comprehensive autoantibody (aAb) profiling revealed that checkpoint inhibitors (PD-1/PD-L1) lead to a greater induction and diversity of aAbs compared to chemotherapy, reflecting enhanced immune recognition. Tumours with a higher mutational burden generally responded better to checkpoint inhibitors, and the team found that increased aAb induction was associated with clinical responses to these therapies. Importantly, anti-TP53 aAbs were linked to TP53 mutations and improved treatment outcomes. This groundbreaking study provides a strong foundation for future research on aAbs as biomarkers for immune-related adverse events and outcomes in metastatic urothelial cancer.

MD Anderson Cancer Institute AACR 2024

This past year has also witnessed pioneering research in rare cancers. In collaboration with **MD Anderson Cancer Institute**, Oncimmune presented findings at **American Association for Cancer Research AACR 2024**⁵ on autoantibodies predicting clinical outcomes and immune-related adverse events (irAEs) in patients with rare tumours treated with anti-PD-1 therapy. These patients are often excluded from these immunotherapy clinical trials, leaving gaps in our understanding of safety and treatment efficacy for this patient group. The study addressed this by profiling autoantibodies in patients receiving anti-PD-1 therapy. Results showed significant associations between baseline autoantibodies and both clinical benefit and irAEs, highlighting the potential of autoantibodies as predictive biomarkers for immunotherapy response.

Hanover Medical School EULAR 2024

Oncimmune's collaboration with researchers from Hanover Medical School addresses a critical medical need in diagnosing Sjögren's syndrome (SjS), particularly in patients who are salivary gland biopsy-positive but lack classical autoantibodies like Ro/SSA. Diagnosing SjS remains challenging due to the unspecific, generalisable symptoms and the high prevalence of reduced tear and saliva production in the general population, especially among elderly individuals. Patients without the classical Ro/SSA autoantibodies might not be diagnosed early and, as a result, may miss the opportunity for timely therapeutic intervention. By addressing these unmet needs, this research may enhance diagnostic precision but also offers targeted treatment for these patients. Our research focused on identifying novel IgA and IgG autoantibodies, uncovering a panel of autoantibody targets that significantly improve diagnostic accuracy for this challenging patient subset. Especially IgA-type autoantibodies are of interest as they play a significant role in the disease pathogenesis by contributing to local inflammation, disrupting glandular function, and amplifying autoimmune responses.

Their mucosal localisation in saliva and their ability to bind to proteins expressed in salivary glands highlight their potential as both diagnostic markers and therapeutic targets. The results were presented at the European Alliance of Associations for Rheumatology⁶ 2024.

2. **Immunology 2024 – Poster presentation with Roche/Genentech – COVID-19 Late Breaking – Viral Immunology (P507)**
Onabajo O, Budde P, Kuebler P, Bräutigam M, Haridha S, Stubbings W, Tsai L, Zucht, H-D, Chandler, GS, McBride J, Bauer, R (2024). Antibody profiling of COVID-19 patients reveals antibodies and autoantibodies that may be associated with faster recovery from COVID-19.
<https://aai.secure-platform.com/site/solicitations/102001/sessiongallery/94321>.
3. **Presymptom Health/DSTI**
Internal research, manuscript in preparation.
4. **Dana Farber Institute – IO**
Ravi P, Freeman D, Thomas J, Ravi A, Mantia C, McGregor BA, Berchuck JE, Epstein I, Budde P, Ahangarian Abhari B, Rupieper E, Gajewski J, Schubert AS, Kilian AL, Bräutigam M, Zucht HD, Sonpavde G. Comprehensive multiplexed autoantibody profiling of patients with advanced urothelial cancer. *J Immunother Cancer*. 2024 Feb 21;12(2):e008215. doi: 10.1136/jitc-2023-008215. PMID: 38309723; PMCID: PMC10840035.
5. **American Association for Cancer Research AACR 2024 – MD Anderson IO – Poster presentation**
Derbala, M. H.; Hajjar, J.; Stephen, B.; Gurses, S. A.; Kwiatkowski, E.; Budde, P.; Zucht, H.-D.; Bräutigam, M.; Schubert, A.-S.; Ahangarianabhari, B.; Rodriguez, E.; Gouda, M.; Castillo, L.; Zarifa, A.; How, J. A.; Moyers, J. T.; Hong, D. S.; Meric-Bernstam, F.; Naing, A. Abstract 5141: Autoantibody Profiling for Predictive Biomarkers for Immune-Related Adverse Events and Clinical Benefit in Rare Tumors Treated with Anti-PD-1 Therapy. *Cancer Res*. 2024, 84 (6. Supplement), 5141.
<https://doi.org/10.1158/1538-7445.AM2024-5141>.
6. **European Alliance of Associations for Rheumatology – Poster presentation at EULAR 2024 – SjS**
Engelke, F.; Budde, P.; Vita, S. D.; Dörner, T.; Ernst, D.; Gras, J.; Heidecke, H.; Kilian, A. L.; Kniesch, K.; Lindemann, A. S.; Ritter, J.; Seeliger, B.; Zucht, H. D.; Witte, T. Novel Autoantibodies for the Identification of Seronegative Sjögren's Syndrome Patients. *Ann. Rheum. Dis*. 2024, 83 (Suppl 1), 359–359.
<https://doi.org/10.1136/annrheumdis-2024-eular.2180>.

Environmental, social and governance

Our commitment to ESG

At the core of our business is the desire to advance medical scientific knowledge, through providing tools and services to the life science industry, and improve patients' lives through the development of more personalised treatment.

We strive to achieve the societal benefits of our mission by acting ethically and responsibly at all times. We have formalised the Group's environmental, social and governance (ESG) goals by adopting an ESG Policy and implementing a strategy to deliver the objectives set out in the policy. In FY2024, we established our corporate values through a collaborative process involving all staff. Initial ideas were generated in staff focus groups, and several proposed values were then presented to the entire team. A company-wide vote determined the final three values, which were subsequently approved by the Board and formally adopted internally. The table on the following pages sets out our commitments under our ESG Policy, the actions we have taken towards those commitments in FY2024 and the priorities we have set ourselves for FY2025.

Corporate Values

We strive to:



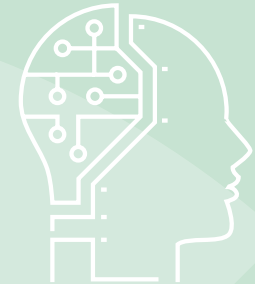
Lead with science

We champion a culture where every decision, every innovation, and every solution is rooted in rigorous scientific principles. We lead with unwavering dedication to excellence, where top quality science is at the core of what we deliver to our customers, driving advancements that will set industry standards



Unite to create an impact

The key to our success is the close relationship we have as a team and with our partners. At every level, we grow relationships with our colleagues and partners, aiming high to make an impact for all stakeholders across the life science ecosystem



Enjoy the challenge

We challenge ourselves, our colleagues and our partners to find new and better ways to realise the potential of our science, with each drop

Environmental, social and governance *continued*

Environment

Oncimmune strives to reduce any negative impact it is having on the environment in general but specifically in the areas set out below.

Commitment	2024 progress	2025 priorities
<p>Carbon usage Oncimmune will take steps to reduce its use of carbon emitting resources, both in its operations and in the business-related activities of its employees and contractors.</p>	<ul style="list-style-type: none"> → A hybrid working model was formalised, leading to a reduction in travel requirements. → Environmental champions have been appointed. → The remit for the carbon usage activities have been transferred to the Quality Assurance and Regulatory function. 	<ul style="list-style-type: none"> → Revise the ESG Policy and Strategy to align with the current stage of development of the business. → Estimate the baseline energy use in Dortmund facility. → Continue to investigate additional methods for reducing carbon usage.
<p>Resource management, including water conservation Oncimmune monitors the use of resources, including water, paper, chemicals and minerals, and intends to reduce such use year-on-year. To the extent that use cannot be eliminated, steps will be taken to increase recycling or reuse of resources.</p>	<p>An optimised process for the utilisation of paper was introduced leading to further reduction in use of paper and decrease in use of coloured ink.</p>	<p>Continue to investigate additional methods for reducing consumption.</p>
<p>Use and disposal of hazardous materials and human tissue Certain chemicals are considered hazardous if they are harmful to humans or the environment. As part of Oncimmune’s business it is required to use certain hazardous chemicals and to handle human derived material (which may in itself be potentially hazardous). Oncimmune minimises its use of hazardous materials and at all times complies with all applicable laws and regulations pertaining to the use and disposal of hazardous materials and human tissue.</p>	<ul style="list-style-type: none"> → Oncimmune complies with applicable laws and regulations on the use and disposal of hazardous materials and human tissue. → The use of hazardous materials and human tissue is regularly assessed, with a view to using safer materials if possible. 	<p>Continue to comply with all laws and regulations and to review the use of hazardous materials and human tissue.</p>

Environmental, social and governance *continued***Social Responsibility**

Oncimmune's employees are its key resource and looking after its workforce is imperative to Oncimmune's business. By extension, Oncimmune believes that all employees should be treated fairly and legally and therefore expects those it does business with to treat all employees fairly and in accordance with local employment law.

Commitment	2024 progress	2025 priorities
<p>Human rights</p> <p>Oncimmune is committed to respecting and upholding internationally recognised human rights and has a zero-tolerance approach to any breach of them.</p>	<p>Oncimmune has in place appropriate policies against abuses of human rights and does not knowingly do business with anyone who Oncimmune reasonably believes or suspects is involved in the abuse of human rights.</p>	<p>Continue to monitor compliance with human rights policies through the regular monitoring of suppliers and customers.</p>
<p>Health and safety</p> <p>The health and safety of Oncimmune's employees and contractors, as well as all those who visit its sites, is paramount and of the highest priority. Oncimmune complies with all applicable health and safety legislation, including the Health and Safety at Work Act 1974, the German Occupational Safety Act (Arbeitsschutzgesetz), and other relevant regulations, approved codes of practice and guidance.</p>	<p>Oncimmune has thorough health and safety policies in place and its Health and Safety Committee regularly reassesses and audits its health and safety procedures. Health and safety is also monitored through Oncimmune's certified quality management system.</p>	<p>Continue to place health and safety at the core of operations and regularly review.</p>
<p>Employee relations and diversity</p> <p>Oncimmune is an equal opportunities employer. It is committed to providing equal opportunities throughout all stages of employment, including in recruitment, selection, training and promotion.</p> <p>Oncimmune believes that each individual is entitled to dignity and respect and requires all staff to adhere to acceptable levels of conduct and behaviour to allow everyone to work to their fullest potential without harassment, bullying or intimidation.</p>	<ul style="list-style-type: none"> → Policies to allow flexible work locations and hybrid working model were formalised. → Employees sponsored and supported with time off to pursue PhD and other educational courses. → Corporate values were created and agreed by the organisation. Reflection on support of these values has been incorporated into the performance monitoring process. 	<ul style="list-style-type: none"> → Continue to support employees wanting to obtain post-graduate qualifications. → Promote regular staff engagement, to keep all employees informed of Oncimmune's strategy and performance.
<p>Community engagement</p> <p>Oncimmune will engage with local communities where it operates and will allow and encourage its employees to do the same. As a leader in the scientific community, Oncimmune may support the enhancement of the scientific and technological profession through engaging with local academic institutions and individual students.</p>	<ul style="list-style-type: none"> → An internship programme was run for students from local educational institutions. → The facility to make charitable donations through payroll has been provided to employees in Germany. → Oncimmune dedicated one day to support a local community organisation by volunteering its employees to help with essential maintenance of its facilities. 	<ul style="list-style-type: none"> → Continue to provide internship programmes. → Facilitate employee participation in events to support their local community. → Dedicate time to support local community organisations through volunteering.

Environmental, social and governance *continued*

Corporate Governance

A robust corporate governance structure delivers long-term growth and protects shareholder value. To ensure it meets globally recognised corporate governance best practice, Oncimmune has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code and adheres to its principles. The latest statement of compliance with the QCA Corporate Governance code is published on Oncimmune's website.

Commitment	2024 progress	2025 priorities
<p>Corporate governance standards</p> <p>As Oncimmune is listed on the Alternative Investment Market (AIM) of the London Stock Exchange, it is subject to certain obligations, including those relating to regular reporting, shareholder engagement and the trading in its shares. Oncimmune shall at all times comply with such obligations and have in place adequate policies, procedures and training to ensure its employees and contractors are aware of their individual obligations and comply with them.</p>	<ul style="list-style-type: none"> → Continued adherence to the QCA Corporate Governance Code as appropriate. → New Board members were trained by the Company's Nominated Adviser on compliance with appropriate regulations and the Board as a whole received its annual update from the Nominated Adviser. 	<p>Complete transition to the new QCA Corporate Governance Code 2023 and continue to adhere to the AIM Rules and all other appropriate laws and regulations.</p>
<p>Board independence, diversity and structure</p> <p>It is generally considered that an independent, diverse Board can provide objectivity and appropriate scrutiny, mitigate conflicts of interest, and better protect shareholders' interests. Oncimmune is committed to appointing a Board of Directors made up of a majority of Non-Executive Directors, with at least two independent Non-Executive Directors. Appointments to the Board will be made on the basis of the merit, experience, potential and personal attributes that they will bring to the Board regardless of gender, marital/civil partnership status, sexual orientation, race, colour, national or ethnic origin, nationality, religion, belief, age or disability.</p>	<p>A number of changes have taken place on the Board, as described on page 18 of this Report. Following the changes, the Board consists of one Executive Director and three Non-Executive Directors, including a Non-Executive Chairman, two of whom are independent.</p>	<p>Establish a Board evaluation process in accordance with the QCA Corporate Governance Code 2023.</p>
<p>Executive pay</p> <p>It is important that executive pay is properly evaluated and determined independently of senior management and in the best interests of the Company's stakeholders.</p>	<p>Details of the Company's remuneration strategy and executive pay are set out in the Remuneration Report.</p>	<p>Establish a Remuneration Policy in line with the QCA Corporate Governance Code 2023.</p>
<p>Bribery, corruption and ethical business practices</p> <p>One of Oncimmune's core values is to uphold responsible and fair business practices. It is committed to promoting and maintaining the highest level of ethical standards in relation to all of its business activities. Its reputation for maintaining lawful business practices is of paramount importance and therefore Oncimmune has a zero-tolerance policy towards bribery and corruption and is committed to acting fairly and with integrity in all of its business dealings and relationships and implementing and enforcing effective systems to counter bribery.</p>	<p>Online training on bribery and corruption has been rolled out across the Group, coupled with all employees confirming adherence to the Group's antibribery and whistleblowing policies.</p>	<p>Refresh training as appropriate.</p>

Chief Financial Officer's review

A year of growth

FY2024 is the 12-month period to 31 August 2024. The comparatives provided are for continuing operations for FY2023, which is the 12-month period to 31 August 2023.

Revenues and commercial progress

Revenue for the year to 31 August 2024 increased by 138% compared with the previous year to 31 August 2023, to £2.7M. This increase is attributable to the commercial strategy launched by the incoming leadership team early in the financial year, and a focus throughout the whole business on the securing and delivery of customer projects.

Hiring into the commercial team and investing in targeted marketing activities have increased the commercial presence of the Company with both new and existing customers.

A 186% increase in average contract size won during the year to 31 August 2024 compared with the prior year contributed to the increased revenues. 16 new contracts were signed during the year to 31 August 2024, compared with 12 in the prior year.

Stronger links between the commercial and operational teams were formed, enabling further opportunities with existing customers to be identified. In addition, the commercial team identified many pipeline opportunities with customers new to Oncimmune.

Cost base

Reflecting the focus of the business on customer project delivery, research and development expenses have been included in cost of sales since September 2023. Across the sum of both categories, costs reduced by 7% despite the 138% increase in revenues.

Administrative expenses also saw a reduction, being £0.5M or 11% lower than the prior year.

In both cases, targeted actions were taken during the year to right-size the cost base while protecting the Company's ability to deliver.

Debt funding

IPF Invest Co 2 Sarl ("IPF") continued to support the business during the financial year to 31 August 2024. Finance costs reduced during the year to £0.7M (2023: £2.0M) predominantly due to the non-repeat of the arrangement fee agreed in October 2022, the whole cost of which was expensed in the financial year to 31 August 2023.

As at 31 August 2024, €6.0M of debt capital was outstanding with IPF. Please refer to commentary below on events after the balance sheet date.

Revenue for the period

£2.7M

(FY2023: £1.2M)

Gross profit for the period

£1.2M

(FY2023: £0.8M)

Share-based payment charge/(credit)

£0.5M

(FY2023: £(1.2)M)

Administrative expenses excluding share-based payment charge/(credit)

£4.5M

(FY2023: £5.0M)

Loss for the period from continuing operations

£3.5M

(FY2023: £6.2M)

Cash balance at period end

£0.8M

(FY2023: £3.2M)

Net debt of £4.3M

(FY2023: net debt £2.1M) including lease liabilities

Net debt of £4.2M

(FY2023: net debt £2.0M) excluding lease liabilities

Net cash outflow of £2.4M

(FY2023: net cash inflow £1.8M)

138% increase

in revenues between FY2023 and FY2024

Oncimmune invests in the technology and services it offers to support the generation of scientific data and clinical evidence, in areas where it would enhance its commercial strategy.

