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ICONIC LABS PLC

Registered number: 10197256 (England & Wales)

REVISED AUDITED ANNUAL REPORT
&
ACCOUNTS

YEAR ENDED 30 JUNE 2024

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Revision of Annual Report and Accounts

This revised set of the audited annual report and accounts replace those already in circulation for the year ended 30 June 2024. This revised set is now to be considered the statutory accounts of Iconic Labs PLC for that year.

They have been prepared as at the date of the original annual report and not as at the date of this revision and accordingly do not deal with events between those dates.

The original set of accounts had assumed that £665,000 of trade creditors had been written off in the year. This was not the case and as a result, the Trade and Other Payables balance within current liabilities has been revised upwards by this amount. In addition, Note 11 to the annual accounts regarding the Company's share capital has been updated to reflect the sub-division of ordinary shares that took place in February 2024.

The Chief Executive Officer's Report and the Corporate Governance Report have been updated to reflect the termination of the proposed reverse takeover of ITS Holdings 2023 Ltd.

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ICONIC LABS PLC

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COMPANY INFORMATION

Directors	John Farquharson Victor Humberdot Béla Lendvai-Lintner
Company secretary	AMBA Secretaries Limited 400 Thames Valley Park Drive Reading Berkshire RG6 1PT
Company number	10197256
Registered office	7 Bell Yard London WC2A 2JR
Auditor	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
Solicitor	RWK Goodman 69 Carter Lane London EC4V 5EQ
Financial Adviser	Novum Securities Limited 2nd Floor 7-10 Chandos Street London W1G 9DQ
Registrar	Equiniti Group Limited Sutherland House Russell Way Crawley West Sussex RH10 1UH

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Dear Shareholders,

I am pleased to present the audited accounts of Iconic Labs PLC and its subsidiaries (together, "Iconic" or the "Company") for the twelve months ended 30 June 2024.

Strategic Overview

Historically, Iconic has been a media and technology business focused on developing ventures and identifying acquisitions in the online media, artificial intelligence, and big data sectors. Our sole asset during this period was Gay Star News ("GSN"), an online media platform dedicated to the LGBTQ+ community.

Following our successful exit from administration and completion of all Company Voluntary Arrangement ("CVA") requirements on 21 September 2023, we initially intended to develop a strategic advisory services business. This venture aimed to provide fee-based services to technology companies in our core sectors, advising on growth strategy, product development, social media, marketing, and capital raising. However, unfavourable market conditions led us to reassess this strategy. Recognising the need for a more viable path forward, we redirected our efforts toward identifying a suitable acquisition target that would align with our long-term objectives.

Proposed Acquisition of In The Style Fashion Limited

After an extensive review of potential targets and following the suspension of our shares on 29 February 2024, on 11 March 2024 Iconic entered into non-binding heads of terms with the sellers of ITS Holdings 2023 Ltd "(ITS 2023") the parent company of In The Style Fashion Limited ("ITSFL"), a leading online fashion retailer.

On 13 February 2025, the Directors announced that the transaction would not proceed to conclusion.

Looking Ahead

The Board, with help from its advisors, is committed to finding alternative targets while focusing further on reducing its cost base.

While there are numerous businesses interested in being listed on the Main Market of the London Stock Exchange, identifying suitable targets takes time and resources. At the outset, any acquisition target must meet the minimum market capitalisation requirement of £30m. Once this threshold has been met, the Company seeks a target that can be acquired at a suitable valuation, preferably at a discount, with strong business fundamentals, experienced management, and solid long-term projections. The acquisition that the Company closes will provide a sound equity story to the market to generate long-term growth and value for its shareholders.

On behalf of the Board, I would like to express my gratitude to our shareholders for their continued support and patience during this transformative period. I would also like to thank our stakeholders for their dedication and trust in our vision.

We look forward to updating you on our progress in the months ahead.

John Farquharson

John Farquharson
Interim Chief Executive Officer
Date: 28 March 2025

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INTRODUCTION

This is the eighth set of financial statements prepared by Iconic. This Strategic Report should also be read in conjunction with the Chief Executive Officer's Report.

Principal Activities

Iconic had entered into non-binding heads of terms with the sellers of ITS Holdings 2023 Ltd, the parent company of In The Style Fashion Limited, a leading online fashion retailer. On 13 February 2025, the Directors announced that the transaction not going to proceed to conclusion. The Directors are currently assessing alternative transactions.

Iconic's sole asset is Gay Star News ("GSN"), an online media platform dedicated to the LGBTQ+ community.

PRINCIPAL RISKS AND UNCERTAINTIES

The following risks are considered by the Board to be the most significant to the business:

Going Concern Risk

If an alternative target is not found within a short period of time, there is a risk that further funding will not be available from EHGOSF, and that whilst the on-going running cost of the Group is expected to be low, the Group may not be able to meet its liabilities as they fall due.

Revenue, Profitability and Funding Risk

Iconic currently only has one asset, GSN, which is not cash-generative and otherwise currently generates no revenues including from consultancy. The Company has therefore been reliant upon the Financing Facility with EHGOSF for its main source of working capital.

The Financing Facility is subject to a number of conditions ("Conditions") including in particular:

- The shares of Iconic trade on the Main Market of the London Stock Exchange;
- The closing market price of the Shares for each of the ten consecutive trading days falling immediately prior to the relevant closing date must be at least higher than 150% of the nominal value of Iconic's shares;
- The average daily value traded of Iconic's shares (excluding 5% of the data points from the top and excluding 5% of the data points from the bottom of the data set) for the 20 trading days immediately prior to the applicable closing date must be at least £10,000;
- From the fifth drawdown tranche onwards, Iconic having published a Prospectus;
- No binding commitment has been entered into by Iconic pursuant to which a change of control in Iconic would occur;
- No occurrence that constitutes an event of default having occurred and is continuing;

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- The Board having the required authority;

  (1) For the allotment and issue of at least 200% of such number of Shares as would be required upon conversion of all outstanding Notes together with the Notes to be issued pursuant to the relevant drawdown notice calculated by dividing the aggregate principal amount of all such Notes by the Closing VWAP as of the date of such drawdown notice; and

  (2) To deviate from the Shareholders' pre-emption and/or preferential subscription right (as applicable) with respect to such number of Shares; and

- No payment is due by the Company to EHGOSF (or any of its Affiliates) and no delivery of Shares (or certificates evidencing such Shares) resulting from a conversion of Notes or exercise of any Warrants by EHGOSF (or any of its Affiliates) is outstanding.