Martin Gouldstone, CEO

Chief Financial Officer's review *continued*

I am encouraged to see the commercial traction already being made on delivering our strategy, including our ability to expand the application of our ImmunoINSIGHTS™ platform into drug discovery as well as clinical trials. I have recently spent time discussing our strategy with some of our key stakeholders and have been pleased to see how well it has been received, also allowing us to recruit top talent to further accelerate our ability to deliver on it.

Martin Gouldstone, CEO
Oncimmune company announcement 2024

Cash

During the year to 31 August 2024, the Group's net cash outflow was £2.4M. The focus on project delivery, regular invoicing and increasing revenues ensured that inflows from customers increased. In May 2024, £1.17M was received from escrow as the final proceeds relating to the disposal of Oncimmune Limited and other subsidiaries in May 2023.

Whilst the above items acted as a partial offset to the Company's cost base – which is largely fixed – it was not anticipated that there would be sufficient time in the year to allow the commercial strategy announced in October 2023 to gain full traction. This means that cash inflows from customer invoicing did not yet exceed the cash outflows of the business.

The working capital of the Company is characterised by regular cash outflows and inflows from customers with whom payment terms can be up to 90 days. The latter does put some strain on the working capital, although it was pleasing to see another year in which no bad debts needed to be provided for.

Post balance sheet events

As a result of the strategy reset in October 2023, it became apparent during FY2024 that the cash covenant prevailing during FY2024 was not fit for purpose. Therefore, IPF and the Company entered into a dialogue about restructuring the debt. In October 2024, a debt restructuring and an equity fundraise were announced. The debt restructuring with IPF included a debt capitalisation equating to €4.0M of the then-outstanding €6.0M of principal, for the issue of 22,351,003 new Ordinary Shares. The fundraise concluded with gross proceeds of £2.3M.

Commentary on financial statements

In the year to 31 August 2024, the operating loss was £3.3M (2023: £3.9M). The year-on-year difference was mainly attributable to the increase in revenue and the variance in share-based payment charges.

Having joined Oncimmune at the start of the financial year, it has been pleasing to see the revenue growth during the year and the fundraise and debt restructuring since the year end, all of which put the Company on a more secure financial footing and enable further commercial traction in the coming years.

Martin Hudson
Chief Financial Officer

7 February 2025



Principle risks and uncertainties

How we manage our risks

The Group may not achieve its financial targets through the sale of its services

The Group needs to achieve certain financial targets, including revenue, profit and cash collection, in order to remain a viable business and to enable it to meet its financial obligations. The Group also seeks to forecast its revenue and cash collection to determine its ability to meet its future obligations. The Group aims to achieve its financial targets by selling services to its customers. The commercial success of the services sold by the Group will depend on customer demand, which may be driven by, amongst other things, the perceived utility and quality of the services offered by Oncimmune and the funding available to customers and prospective customers in the areas in which they are likely to benefit from such services. The Group engages in marketing and business development efforts to drive customer demand and its commercial success therefore depends on the ability of these efforts to achieve sales. The commercial success also requires Oncimmune to be able to charge for its services a price which is acceptable by its customers and provides a profit to the Group as a whole. The Group seeks to manage these risks by investing in marketing and business development and by expanding the range of offered services. The Group carefully monitors its commercial success and regularly reviews its commercial strategy, as well as carefully monitoring its costs to ensure profitability.

Oncimmune also invests in the generation of scientific data to support and promote the utility and quality of the services it offers where it believes such efforts would enhance its commercial strategy.

Loss of facilities

The Group manufactures protein antigens and carries out multiplex testing services for its customers at its laboratory facilities in Dortmund, Germany. The Group also stores previously produced protein antigens and biological samples received from its customers and other sources at these facilities. Any disruption to the facilities may result in the Group being unable to provide services to its customers for some period of

time or complete ongoing contracted projects for its customers. The Group is managing risks associated with its facilities by ensuring it has stringent policies and procedures in place, maintained within a high standard quality management system (certified under ISO 9001), as well as back-up storage facilities and business continuity plans. The Group also maintains, and regularly reviews, its insurance policies, including cyber insurance, to provide coverage in the event of certain disruptions to its operations.

Equipment failure and supply of materials

The Group is reliant on specialist equipment and consumables to carry out the services it offers to customers, some of which are provided by third parties. Any breakdown of equipment or disruption to the supply of consumables may result in the Group being unable to provide its services for some period of time. The Group is managing the risk of equipment failure by ensuring that equipment is regularly and professionally serviced and that critical work is not dependent on a single piece of equipment.

To mitigate the risk of supply of consumables the Group maintains internal stocks beyond those it requires for immediate work. The Group maintains close relationships with its key suppliers, to attempt to anticipate any forthcoming issues and resolve any that do occur as swiftly as possible. The Group also regularly assesses the possibility of dual sourcing of consumables wherever possible.

Loss of data

The Group produces and handles a large amount of data, in particular as part of the services it offers to its customers. The loss of such data, or the ability to produce and analyse such data, would hinder the Group's ability to deliver on its commitments to its customers and therefore generate revenue. To mitigate the risk of losing data the Group has built a robust IT infrastructure, including on-site and off-site backup facilities and tight IT security controls, and regularly monitors and tests its recovery capabilities. The Group engages internal and external IT specialists to maintain its IT infrastructure. The Group also maintains cyber insurance cover.

FY2024 saw a substantial increase in revenues, together with a right-sizing of the cost base, providing the Company a solid basis for further commercial traction.

Martin Hudson, CFO

Principle risks and uncertainties *continued*



Reliance on the retention of key employees

The future success of the business is dependent on its senior management and key personnel, and there is always a challenge to maintain back-up support in respect of key roles or replace key staff should they leave the organisation. The Group seeks to provide a positive work environment with opportunities for career growth, coupled with appropriate remuneration and share option incentives to align its employees with the long-term success of the Group's business.

Risks from competitors

The Group operates in a competitive market and faces competitors who may develop more advanced or alternative products and services or offer similar services at a lower price. The Group mitigates this by monitoring competitor activity and furthering its technological capabilities to ensure that its service offering remains competitive and meets customer demands. The Group also regularly reviews its manufacturing and delivery process to ensure that it is efficient and therefore the Group's high quality service can be delivered at competitive prices.

Legislation and regulatory compliance

The Group operates in a highly regulated environment and must comply with a range of laws and regulations, including those regulating the handling of human blood serum and patient related data. As the Company's shares are listed on AIM, the Company is also required to comply with certain laws and regulations applying to listed companies. The Group's activities may be investigated by regulatory authorities and it may be sanctioned in the event that such authorities conclude that the Group did not comply with its legal or regulatory obligations. If the Group is sanctioned it may incur financial or other penalties (such as the delisting of its shares) or reputational damage. The Group mitigates these risks by engaging internal and external professionals (such as legal advisers and the Group's Nominated Adviser) to advise on its obligations and putting in place policies, procedures and controls to ensure compliance.

The Group regularly trains relevant staff on the Group's obligations and compliance therewith. Any change in legislation or regulation may have an adverse effect on the way that the Group's services can be delivered and the cost of delivery. The Group mitigates this as far as possible by ensuring a continuous awareness of the legislative environment so that it can plan and change its operations as necessary to meet increasing demands.

Foreign exchange

The Group conducts its operations principally in Sterling, Euros and US Dollars, and is consequently subject to currency risk due to fluctuations in exchange rates. As well as the direct risk arising from transaction or translation risks, foreign exchange movements may make products or materials more expensive which may adversely affect the Group's revenues and expenditure, and as a result could have a material adverse effect on the Group's business, results of operations and financial condition. As far as possible, any foreign exchange risk is managed by maintaining sufficient foreign currencies to avoid the need to purchase these currencies to satisfy operating expenditure.

The Directors' requirements under S172(1) of the Companies Act 2006 are included in the Directors' report on pages 18 to 25.

On behalf of the Board

Martin Gouldstone

Director and Chief Executive Officer

7 February 2025

Board of Directors

Alistair Macdonald

Non-Executive Chairman

Skills and experience

- Served as CEO of Syneos Health Inc. until April 2022, leading the company for six years.
- Key player in the 2017 merger of inVentiv Health and INC Research, forming Syneos Health and integrating 24,000 employees across 110 countries.
- Previously led Global Business Development, Marketing, Alliances, Oncology, and Clinical Development at INC Research.
- Board Member of ACRO for seven years, including one year as Chair, and a Board Member of the Medicines Discovery Catapult.
- Non-executive chairman of Validant LLC and director of Seqens S.A., Nexus Bioquest Limited, and Klick Health LLC.
- Master's degree from Cranfield University and Bachelor's degree from Plymouth University.

Alistair has extensive expertise in the pharmaceutical industry, focusing on manufacturing, consultancy, business development, data management, and clinical operations. He has demonstrated strong leadership in managing large organisations and overseeing major mergers, complemented by his background in global business development and marketing.

Martin Gouldstone

Chief Executive Officer

Skills and experience

- Currently CEO and Director at Oncimmune.
- Former Global SVP Business Development at Owkin, managing commercial teams and leading strategic partnerships in USA and Europe.
- Chief Business Officer at Sensyne Health, driving growth in the US market and the pharmaceutical sector.
- Global SVP at Syneos One, where he developed the Capital Solutions service.
- Partner at Results Healthcare, co-leading the healthcare practice and enhancing business development strategies.
- Non-Executive Board Director for hVivo plc and Chairman of ValiRx.

Martin has 30 years of corporate finance and business development experience in the CRO, healthcare, and pharmaceutical sectors. He excels in managing teams, driving partnerships, and negotiating multi-billion dollar deals. His expertise includes portfolio outsourcing and is backed by a BSc in Genetics and postgraduate management courses.

Dr Sally Waterman

Senior Independent
Non-Executive Director

Skills and experience

- Early career in large pharma then senior roles in multiple early-stage service and biopharmaceutical companies.
- Developed growth strategies and participated in multiple M&A transactions and IPOs.
- Led teams in R&D, working on small molecules and biologics.
- Collaborated extensively with contract development and manufacturing organisations throughout the drug development process.
- Previously R&D Director at KS Biomedix and Protherics, and COO at Abzena and Medherant.
- Currently non-executive director and chair of Magnitude Biosciences, and a non-executive director at Cumulus Oncology.

Sally has over 30 years of experience as a senior executive in biopharmaceuticals, specialising in R&D, operations, and corporate development. She excels in strategy development, M&A transactions, and leading drug development teams. Her expertise includes managing projects from lead identification to marketing application.

John Goold

Non-Executive Director

Skills and experience

- Qualified as a chartered accountant in London with Touche Ross in 1996.
- Spent 25 years in the City raising growth capital and advising small- and mid-cap companies.
- Started in corporate finance before transitioning to equity sales and corporate broking, where he spent most of his career.
- Raised over £5 billion for clients, primarily as Chief Executive of Zeus Capital for over ten years.
- Recently appointed Chief Executive Officer of Kelso Group Holdings plc, listed on the London Stock Exchange.

John is a seasoned finance professional with 25 years of experience in raising growth capital and advising small- and mid-cap companies. He has a strong background in corporate finance, equity sales, and corporate broking, and has successfully raised over £5 billion for his clients. As a chartered accountant and former CEO of Zeus Capital, he brings extensive expertise in financial management and strategic leadership.

Board Updates

At the beginning of FY2024 the reorganisation of the Board, which began in FY2023, was completed:

- Andrew Unitt stepped down from the Board on 30 September 2023.
- Timothy Bunting stepped down on 11 October 2023.
- Dr Annalisa Jenkins ceased to be a Director on 30 November 2023.
- Dr Sally Waterman became a Director on 11 October 2023, taking over responsibilities from Dr Annalisa Jenkins.

Directors' report

The Directors present their report and audited consolidated financial statements for the financial period ended 31 August 2024.

Results and dividends

The consolidated statement of comprehensive income is set out on page 30 and shows revenue from continuing operations of £2.7M (2023: £1.2M). The loss from continuing operations for the financial period was £(3.5)M (2023: loss from continuing operations of £(6.2)M). No dividend will be paid in respect of the financial year (2023: £Nil).

Corporate governance

The Directors comply with the requirements of the Quoted Companies Alliance (QCA) Corporate Governance Code to the extent that they consider it appropriate and having regard to the Company's size, Board structure, stage of development and resources.

The Board considers that all Non-Executive Directors exercise independent judgement. At the beginning of the financial period ended 31 August 2024 the Board consisted of six Directors, three of which were considered independent Non-Executive Directors under the QCA guidelines.

Throughout the financial period ended 31 August 2024 the following changes to the Board took place:

- **30 September 2023** – Andrew Unitt retired from the Board and ceased to be a Director
- **11 October 2023** – Timothy Bunting retired from the Board and ceased to be a Director
- **11 October 2023** – Dr Sally Waterman was appointed as a Director
- **30 November 2023** – Dr Annalisa Jenkins retired from the Board and ceased to be a Director

The Board therefore currently consists of four Directors, two of which are considered Independent Non-Executive Directors under the QCA guidelines.

The roles of Chair and Chief Executive are held by separate Directors with a clear division of responsibilities between them. The Chair has primary responsibility for leading the Board and ensuring its effectiveness. He sets the Board's agenda and ensures that all Directors can make an effective contribution. The Senior Independent Non-Executive Director has the power to add items to the agenda of full Board meetings. The Chief Executive has responsibility for all operational matters and the development and implementation of Group strategy approved by the Board. The Company Secretary is responsible for advising the Board on all corporate governance matters.

The Directors are responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. The Directors have established the Audit Committee and the Remuneration Committee with formally delegated rules and responsibilities.

The Directors have also established ad hoc committees from time-to-time, to be responsible for certain corporate matters, which are then reported to the Board as a whole.

The Board believes that good governance and a positive culture are crucial to the successful delivery of the Group's strategic objectives. Good standards of behaviour start with the Board and the Directors are committed to leading by example. The Directors are also conscious of achieving a more balanced, representative and diverse Board.

Ensuring that the Board is as effective as it can be has been a priority, and this will continue. The Company expects members of the Board to bring with them appropriate behaviours and values to enable the Board to operate in a positive and effective manner. The Board is conscious of the need to assess the performance of the Board, ensuring it is operating effectively and for the benefit of all stakeholders. Three of the four current members of the Board were appointed during FY2024 or FY2023 – prior to their appointment the skills and experience of each Director were assessed by the Company to ensure that these were appropriate and would add value to the Board. Each newly appointed Director was also vetted and trained by the Company's Nominated Adviser prior to appointment. Due to the relatively new composition of the Board, no formal assessment of the Board's performance was conducted during FY2024 and the Board intends to conduct a Board assessment during FY2025.

The Board

The Board typically meets once every month or every two months to review and discuss the operations and financial performance of the Group. The Board also meets on an ad hoc basis, sometimes at short notice, to discuss specific transactions or material items requiring the attention of the Directors. Directors can formally attend meetings either in person or by conference call or video conferencing. Directors can also make decisions by considering papers circulated to them and recording their decision to the matters contained in such papers.

Audit Committee

The Audit Committee determines and examines matters relating to the financial affairs of the Company, including the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. It receives and reviews reports from management and the Company's auditors relating to the half yearly (if subject to audit) and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee meets at least once a year. At the beginning of the financial period ended 31 August 2024, the Audit Committee was comprised of Andrew Unitt (Chair) and Dr Annalisa Jenkins. Upon Andrew Unitt's retirement from the Board in September 2023, John Gould was appointed as Chair of the Audit Committee and the Audit Committee now consists of John Gould (Chair) and Dr Sally Waterman.

Remuneration Committee

The Remuneration Committee reviews and makes recommendations in respect of the Directors' remuneration and benefits packages, including share options, and the terms of their appointment. The Remuneration Committee also makes recommendations to the Board concerning the allocation of share options to employees. The Remuneration Committee aims to meet at least twice a year. At the beginning of the financial period ended 31 August 2024, the Remuneration Committee was comprised of Dr Annalisa Jenkins (Chair), Timothy Bunting and Alistair Macdonald. In October 2023, Dr Sally Waterman joined the Remuneration Committee as its Chair, taking over from Dr Annalisa Jenkins, and the Remuneration Committee now consists of Dr Sally Waterman (Chair) and Alistair Macdonald.

Directors' report *continued***Directors' indemnity provisions**

The Company has maintained throughout the financial period Directors' and Officers' liability insurance.

Political donations

The Company has not made any political donations during the period (FY2023: £Nil).

Going concern

The Group has prepared the FY2024 Group and Company financial statements on a going concern basis. In preparing the financial statements on a going concern basis, the Directors have prepared and considered a forecast for the period to 28 February 2026, using a base case forecast and a version with sensitivities to represent a plausible downside scenario. Furthermore, the Directors have considered other mitigations which could be deployed if necessary.

The base case forecast is built using three main assumptions. These are:

- The flow of revenue from customer projects, which includes cash receipts from projects already underway, a confidence-weighted view of current higher-probability pipeline opportunities converting to contracts and their estimated timing, and a projection of the future order intake from ongoing discussions. In the plausible downside scenario, the quantum of cash flows arising from new business was reduced by 20%. Both scenarios assume that the revenue for FY2025 and beyond is in excess of the £2.7M revenue recognised in FY2024, representing a continuation of the trajectory of revenue growth seen between FY2023 and FY2024. Future cash flows expected to arise from existing in-flight projects as at January 2025 were £1.5M, and the cash level at the end of January 2025 was £1.1M.
- The cost base of the Group and Company is largely fixed in nature and therefore relatively straightforward to forecast. The largest cost element is staff costs.

- The debt profile of the Group with IPF Invest Co 2 Sarl ("IPF"). Having concluded a debt-for-equity transaction of €4.0M in November 2024 alongside restructuring of the remaining €2.0M of debt, the Group is able to model the cash impact of the debt with reasonable certainty. The €2.0M of debt is payable from October 2024 to March 2026. As at the end of January 2025, €1.8M of capital was outstanding. The €1.5M arrangement fee agreed in 2022 will now be paid over a six-month period starting in April 2026.

In addition to the Directors' review of monthly management accounts, the Directors have considered the output from both going concern scenarios against the covenants agreed with IPF. These are a minimum cash covenant and a minimum last-twelve-months (LTM) revenue covenant. The former changes by month based on the cash profile discussed with IPF at the time of the October 2024 debt restructuring, and the threshold of the latter is set at 80% of the actual and forecast revenues over the preceding 12-month period. The LTM revenue covenant is designed to track the growth projection of the Company's revenues, and if the 80% threshold is not met, the LTM Revenue covenant ceases to be measured and the cash covenant doubles. Both covenants were met in the first three months of testing, i.e. October, November and December 2024.

The Directors have determined that, based on the base case forecast, the 80% threshold of the LTM revenue covenant will not be met and therefore the doubled level of the cash covenant will apply. Even though revenues continue to increase, they are not doing so at the pace required to meet the increased cash covenants. In this scenario, the Group will require further funding during the year. The Company is most likely to obtain these via financing process(es) involving current and/or new investors and/or a strategic collaboration. If any financing is sufficient to maintain liquidity but not to satisfy the cash covenants, temporary waivers would be sought with IPF (who, since the debt-for-equity transaction, are the largest shareholder), thereby giving the Group further runway to conclude strategic collaborations.

The plausible downside scenario would necessitate further increased inflows of funds and/or renegotiation with IPF.

Based on the above, the Directors have a reasonable expectation that the Group can continue to operate for the foreseeable future, however, there are material uncertainties relating to the quantum and timing of new order intake, the outcome of any financing processes and the outcome of any further renegotiation with IPF. For these reasons, the Directors acknowledge the existence of a material uncertainty which may cast significant doubt over the Group's and the Company's ability to continue in operation.

Risk management

The Company maintains a register of risks, which the executive management team presents to the Directors on a regular basis. Details of the Group's financial risk management objectives and policies, and exposure to price risk, credit risk, liquidity risk and foreign exchange risk are set out in Note 29.

Events after the end of the reporting period

Details of post balance sheet events can be found in Note 31 to the consolidated financial statements.

Future developments

The future developments of the Group can be found in the Strategic Report.



Directors' report *continued*

Directors

The Directors of the Company who served during the period, and up to the date of approval of these financial statements unless otherwise stated, were:

Alistair Macdonald

Non-Executive Chairman
(appointed on 7 July 2022)

Martin Gouldstone

Chief Executive Officer
(appointed on 1 August 2023)

Dr Sally Waterman

Senior Independent Non-Executive Director
(appointed on 11 October 2023)

John Goold

Independent Non-Executive Director
(appointed on 13 January 2023)

Timothy Bunting

Non-Executive Director
(ceased to be a Director on 11 October 2023)

Andrew Unitt

Independent Non-Executive Director
(ceased to be a Director on 30 September 2023)

Dr Annalisa Jenkins

Senior Independent Non-Executive Director
(ceased to be a Director on 30 November 2023)

Directors' meeting attendance 2023/24

	Board	Audit Committee	Remuneration Committee
Alistair Macdonald	11/11	-	3/3
Martin Gouldstone	11/11	-	-
John Goold	11/11	2/2	-
Dr Sally Waterman*	9/9	2/2	3/3
Timothy Bunting**	2/2	-	-
Andrew Unitt***	1/1	1/1	-
Dr Annalisa Jenkins****	2/2	1/1	-

* Dr Sally Waterman joined the Board in October 2023.

** Timothy Bunting resigned from the Board in October 2023.

*** Andrew Unitt resigned from the Board in September 2023.

**** Dr Annalisa Jenkins resigned from the Board in November 2023.

Directors' interests

At 31 August 2024, the Directors and their families had the following interests in the Company's Ordinary Shares and options to subscribe for shares:

	31 August 2024		31 August 2023	
	Shares	Options	Shares	Options
Alistair Macdonald	55,555	127,389	55,555	691,641
Martin Gouldstone	36,023	589,971	-	-
Timothy Bunting (ceased to be a Director on 11 October 2023)	-	-	-	-
Andrew Unitt (ceased to be a Director on 30 September 2023)	-	-	-	-
John Goold	1,150,000	-	1,150,000	-
Dr Annalisa Jenkins (ceased to be a Director on 30 November 2023)	-	-	-	-
Dr Sally Waterman	-	-	-	-

Directors' remuneration report

Oversight of remuneration

The Board, either in its full composition or through the Remuneration Committee, oversees the Group's remuneration strategy and sets the remuneration of the Group's most senior employees, including its Chief Executive Officer and the Company's Senior Leadership Team (which during FY2024 consisted of the Group's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer). At the beginning of FY2024 the Company's Remuneration Committee was chaired by Dr Annalisa Jenkins. Following Annalisa's departure from the Board in November 2023, Dr Sally Waterman took on the role of Chair of the Remuneration Committee.

The Group's Chief Executive Officer joined the Group in August 2023 and the Group's Chief Financial Officer joined the Group in September 2023. During FY2024, one of the principal activities of the Remuneration Committee was therefore to design an incentivisation scheme for the new Senior Leadership Team, which aligned their remuneration with the strategic objectives of the Group and the interests of the Company's shareholders and other stakeholders. Details of the options awarded to the Group's Chief Executive Officer and Chief Financial Officer are set out below.

Remuneration strategy

The Board endeavours to ensure that remuneration across the Group supports the Group's strategy and is designed to promote the best interests of shareholders and other stakeholders. The Company's approach to remuneration is to set it at a level which is comparable with similar sized public companies in its sector, motivates existing staff, allows the Group to attract and retain new talent, and is affordable in line with the Group's budget. As the Group employs staff in different locations around the world, it also ensures that its remuneration strategy is sufficiently flexible to allow it to provide remuneration which is of a type and level that is appropriate for each location and meets local legal requirements. In considering an appropriate level of remuneration the Company regularly carries out benchmarking and seeks external assistance with this when appropriate.

Remuneration

Base salary

The Board, directly or through the Remuneration Committee, approves the base salary of the Chief Executive Officer and other members of the Senior Leadership Team. The remuneration of other employees is set by the Senior Leadership Team based on the Company's remuneration policy and the Group's budget.

Pension contributions

The Group makes pensions contributions as required by local laws and regulations in the jurisdictions in which it has employees. The Company's Chief Executive Officer, Martin Gouldstone, is employed in the UK and was therefore automatically enrolled into the National Employment Savings Trust (NEST) scheme, with the Company making a contribution of 4% of base salary.

Performance-related bonus

The Group operates two discretionary bonus schemes: one of which is designed to directly incentivise its business development team based on cash received from customers and a separate scheme, for all other employees, which considers individual personal performance as well as the performance of the Group as a whole. Employees are only awarded a bonus under one scheme.

Share options

During FY2024, the Group operated two share option plans: the Oncimmune Holdings plc 2016 Unapproved & EMI Share Options Plan (the "2016 Plan") and the Oncimmune LLC Stock Option Plan (specifically for employees resident in the US). Following a review of the rules of the 2016 Plan, with assistance from external advisers, the Company approved a new share option plan, the Oncimmune Holdings plc 2024 Share Option Plan (the "2024 Plan"). The rules of the 2024 Plan are similar to those of the 2016 Plan, with some updated provisions. Under each plan, unless otherwise varied in specific cases, options are awarded at an exercise price which is based on the market price of the Company's shares at the time of issue and the options vest in equal portions over a period of five years from grant. The Group uses the award of options to incentivise and reward its employees as part of its remuneration strategy and future options granted outside of the US will be granted under the rules of 2024 Plan.

On 8 November 2024 new options over ordinary shares were granted to the Group's Chief Executive Officer and Chief Financial Officer. These options equate to an aggregate of 8% of the Company's issued share capital at the time of grant. The number and terms of these new options are set out below. Options over ordinary shares which aggregate to 1% of the Company's issued share capital are held by other employees. The Board intends to reserve options over ordinary shares equal to 2% of the Company's issued share capital for future grants to current and future employees of the Group.

Life assurance

The Company maintains a life assurance scheme for all of its employees in the UK, which includes the Company's Chief Executive Officer and other members of the Senior Leadership Team.

As the Group employs staff in different locations around the world, it also ensures that its remuneration strategy is sufficiently flexible to allow it to provide remuneration which is of a type and level that is appropriate for each location and meets local legal requirements.

Sally Waterman, Senior Independent Non-Executive Director and Chair of the Remuneration Committee

Directors' remuneration report *continued***Incentivisation scheme for senior management**

In September 2020 the Company put in place an incentivisation scheme for senior management at that time (the "2020 Incentivisation Scheme"), pursuant to which options were granted to subscribe for shares at an exercise price of £0.01. The options granted under the 2020 Incentivisation Scheme were due to vest based on the Company's share price during the course of the following three years. The first share price target under the 2020 Incentivisation Scheme was met during the period of the Scheme and therefore 25% of the options granted under it, being options over 1,125,315 of the Company's ordinary shares, vested. The 2020 Incentivisation Scheme expired during FY2023.

Neither the Group's current Chief Executive Officer nor its Chief Financial Officer participated in the 2020 Incentivisation Scheme and the Board, following the recommendations of the Remuneration Committee, therefore approved a new incentivisation scheme for the Group's current Chief Executive Officer and Chief Financial Officer. Pursuant to the new scheme the Group's Chief Executive Officer and Chief Financial Officer were each granted new share options on 8 November 2024 on the following terms:

- The Group's Chief Executive Officer was granted options over 5,588,661 ordinary shares in the Company, equal to 5% of the Company's issued share capital at the time of grant. The Group's Chief Financial Officer was granted options over 3,353,197 ordinary shares in the Company, equal to 3% of Company's issued share capital at the time of grant.
- The exercise price of the options is £0.15 per share, being the issue price at the fundraising announced by the Company on 18 October 2024.
- The options have the following exercise conditions:
 - 30% of the options shall become exercisable when the Company's EBITDA for any financial year is equal to or greater than zero.
 - 30% of the options shall become exercisable when the Company's EBITDA for any financial year is equal to or greater than £1.5M.
 - 30% of the options shall become exercisable when the Company's EBITDA for any financial year is equal to or greater than £2.5M.
 - 5% of the options shall become exercisable when the price of the Company's share reaches £0.35 per share.
 - 5% of the options shall become exercisable when the price of the Company's shares reaches £0.50 per share.

For these purposes (i) EBITDA shall mean "Operating profit/loss" adding back "Depreciation of property, plant and equipment and right-of-use assets", "Amortisation of intangible assets" and "Share-based payment (credit)/charge" or equivalent provisions, in each case as referenced in the Company's audited annual accounts. The exercisability shall accelerate on a change of control of the Company; (ii) relevant financial years for such purposes shall be the current financial year of the Company and each subsequent financial year in respect of which published accounts are issued during the ten year life of the options; and (iii) the share price conditions shall ordinarily be based on 20 day volume weighted averages falling within the ten year life of the options.

- The options are otherwise subject to the rules of the 2024 Plan and to the extent not exercisable would ordinarily be forfeited in the event of cessation of service.
- All options previously held by the Group's Chief Executive Officer and Chief Financial Officer which were granted under the 2016 Plan were surrendered by them voluntarily for nil consideration prior to the grant of the new options.

Directors' remuneration report *continued***Directors' remuneration for FY2024**

The remuneration paid to or receivable by each person who served as a Director¹ during the financial period to 31 August 2024 was as follows:

Directors	Salary/fees £'000	Bonus £'000	Pension £'000	Benefits £'000	31 August 2024 Total £'000	31 August 2023 Total £'000
Adam Hill ²	-	-	-	-	-	851
Alistair Macdonald	77	-	-	-	77	100
Andrew Unitt ³	3	-	-	-	3	41
Annalisa Jenkins ⁴	11	-	-	-	11	46
John Goold ⁵	30	-	-	-	30	15
Martin Gouldstone ⁶	245	-	10	-	255	21
Ron Kirschner ⁷	-	-	-	-	-	27
Sally Waterman ⁸	27	-	-	-	27	-
Total	393	-	10	-	403	1,101

1. The Company's Chief Executive Officer is the only Executive Director of the Company.
2. Dr Adam M Hill ceased being a Director on 22 June 2023.
3. Andrew Unitt ceased being a Director on 30 September 2023.
4. Annalisa Jenkins ceased being a Director on 30 November 2023.
5. John Goold joined the Board as a Non-Executive Director on 13 January 2023.
6. Martin Gouldstone, Chief Executive Officer, joined the Board on 1 August 2023.
7. Ron Kirschner served as Interim Chief Executive Officer from 22 June 2023 to 1 August 2023.
8. Sally Waterman joined the Board as a Non-Executive Director on 11 October 2023.

Significant shareholdings

As at 31 August 2024, the Company has been notified (or is otherwise aware) of the following interests in 3% or more of the issued ordinary share capital of the Company:

	No. of Ordinary Shares	Percentage of share capital
Balderton Capital III, LP	6,813,196	9.2%
Mr Timothy Brian Bunting	4,856,717	6.6%
Blind Trust (Richard Sharp)	4,447,000	6.0%
Genostics Company Ltd	3,266,770	4.4%
Chelverton Asset Management	3,007,500	4.1%

Statement of Directors' responsibilities under S172(1) Companies Act 2006

Corporate Governance

In accordance with Section 172 of the Companies Act 2006, the Directors recognise the importance of our wider stakeholders to the sustainability of our business. The Directors behave and carry out their activities to promote the long-term success of the Group for the benefit of the Company's shareholders, employees, partners, customers, suppliers and other stakeholders such as regulatory authorities. The Group engages with stakeholders to reflect their insights and views when making decisions on strategy, delivering operational effectiveness, driving initiatives and delivering outcomes.

The culture and values promoted by the Directors create a focus across the Group on observing and maintaining high standards of regulatory compliance, quality control and business conduct whilst promoting the long-term success of the Company. The impact of the Group's operations on the environment and community and how these enhance social value are described above.

The Group has built and maintained relationships with shareholders, advisers and suppliers. The Directors have taken steps to develop and strengthen them through dialogue and engagement. These relationships are regularly monitored at Board level.

The Chair of the Board ensures that he is available to discuss issues with key shareholders outside of the shareholder meetings which are held. The Company complies with its disclosure obligations as set out in the AIM Rules for Companies, published by London Stock Exchange, to ensure that shareholders are updated on key developments on a timely basis.

For more detail on the corporate governance of the Group, see the Corporate Governance section in the Directors' report.

Meeting shareholder needs

The Company seeks to maintain and enhance good relations with its shareholders and analysts.

The Group's Interim and Annual Reports are supplemented by regular updates to investors on commercial progress. Institutional shareholders, private client brokers, retail investors and analysts are in contact with the Directors through a regular programme of briefing presentations and meetings to discuss issues and give feedback. The Board also uses and receives formal feedback through the Company's nominated adviser, joint brokers and other advisers. Investor forums and presentation seminars and shows provide other channels of communication to shareholders, analysts and potential investors. Individual shareholders are welcome to and regularly make contact with the Company via email or telephone.

Managing our responsibilities to wider stakeholders

The Board recognises its prime responsibility under UK corporate law is to promote the success of the Company for the benefit of its members and other stakeholders as a whole. The Company conducts its business in an ethical way and takes seriously its responsibilities to its employees, contractors, trading partners, research and laboratory customers, suppliers and regulatory authorities.

The Group's employees are critical to the delivery of the Group's strategic plan. The Directors ensure that the Group complies with all employment laws in the jurisdictions in which it has employees, and have ensured that the Group has implemented appropriate standards and systems to monitor and safeguard the welfare of those employees.

The complex nature of the services offered by the Group, means that the Group has built close working relationships with a number of key suppliers which are essential to ensure that the Group receives the highest quality products and services.