In the event that the completion of a subsequent RTO is not successful, it is likely that some of these conditions will not be met. As a result, if any such condition is not met, the Company may not be in a position to further drawdown on the Financing Facility. Although the Directors would endeavour to pursue certain options to mitigate the consequence of such breach there is no certainty that any such options could be achieved either in part or at all. In such an event the Company would need to wind down its operations, realise any assets and may enter administration, if and to the extent there are creditors of the Company who cannot be paid. In such an event, the Company would no longer manage the affairs of the Company or the realisation of its assets. As a result of either winding down the business or entering into administration, the Ordinary Shares would be cancelled from the Official List and Shareholders may receive little or no value for their Ordinary Shares.

Dilution and Pricing Risk

If EHGOSF exercises its full rights under the Financing Facility for conversion of Loan Notes and Warrants into Shares, this could result in a significant holding in the Company by EHGOSF. However, EHGOSF's strategy is generally to sell shares in the market as soon as practicable following the exercise of such rights and in any event under the Financing Facility, inter alia, EHGOSF cannot hold more than 29.9% of the Company. Accordingly, there is a risk that should the Company seek to drawdown under the Loan Notes and EHGOSF thereafter exercise and sell Shares in significant amounts over a lengthy period, this could have a material negative impact on the price of the Shares.

Potential Unrecorded Legacy Liabilities

As evidenced by the administration and disputes involving various key parties, there were significant legacy issues that predated management's arrival. Following the exit from administration and the entering into of confidential settlement agreements with various parties, the Directors consider that it is unlikely that there are any material unknown liabilities of Iconic, however there is the potential for unknown creditors to emerge which would increase the liabilities of the Company.

Financial Risk Management

The Board monitors the internal risk management function across Iconic and advises on all relevant risk issues. There is regular communication with internal departments, external advisors and regulators. Iconic's policies on financial instruments and the risks pertaining to those instruments are set out in the accounting policies in note 1 of the financial statements.

Key Performance Indicators

The business is currently focused on the areas of cash management and operating results.

Iconic has identified the following key performance indicators which the Directors will use to measure success against the business plan following the reverse takeover:

- Gross revenue growth
- EBITDA growth
- Market value

BOARD COMPOSITION

As at 30 June 2024, the Board was comprised as follows:

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	3	100%	100%	1	100%

FUTURE DEVELOPMENT AND STRATEGY

Company Strategy

As set in the August 2023 Prospectus, the Company had intended to resume its historical revenue-generating offering by identifying companies in the online media, artificial intelligence, and big data gathering, processing and analysis sectors with which it could enter into advisory services contracts. At the time, it was thought that such advisory services could provide the Company with short-term revenues and news flow while it continued to search for a suitable acquisition target.

However, given the limited number of personnel working with the Company, the time commitment needed to properly provide advisory services to prospective clients, and current unfavourable market conditions, the Company decided that this short-term strategy was no longer viable. As such it decided to cease this strategy in favour of focusing all of its time, resources, and energy on acquiring a suitable company through an RTO to generate long-term growth and value for its shareholders.

Going Concern

The Board's assessment of going concern and the key considerations are set out in our Corporate Governance Report.

Capital Structure

Details of the Ordinary Shares of the Company are shown in note 11. On 13 February 2024 the Company's Ordinary Shares of £0.1 were subdivided into Ordinary Shares of £0.0001 each and Deferred Shares of £0.0999 each. The Company also has a class of Deferred Shares of £0.00249 per share. No shares are entitled to a fixed income. Each holder of Ordinary Shares is entitled to receive Iconic's Annual Report and audited financial statements, to attend and speak or appoint proxies and to exercise voting rights at Iconic's general meetings.

The Company's Articles of Association (the "Articles") do not have any specific restrictions on the transfer of shares or restrictions on voting rights, and there are no limitations on holding such shares. Other than the obligations contained in the Financing Facility, the Settlement Deed, and the CVA, the Directors are not aware of any agreement between Iconic shareholders that may result in restrictions on the transfer of securities or on voting rights.

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Capital Structure (Continued)

No person has any special rights of control over Iconic's share capital and all issued shares are fully paid.

The appointment and replacement of Directors and the powers of the Directors are governed by the Articles, the Quoted Companies Alliance Corporate Governance Code, the Companies Act 2006 and related legislation. The powers of the Directors are described in the Corporate Governance Report on pages 8-13.

Environmental Issues

As far as the Directors are aware, Iconic's business activities do not cause a direct and disproportionate adverse effect on the environment.

Employee Matters

As of 30 June 2024, and continuing through the fourth quarter of 2024, Iconic did/does not have any employees and its management is being conducted primarily by John Farquharson. Therefore, the Directors believe that this information is not relevant for the year ended 30 June 2024 and have not disclosed any information to that effect.

Social, Community and Human Rights Issues

Iconic seeks to achieve the highest ethical standards and behaviours in conducting its business, with integrity, openness, diversity and inclusiveness being a priority.

Section 172 Statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of Iconic's personnel and other stakeholders, the impact of its activities on the community, the environment and its reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the directors consider what is most likely to promote the success of Iconic for its members in the long term. We explain in this annual report, and below, how the board engages with stakeholders.

Relations with key stakeholders such as employees, shareholders and suppliers are considered in more detail on page 12.