The Group subjects itself to audits by its customers and independent standards bodies, and its Quality Management System is certified to appropriate ISO standards.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group consolidated financial statements in accordance with UK-adopted international accounting standards and elected to prepare the Parent Company's financial statements under the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 101 Reduced Disclosure Framework). 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 and of the profit or loss of the Group and the Parent Company for that period.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates in the financial statements that are reasonable and prudent;
- State whether applicable UK-adopted international accounting standards or UK Accounting Standards have been followed, subject to any material departures being disclosed and explained; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

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

are reasonably open to them to (i) safeguard the assets of the Group and (ii) prevent and detect fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Information published on the website is accessible in many countries, and legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to the auditor

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Directors have taken all the 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 Company auditor is aware of that information.

Auditor

In accordance with section 489(4) of the Companies Act 2006, a resolution to appoint Gravita II LLP as the Company's auditor will be proposed at a general meeting.

On behalf of the Board

Martin Gouldstone

Director and Chief Executive Officer

7 February 2025

Company registration number: 09818395 (England and Wales)

Independent auditor's report

to the members of Oncimmune Holdings plc

Opinion

We have audited the financial statements of Oncimmune Holdings Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 August 2024 which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated statement of cash flows, notes to the consolidated financial statements including a summary of significant accounting policies, the Company statement of financial position, the Company statement of changes in equity and Notes to the Company financial statements, including a summary of 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 (IFRSs). The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and Financial Reporting Standard 101 Reduced Disclosures Framework (United Kingdom Generally Accepted Accounting Practice) as applied in accordance with the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 August 2024 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 (IFRS);
- the Company financial statements have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosures Framework (United Kingdom Generally Accepted Accounting Practice) as applied in accordance with the Companies Act 2006; 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 Company 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.

Material uncertainty related to going concern

We draw attention to Note 2 of the Group financial statements and Note 1 of the Company financial statements which indicate that according to the Directors' forecast, in a base case scenario, additional financing will be necessary to enable the Group to meet its projected liabilities. Additionally, the Directors forecast that the covenants associated with its external debt will be breached, requiring renegotiation with the lender. The outcome of a financing process and a renegotiation with the Group's lender are uncertain and outside of the Group's control. As stated in the respective disclosures, these conditions along with the other matters set out in those disclosures, indicate that a material uncertainty exists that may cast doubt on the Group and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 entity's ability to continue to adopt the going concern basis of accounting included the following procedures:

- We performed a detailed review of the Group's cash flow forecasts in comparison to cash balances held at a date shortly before the approval of these financial statements and actual revenues and expenses in the post year end period to assess the reasonableness of the starting point for projections;
- We confirmed that the forecasts cover an appropriate period, being at least 12 months from the date of approval of the financial statements;
- We reviewed evidence of cash balances held in the post year end period to corroborate cash balances at the starting point of the forecasts;
- We obtained and reviewed the restated loan agreement with the Group's lender and held a discussion with the lender to understand the circumstances and outcomes of the loan restructuring negotiations in October 2024;
- We reviewed compliance with covenants in the months subsequent to the restated loan agreement but prior to sign off of these financial statements and noted that all covenants were met in that period;
- We identified the key assumptions in management's forecasts and identified that these included the winning of new contracts beyond the current level of trading and in respect of the ability to increase activity without requiring significant new capital spend to expand laboratory capacity;
- We considered the likelihood of sufficient new contracts being won to enable the Group to continue to meet covenants which include an escalating Last Twelve Month revenue covenant target over the remaining life of the facility;
- We reviewed the Group's record of winning new contracts in the post year end period and reviewed evidence of a sample of current project proposals to substantiate management's pipeline of potential projects;
- We reviewed evidence of the potential size of the global pharmaceuticals market and current market sentiments in that space;
- We considered the trading position and public financial reporting of the Group's three key customers who collectively contributed 84% of revenue in the year to 31 August 2024;
- We reviewed the suitability of disclosures surrounding going concern including the assumptions made by management in forming their conclusions and the nature of the uncertainties identified in forming that conclusion;
- We identified the key contractual terms of the revised IPF loan agreement, including reporting and covenants; and verified that the cash flow projections consider those covenants accurately; and
- We considered the Company's record in financing and spoke to the Company's brokers and two key shareholders to understand the general sentiment towards continued support for the business and therefore the viability of future fundraising;

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

Independent auditor's report to the members of Oncimmune Holdings plc *continued*

Our approach to the audit

We tailored the scope of our audit work to ensure we obtained sufficient evidence to support our opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls and the industry in which the Group operates.

As Group auditor we carried out the audit of the Company financial statements and, in accordance with ISA (UK) 600, obtained sufficient appropriate evidence regarding Oncimmune Germany GmbH, the Company's subsidiary in Germany, for the purpose of the Group audit. This subsidiary was deemed to be significant to the Group financial statements due to its size. The Group audit team directed, supervised and reviewed the work of component auditors in Germany who performed a full scope audit of Oncimmune Germany GmbH, which involved issuing detailed instructions, holding video calls and performing a review of key working papers. We also visited the operations of Oncimmune Germany GmbH as part of our review of revenue testing within that component. Audit work in Germany was performed at a materiality level of £55,500, which was lower than Group materiality. The UK engagement team also performed targeted procedures on the financial results of Oncimmune LLC.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that 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.

Key Audit matter	How our audit addressed the key audit matter
<p>Impairment of goodwill (Group) and net investment in subsidiary (Company)</p> <p>As at 31 August 2024, the Group reported goodwill and other intangible assets on the Consolidated statement of financial position of £1.578M (2023: £1.578M).</p> <p>An annual impairment test on goodwill is mandatory under IAS 36. The goodwill relates to the 2019 acquisition of Oncimmune Germany GmbH and represents non-contractual customer relationships and employee skills.</p> <p>There is a risk that the goodwill may be impaired or that the impairment test may exhibit bias due to inappropriate assumptions or inputs.</p> <p>Goodwill, and other assets in the Cash Generating Unit, was tested for impairment by reference to a value in use model prepared by management.</p> <p>Furthermore, the Company reported a net investment (comprising debt and equity investments) in its subsidiary Oncimmune Germany GmbH of £9.02M (2023: £7.50M). The net investment is tested for impairment by reference to the same cash flow projections as used for the goodwill impairment test.</p> <p>Preparation of the impairment test requires the application of judgement by management and so the issue was identified as a key audit matter.</p>	<p>We performed procedures including:</p> <ul style="list-style-type: none"> → We obtained and read management's impairment assessment; → We identified key assumptions within the model, principally the ability to grow revenues through new contract wins, the ability to improve gross margin and the discount rate, and challenged management on how they formed those assumptions; → We challenged management on their future revenue visibility (being known contract wins plus known prospects to which a probability is assigned) and their plan to win new contracts over the review period; → We considered the existence and value of new contract wins since the year end and reviewed copies of any new contracts; → We visited the Group's laboratory in Dortmund and spoke to local employees to understand the scope of the business to perform additional contracts using existing laboratory capacity; → We considered whether the methodology applied in the value in use assessment was in accordance with the requirements of IAS 36; → We reviewed the assets included within the Cash Generating Unit to ensure they were correctly identified in line with IAS 36 requirements; → We considered the outcome of the impairment test where key assumptions are adjusted to assess the sensitivity of key assumptions; → We considered the market capitalisation of the Company as at year end to identify any contradictory evidence based on the market valuation of the business; and → We assessed the suitability and completeness of disclosures supporting the impairment test. <p>Based on the audit work performed, we are satisfied that management have performed their impairment test in accordance with IAS 36 and that the assumptions applied are within reasonable ranges. We are also satisfied that all necessary disclosure have been made in the Consolidated and Company financial statements.</p>

Independent auditor's report to the members of Oncimmune Holdings plc *continued*

Key Audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>The Group reported revenue of £2.74m (2023: £1.15m) for the year, all of which arose in respect of the Group's auto-antibody profiling business.</p> <p>Under the Group's revenue recognition policy, revenue arising from contracts with customers is recognised on a stage of completion method. Certain contracts were partially completed as at the year end, and so revenue recognition requires judgement as to the stage of completion of performance obligations and therefore the revenue to recognise within the financial year.</p> <p>The stage of completion of a project is estimated by reference to estimates of the total resources required to complete the project along with data about the resources incurred to date.</p> <p>In respect of minimum fees billable under a master services agreement, the Group recognises revenue to the extent it is entitled to receive the revenue under the terms of that agreement.</p> <p>Due to the nature of revenue transactions entered into by the Group and the judgements involved, we consider revenue recognition to be a key audit matter.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> → We obtained an understanding of the systems and the processes in place for the recognition of revenue and observed the effective operation of key controls; → We obtained an understanding of the significant revenue arrangements entered into by the entity during the year and determined whether those arrangements are appropriately identified as a contract with a customer in accordance with IFRS 15; → Obtained management's assessment of key differences between German GAAP and UK-adopted IFRS in respect of revenue recognition and reviewed the assessment along with German auditors; → Challenged management on how the stage of progress had been recorded and projected and spoke to employees outside of the finance team to corroborate processes to form estimates; → Substantively tested the key terms of a sample of revenue contracts and mapped those terms, for example project fees and billing arrangements, to invoicing and revenue recognition; → Visited the Group's laboratory in Dortmund to observe the process by which the projects are progressed and recorded; → Examined the text of a key master services agreement under which the Group is entitled to a minimum fee and considered the revenue recognition treatment under that contract; → Followed invoiced amounts to cash receipts; and → Reviewed the suitability of disclosures relating to revenue. <p>Based on the audit work performed, we are satisfied that management has recognised revenue in accordance with its accounting policy and all necessary disclosures have been made in the consolidated financial statements.</p>

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group	Company
Overall materiality	£90,000	£85,000
How we determined it this year	Based on 3% of Loss for the year.	Based on 2% of gross assets but capped to be lower than Group materiality.
Rationale for benchmark used	We determined that the Loss for the year was most the appropriate benchmark as management are focused on revenue growth and achieving profitability.	The Company principally acts as a holding company and therefore gross assets is an appropriate measure.

We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceed materiality for the financial statement as a whole. Performance materiality was set at £58,500 and £55,250 for the Group and Company respectively.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £4,500 and £4,250 for the Group and Company respectively as well as misstatements below this amount that, in our view, warranted reporting for qualitative reasons.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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, 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 the financial statements; and
- the Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of Oncimmune Holdings plc *continued*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Company and its 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements 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 26, 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with Directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company including Companies Act 2006, UK and German taxation legislation and employment laws;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we assessed the susceptibility of the Group and Company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing the available correspondence with HMRC and the Group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of this 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 so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Brewer
Senior Statutory Auditor

For and on behalf of

Gravita II LLP (Statutory Auditors)
Aldgate Tower
2 Leaman Street
London
E1 8FA

7 February 2025

Consolidated statement of comprehensive income

For the year ended 31 August 2024

	Notes	Year to 31 August 2024 £'000 Total	Year to 31 August 2023 £'000 Total
Continuing operations			
Revenue	4	2,739	1,152
Cost of sales		(1,508)	(360)
Gross profit		1,231	792
Research and development expenses		-	(1,255)
Administrative expenses excluding share-based payment charges		(3,975)	(4,961)
Share-based payment (charge)/credit	24	(482)	1,182
Total administrative expenses	5	(4,457)	(5,034)
Other income	6	-	318
Operating loss		(3,226)	(3,924)
Finance income	9	17	-
Finance costs	9	(766)	(2,004)
Finance costs – net		(749)	(2,004)
Loss before income tax from continuing operations		(3,975)	(5,928)
Income tax credit/(charge)	10	477	(223)
Loss for the financial year from continuing operations		(3,498)	(6,151)

	Notes	Year to 31 August 2024 £'000 Total	Year to 31 August 2023 £'000 Total
Discontinued operations			
Profit/(loss) after tax for the year from discontinued operations	33	(130)	10,255
Profit/(loss) for the year		(3,628)	4,104
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss, net of tax			
Currency translation differences from continuing operations		85	(158)
Currency translation differences from discontinued operations		-	-
Total comprehensive income/(loss) for the year attributable to equity holders		(3,543)	3,946
Basic and diluted loss per share (pence) on continuing operations	11	(4.72)p	(8.47)p
Basic and diluted income/(loss) per share (pence) on discontinued operations	11	(0.18)p	14.13p
Basic and diluted income/(loss) per share (pence) on continuing & discontinued operations	11	(4.89)p	5.66p

All of the comprehensive income for the year stated above is attributable to the shareholders of Oncimmune Holdings plc.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 31 August 2024

	Notes	31 August 2024 £'000	31 August 2023 £'000
Assets			
Non-current assets			
Goodwill	12	1,578	1,578
Intangible assets	13	391	483
Property, plant and equipment	14	378	471
Right-of-use assets	15	46	120
Deferred tax asset	25	655	219
		3,048	2,871
Current assets			
Inventories	16	238	235
Trade and other receivables	17	468	1,959
Contract assets	4	302	162
Cash and cash equivalents	18	846	3,209
		1,854	5,565
Total assets		4,902	8,436
Equity			
Capital and reserves attributable to the equity holders			
Share capital	23	741	741
Share premium	23	42,688	42,683
Merger reserve		1,095	1,095
Foreign currency translation reserve		(138)	(223)
Retained earnings		(46,785)	(43,639)
Total equity		(2,399)	657

	Notes	31 August 2024 £'000	31 August 2023 £'000
Liabilities			
Non-current liabilities			
Deferred tax liability	25	74	104
Lease liability	22	–	57
Borrowings	21	3,293	4,912
Other liabilities	20	1,262	1,284
		4,629	6,357
Current liabilities			
Trade and other payables	19	757	894
Contract liabilities	4	86	196
Lease liability	22	55	74
Borrowings	21	1,774	258
		2,672	1,422
Total liabilities		7,301	7,779
Total equity and liabilities		4,902	8,436

The accompanying notes form an integral part of these consolidated financial statements. The financial statements were approved by the Board on 7 February 2025.

Martin Gouldstone

Director and Chief Executive Officer

Company registration number: 09818395 (England and Wales)

Consolidated statement of changes in equity

For the year ended 31 August 2024

	Share capital £'000	Share premium £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Own shares £'000	Retained earnings £'000	Total £'000
As at 31 August 2022	695	40,634	31,882	(42)	(1,926)	(75,422)	(4,179)
Loss for the year from continuing operations	-	-	-	-	-	(6,151)	(6,151)
Profit on discontinued operations	-	-	-	-	-	10,255	10,255
Other comprehensive income:							
Currency translation differences on continuing operations	-	-	-	(158)	-	-	(158)
Exchange differences on discontinued operations	-	-	-	(23)	-	-	(23)
Total comprehensive income/(expense)	-	-	-	(181)	-	4,104	3,923
Transactions with owners:							
Reserves relating to discontinued operations	-	-	(30,787)	-	1,926	28,861	-
Shares issued	46	2,049	-	-	-	-	2,095
Share option credit	-	-	-	-	-	(1,182)	(1,182)
As at 31 August 2023	741	42,683	1,095	(223)	-	(43,639)	657
Loss for the year on continuing operations	-	-	-	-	-	(3,498)	(3,498)
Loss on discontinued operations	-	-	-	-	-	(130)	(130)
Other comprehensive income:							
Currency translation differences	-	-	-	85	-	-	85
Total comprehensive income/(expense)	-	-	-	85	-	(3,628)	(3,543)
Transactions with owners:							
Shares issued	-	5	-	-	-	-	5
Share option charge	-	-	-	-	-	482	482
As at 31 August 2024	741	42,688	1,095	(138)	-	(46,785)	(2,399)

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 August 2024

	Notes	Year to 31 August 2024 £'000	Year to 31 August 2023 £'000
Cash flows from operating activities			
Income/(loss) before income tax from continuing operations		(3,975)	(5,928)
Income/(loss) before income tax from discontinued operations		(130)	10,255
Income/(loss) before tax		(4,105)	4,327
Adjusted by:			
Depreciation and amortisation	13,14,15	263	981
Share-based payment (credit)/charge	24	482	(1,182)
Interest receivable	9	(17)	-
Interest expense	9	682	2,954
Gain/(loss) on sale of discontinued operations	33	130	(12,160)
Gain on lease modification		-	(47)
Changes in working capital:			
(Increase)/decrease in inventories		(3)	158
Decrease in trade and other receivables		50	50
Decrease in trade and other payables		(140)	(231)
Cash used in operating activities		(2,658)	(5,150)
Interest paid		(739)	(1,635)
Interest received		17	-
Income tax paid		(1)	(6)
Net cash used in operating activities		(3,381)	(6,791)

	Notes	Year to 31 August 2024 £'000	Year to 31 August 2023 £'000
Cash flows from investing activities			
Purchase of property, plant and equipment		(9)	(31)
Proceeds on sale of property, plant and equipment		-	39
Settlement of liabilities assumed by acquirer on disposal		-	11,700
Net cash on sale of discontinued operations		1,170	(125)
Net cash generated from investing activities		1,161	11,583
Cash flows from financing activities			
Net funds raised through share issues		5	2,095
Loan repayments		-	(4,885)
Principal elements of lease repayments		(76)	(225)
Net cash used in financing activities		(71)	(3,015)
Net (decrease)/increase in cash and cash equivalents		(2,291)	1,777
Movement in cash attributable to foreign exchange		(72)	7
Cash and cash equivalents at the beginning of the year		3,209	1,425
Cash and cash equivalents at the end of the year	18	846	3,209

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. General information

Oncimmune Holdings plc (the “Company”) is a limited company incorporated and domiciled in England and Wales. The registered office of the Company is 1 Park Row, Leeds, LS1 5AB. The registered company number is 09818395.

The Group’s principal activity is offering autoantibody biomarker profiling in immuno-oncology, autoimmune and infectious diseases.

The Directors of Oncimmune Holdings plc are responsible for the financial information and contents of the financial information.

2. Accounting policies

The principal accounting policies applied in the preparation of the consolidated financial information are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated. The financial statements are for the Group consisting of Oncimmune Holdings plc and its subsidiaries.

Basis of preparation

The Group has prepared its consolidated financial statements in accordance with UK-adopted international accounting standards.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair value.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

The reporting period for this set of financial statements is the 12-month period to 31 August 2024.

The consolidated financial statements are presented in Sterling and have been rounded to the nearest thousand (£’000).

In June 2024, the Company received a request for information from the Financial Reporting Council (FRC) in relation to the FY2023 Annual Report and Accounts, to which the Company provided a full response. The FRC subsequently confirmed that the information provided enabled them to close their enquiries. The Company has implemented various recommendations from the FRC in this report.

The FRC’s role is to consider compliance with reporting requirements, and it therefore provides no assurance that the Annual Report and Accounts are correct in all material respects. The review was based on the Annual Report and Accounts and did not benefit from detailed knowledge of the business or an understanding of the underlying transactions entered into.

Principles of consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Where a Group company has acquired an investment in a subsidiary undertaking and applies merger relief, under section 612 of the Companies Act 2006, the difference between the nominal value and fair value of the shares issued is credited to the merger reserve.

Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of comprehensive income.

Additional disclosures are provided in Note 33. All other notes to the consolidated financial statements include amounts for continuing operations, unless indicated otherwise.

Going concern

The Group has prepared the FY2024 Group and Company financial statements on a going concern basis. In preparing the financial statements on a going concern basis, the Directors have prepared and considered a forecast for the period to 28 February 2026, using a base case forecast and a version with sensitivities to represent a plausible downside scenario. Furthermore, the Directors have considered other mitigations which could be deployed if necessary.

The base case forecast is built using three main assumptions. These are:

- The flow of revenue from customer projects, which includes cash receipts from projects already underway, a confidence-weighted view of current higher-probability pipeline opportunities converting to contracts and their estimated timing, and a projection of the future order intake from ongoing discussions. In the plausible downside scenario, the quantum of cash flows arising from new business was reduced by 20%. Both scenarios assume that the revenue for FY2025 and beyond is in excess of the £2.7M revenue recognised in FY2024, representing a continuation of the trajectory of revenue growth seen between FY2023 and FY2024. Future cash flows expected to arise from existing in-flight projects as at January 2025 were £1.5M, and the cash level at the end of January 2025 was £1.1M.
- The cost base of the Group and Company is largely fixed in nature and therefore relatively straightforward to forecast. The largest cost element is staff costs.
- The debt profile of the Group with IPF Invest Co 2 Sarl (“IPF”). Having concluded a debt-for-equity transaction of €4.0M in November 2024 alongside restructuring of the remaining €2.0M of debt, the Group is able to model the cash impact of the debt with reasonable certainty. The €2.0M of debt is payable from October 2024 to March 2026. As at the end of January 2025, €1.8M of capital was outstanding. The €1.5M arrangement fee agreed in 2022 will now be paid over a six-month period starting in April 2026.

Notes to the consolidated financial statements *continued*

In addition to the Directors' review of monthly management accounts, the Directors have considered the output from both going concern scenarios against the covenants agreed with IPF. These are a minimum cash covenant and a minimum last-twelve-months (LTM) revenue covenant. The former changes by month based on the cash profile discussed with IPF at the time of the October 2024 debt restructuring, and the threshold of the latter is set at 80% of the actual and forecast revenues over the preceding 12-month period. The LTM revenue covenant is designed to track the growth projection of the Company's revenues, and if the 80% threshold is not met, the LTM Revenue covenant ceases to be measured and the cash covenant doubles. Both covenants were met in the first three months of testing, i.e. October, November and December 2024.

The Directors have determined that, based on the base case forecast, the 80% threshold of the LTM revenue covenant will not be met and therefore the doubled level of the cash covenant will apply. Even though revenues continue to increase, they are not doing so at the pace required to meet the increased cash covenants. In this scenario, the Group will require further funding during the year. The Company is most likely to obtain these via financing process(es) involving current and/or new investors and/or a strategic collaboration. If any financing is sufficient to maintain liquidity but not to satisfy the cash covenants, temporary waivers would be sought with IPF (who, since the debt-for-equity transaction, are the largest shareholder), thereby giving the Group further runway to conclude strategic collaborations.

The plausible downside scenario would necessitate further increased inflows of funds and/or renegotiation with IPF.

Based on the above, the Directors have a reasonable expectation that the Group can continue to operate for the foreseeable future, however, there are material uncertainties relating to the quantum and timing of new order intake, the outcome of any financing processes and the outcome of any further renegotiation with IPF. For these reasons, the Directors acknowledge the existence of a material uncertainty which may cast significant doubt over the Group's and the Company's ability to continue in operation.

New Standards and interpretations

The following IFRS or IFRIC interpretations have been considered by the Directors. Their adoption is not expected to, and will not, have any material impact on the disclosures or on the amounts reported in this financial information:

Standards/interpretations	Application	Effective from
IAS 7 and IFRS 7 amendments	Supplier Finance Arrangements	1 January 2024
IFRS 16 amendments	Lease Liability in a Sale and Leaseback	1 January 2024
IFRS S1 & S2	Sustainability Standards	1 January 2024
IAS 1 amendments	Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants	1 January 2024
IAS 21 amendments	Lack of Exchangeability of a Foreign Currency	1 January 2025

Revenue

IFRS 15 provides a single, principles-based five-step model to be applied to all sales contracts based on the transfer of control of goods and services to customers.

The amount shown as revenue in the consolidated statement of comprehensive income comprises the provision of testing services for the profiling of autoantibodies, in the US and other markets, including the UK.

Revenue is recognised at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the goods and services to its customers and excludes intra-Group sales, value added tax and trade discounts. For customer contracts for which there is an annual minimum guaranteed value, revenue is recognised only to the extent it cannot be reversed in future. The excess or breakage between the actual work performed and the minimum commitment is only recognised when it is clear it will not be reversed.

The ImmunoINSIGHTS operating segment provides an autoantibody profiling service with contracts which include multiple deliverables noted below. Where a contract includes multiple performance obligations, each contract's transaction price will be allocated to each performance obligation based on the working hours completed per the project plan. In order to determine the revenue to recognise on these long-term contracts in a specific period, management makes certain estimates as to the stage of completion of those contracts. Management estimates the remaining time and external costs to be incurred in completing the contracts and the customer's willingness and ability to pay for the services provided. Where the stage of invoicing exceeds the performance obligation a contract liability is recognised. If the services rendered by the Group exceeds the stage of invoicing, a contract asset is recognised. The performance obligations as set out as milestones in the contract refer to purchasing materials, completing analysis of samples, transfer of raw data, submission and acceptance of the Quality report, and delivery of the final report.

Notes to the consolidated financial statements *continued*

2. Accounting policies continued

Business combinations

Other than when merger accounting is considered appropriate, the acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity, over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Goodwill

Goodwill on acquisitions of subsidiaries is disclosed as a separate line item in the consolidated statement of financial position and is carried at cost less accumulated impairment losses. Goodwill represents the excess of the fair value of the consideration over the fair values of the identifiable net tangible and intangible assets acquired and is allocated to cash generating units. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Under IFRS 3 "Business Combinations", goodwill arising on acquisitions is not subject to amortisation but is subject to annual impairment testing or more frequently if events or changes in circumstances indicate that it might be impaired. Any impairment is recognised immediately in the consolidated statement of comprehensive income and is not subsequently reversed. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows from other assets or groups of assets (cash generating units).

Intangible assets

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development expenditure, where it meets certain criteria (given below), is capitalised and amortised on a straight-line basis, over its useful life which is currently five years. Asset lives are subject to regular review and an impairment exercise carried out once a year. Where no internally-generated intangible asset can be recognised, the expenditure is written-off in the period in which it is incurred.

An intangible asset arising from development is recognised if, and only if, the Group can demonstrate the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to sell or use the intangible asset;
- how the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Group has reviewed research and development expenditure, to determine whether any of that spend could qualify as development expenditure which satisfies the requirements for capitalisation set out above. No such expenditure has been capitalised (2023: £Nil).

Other intangible assets

Intangible assets are stated at historic cost, less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the deemed useful life of an asset and is applied to the cost less any residual value. The asset classes are amortised on a straight-line basis over the following period:

Technology platform	–	10 years
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Notes to the consolidated financial statements *continued*

2. Accounting policies continued

Property, plant and equipment

Property, plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss in the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis over the deemed useful life of an asset and is applied to the cost less any residual value. The asset classes are depreciated on a straight-line basis over the following periods:

Laboratory equipment	-	3-7 years
Computer equipment	-	3-4 years

The assets' residual value and useful lives are reviewed, and adjusted if appropriate to do so, at the end of each reporting period. The carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset, then the asset is impaired and its value reduced by recognising an impairment in profit or loss.

Gain or loss on disposal of an asset is determined by comparing the proceeds with the carrying amount and is recognised within profit or loss.

Impairment testing of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash generating unit level. Those intangible assets not yet available for use and goodwill are tested for impairment at least annually. All other individual assets or cash generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation.

Inventories

Inventory is carried at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving stock. Net realisable value is calculated based on the revenue from sale in the normal course of business less any costs to sell.

Trade receivables

Trade receivables are recognised at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value, in accordance with IFRS 15 and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The balances are subject to the expected credit loss model, and are written-off where there is no expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a significant period past the due date. Impairment losses on trade receivables are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written-off are credited against the same line item.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Notes to the consolidated financial statements *continued*

2. Accounting policies continued

Leased assets

The Group considers whether a contract is, or contains, a lease. A lease is defined as “a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration”.

At each lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset, or restore a property, at the end of the lease, lease payments to be made under reasonably certain extension options and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, Group entities measure lease liabilities at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the entities’ incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), amounts expected to be payable under a residual value guarantee, payments arising from options reasonably certain to be exercised, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Subsequent to initial measurement, the lease liability is reduced for payments made and increased for interest. It is also remeasured to reflect any reassessment or modification, or if there are changes in the in substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. The tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the period, and is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period for each jurisdiction, and any adjustments to the tax payable in respect of previous years. In so far as Group companies are entitled to UK tax credits on qualifying research and development expenditure, such amounts are recognised based on the weighted probability of possible outcomes. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided on all temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the consolidated statement of financial position date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax is recognised in profit or loss, except where it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Notes to the consolidated financial statements *continued*

2. Accounting policies continued

Share-based compensation

The Group operates a number of share schemes under which it makes equity-settled share-based payments to certain employees. The fair value of employee services received in exchange for the grant of the options is recognised as an expense and a credit to retained earnings. The total amount to be expensed is determined by reference to the fair value of the options granted, including any market performance conditions and any non-vesting conditions but excluding the impact of any service and non-market performance vesting conditions (for example, profitability targets and remaining an employee of the Group for a specified period).

Non-market conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are satisfied. At each consolidated statement of financial position date, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision on original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Where the vesting of options is based on both market and non-market conditions, the expense is not reversed once the non-market conditions have been met.

Where the Group is obliged to pay employer's National Insurance contributions on the difference between the market value of the underlying shares and their exercise price when the options are exercised, a liability is measured using the value of the Company's shares at the consolidated statement of financial position date and charged to the income statement over the vesting period of the share options.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital, with any excess being recorded as share premium. The liability for social security costs arising in relation to the awards is measured at each reporting date based upon the share price at the reporting date and the elapsed portion of the relevant vesting periods to the extent that it is considered that a liability will arise.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period, and are measured at the amounts expected to be paid when the liabilities are settled.

Contributions to the Group's defined contribution pension scheme and employees' personal pension plans are charged to the income statement as employee benefit expenses when they are due. The Group has no further payment obligation once the contributions have been paid.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Group, which collectively comprises the Chief Executive Officer and Chief Financial Officer. The Chief Executive Officer and Chief Financial Officer are responsible for allocating the resources and assessing the performance of the operating segments.

Financial instruments

The Group's financial instruments comprise cash and various items, such as trade receivables and trade payables that arise directly from its operations. Finance payments associated with financial liabilities are dealt with as part of finance expenses.

Financial assets

The Group's financial assets comprise trade and certain other receivables as well as cash and cash equivalents.

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument and are recognised at fair value, except trade receivables which are initially measured at transaction price, and subsequently measured at amortised cost using the effective interest method less any provision for expected credit losses, based on the receivable ageing, previous experience with the debtor and known market intelligence. Any change in their value is recognised in the consolidated statement of comprehensive income. Unless otherwise indicated, the carrying amounts of the Group's financial assets are a reasonable approximation of their fair values.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for expected credit losses is undertaken at least at each consolidated statement of financial position date.

Financial liabilities

The Group's financial liabilities comprise of trade and other payables, lease liabilities, and borrowings.

Financial liabilities are initially recognised at the fair value of the consideration received net of issue costs and subsequently measured at amortised cost using the effective interest method.

All interest-related charges are included in the consolidated statement of comprehensive income line item "finance expense". Financial liabilities are derecognised when the obligation to settle the amount is removed. The Group considers a modification substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of or greater than ten percent (10%). The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income. Any fees incurred as part of modification are recognised as gain or loss on extinguishment.

On initial recognition, warrants are valued and recorded as a finance expense. Any subsequent pricing adjustment to warrants is not revalued due to the equity nature of the warrants.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Notes to the consolidated financial statements *continued*

2. Accounting policies continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short-term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity

Equity comprises the following:

- Share capital: financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's Ordinary Shares are classified as equity instruments.
- Share premium: includes any premium received on the sale of shares. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any income tax benefits.
- Retained earnings: accumulated losses and adjustments in respect of warrants.
- Foreign currency translation reserve: differences arising from translation of investments in overseas subsidiaries. The differences arise from the translation of foreign operations' results and financial positions from their respective functional currencies to the Group's presentation currency.
- Merger reserve: represents the difference between the parent company's cost of investment and a subsidiary's share capital and share premium.
- Share-based payments and other similar charges are presented within retained earnings.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Sterling (£), which is the Company's functional and the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the re-translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to cash and borrowings are presented in the consolidated statement of comprehensive income within "finance income or cost". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within operating loss.

The results and financial position of foreign operations (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate if material.

Earnings per share

The basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period, excluding those held in Treasury.

The diluted earnings per share would be calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of shares in issue during the period, adjusted for potentially dilutive shares that are not anti-dilutive. A diluted earnings per share has not been presented as the Group is loss making.

3. Accounting estimates and judgements

The preparation of financial statements under IFRS requires the Group to make estimates and judgements that affect the application of policies and reported amounts. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

Sources of estimation uncertainty

→ Revenue stage of completion

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the working hours completed per the project plan. In order to determine the revenue to recognise on these long-term contracts providing autoantibody profiling services in a specific period, management makes certain estimates as to the stage of completion of those contracts. Management estimates the remaining time to be incurred in completing the contracts and the customer's willingness and ability to pay for the services provided.

A different assessment of the outturn on a contract may result in a different revenue for the work.

Notes to the consolidated financial statements *continued*

3. Accounting estimates and judgements continued

Sources of estimation uncertainty continued

→ Estimated goodwill and intangible asset impairment

The determination of the value of any impairment of goodwill and intangible assets requires an estimation of the value in use of the cash generating units (CGUs) to which goodwill has been allocated. The value in use calculation requires an estimate of the future cash flows expected from these CGUs, including the anticipated growth rate of revenue and costs, as well as resulting operating margin, and requires the determination of a suitable discount rate to calculate the present value of the cash flows. Goodwill is tested for impairment at least annually (see Note 12). An impairment loss is recognised for the amount by which the asset's or CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows from other assets or groups of assets (CGUs).

→ Share-based compensation

The Group has a number of share-based payment arrangements, principally with its employees. These awards are valued at the point of grant for the purpose of computing the share-based payment charge. The charge is spread over the vesting period. The charge is reduced for known leavers whose awards will not vest and an estimate of future forfeitures is taken into account following management review of historical forfeitures. The outturn of these awards may differ from estimates made at the point of preparing these financial statements and will be incorporated into future accounting periods in line with IFRS 2.