The Directors are aware of their responsibilities to promote the success of Iconic in accordance with section 172 of the Companies Act 2006. To ensure Iconic was operating in line with good corporate practice, all Directors received refresher training on the scope and application of section 172 in writing. This encouraged the Board to reflect on how Iconic engages with its stakeholders and opportunities for enhancement in the future. A section 172 notice has been included with the Board papers since this date. As required, Iconic's Company Secretary will provide support to the Board to help ensure that sufficient consideration is given to issues relating to the matters set out in s172(1)(a)-(f).

The Board regularly reviews Iconic's principal stakeholders and how it engages with them. This is achieved through information provided by management and by direct engagement with stakeholders themselves. We aim to work responsibly with our stakeholders, including suppliers. The Board has recently reviewed its anti-corruption and anti-bribery, equal opportunities and whistleblowing policies.

The key events and Board decisions made in the year are set out below:

8 August 2023 - Publication of Prospectus.

25 August 2023 - AGM held and Ordinary Shares Consolidated.

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Section 172 Statement (Continued)

15 September 2023 – 83,256 Ordinary Shares issued to all creditors under the CVA.

12 October 2023 – Documents terminating CVA filed with and accepted by Companies House.

13 February 2024 - AGM held and Ordinary Shares sub-divided and converted.

29 February 2024 – Suspension of trading in the shares and RNS confirmation that Iconic was in discussions regarding a potential acquisition.

John Farquharson

John Farquharson
Director

Date: 28 March 2025

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As Interim Chief Executive Officer of the Company, it is my responsibility to work with my fellow Board members to ensure that the Company embraces the highest standards of corporate governance and to manage the Board in the best interests of our many stakeholders. The Board shares my belief that practising solid corporate governance is essential for building a successful and sustainable business, and our commitment to good corporate governance has allowed us to build a healthy corporate culture throughout the organisation.

The Company adopts the Quoted Companies Alliance Corporate Governance Code (2018) (the "QCA Code 2018"), which it believes to be the most appropriate governance code for Iconic. We report our compliance with the QCA Code in this Annual Report.

As noted in the Strategic Report, the Company had intended to resume its historical revenue-generating offering by identifying companies in the online media, artificial intelligence, and big data gathering, processing and analysis sectors with which it could enter into advisory services contracts. The Directors however decided to cease this strategy in favour of focusing all of its time, resources, and energy on acquiring a suitable company through an RTO to generate long-term growth and value for its shareholders.

The Board upholds its responsibility to govern the Company in the best interests of all its stakeholders. The Board takes charge of formulating, reviewing and approving the Company's strategy, financial activities and operational performance. There are Audit and Remuneration Committees established to provide additional review and scrutiny in their respective areas. The Committees report back to the Board, following each committee meeting and make appropriate recommendations with regard to the matters under their purview.

The Board is committed to instilling a culture across the Company, delivering strong values and behaviours.

Iconic recognises all sectors of stakeholders in delivering our strategy and we are mindful of our responsibilities and duties to our stakeholders. The importance of engaging with our shareholders continues, and the Board strives to ensure that there are opportunities for investors to engage with the Board.

QCA CODE 2018– APPLICATION, PRINCIPLES AND DISCLOSURE REQUIREMENTS

In October 2019, Iconic formally adopted the QCA Code which is an enabling, principles-based, corporate governance code for companies focused on growth. Iconic is committed to maintaining and promoting robust corporate governance structures and processes to support its long-term success. Iconic intends to adopt the new QCA Code 2023 but as at the date of this Annual Report compliance is based on the ten principles of the QCA Code 2018, which are listed below together with a short explanation of how the Company applies each of the principles and reasons for any non-compliance.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders

Details on the strategy and business model are included in the Strategic Report on pages 3-7.

Principle 2: Seek to understand and meet shareholder needs and expectations

Relationship with shareholders

Primary responsibility for effective communication with shareholders lies with the Interim Chief Executive Officer, John Farquharson, but all Directors are available to meet with shareholders throughout the year. Mr. Farquharson has been active in meeting with and preparing presentations for investors. Iconic endeavours to answer all queries raised by shareholders promptly.

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Principle 3: Take into account wider stakeholder and social responsibilities and their implication for long-term success

Environmental Issues

As far as the Directors are aware, Iconic's business activities do not cause a direct and disproportionate adverse effect on the environment.

Employee Matters

As of 30 June 2024, Iconic does not have any employees and its management is solely being conducted by the Executive and Non-Executive Directors.

Social, community and human rights issues

Iconic seeks to achieve the highest ethical standards and behaviours in conducting its business, with integrity, openness, diversity and inclusiveness being a priority.

We have adopted a formal equal opportunities policy which is contained in our employee handbook. The aim of the policy is to ensure no job applicant, employee or worker is discriminated against either directly or indirectly on the grounds of race, sex, disability, sexual orientation, gender reassignment; marriage or civil partnership; pregnancy or maternity; religion or belief or age.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

Details on the strategy and business model are included in the Strategic Report on pages 3-7.

Principle 5: Maintain the board as a well-functioning, balanced team led by the interim CEO

Details of the current Directors are set out on page 10-11.

As of 30 June 2024, the Board comprised the following:

- John Farquharson, Interim Chief Executive Officer
- Victor Humberdot
- Béla Lendvai-Lintner

How the Board functions

The Board is collectively responsible for Iconic's long-term success. The Board provides entrepreneurial leadership for Iconic within a framework of prudent and effective controls, enabling risk to be assessed and managed. The Board considers the management team's proposals for strategy and, following a consideration of those proposals, determines Iconic's strategy and ensures that the necessary resources are in place for management to execute that strategy. Further details on Iconic's business model and strategy can be found in the Strategic Report, above.

An important part of the Board's role is the review of management performance. Iconic's process for evaluating the effectiveness of the Board and Directors' performance will comprise an annual internal review of Executive and Non-Executive Directors' performance and a triennial review of Board performance by external providers. The results of such reviews will be used to determine whether any alterations are needed or whether any additional training would be beneficial.