Determining the value of share-based payments to be expensed requires management to estimate the key variables used in the selected valuation model. These include:

- Expected life.
- Expected volatility.
- Expected dividend yield.
- Interest rate.

Further details on the assumptions used can be found in Note 24.

Judgements in applying accounting policies

→ Revenue recognition: identification of performance obligations

Determining the number of performance obligations in the contractual arrangements with customers sometimes involves significant judgement. If performance obligations were determined differently, then this could affect both the timing and extent of the revenue recognised in a financial period.

→ Deferred tax asset

The deferred tax asset of £655,000 (2023: £219,000) relates to carried forward tax losses of Oncimmune Germany GmbH. Based on the fact that the subsidiary is expected to generate taxable income from 2025 onwards, the Group has increased the deferred tax asset, which is expected to be recovered based on the forecast future profits of the subsidiary. The losses can be carried forward indefinitely and have no expiry date.

4. Segmental information

The business has one operating segment: ImmunolNSIGHTS, an autoantibody profiling service. Operating segments are determined based on the information reported by management to the chief operating decision makers, which consists of only the contents of the consolidated statement of comprehensive income and therefore no additional consolidated statement of financial position information is provided on a segmental basis. Segmental information is split on the basis of geographical analysis in the following tables:

	ImmunolNSIGHTS		
	Europe £'000	Rest of World £'000	Total £'000
Year ended 31 August 2024			
Segment revenue from external customers	422	2,311	2,733
Timing of revenue recognition			
Over time	422	2,311	2,733

	ImmunolNSIGHTS		
	Europe £'000	Rest of World £'000	Total £'000
Year ended 31 August 2023			
Segment revenue from external customers	80	1,072	1,152
Timing of revenue recognition			
Over time	80	1,072	1,152

Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	ImmunolNSIGHTS	
	31 August 2024 £'000	31 August 2023 £'000
Contract assets	302	162
Contract liabilities	86	196

Notes to the consolidated financial statements *continued*

4. Segmental information *continued*

Revenue recognised in relation to contract liabilities

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Revenue recognised that was included in the contract liability balance at the beginning of the period		
EarlyCDT Lung (Discontinued Operations)	–	12
ImmunoINSIGHTS (Continuing Operations)	196	144
Revenue recognised from performance obligations satisfied in previous periods	–	–

Operating segments

Year ended 31 August 2024

	ImmunoINSIGHTS £'000	Holdings £'000	Total £'000
Revenue	2,733	6	2,739
Cost of sales	(1,508)	–	(1,508)
Gross profit	1,225	6	1,231
Operating loss	(294)	(2,932)	(3,226)
Finance costs – net			(749)
Loss before tax			(3,975)
Income tax credit			477
Loss for the financial year			(3,498)

Year ended 31 August 2023

	ImmunoINSIGHTS £'000	Holdings £'000	Total £'000
Revenue	1,152	–	1,152
Cost of sales	(360)	–	(360)
Gross profit	792	–	792
Operating loss	(1,854)	(2,070)	(3,924)
Finance costs – net			(2,004)
Loss before tax			(5,928)
Income tax expense			(223)
Loss for the financial year			(6,151)

The cost of sales for ImmunoINSIGHTS represents the cost of production, including materials and staff costs, calculated on the basis of the proportion of working hours spent on the projects to date.

Operational expenditure for non-revenue generating segments, such as the management expenses of the parent company, are reported under the Holdings segment.

Assets are not reported by business segment.

In the year to 31 August 2024, the Group had three customers (2023: three) who contributed more than 10% of Group revenue. These three customers contributed 84% (2023: 60%) of Group revenue. Customer concentration is monitored regularly and is driven by the timing of specific projects during the financial year. The revenue recognised from the Group's top three customers during the year was as follows:

	ImmunoINSIGHTS	
	£'000	%
Customer 1	1,200	43.9
Customer 2	804	29.4
Customer 3	299	10.9
Other customers	430	15.8
Total Revenue	2,733	100.0

Notes to the consolidated financial statements *continued*

5. Administrative expenses – analysis by nature

	Notes	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Depreciation of property, plant and equipment and right-of-use assets	14,15	171	173
Amortisation of intangible assets	13	92	92
Research and development		–	1,255
Share-based payment charge/(credit)	8,24	482	(1,182)
Administrative employee costs (excluding share-based payment charge)	8	2,007	4,388
Insurance		219	246
Fee payable to the Company's auditor:			
Fee for the audit of the parent company and consolidated financial statements		63	114
Net foreign exchange loss/(gain)		9	(126)
Other administrative expenses		1,414	74
Total administrative expenses		4,457	5,034

6. Other income

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Other income	–	318
	–	318

The other income in the year ended 31 August 2023 represents additional amounts receivable under contracts entered into during the year.

7. Remuneration of key management personnel

The Group consider the Directors of Oncimmune Holdings plc, Ron Kirschner and Martin Hudson to be key management personnel.

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Salary, fees, bonuses and other short-term emoluments	849	891
Social security costs	109	219
Pensions	23	7
Share-based payment charge/(credit)	343	(1,205)
Loss of office	–	110
Total key management personnel remuneration	1,324	22

Details of Directors' remuneration are disclosed in the Directors' report.

8. Employees

The average number of employees (including Directors) during the periods presented was as follows:

	Year ended 31 August 2024	Year ended 31 August 2023
Directors	5	5
Laboratory staff	26	26
Sales and administration	10	7
	41	38

The cost of these employees (including Directors) during the periods presented was made up as follows:

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Wages and salaries	2,754	4,060
Social security costs	415	278
Pension cost	34	50
Share-based payment charge/(credit)	482	(1,182)
	3,685	3,206

Notes to the consolidated financial statements *continued*

9. Net finance costs

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Finance income		
Interest receivable	17	-
	17	-
Finance costs		
Interest payable on borrowings	(684)	(513)
Arrangement fee	-	(1,284)
Lease interest	(3)	(3)
Other interest payable	(24)	-
Net exchange losses on foreign currency borrowings	(55)	(204)
Finance costs expensed	(766)	(2,004)
Net finance costs	(749)	(2,004)

10. Income tax charge

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Current tax		
Current tax on loss for the year	(1)	(6)
Total current tax charge	(1)	(6)
Deferred income tax		
Decrease in deferred tax liabilities	30	5
Increase/(decrease) in deferred tax assets	448	(222)
Total deferred tax charge	478	(217)
Tax charge for the year/period	477	(223)

The tax rate used to calculate the tax charge for the year is 32.8% (2023: 19%). This represents the standard rate of corporation tax affecting Oncimmune Germany GmbH, which is the Group's primary cash generating unit.

The rate used for FY2023 reflected the UK small profits rate for companies with profits under £50,000 per year. Due to the disposal of three entities during FY2023 and the Group therefore having a reduced presence in the UK, the rate used for FY2024 is the rate affecting the Group's primary cash generating unit, Oncimmune Germany GmbH.

Factors affecting the overall tax charge:

The tax assessed on the loss for the year/period is different to the Group's primary rate of corporation tax. The differences are explained below:

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Loss before income tax	(3,975)	(5,928)
Loss for the period multiplied by the Group's primary rate of corporation tax 32.8% (2023: 19%)	(1,304)	(1,126)
Expenses not deductible for tax purposes	305	980
Tax allowances claimed	(337)	-
Difference in local tax rates	438	-
Losses carried forward	897	140
Deferred tax movement	478	(217)
	477	(223)

The Group has estimated unrelieved UK tax losses, with no expiry date, of £17.6M (2023: £15.4M) and unrelieved overseas tax losses, with no expiry date, of £33.4M (2023: £32.5M). Due to the Group currently making losses and the resulting uncertainty around the timing of future taxable profits, a deferred tax asset has not been recognised in respect of the full amount of these losses. Instead, the deferred tax asset has been recognised based on projected taxable profits for the foreseeable future.

The Group has not recognised a deferred tax asset arising on share-based payments given the uncertainty over the future realisation of the asset and as the entity is loss making, it does not expect to recover the position sufficiently to make use of the deferred tax asset.

The Group has recognised a deferred tax liability in relation to the net book value of its intangible assets at 31 August 2024 (see Note 13).

Notes to the consolidated financial statements *continued*

11. Loss per share

Basic earnings per share is calculated by dividing the loss attributable to the owners of Oncimmune Holdings plc by the weighted average number of Ordinary Shares in issue during the periods. Diluted earnings per share has not been separately presented as the entity is loss making.

	Year ended 31 August 2024	Year ended 31 August 2023
Earnings		
Loss for the purposes of basic loss per share – continuing operations (£'000)	(3,498)	(6,151)
Profit/(loss) for the purposes of basic loss per share – discontinued operations (£'000)	(130)	10,255
Profit/(loss) for the purposes of basic loss per share – total (£'000)	(3,628)	4,104
Number of shares		
Weighted average number of shares for calculating basic earnings per share	74,142,147	72,574,896
Gain/(loss) per share		
Basic earnings/(loss) per share – continuing operations	(4.72)p	(8.47)p
Basic earnings/(loss) per share – discontinued operations	(0.18)p	14.13p
Basic earnings/(loss) per share – total	(4.89)p	5.66p

12. Goodwill

	£'000
Cost	
At 1 September 2023	1,578
Additions	-
Foreign exchange movement	-
At 31 August 2024	1,578
Impairment	
At 1 September 2023	-
Impairment	-
Foreign exchange movement	-
At 31 August 2024	-

Net book values

At 31 August 2024	1,578
At 31 August 2023	1,578

Goodwill of £1.58M was recognised on the 2019 acquisition of Oncimmune Germany GmbH, being the excess of the purchase consideration over the fair value of net assets acquired and represents key customer relationships and employee knowledge and skills.

Goodwill arising on business combinations is not amortised but is reviewed for impairment on an annual basis, or more frequently if there are indications that goodwill may be impaired. Goodwill acquired in a business combination is allocated, at acquisition, to cash generating units (CGUs) that are expected to benefit from that business combination.

The carrying amount of goodwill relates to Oncimmune Germany GmbH's trading activities. This has been tested for impairment during the current year by comparison with the recoverable amounts of the CGU. Recoverable amounts for the CGU are based on the higher of value in use and fair value less costs to sell.

The recoverable amount of the CGU has been determined using value in use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a four-year period, which include assumptions about new contract wins. These cash flows are discounted using a post-tax discount rate of 20% (2023: 17%), calculated by reference to the Group's effective borrowing rate at the year end. Post-tax cash flows and the post-tax discount rate have been used because the Group's debt facility with IPF provides a relevant reference for its discount rate. The equivalent pre-tax discount rate would be 13.5% based on the effective tax rate applicable to Oncimmune Germany GmbH of 32.8% (see Note 10).

Changes in income and expenditure are based on past experience and expectations of the future changes in the market. The Directors have considered the sensitivity of the key assumptions, including the discount rate, the anticipated new contract win rate and the long-term growth rate of 1% (2023: 1%), and have concluded that any possible changes that may be reasonably contemplated in these key assumptions would not result in the value falling below the carrying value of goodwill, given the amount of headroom available.

Notes to the consolidated financial statements *continued*

13. Intangible assets

	Technology Platform £'000	Total £'000
Cost		
At 1 September 2023	920	920
Additions	-	-
At 31 August 2024	920	920
Accumulated amortisation		
At 1 September 2023	437	437
Charge for the year	92	92
At 31 August 2024	529	529
Net book values		
At 31 August 2024	391	391
At 31 August 2023	483	483

The remaining amortisation period for the Technology Platform is 4.25 years (2023: 5.25 years). Amortisation is included within administrative expenses in profit or loss.

14. Property, plant and equipment

	Laboratory Equipment £'000	Computer Equipment £'000	Total £'000
Cost			
At 1 September 2023 (Restated)	1,382	2	1,384
Additions	7	3	10
Disposals	-	-	-
Foreign exchange movement	(24)	-	(24)
At 31 August 2024	1,365	5	1,370
Accumulated depreciation			
At 1 September 2023 (Restated)	912	1	913
Charge for the year	93	-	93
Disposals	-	-	-
Foreign exchange movement	(14)	-	(14)
At 31 August 2024	991	1	992
Net book values			
At 31 August 2024	374	4	378
At 31 August 2023	470	1	471

The opening balances of costs and accumulated depreciation have been restated to the gross values brought forward. In the consolidated financial statements for the year ended 31 August 2023, the cost at 31 August 2023 of £503k (Restated 2023: £1,384k) was presented net of accumulated depreciation. The depreciation amount presented was £32k (Restated 2023: £913k). The net book value at 31 August 2023 of £471k has not been restated. The restatement has no impact on the reported profit or loss for the comparative period nor on the reported earnings per share.

Notes to the consolidated financial statements *continued***15. Right-of-use assets**

	Land and Buildings £'000	Total £'000
Cost		
At 1 September 2023	367	367
Additions	-	-
Disposals	-	-
Lease modification	-	-
Foreign exchange movement	(9)	(9)
At 31 August 2024	358	358
Accumulated depreciation		
At 1 September 2023	247	247
Charge for the year	76	76
Disposals	-	-
Lease modification	-	-
Foreign exchange movement	(11)	(11)
At 31 August 2024	312	312
Net book values		
At 31 August 2024	46	46
At 31 August 2023	120	120

16. Inventories

	31 August 2024 £'000	31 August 2023 £'000
Materials (at cost)	238	235

No provision was made for inventory at the year end (2023: £Nil). During the year, no inventory was written-off due to obsolescence (2023: £nil). Inventories expensed through cost of sales during the period were £293,000 (2023: £68,000).

17. Trade and other receivables

	31 August 2024 £'000	31 August 2023 £'000
Trade receivables	311	321
Other debtors	-	1,439
Prepayments	125	199
VAT receivable	32	-
	468	1,959

Trade receivables represents amounts arising from contracts with customers. At 31 August 2024 trade receivables were stated net of credit loss provisions of £Nil (2023: £Nil). The balances were considered recoverable on normal trade terms. Due to the short-term nature of these assets there is no material difference between their fair value and their carrying value. The maximum credit risk exposure at the reporting date equated to the carrying value of trade receivables. Standard payment terms are 30 days net.

Notes to the consolidated financial statements *continued*

18. Cash and cash equivalents

Cash balances at the end of the period were as follows:

	31 August 2024 £'000	31 August 2023 £'000
Cash at bank	846	3,209

19. Trade and other payables

	31 August 2024 £'000	31 August 2023 £'000
Trade payables	150	172
Other creditors	127	84
Accruals	480	638
	757	894

20. Other non-current liabilities

	31 August 2024 £'000	31 August 2023 £'000
Accruals	1,262	1,284
	1,262	1,284

Non-current accruals represent the arrangement fee of €1.5M for the IPF Facility, which is due for payment on the maturity of the loan.

21. Borrowings

	31 August 2024 £'000	31 August 2023 £'000
Loan payable – current	1,774	258
Loan payable – non-current	3,293	4,912
	5,067	5,170

The Group retains a credit facility with IPF Invest Co 2 Sarl (“IPF Facility” and “IPF”, respectively). At 31 August 2024, the outstanding principal value of the IPF Facility was €6.0M. Amounts falling due within 1 year of the balance sheet date are categorised as current. Interest payments commenced from September 2023, with an interest rate of 9% above EURIBOR. As a result of the strategy reset in October 2023, it became apparent during FY2024 that the cash covenant prevailing during FY2024 was not fit for purpose. Therefore, IPF and the Company entered into a dialogue about restructuring the debt. Principal repayments were due to begin in June 2024 and were deferred with IPF’s consent pending resolution of negotiations. Post year end, the Group reprofiled its debt facility with IPF. Principal payments commenced in October 2024 in line with the new terms. Further details are disclosed in Note 31 to the consolidated financial statements.

As is customary with a debt facility such as this, there is a cash covenant requiring the Group to maintain a minimum cash balance, which is tested each calendar month. To monitor compliance with the terms of the IPF Facility, the Board reviews monthly management accounts. The IPF Facility includes a fixed and floating charge over the assets of Oncimmune Holdings plc. The fair value of the loan is not materially different to the carrying value.

Notes to the consolidated financial statements *continued*

22. Leases

Amounts recognised in the consolidated statement of financial position

Right-of-use assets

Details of the right-of-use assets held at year end can be found in Note 15. The land and building additions relate to leased properties that do not meet the definition of investment property.

Lease liabilities

	31 August 2024 £'000	31 August 2023 £'000
Current	55	74
Non-current	-	57
	55	131
Future minimum lease payments are as follows:		
Not later than one year	55	74
Later than one year and not later than five years	-	58
Later than five years	-	-
Total gross payments	55	132
Impact of finance expenses	-	(1)
Carrying amount of liability	55	131

Lease liabilities have been recognised on the incremental borrowing rate for Land and Buildings.