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Responsibility and delegation

The Board has specifically reserved a number of matters for its consideration and approval. These include:

- Overall leadership of Iconic and setting Iconic's values and standards
- Approval of Iconic's long-term objectives and commercial strategy
- Approval of the annual operating and capital expenditure budgets and any changes to them
- Major investments or capital projects
- The extension of Iconic's activities into any new business or geographic areas
- Any decision to cease any material operations
- Changes in Iconic's capital structure or management and control structure
- Approval of the annual report and accounts and preliminary and half-yearly financial statements
- Approval of treasury policies, including foreign currency exposures and use of financial derivatives
- Ensuring the maintenance of a sound system of internal control and risk management
- The entering into of agreements that are not in the ordinary course of business or material strategically or by reason of their size
- Changes to the size, composition or structure of the Board and its committees

Board balance

The Board comprises individuals with wide business experience gained in various industry sectors related to Iconic's business and the Board intends to ensure that the balance of the Directors reflects the changing needs of that business. The Board considers that it is of a size and has the balance of skills, knowledge, experience and independence that is appropriate for Iconic's business. While not having a specific policy regarding the constitution and balance of the Board, potential new Directors are considered on their own merits concerning their skills, knowledge, experience and credentials, regardless of gender, race, ethnicity, or national background.

The QCA Code 2018 requires that the boards have an appropriate balance between Executive and Non-Executive Directors. Given the Board comprises one Executive Director and two Non-Executive Directors it is felt that given the current size of the Board and the Company, there is a strong enough presence of independent judgement.

Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

Board Member Biographies

John Farquharson *(Appointed 9 July 2024)*

John has held senior finance and governance roles within the Tavistock Group of companies since 2010. He graduated from the University of Aberdeen in 1999 with an MA in Accountancy and German following which he worked at PwC from 1999-2004 where he qualified as a chartered accountant in 2002. He is a member of the Institute of Chartered Accountants of Scotland (ICAS) and the Chartered Governance Institute UK and Ireland and has treasury and investment management qualifications.

Victor Humberdot *(Appointed 3 January 2024)*

Victor is an experienced investment banker. Having started his career at BBVA and Kepler Cheuvreux, he then joined the investment fund of Société Générale, Private Banking in Luxembourg before, most recently, being responsible for the external growth of an investment holding company in the construction sector before being M&A Manager at Exponens Corporate Finance and more recently a Vice President at the corporate finance boutique, DDA & Company in Paris. He is currently Founder and CEO of HUVI Capital, his own investment holding.

Victor holds a master's degree in international finance from Neoma Business School and a master's in physics and mechanical engineering from Le Havre Normandy University.

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Béla Lendvai-Lintner *(Appointed 3 January 2024)*

Béla has spent most of his career in private equity, experienced in a wide range of industries. Currently Bela is focused on post-transaction operational integration. Bela most recently was a Partner at mid-market buy-out focused private equity firm ARX Equity Partners for more than 15-years. ARX Equity Partners is an independent (since 2007) Central Europe-focused mid-market private equity firm, focused on later stage growth-oriented investments, such as industry consolidation transactions across many sectors. Prime examples are out-patient clinic operator, DC Bled (www.dc-bled.si) where ARX completed 4 add-ons, merged two facilities and increased capacity, full-Slovenia coverage, and the more recent business services roll-up in Hungary - WTS Klient (www.wtsklient.hu) made its first add-on in August 2023 and subsequent merger of Finacont (140 FTEs / 300+ clients).

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board holds regular meetings and on a quarterly basis conducts a review of Company performance based both on the quantitative metrics discussed in the Strategic Report and also longer term strategic targets such as acquisitions or capital sourcing.

Where there is an opportunity, the Board will add members who possess key experience and expertise in particular areas that align with the Company's long-term ambitions.

Principle 8: Promote a corporate structure that is based on ethical values and behaviours

Social, community and human rights issues

Iconic seeks to achieve the highest ethical standards and behaviours in conducting its business, with integrity, openness, diversity and inclusiveness being priorities from the Board to senior management and throughout the workforce.

We have adopted a formal equal opportunities policy which is contained in our employee handbook. The aim of the policy is to ensure no job applicant, employee or worker is discriminated against either directly or indirectly on the grounds of race, sex, disability, sexual orientation, gender reassignment; marriage or civil partnership; pregnancy or maternity; religion or belief or age.

In presenting this report, and having monitored, reviewed or approved recent shareholder communications, the Board is confident that it has presented a balanced and understandable assessment of the Iconic's position and prospects.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

Remuneration Committee

At 30 June 2024, the Remuneration Committee is comprised of Béla Lendvai-Lintner and Victor Humberdot.

There are no employees as of that date and continuing through the fourth quarter of 2024. Since the change of management in March 2021 until the fourth quarter of 2024, there have been no Remuneration Committee meetings as a result of the administration and restructuring of the Company.

The Remuneration Committee's role is to set Iconic's remuneration policy, determine the remuneration packages of the executive Directors and set the targets for performance-related pay.

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The Remuneration Committee shall:

- Discuss and approve the salaries and benefits for the key employees and executives.
- Discuss and agree deferral of certain parts of the salaries and benefits.
- Discuss a proposed employee option scheme which it intends to implement in the near future.

Audit Committee

At 30 June 2024, the Audit Committee is comprised of Victor Humberdot and Béla Lendvai-Lintner. Iconic's accounting is provided by Azets Limited and its audits are conducted by Royce Peeling Green Limited. Since the change of management in March 2021 until the fourth quarter of 2024, there has only been one Audit Committee meeting that was held to approve the 2021 and 2022 Audited Annual Report & Accounts.

The Audit Committee shall:

- Monitor the integrity of the financial statements and any formal announcements relating to financial performance.
- Review internal financial controls and risk management systems.
- Make recommendations to the Board in relation to the appointment, re-appointment and removal of auditors, including approving the remuneration and terms of engagement of the auditor.
- Review the auditor's independence and objectivity.
- Develop and implement the non-audit services policy.

Board and Committee Responsibility and Activity

The Terms of Reference for each of the committees are available on request.

Directors hold meetings online. Directors are provided with comprehensive background information for each meeting and all Directors have been able to participate fully and on an informed basis in the Board decisions. Any specific actions arising during meetings are agreed by the Board and followed up and reviewed at subsequent Board meetings to ensure their completion.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Relationship with shareholders

Up until the time that Iconic entered administration, the Chief Executive Officer was active in meeting with and preparing presentations for investors. Since the administration began, Iconic, through the office of the Joint Administrators, has endeavoured to answer all queries raised by shareholders promptly.

Investor relations (IR) and communications

Whenever required, the Executive Directors communicate with shareholders to gauge sentiment and speak to Iconic's Financial Adviser to consult on particular governance issues.

In the period since Iconic's admission, regulatory announcements have been released informing the market of certain matters. Copies of these announcements, together with other IR information and documents, are available on Iconic's website www.iconiclabs.co.uk.

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Insurance and indemnity

In accordance with Article 54 of the Articles of Association, Iconic's Directors and officers are entitled to an indemnity from Iconic against liabilities incurred by them in the actual or purported exercise of their duties, or exercise of their powers including liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted to be done and in which judgment is given in his favour, or in which he is acquitted, or which are otherwise disposed of.

Going Concern Assessment

The Group is not engaged in any trading activity, and the directors have no intentions or plans to recommence trade. As at year-end, the Group is in a net liability position of £3,383,043 (restated 2023: £3,849,897) and total assets are £139,340 (2023: £50,244). To manage its operational costs and settle liabilities as they become due, the Group has been reliant upon a Financing Facility with EHGOSF, and this financing facility had been its main source of working capital.

The Group had secured short-term funding through EHGOSF and the seller of ITSFL to allow it to pursue the RTO which it had been using to pay its low running costs and advisers to progress the legal and financial due diligence. However, on 13 February 2025, the Board announced that the RTO would not proceed to conclusion.

The ultimate success of the Company will depend on its ability to identify another acquisition target within a short period of time, negotiate a transaction, and close an acquisition which is likely to constitute an RTO. As such, the Company's efforts are almost exclusively being focused on identifying such an acquisition target.

The Directors have obtained confirmation from an existing investor that it is their current intention to continue to provide short term funding to enable a target to be identified and assessed.

In the event that such a target cannot be identified within a short period of time, it is possible that the investor will cease to provide funding. Although the Directors would endeavor to pursue alternative sources of funding, there is no certainty that this could be achieved. In such an event the Group would need to wind down its operations, realise any assets and may enter administration, if and to the extent there are creditors of the Company who cannot be paid. In such an event, the Group would no longer manage its affairs or the realisation of its assets. As a result of either winding down the business or entering into administration, the Ordinary Shares would be cancelled from the Official List and Shareholders may receive little or no value for their Ordinary Shares.

On this basis, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and that it may therefore be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe it remains appropriate to prepare the financial statements on a going concern basis.

John Farquharson

John Farquharson
Director
Date: 28 March 2025

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Remuneration Committee

Once Iconic resumes trading and operations are stabilised, a Remuneration Committee will be held to assist the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on employment contracts for key personnel, bonus compensation to those who restructured the Company, exited administration, resolved all outstanding legal disputes, and relisted the Company, and a policy on executive remuneration, setting the over-arching principles, parameters and governance framework of the Iconic's remuneration policy and determining the individual remuneration and benefits package of each of the Executive Directors.

The Remuneration Committee shall ensure compliance with the QCA Code 2018 in relation to remuneration wherever possible.

Remuneration Policy

The main aim of Iconic's remuneration policy shall be to align the interests of Executive and Non-Executive Directors with Iconic's business strategy and the long-term creation of shareholder value. The policy shall aim to pay the Directors competitively, whilst considering the remuneration practices of other international companies of similar size and scope, the current economic climate, the regulatory and governance framework, remuneration around these companies and the need to ensure that the Directors are remunerated appropriately, whilst ensuring that Iconic pays no more than is necessary.

The Remuneration Committee shall have no formal method of involving employees in the setting of Directors' remuneration, however the members of the Remuneration Committee shall have access to employees both in formal and informal settings and take into account the level of employee remuneration when setting Directors' remuneration.

Shareholders' views on Directors' remuneration shall be taken into account when setting the Remuneration Policy.

Compensation

Up to 30 June 2024, all management services for the Company, including, but not limited to, financial and corporate restructuring, negotiations with the joint administrators and creditors, implementation of the CVA, settlement of all outstanding disputes, negotiation with EHGOSF for financing, corporate governance, administration and accounting, Shareholder meetings, identification of potential acquisitions, strategic development, relations with the FCA and LSE, and communications to the marketplace are being rendered to Iconic pursuant to a Management Services Agreement (the "MSA") with Ott Ventures, s.r.o. and Ott Ventures USA Inc. (the "Ott Companies") for a total of £15,000 per month. Bradley Taylor was connected to Ott Ventures USA by virtue of being a Director of the Company and having an indirect shareholding through a company in which he has a beneficial interest. During the year, the Ott Companies charged £155,428.

In June 2024, as part of the agreed change in management structure going forward, the Ott Companies assigned £665,000 of outstanding payables to another party and agreed to write off £16,126 of the £731,126 that was outstanding to them. The remaining £50,000 was settled post year end.

Directors Remuneration

Director's fees totalling £53,000 have been charged.