Amounts recognised in the consolidated statement of comprehensive income

	Year ended 31 August 2023 £'000	Year ended 31 August 2023 £'000
Depreciation charge	(76)	(77)
Interest on lease liabilities	(3)	(3)
Rental payments with lease term less than 12 months	-	(127)
	(79)	(207)

Amounts recognised in the consolidated statement of cash flows

	Year ended 31 August 2023 £'000	Year ended 31 August 2023 £'000
Principal elements of lease payments	(76)	(225)
Rental payments with lease term less than 12 months	-	(127)
	(76)	(352)

23. Share capital and Share premium

Group and Company

	31 August 2024		31 August 2023	
	Shares	£	Shares	£
Allotted, and fully paid:				
Ordinary Shares of £0.01 each	74,142,147	741,421	74,142,147	741,421

Movements during the year were as follows:

	Number of shares (thousands)	Share capital £'000	Share premium £'000	Total £'000
At 1 September 2023	74,142	741	42,683	43,424
Issue of new shares	-	-	5	5
At 31 August 2024	74,142	741	42,688	43,429

Ordinary Shares have a par value of £0.01. They entitle the holder to participate in dividends, and to share in the proceeds of the winding up of the Company in proportion to the number of shares held. Each share is entitled to one vote in any circumstance. There were no issued Ordinary Shares in own shares.

In November 2024, the Company completed an equity fundraise, raising gross proceeds of £2.3M at a share price of £0.15 to provide the Group with additional near-term working capital. Further details are disclosed in Note 31 to the consolidated financial statements.

Notes to the consolidated financial statements *continued*

24. Share-based payments

The Group has granted options to certain Directors and employees in respect of Ordinary Shares. The Group has the following share options schemes in place:

The 2005 share option scheme

The 2005 share option scheme has the following principal terms:

- the scheme is limited to eligible persons, being employees, officers, Scientific Advisory Board (SAB) members and consultants of the Group;
- the scheme provides for options to be granted to eligible persons to subscribe for Ordinary Shares of 0.01p each in the capital of Oncimmune Holdings plc;
- the scheme was limited to options over 14,500 Ordinary Shares in Oncimmune Limited (now 725,000 options over Ordinary Shares of Oncimmune Holdings plc), all of which have been granted and options may be issued under the Enterprise Management Incentive (EMI) rules or as unapproved options;
- no option may be exercised later than the tenth anniversary of the date of grant, extended to 20 years for certain option holders;
- each option issued under the scheme had a vesting period commencing for employees, officers and consultants on the first anniversary of the date of the grant and expiring on the fourth anniversary of the date of grant and for SAB members commencing on the second anniversary and expiring on the fourth anniversary of the date of grant;
- options issued under the scheme are non-transferable;
- vested options must be exercised (i) within 24 months of an option holder's death; (ii) within 3 months of an option holder ceasing to hold office for reasons of disability, redundancy or retirement (unless otherwise agreed by the Directors); and (iii) within six months of an option holder's resignation (if an employee, officer or consultant of the Group) and within 24 months of an option holder's resignation (if an SAB member), or in each case the options shall lapse;
- if an option holder shall leave the Operating Group for any other reason, options granted to that option holder shall only be exercisable in the Directors' discretion;
- on 'takeover' of Oncimmune Holdings plc where a general offer is made to acquire the whole of the issued share capital of Oncimmune Holdings plc (or any class of share capital of Oncimmune Holdings plc), the acquiring company may make a 'rollover' offer to the option holders, which the option holders shall be deemed to accept, such that their options shall rollover into options in the acquiring company upon the same terms; and
- Oncimmune Holdings plc may at any time add to or vary the scheme rules provided that this does not affect the liabilities of any option holder.

The 2007 share option scheme

The 2007 share option scheme is on the same principal terms as the 2005 Share Option Scheme save that:

- the scheme was limited to an additional 25,029 (increased to 68,056) options over Ordinary Shares in Oncimmune Limited (now 3,402,800 options over Ordinary Shares of Oncimmune Holdings plc), of which 23,511 options over Ordinary Shares in Oncimmune Limited (now 1,175,550 options over Ordinary Shares of Oncimmune Holdings plc) have been granted;
- the vesting period for all options issued under the scheme commenced on the first anniversary of the date of grant and expired on the third anniversary of the date of grant; and
- vested options must be exercised (i) within 12 months of an option holders death; (ii) within three months of an option holder ceasing to hold office for reasons of disability, redundancy or retirement (unless otherwise agreed by the Directors) and (iii) on or before an option holders resignation, or in each case the options shall lapse.

In November 2015, the two existing option schemes were rolled over into the 2016 Oncimmune Holdings plc scheme on the terms set out above. Set out below are summaries of options granted under the plans:

	WAEP*	31 August 2024 Number	WAEP*	31 August 2023 Number
Outstanding as at 1 September 2023 (2023: 1 September 2022)	0.56	6,093,350	0.47	8,834,736
Granted	0.18	695,234	0.50	185,000
Lapsed	0.19	(1,425,575)	0.01	(2,926,386)
Exercised	n/a	–	n/a	–
Outstanding as at 31 August 2024 (2023: 31 August 2023)	0.61	5,363,009	0.56	6,093,350

* Weighted average exercise price.

Notes to the consolidated financial statements *continued*

24. Share-based payments continued

Share options outstanding at the year end have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Share options 31 August 2024	Share options 31 August 2023
8 November 2016	7 November 2026	£0.01 – £1.08	1,881,582	2,013,795
30 November 2016	29 November 2026	£1.185	48,565	48,565
31 March 2017	30 March 2027	£1.19	20,000	20,000
21 April 2017	20 April 2027	£1.31	30,534	30,534
16 May 2017	15 May 2027	£1.475	13,339	13,339
25 October 2017	24 October 2027	£1.215	320,000	320,000
22 April 2018	21 April 2028	£1.26	409,922	409,922
25 July 2018	24 July 2028	£1.225	47,883	47,883
24 September 2018	23 September 2028	£1.285	6,225	6,225
24 January 2019	23 January 2029	£1.09	64,220	96,330
24 April 2019	23 April 2029	£1.08 – £1.26	44,929	44,929
1 July 2019	30 June 2029	£1.09	27,890	27,890
24 October 2019	23 October 2029	£0.02	7,500	7,500
30 April 2020	29 April 2030	£0.76	230,263	230,263
5 June 2020	4 June 2030	£1.195	174,597	231,971
10 September 2020	9 September 2030	£0.01	1,125,316	1,794,696
8 June 2021	7 June 2031	£2.10	57,621	69,867
12 July 2022	11 July 2032	£0.01 – £0.78	127,389	619,641
3 November 2022	3 November 2032	£0.50	30,000	60,000
7 November 2023	6 November 2033	£0.17	589,971	-
8 December 2023	7 December 2033	£0.266	105,263	-
Total			5,363,009	6,093,350
Weighted average remaining contractual life of outstanding options			5.9 years	7.1 years

The 2007 share option scheme continued

The assessed fair value of all options granted by the Company was determined using the Black-Scholes model except those granted on 10 September 2020 and those subsequently granted under the same terms on 12 July 2022, which used the Monte Carlo valuation model. The assumptions inherent in the use of the Black-Scholes model for options granted during the year ended 31 August 2024 are shown below:

589,971 share options: Grant date	7 November 2023
Expected volatility	72.0%
Expected dividend yield	0%
Risk free rate	0.01%
Discount factor	10%
Fair value of options granted in the year	£40,341

105,263 share options: Grant date	8 December 2023
Expected volatility	72.0%
Expected dividend yield	0%
Risk free rate	0.01%
Discount factor	10%
Fair value of options granted in the year	£11,295

- The option life is assumed to be at the end of the allowed period of exercise.
- Historical staff turnover is taken into account when determining the proportion of granted options that are likely to vest by the end of the year.
- Following the application of the vesting probability assumptions, there are no further vesting conditions other than remaining in employment with the Company during the vesting period.
- No variables change during the life of the option (e.g. dividend yield).
- Volatility has been estimated after reviewing the history of the Company's share price.

The options are subject to the rules of 2016 Share Option plan (an amalgamation of the Company's 2005 and 2007 Share option plans).

Notes to the consolidated financial statements *continued***24. Share-based payments** continued

On 10 September 2020 the Company put in place an incentivisation scheme for senior management. Options to subscribe for an aggregate of up to 4,510,509 Ordinary Shares of £0.01 each were granted to the then Chairman, CEO, CFO and Company Secretary. The options granted have an exercise price of £0.01 and vested based on the Company's share price during the course of the following three years. At 10 September 2023, the Company's share price had met the first target share price of £2.00 per share. The total number of options vested under this scheme was 1,125,316. Once vested, options must be held for a further two years, subject to certain exceptions and acceleration events. The Target share prices and vesting were as follows:

Target Share Price				
£2.00	£2.50	£2.75	£3.00	£3.50
Vesting				
25%	50%	62.5%	75%	100%

On 12 July 2022 Alistair Macdonald was granted 492,252 share options under this scheme and the same terms as those issued to previous Chairman Meinhard Schmidt. These options lapsed as of 10 September 2023.

The assumptions inherent in the use of the Monte Carlo model for the options granted on 10 September 2020 and 12 July 2022 included:

- Stock Price – £0.77 at 12 July 2022.
- Exercise Price – £0.01.
- Vesting schedule – as per the performance conditions above.
- Expiry date – 10 September 2030.
- Volatility – 50% as at 12 July 2022.
- Risk free rate – 0.12%.
- Dividend yield – 0%.

Expenses arising from share-based payment transactions

The total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Total charge/(credit) arising from share-based payment transactions	482	(1,182)
	482	(1,182)

The credit in the prior year was due to options being forfeited on the departure of senior staff.

Expenses arising from share-based payment transactions continued

The Group has warrants outstanding as follows, over the Ordinary Shares:

	Grant date	Number	Subscription price
Geoffrey Hamilton-Fairley	November 2015	762,500	£0.01
Harbert European Growth Fund	May 2016	282,515	£0.66368
Zeus Capital Investment Ltd	May 2016	1,041,314	£1.30
IPF Invest Co 2 Sarl	September 2019	2,036,015	£0.45*
IPF Invest Co 2 Sarl	October 2020	434,435	£0.45*
IPF Invest Co 2 Sarl	December 2021	383,994	£0.45*
Outstanding at 31 August 2024		4,940,773	

* Repriced to £0.15 post year end.

The assessed fair value of all warrants granted by the Company were determined using the Black-Scholes model. No warrants were granted during the year to 31 August 2024.

25. Deferred tax

	31 August 2024 £'000	31 August 2023 £'000
Deferred tax assets		
As at 1 September 2023 (2023: 1 September 2022)	219	613
Charge to income statement	448	(222)
Foreign exchange movement	(12)	29
Deferred tax relating to discontinued operations	-	(201)
As at 31 August 2024 (2023: 31 August 2023)	655	219
Deferred tax liabilities		
As at 1 September 2023 (2023: 1 September 2022)	104	311
Foreign exchange movement	-	-
Credit to income statement	(30)	(6)
Deferred tax relating to discontinued operations	-	(201)
As at 31 August 2024 (2023: 31 August 2023)	74	104

The deferred tax asset relates to brought forward losses (see Note 10 for further details). The deferred tax liability was recognised on the acquisition of Oncimmune Germany GmbH in 2019.

Notes to the consolidated financial statements *continued*

26. Related party transactions

In the current and prior period, other than remuneration paid to Directors and key management personnel, there were no related party transactions.

27. Categories of financial instruments

	Notes	31 August 2024 £'000	31 August 2023 £'000
Current financial assets			
At amortised cost – Trade and other receivables	17	468	1,959
At amortised cost – Cash and cash equivalents	18	846	3,209
Total financial assets		1,314	5,168
Non-financial assets		540	3,268
Total assets		1,854	8,436
Current financial liabilities			
At amortised cost – Trade and other payables	19	843	894
At amortised cost – Lease liabilities	22	55	74
At amortised cost – Borrowings	21	1,774	258
Total current financial liabilities		2,672	1,226
Non-financial current liabilities		–	196
Total current liabilities		2,672	1,422
Non-current financial liabilities			
At amortised cost – Other liabilities	20	1,262	1,284
At amortised cost – Borrowings	21	3,293	4,912
At amortised cost – Lease liabilities	22	–	57
Total non-current Financial liabilities		–	6,253
Non-financial liabilities		104	104
Total non-current liabilities		4,659	6,357

28. Cash flow information

Movements in net debt for each of the periods presented were as follows:

	31 August 2024 £'000	31 August 2023 £'000
Net debt reconciliation		
Cash and cash equivalents	846	3,209
Borrowings – non-current liability	(3,293)	(4,912)
Borrowings – current liability	(1,774)	(258)
Lease liability – non-current liability	–	(57)
Lease liability – current liability	(55)	(74)
Net debt	(4,276)	(2,092)

Liabilities from financing activities

	Borrowings £'000	Leases £'000	Subtotal £'000	Cash and cash equivalents £'000	Total £'000
Net debt as at 1 September 2022					
Cash flows	4,885	225	5,110	1,777	6,887
Arising on disposal	–	251	251	–	251
Foreign exchange adjustments	(204)	–	(204)	7	(197)
Other changes	171	9	180	–	180
Net debt as at 31 August 2023	(5,170)	(131)	(5,301)	3,209	(2,092)
Cash flows	–	76	76	(2,291)	(2,215)
Foreign exchange adjustments	103	–	103	(72)	31
Other changes	–	–	–	–	–
Net debt as at 31 August 2024	(5,067)	(55)	(5,122)	846	(4,276)

Other changes include non-cash movements, including accrued interest expense which will be presented as operating cash flows in the consolidated statement of cash flows when paid.

Non-cash activities

Non-cash investing and financing activity disclosed in other notes are:

→ Acquisition of right-of-use assets – Note 15.

Notes to the consolidated financial statements *continued*

29. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (foreign exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk – Foreign exchange risk

The Group has exposure to market risk – foreign exchange risk arising from future commercial transactions and recognised financial assets and liabilities not denominated in Sterling. In the years to 31 August 2024 and 31 August 2023 over 90% of the Group's income by destination was in the North American and European markets and denominated in US dollars and Euros respectively. The Group's income stream is exposed to fluctuations in the US Dollar exchange rate and the Euro exchange rate against Sterling.

In addition, borrowings are denominated in Euros, and the Group therefore is exposed to foreign exchange risk on the repayments and the interest, which is at a fixed margin above EURIBOR, subject to a EURIBOR floor set at 3%.

These risks are managed via cash flow forecasting and sensitivity analysis. The risk management is predominantly controlled by policies approved by the Board of directors. Market risks are identified and evaluated in close co-operation with the Group's operations. The Board provides written principles for overall risk management as well as policies covering specific areas. These are reviewed monthly from the information contained with the Board packs and discussions at the Board meetings.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in GBP was as follows:

	31 August 2024		31 August 2023	
	USD £'000	EUR £'000	USD £'000	EUR £'000
Trade receivables	9	334	-	348
Trade payables	(67)	(256)	(2)	(135)
Bank loans	-	(5,067)	-	(5,170)

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
The aggregate net foreign exchange gains/(losses) recognised in profit or loss were:		
Exchange losses on foreign currency borrowing included in net finance costs	(55)	(204)
Net foreign exchange gains/(losses) included in administrative expenses	(9)	126
Total net foreign exchange (losses)/gains recognised in loss before tax	(64)	(78)

Sensitivity

As noted above, the Group is primarily exposed to changes in the EUR/GBP exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from EUR denominated borrowings. A 10% shift in the rate would be expected to have an impact of +/-£100k on loss before tax.

Market risk – Interest rate risk

Borrowings are denominated in Euros. The Group interest is at a fixed margin above EURIBOR, subject to a EURIBOR floor of 3%. A 1% change in the EURIBOR rate would be expected to have an impact of +/-£50k on loss before tax.

Market risk – Price risk

The Group is not exposed to either commodity or equity securities price risk.

Credit risk

Credit risk arises from cash, trade receivables, and contract assets that have been accrued where minimum amounts are due contractually, and the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. In order to recognise this risk, the Group endeavours only to deal with banks with a minimum rating of "A". The credit value of a customer is assessed, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by line management, and the aggregate financial exposure continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of trade receivables, cash and cash equivalents and contract assets. Management have considered the concentration of risk within trade or other receivables and have provided prudently.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled minimum revenue due and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets.

	Current	30–60 days past due	60–120 days past due	Over 120 days past due	Total
31 August 2024					
Gross carrying amount – trade receivables	468	-	-	-	468
Gross carrying amount – contract assets	302	-	-	-	302
Loss allowance	-	-	-	-	-
31 August 2023					
Gross carrying amount – trade receivables	321	-	-	-	321
Gross carrying amount – contract assets	162	-	-	-	162
Loss allowance	-	-	-	-	-

Notes to the consolidated financial statements *continued*

29. Financial risk management continued

The loss allowances for trade receivables and contract assets as at 31 August reconcile to the opening loss allowances as follows:

	Contract assets		Trade receivables	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Opening loss allowance at 1 September 2023 (2023: 1 September 2022)	-	-	-	119
Increase in loss allowance recognised in profit or loss in year	-	-	-	-
Allowance relating to discontinued operations	-	-	-	(119)
Closing loss allowance at 31 August 2024 (2023: 31 August 2023)	-	-	-	-

Trade receivables and contract assets are written-off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, a failure to engage in a repayment plan, and a failure to make contractual payments for a significant period past the due date. For FY2024, it was not necessary to provide for any expected credit losses (2023: £Nil) due to adherence to payment terms by the majority of customers.