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Recruitment Policy

At present, recruiting is not a priority, but once trading has resumed, and strategic objectives begin to be implemented, the Remuneration Committee's approach to remuneration with regard to recruiting staff shall be to pay no more than is necessary to attract candidates of the appropriate calibre and experience needed for the role. The Remuneration Committee would consider payment of compensation for the forfeiture of variable awards from previous employers on an individual basis. Iconic would only consider candidates for a Directorship if they hold the necessary experience and qualities to help Iconic prosper, and in turn generate value for the shareholders. The table below sets out the principles upon which the Remuneration Committee shall approach recruitment of new Executive Directors in regard to each element of remuneration.

Remuneration Type	Purpose
Basic Salary	To provide the basis of a market competitive overall remuneration. Takes account of the role, skills, experience and contribution of the individual.
Annual Bonus	To incentivise executives to achieve key strategic outcomes and deliver value for the shareholders.

Exit Payments

When determining any loss of office payment for a departing individual the Remuneration Committee shall ensure that a consistent approach is adopted so that there is no reward for poor performance and the liabilities of Iconic are minimised where appropriate.

No amount shall be payable if an Executive Director is dismissed for serious breach of contract, serious misconduct or under-performance or acts that bring the Executive Directors, or Iconic, into serious disrepute.

The table below sets out the policy on exit payments in relation to each element of remuneration for Executive Directors:

Remuneration Type	Effect of termination
Basic Salary	Basic salary will be paid up to and including the termination date. Payment in-lieu of notice may be considered.
Annual Bonus	The executive may still be entitled to an annual bonus should their performance merit, although this is at the discretion of the Remuneration Committee. In the event of misconduct, the executive will lose any entitlement to a bonus.

Victor Humberdot

Director

Date: 28 March 2025

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The Audit Committee considers Iconic's financial reporting, including accounting policies, and internal financial controls. It is responsible for ensuring that Iconic's financial performance is properly monitored and reported on. The Audit Committee aims to meet at least twice a year, once with the auditors, and is comprised of Victor Humberdot and Béla Lendvai-Lintner. Since the change of management in March 2021 until the fourth quarter of 2024, there has only been one Audit Committee meeting that was held to approve the 2021 and 2022 Audited Annual Reports and Accounts.

Iconic's accounting is provided by Azets Limited and its audits are conducted by Royce Peeling Green Limited.

Role of the Committee

The Audit Committee determines and examines any matters relating to the financial affairs of the Group including:

- Monitoring the integrity of the financial statements and any formal announcements relating to financial performance to ensure that they adequately comply with appropriate accounting policies, practices and legal requirements;
- Reviewing internal financial controls and risk management systems;
- Making recommendations to the Board in relation to the appointment, re-appointment and removal of auditors, including approving the remuneration and terms of engagement of the auditor;
- Reviewing the auditor's independence and objectivity; and
- Developing and implementing the non-audit services policy.

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The Directors present their report together with the audited financial statements of Iconic Labs PLC and its subsidiaries for the year ended 30 June 2024.

Directors
The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

John Farquharson – appointed 9 July 2024
Victor Humberdot - appointed 3 January 2024
Béla Lendvai-Lintner - appointed 3 January 2024
David Štýbr – resigned 3 January 2024
Emmanuel Blouin – resigned 3 January 2024
Marija Hrebac – resigned 3 January 2024
Bradley Taylor – resigned 9 July 2024

Matters Covered in the Strategic Report
Future developments and principal risks and uncertainties are included in the Strategic Report.

Results, Share Capital and Dividends
Iconic made a loss in the 2024 financial year of £246,052 (restated 2023 profit of £4,558,623), which is largely attributable to administration costs being partially offset by the writing back of creditor balances. See Note 16 to the financial statements for more information on the prior period adjustment.

The revenue of the Group in the year was £Nil (2023 - £Nil). Administrative expenses in both years largely reflect the writing back of creditors balances which are no longer due.

As at 30 June 2024, Iconic held total assets of £139,340 (2022 - £50,244), this is relating to the amounts held as cash at bank and prepayments. The Company had liabilities of £3,522,383 at the balance sheet date (restated 2023 - £3,990,141), a decrease of £467,758.

The Company's share capital consists of 11,161,483 Ordinary Shares of £0.0001 each, 11,161,483 Deferred Shares of £0.0999 each and 1,637,129,905 Deferred Shares of £0.00249 each. The Directors do not believe there are any persons with a significant direct or indirect holding of securities in the Company.

The Directors do not recommend the payment of a dividend for the year ended 30 June 2024 (period ended 30 June 2023: £nil).

Diversity and Equality
The Company is committed to a corporate culture that embraces equal opportunity, diversity, social responsibility, safety and commitment to the environment and is based on sound ethical values and behaviours. The Company promotes its commitment through its public statements on its website, in its report and accounts and internally through its communications to its stakeholders.

Corporate Governance statement
The Corporate Governance report forms part of the Directors' Report.

Subsequent Events
On 29 July 2024, the Listing Rules were replaced by the UK Listing Rules ("UKLR") under which the existing Standard Listing category was replaced by the Equity Shares (shell companies) category under Chapter 13 of the UKLR as it applied to the Company. Consequently, with effect from that date the Company is admitted to Equity Shares (shell companies) category of the Official List under Chapter 13 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities.

On 13 February 2025, the Board announced that the RTO would not proceed to conclusion.

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Greenhouse Gas Emissions, Energy Consumption and Energy Efficiency Action

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

Based on the Company's size and operations, the Board has considered the related climate-related risks and opportunities on the company to be minimal and has decided against setting up a task force on climate-related financial disclosures ("TCFD") at this time. The Company's position on TCFD is being continually monitored and will be reviewed when the Board considers the impact of climate related risk and opportunities to be relevant to the Company.

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to 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 Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' reports may differ from legislation in other jurisdictions.

The Directors consider that the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Company's position, performance, business model and strategy

Substantial Shareholders
The Company has been notified of the following interest of 3 per cent or more in its issued share capital as at 27 March 2025:

Shareholder	Number of ordinary shares	%
The Bank Of New York (Nominees) Limited	3,197,714	*28.65%
Hargreaves Lansdown (Nominees) Limited	2,207,459	**19.78%
Hsdl Nominees Limited	1,372,078	**12.29%
Interactive Investor Services Nominees Limited	1,224,188	**10.97%
Jim Nominees Limited	735,442	**6.59%
Barclays Direct Investing Nominees Limited	658,584	**5.90%
Lawshare Nominees Limited	499,931	**4.48%
Interactive Brokers Llc	475,359	**4.26%

**ABO infinium Americas OpCo LTD holds 3,181,158 ordinary shares equating to 28.50%*
***Shares are held in a nominee account with no beneficial holder owning 3% or more of the issued share capital*

Directors' Responsibilities Pursuant to DTR 4
The Directors confirm that to the best of their knowledge:

- Iconic's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom and Article 4 of the IAS regulation and give a true and fair view of the assets, liabilities, financial position and profit and loss of Iconic; and
- The Annual Report includes a fair review of the development and performance of the business and the position of Iconic, together with a description of the principal risks and uncertainties that they face.

Directors' Indemnity
The Company has insurance to cover the directors against defence costs and civil damages awarded following an action brought against them in their personal capacity whilst carrying out their professional duties for the Group.

Statement of Disclosure to Auditor
Each Director at the date of approval of this annual report confirms that:
- So far as the Directors are aware, there is no relevant audit information of which Iconic's auditor is unaware; and
- All 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 auditor is aware of that information.

Auditor
The auditor, Royce Peeling Green Limited ("RPG"), was re-appointed at the AGM on 13 February 2024. RPG will be proposed for reappointment with section 485 of the Companies Act 2006.

John Farquharson

John Farquharson
On behalf of the Board
Director
Date: 28 March 2025

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Opinion

We have audited the financial statements of Iconic Labs Plc (the 'Parent Company)' and its subsidiaries (together the 'Group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Company Statement of Financial Position, Company Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Parent Company's affairs as at 30 June 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; 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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Parent 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 public interest 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 1 in the financial statements, where the Directors have considered the going concern status of the Group and Parent Company following the termination of the proposed reverse takeover ("RTO") during February 2025. Given the RTO has been terminated, there is a material uncertainty about the Group and Parent Company's ability to continue as a going concern. At the balance sheet date, the Directors have not identified an alternative RTO target, but the Directors are in the process of looking for alternative targets. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent 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 responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included reviewing the forecasts of the Group and Parent Company given the termination of the RTO, undertaking sensitivity analysis around the key cash flows and relevant discussions with the Directors.

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

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Our approach to the audit
The scope of our audit was the audit of the Group and Parent Company for the year ended 30 June 2024. The audit was scoped by obtaining an understanding of the Group and Parent Company and their environment, including the Parent Company's system of internal control and assessing the risks of material misstatement.

Audit work to respond to the assessed risks was planned and performed directly by the engagement team which performed full scope audit procedures.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, 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.

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report.

Our application of materiality
The scope and focus of our audit were influenced by our assessment and application of materiality.

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

We set materiality for the financial statements as a whole at £69,000 (2023: £141,000), determined by reference to 10% of the Adjusted Loss Before Taxation of the Group. This was considered an appropriate level of materiality given the limited trading activity of the Group and the absence of any significant assets at the year end date. To arrive at the Adjusted Loss Before Taxation, the original write back of creditor balances of £1,416,725 (2023: £6,117,481) which was credited to the Consolidated Statement of Comprehensive Income in the year has been removed; this was considered to be the most appropriate measure to use given the ongoing position of the Group. Performance materiality was set at £51,000 (2023: £88,000), being 75% of materiality. Materiality was not updated following the correction of the error noted and the subsequent revised financial statements.

We report to the Board of Directors any corrected or uncorrected misstatements arising exceeding £2,000 (2023: £4,000).

Other Information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006
In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters 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 Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Directors' responsibilities statement, 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 Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

We evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

- Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:
- Discussing with the Directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Parent Company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is located on the FRC's website at: https://www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

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Other matters which we are required to address
We were appointed by the Board of Directors on 11 October 2023 to audit the financial statements for the year ended 30 June 2023. Our total uninterrupted period of engagement is two years, covering the periods ending 30 June 2023 to 30 June 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Royce Peeling Green Limited

Jonathan Hayward
Senior Statutory Auditor
For and on behalf of Royce Peeling Green Limited

Chartered Accountants
Statutory Auditor

Date: 28 March 2025

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

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ICONIC LABS PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Year ended 30 June 2024 £	Year ended 30 June 2023 (restated) £
Revenue		-	-
Gross profit		-	-
Administrative expenses	3	(246,052)	4,558,579
Other operating income		-	44
Operating (Loss)/Profit		(246,052)	4,558,623
(Loss)/Profit before taxation		(246,052)	4,558,623
Income tax expense	5	-	-
(Loss)/Profit for the year		(246,052)	4,558,623
Total comprehensive (loss)/profit for the year		(246,052)	4,558,623
Earnings per share attributable to equity shareholders of the Company	6		
- Basic earnings per share		(0.03)	0.98
- Diluted earnings per share		(0.03)	0.17

The (loss)/profit for the year and total comprehensive (loss)/profit for the year are wholly attributable to the equity holders of the parent.

The results above have been derived from continuing operations.

The notes on pages 31 to 50 are an integral part of these financial statements.

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ICONIC LABS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	30 June 2024 £	30 June 2023 (restated) £
Assets			
Non-current assets			
Intangible assets	7	1	1
Total non-current assets		**1**	**1**
Current assets			
Trade and other receivables	9	10,030	-
Cash and cash equivalents	10	129,309	50,243
		139,339	**50,243**
Total assets		**139,340**	**50,244**
Equity			
Share capital	11	5,192,602	4,539,523
Share premium	12	8,401,588	8,341,761
Accumulated losses	12	(16,977,233)	(16,731,181)
		(3,383,043)	**(3,849,897)**
Liabilities			
Current liabilities			
Trade and other payables	13	875,604	1,750,141
Loans and borrowings	14	2,646,779	2,150,000
		3,522,383	**3,900,141**
Total liabilities		**3,522,383**	**3,900,141**
Total equity and liabilities		**139,340**	**50,244**

The notes on pages 31 to 50 are an integral part of these financial statements.