Liquidity risk

Prudent liquidity risk management implies management maintaining sufficient cash and the availability of funding through committed credit facilities to meet obligations when due. At the year end, the Group had net debt of £4.3M (2023: £2.1M). At 31 August 2024, the Group had a credit facility with IPF Invest Co 2 Sarl ("IPF") with an outstanding principal value of €6.0M. The loan can be repaid early. The facility includes a financial covenant obligation which requires the Group to be able to demonstrate that it holds a minimum amount of cash as specified in the loan agreement, including the amounts required to service the credit facility. In order to monitor compliance with this financial covenant, the Board reviews monthly financial accounts including a calculation of covenant compliance for the following 12 months.

As a result of the strategy reset in October 2023, it became apparent during FY2024 that the cash covenant prevailing during FY2024 was not fit for purpose. Therefore, IPF and the Company entered into a dialogue about restructuring the debt. Principal repayments were due to begin in June 2024 and were deferred with IPF's consent based on the ongoing discussions. Post year end, the Group reprofiled its debt facility with IPF and principal payments commenced in October 2024 in line with the new terms.

Trade and other payables are monitored as part of normal management routine.

	Less than six months £'000	Within six to 12 months £'000	One to two years £'000	Two to five years £'000
2024				
Trade payables, statutory liabilities, and accruals	757	-	1,284	-
Contract liabilities	86	-	-	-
Lease liabilities	-	-	-	-
Other liabilities	-	-	-	-
Borrowings	887	887	3,293	-
	1,730	887	4,577	-
	Less than six months £'000	Within six to 12 months £'000	One to two years £'000	Two to five years £'000
2023				
Trade payables, statutory liabilities, and accruals	894	-	-	-
Contract liabilities	196	-	-	-
Lease liabilities	28	29	74	-
Other liabilities	-	-	-	1,284
Borrowings	-	258	1,552	3,360
	1,118	287	1,626	4,644

Notes to the consolidated financial statements *continued*

Capital risk management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity plus cash and cash equivalents as presented on the face of the consolidated statement of financial position.

	31 August 2024 £'000	31 August 2023 £'000
Total equity	2,429	657
Cash and cash equivalents	846	3,209
Capital	3,275	3,866
<hr/>		
Total financing		
Borrowings	5,067	5,170
Lease liabilities	55	131
Overall financing	5,122	5,301
<hr/>		
Capital to overall financing ratio	63.94%	72.93%

30. Commitments

The Group has no capital commitments at the year end (2023: £Nil).

31. Events after the end of the reporting period

In September 2024, 100% of the shares held by Oncimmune Holdings plc in Oncimmune Germany GmbH were transferred to Oncimmune UK Ltd. As Oncimmune UK Ltd is a 100% owned subsidiary of Oncimmune Holdings plc, there has been no change in ultimate beneficial owner or holding percentage.

In October 2024, the Group reprofiled its debt banking facility with IPF. The new terms provide for a capitalisation of €4.0M in principal of the Group's then-outstanding debt of €6.0M into equity, for the issue of 22,351,003 new Ordinary Shares, leaving €2.0M in principal debt outstanding. The remaining principal of the outstanding debt shall be paid in increasing monthly increments between October 2024 and March 2026, with an arrangement fee of €1.5M also due for payment between April 2026 and September 2026. The loan covenants have also been amended with the debt reprofiling and are as follows:

- The Group is required to meet minimum revenue requirements for each rolling 12 month period.
- The Company is required to maintain a minimum cash balance that has been determined on the basis of its cash forecast from October 2024 until the final loan repayment. In the event that the Company fails to meet the revenue covenant described above, it will be required to meet a more stringent cash covenant.

The loan covenants have been set with reference to the Group's forecast and allow for 20% headroom.

In November, the Company completed an equity fundraise, raising gross proceeds of £2.3M to provide the Group with additional near-term working capital and fund its future growth. The transaction included the issue of share options to management and resulted in the repricing of IPF's warrants to £0.15. Further information on the transaction can be found in RNS number 74971, dated 18 October 2024.

32. Ultimate controlling party

There is no ultimate controlling party of the Company.

Notes to the consolidated financial statements *continued*

33. Subsidiaries consolidated and disposed

The subsidiaries controlled at 31 August 2024 and included in the consolidated financial statements are detailed below. No subsidiary undertakings have been excluded from the consolidation.

Company	Place of business/ Country of incorporation	Class of share capital held	Holding		Principal activities
			Direct %	Indirect %	
Oncimmune Germany GmbH Otto-Hahn-Str 15, 44227 Dortmund, Germany	Germany	Ordinary	100	–	Autoantibody profiling service
Oncimmune LLC 251 Little Falls Drive Wilmington, DE 19808, USA	United States of America	Ordinary	–	100	Business development and marketing services
Oncimmune UK Ltd 1 Park Row Leeds, LS1 5AB, UK	United Kingdom	Ordinary	100	–	Activities of head offices

Oncimmune UK Ltd was incorporated on 18 July 2024 and was considered dormant at 31 August 2024.

In May 2023, the Group reached an agreement on the terms of a proposed sale of its 100% equity interest in its wholly-owned subsidiaries, Oncimmune Limited and Oncimmune Europe GmbH (jointly “the discontinued operations”). The transaction received Board approval on 18 May 2023, and the disposal was completed on 19 May 2023.

Oncimmune Limited and Oncimmune Europe GmbH were sold to Freenome Holdings, Inc. (“Freenome”) for £1.3M which was held in escrow for twelve (12) months. The amount of £1.17M was released from escrow in May 2024 and the difference between the gross proceeds of £1.3M and the amount received of £1.17M has been taken to profit and loss in the year ended 31 August 2024 as a loss on disposal from discontinued operations.

The loss on disposal of the discontinued operations comprises the following:

	Year to 31 August 2024 £'000	Year to 31 August 2023 £'000	Total £'000
Gross proceeds	–	1,300	1,300
Less: Costs of disposal	(130)	(235)	(365)
Less: Net liabilities of the discontinued operations at the date of disposal	–	11,072	11,072
Foreign currency translation	–	23	23
Net gain/(loss) on disposal of the discontinued operations	(130)	12,160	12,030

Notes to the consolidated financial statements *continued*

33. Subsidiaries consolidated and disposed continued

The revised overall loss incurred by the Group from discontinued operations from 1 September 2022 to 19 May 2023 was as follows:

	Period to 19 May 2023 £'000
Revenue	954
Cost of sales	(248)
Gross profit	706
Total administrative expenses	(1,669)
Other income	8
Operating loss	(955)
Finance costs	(950)
Loss before income tax	(1,905)
Income tax credit	-
Gain on disposal of discontinued operations (as above)	12,030
Gain/(Loss) after tax for the period from discontinued operations	10,125

Company statement of financial position

As at 31 August 2024

	Notes	31 August 2024 £'000	31 August 2023 £'000
Fixed assets			
Property, plant and equipment		4	2
Investments	3	2,380	2,380
		2,384	2,382
Non-current assets			
Trade and other receivables	4	4,714	-
		4,714	-
Current assets			
Trade and other receivables	4	2,041	6,963
Cash and cash equivalents	5	618	2,819
		2,659	9,781
Creditors: amounts falling due within one year	6	(2,294)	(753)
Net current assets		365	9,029
Total assets less current liabilities		7,463	11,411
Creditors: amounts falling due after more than one year	9	(4,555)	(6,196)
Total assets less total liabilities		2,908	5,215
Capital and reserves			
Called up share capital	7	741	741
Share premium account		42,688	42,683
Merger reserve		1,095	1,095
Profit and loss reserve		(41,616)	(39,304)
Shareholders' funds		2,908	5,215

In accordance with the exemptions permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company has not been presented. The parent company loss for the year ended 31 August 2024 was £2,791,000 (2023: £12,774,000).

The accompanying notes form an integral part of the Company financial statements.
The parent company financial statements were approved by the Board on 7 February 2025.

Martin Gouldstone

Director and Chief Executive Officer

Oncimmune Holdings plc, Registered no. 09818395

Company statement of changes in equity

For the year ended 31 August 2024

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Total £'000
As at 1 September 2022	691	40,634	1,095	(25,634)	17,076
Loss for the year	-	-	-	(12,774)	(12,774)
Total comprehensive expense	-	-	-	(12,774)	(12,774)
Transactions with owners:					
Shares issued in year	46	2,049	-	-	2,095
Share option credit	-	-	-	(1,182)	(1,182)
As at 31 August 2023	741	42,683	1,095	(39,304)	5,215
Loss for the year	-	-	-	(2,791)	(2,791)
Total comprehensive expense	-	-	-	(2,791)	(2,791)
Transactions with owners:					
Shares issued in year	-	5	-	-	5
Share option charge	-	-	-	482	482
As at 31 August 2024	741	42,688	1,095	(41,613)	2,911

The accompanying notes form an integral part of the Company financial statements.

Notes to the Company financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of the Company's financial statements are set out below.

Basis of preparation

The separate financial statements of the Company are presented in accordance with Financial Reporting Standard 101 – "The Reduced Disclosure Framework" and the Companies Act 2006. They have been prepared under the historical cost convention, modified in respect of the revaluation of certain financial assets and liabilities at fair value.

The financial statements are presented in Sterling and have been rounded to the nearest thousand (£'000).

Disclosure exemptions adopted

In preparing these financial statements, the Company has taken advantage of all disclosure exemptions available under FRS 101. Therefore these financial statements do not include:

- The requirements of IFRS 7 Financial Instruments: Disclosures, as equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated.
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 73 of IAS 16 Property, Plant and Equipment; and
 - paragraph 118 of IAS 38 Intangible Assets.
- The requirements of paragraphs 10(d) and 111 (statement of cash flows), 134 to 136 (managing capital), and 16 (statement of compliance with IFRS) of IAS 1 Presentation of Financial Statements.
- The requirements of IAS 7 Statement of Cash Flows and related notes.
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share Based Payments, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

The effects of future accounting standards not adopted

The preparation of financial statements in accordance with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

Going concern

The financial statements of the Company have been prepared on a going concern basis.

As a result of their assessment, the Directors consider there to be a material uncertainty in respect of going concern. Further details can be found in Note 2 of the consolidated financial statements.

Investments

Investments in subsidiaries are valued at cost less impairment.

Impairment testing of non-current assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash generating unit level. All other individual assets or cash generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Taxation

Income tax on the profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using current rates, and any adjustments to the tax payable in respect of previous years. In so far as the Company is entitled to UK tax credits on qualifying research and development expenditure, such amounts are recognised based on the weighted probability of possible outcomes.

Deferred taxation is provided on all temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax is determined using the tax rates that have been enacted or substantially enacted by the statement of financial position date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Tax is recognised in the statement of comprehensive income, except where it relates to items recognised directly in equity, in which case it is recognised in equity.

Notes to the Company financial statements *continued*

1. Accounting policies continued

Share-based compensation

Equity-settled share-based payments are recognised as an expense in profit or loss, based on the fair value of the option at the date of grant.

Such costs are spread over the vesting period, adjusted for the best available estimate of the number of share options expected to vest, with a corresponding credit to equity, net of deferred tax where applicable. Such adjustments are only made in respect of non-market performance vesting conditions. No adjustment is made to the expense recognised in prior periods if fewer share options ultimately are exercised than originally estimated. Vesting conditions relate to continuing employment.

Financial instruments

Financial instruments are assigned to their different categories by management on initial recognition, depending on the contractual arrangements.

Financial assets

The Company's financial assets comprise trade and certain other receivables, as well as cash and cash equivalents.

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument, and are recognised at fair value and subsequently measured at amortised cost using the effective interest method less any provision for impairment, based on the receivable ageing, previous experience with the debtor and known market intelligence. Any change in their value is recognised in the statement of comprehensive income.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each statement of financial position date, whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial liabilities

The Company's financial liabilities comprise of trade and other payables, contingent considerations, and borrowings.

Financial liabilities are initially recognised at the fair value of the consideration received, net of issue costs, and subsequently measured at amortised cost using the effective interest method. All interest-related charges are included in the statement of comprehensive income line item "finance expense". Financial liabilities are derecognised when the obligation to settle the amount is removed.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short-term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity

Equity comprises the following:

- Share capital: the nominal value of equity shares.
- Share premium: includes any premium received on the sale of shares. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any income tax benefits.
- Merger reserve: this recognises the excess over par value of the shares issued as part of the share-for-share exchange with the previous shareholders of Oncimmune Limited.
- Retained earnings: accumulated losses and adjustments in respect of warrants.

2. Accounting estimates and judgements

The preparation of financial statements under FRS101 requires the Company to make estimates and judgements that affect the application of policies and reported amounts. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key estimate and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities is discussed below:

→ Share-based compensation

Determining the value of share-based payments to be expensed requires management to make estimations of the key variables used in the selected valuation model. These include:

- Expected life.
- Expected volatility.
- Expected dividend yield.
- Interest rate.

Further details on the assumptions used can be found in Note 24 of the consolidated financial statements.

→ Recoverability of investment in subsidiary and loan to subsidiary

The determination of the value of the investment in subsidiary requires an estimate of the future cash flows expected from the subsidiary, including the anticipated growth rate of revenue and costs, as well as resulting operating margin, and requires the determination of a suitable discount rate to calculate the present value of the cash flows.

Notes to the Company financial statements *continued*

3. Investments

	Investments in subsidiary £'000
At 1 September 2022	2,380
At 1 September 2023	2,380
Additional capital contribution	-
Disposals	-
At 31 August 2024	2,380

Details of subsidiary undertakings as at 31 August 2024 are as follows:

Company	Country of incorporation	Class of share capital held	Holding		Principal activity
			Direct %	Indirect %	
Oncimmune Germany GmbH Otto-Hahn-Str 15, 44227 Dortmund, Germany	Germany	Ordinary	100	-	Autoantibody profiling service
Oncimmune LLC 251 Little Falls Drive Wilmington, DE 19808, USA	United States of America	Ordinary	-	100	Business development and marketing services
Oncimmune UK Ltd 1 Park Row Leeds, LS1 5AB, UK	United Kingdom	Ordinary	100	-	Activities of head offices

On 19 May 2023, the Company sold its 100% equity interest in its wholly-owned subsidiaries, Oncimmune Limited (including its subsidiary Oncimmune Americas LLC) and Oncimmune Europe GmbH (the "Disposed Subsidiaries"). Refer to Note 33 of the Notes to the consolidated financial statements for further details.

Notes to the Company financial statements *continued*

4. Trade and other receivables

	31 August 2024 £'000	31 August 2023 £'000
Amounts falling due within one year		
Loan to subsidiary undertakings	1,928	5,125
Other amounts receivable from subsidiary undertakings	–	235
Other debtors	113	1,603
	2,041	6,963

Amounts owed by subsidiary undertakings are unsecured, interest bearing and repayable on demand. Although the loan is repayable on demand, the Company does not have the intention to recall the full amount of the loan and therefore it has been partially reclassified as non-current.

	31 August 2024 £'000	31 August 2023 £'000
Amounts falling due after more than one year		
Loan to subsidiary undertakings	4,714	–
	4,714	–

5. Cash and cash equivalents

	31 August 2024 £'000	31 August 2023 £'000
Cash at bank	618	2,819

6. Trade and other payables

	31 August 2024 £'000	31 August 2023 £'000
Creditors: amounts falling due within one year		
Trade payables	124	35
Borrowings	1,774	258
Other creditors	46	60
Accruals	350	400
	2,294	753

Details of borrowings can be found in Note 21 of the consolidated financial statements and Note 9 of the Company's financial statements.

7. Share capital

	31 August 2024		31 August 2023	
	Shares	£	Shares	£
Allotted, and fully paid:				
Ordinary Shares of £0.01 each	74,142,147	741,421	74,142,147	741,421

Detail of the movements in the year and rights attached to the Ordinary Shares can be found in Note 23 of the consolidated financial statements.

8. Employee remuneration

	31 August 2024 £'000	31 August 2023 £'000
Salary, fees, bonuses and other short-term emoluments	1,282	1,903
Social security costs	158	225
Pension costs	34	11
Share-based payment (credit)/charge	482	(1,182)
	1,956	957

The average number of employees during the year was 12 (2023: 8) including 5 Directors (2023: 6) and 2 senior managers (2023: 2).

9. Creditors: amounts falling due after more than one year

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Borrowings	3,293	4,912
Arrangement fee	1,262	1,284
	4,555	6,196

10. Events after the reporting period

Details of events after the reporting period can be found in Note 31 of the consolidated financial statements.

11. Ultimate controlling party

There is no ultimate controlling party of the Company.

Company information

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09818395

Registered office

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Website

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Directors

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Martin Gouldstone – Chief Executive Officer
Dr Sally Waterman – Non-Executive Director
John Goold – Non-Executive Director

Company Secretary

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