The financial statements of Iconic Labs plc were approved by the Board and authorised for issue on 28 March 2025. They were signed on its behalf by:

John Farquharson

.....

John Farquharson
Director

Company Registration No: 10197256

ICONIC LABS PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Share capital £	Share premium £	Accumulated losses £	Total Equity £
Balance at 30 June 2022	4,450,506	7,900,778	(21,289,804)	(8,938,520)
Profit for the period	-	-	4,768,623	4,768,623
Total comprehensive profit for the period	-	-	4,768,623	4,768,623
Transactions with owners:				
Issue of shares	89,017	440,983	-	530,000
Total contribution by and distribution to owners	89,017	440,983	-	530,000
Balance at 30 June 2023 as previously presented	**4,539,523**	**8,341,761**	**(16,521,181)**	**(3,639,897)**
Prior period adjustment (note 16)	-	-	(210,000)	(210,000)
Balance at 30 June 2023 as restated	**4,539,523**	**8,341,761**	**(16,731,181)**	**(3,849,897)**
Loss for the year	-	-	(246,052)	(246,052)
Total comprehensive loss for the year	-	-	(246,052)	(246,052)
Transactions with owners:				
Issue of shares	653,079	59,827	-	712,906
Total contribution by and distribution to owners	653,079	59,827	-	712,906
Balance at 30 June 2024	**5,192,602**	**8,401,588**	**(16,977,233)**	**(3,383,043)**

Share premium includes premiums on issue of share capital, less associated issue costs.

The notes on pages 31 to 50 are an integral part of these financial statements.

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ICONIC LABS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Year ended 30 June 2024 £	Year ended 30 June 2023 (restated) £
Cash flows from operating activities			
Total comprehensive (loss)/profit for the year		(246,052)	4,558,623
Costs relating to EHGOSF facility		310,006	-
Net write back of trade creditors		(844,225)	(6,117,482)
Net write back of loan notes		-	(915,000)
		(780,271)	(2,473,859)
Increase in trade and other receivables	9	(10,030)	-
(Increase)/decrease in trade and other payables	13	(12,412)	1,554,097
Net cash used in operating activities		(802,713)	(919,762)
Cash flows from financing activities			
Cash flows from issue for promissory notes	14	631,779	-
Cash flows from issue of convertible loan notes	14	250,000	970,000
Net cash flows from financing activities		881,779	970,000
Net increase in cash and cash equivalents		79,066	50,238
Cash and cash equivalents at beginning of year		50,243	5
Cash and cash equivalents at year end	10	129,309	50,243

ICONIC LABS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	30 June 2024 £	30 June 2023 (restated) £
Non-current assets			
Investments	8	1	1
Non-current assets		**1**	**1**
Current assets			
Trade and other receivables	9	10,030	-
Cash and cash equivalents	10	129,309	50,243
		139,339	**50,243**
Total assets		**139,340**	**50,244**
Equity			
Share capital	11	5,192,602	4,539,523
Share premium	12	8,401,588	8,341,761
Accumulated losses	12	(16,977,233)	(16,731,181)
		(3,383,043)	**(3,849,897)**
Current liabilities			
Trade and other payables	13	875,604	1,750,141
Loans and borrowings	14	2,646,779	2,150,000
		3,522,383	**3,900,141**
Total liabilities		**3,522,383**	**3,900,141**
Total equity and liabilities		**139,340**	**50,244**

The notes on pages 31 to 50 are an integral part of these financial statements.

The Company's loss and total comprehensive loss for the year ended 30 June 2024 was £246,052 (restated 30 June 2023: £4,558,623 profit).

John Farquharson

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John Farquharson
Director

Company Registration No: 10197256

Docusign Envelope ID: 374DF8ED-80B8-4BEF-806E-AA60AC2FB41A

ICONIC LABS PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Share capital £	Share premium £	Accumulated losses £	Total equity £
Balance at 01 July 2023	4,450,506	7,900,778	(21,289,344)	(8,938,060)
Profit for the period	-	-	4,768,163	4,768,163
Total comprehensive profit for period	-	-	4,768,163	4,768,163
Transactions with owners				
Issue of shares	89,017	440,983	-	530,000
Total contributions by and distributions to owners	89,017	440,983	-	530,000
Balance at 30 June 2023 as originally presented	4,539,523	8,341,761	(16,521,181)	(3,639,897)
Prior period adjustment (note 16)	-	-	(210,000)	(210,000)
Balance at 30 June 2023 as restated	**4,539,523**	**8,341,761**	**(16,731,181)**	**(3,849,897)**
Balance at 01 July 2023	4,539,523	8,341,761	(16,731,181)	(3,849,897)
Loss for the year	-	-		(246,052)
			(246,052)	
Total comprehensive loss for year	-	-	(246,052)	(246,052)
Transactions with owners				
Issue of shares	653,079	59,827	-	712,906
Total contributions by and distributions to owners	653,079	59,827	-	712,906
Balance at 30 June 2024	**5,192,602**	**8,401,588**	**(16,977,233)**	**(3,383,043)**

Share premium includes premiums on issue of share capital, less associated issue costs.

The notes on pages 31 to 50 are an integral part of these financial statements.

1. Accounting Policies

Company information
The principal activity of ("the Company") is that of a holding company. The Company is a public company limited by shares registered in England & Wales. The registered office of the Company is 7 Bell Yard, London, WC2A 2JR. The Company registration number is 10197256.

Basis of preparation
These financial statements have been prepared in accordance with applicable law and UK Adopted International Accounting Standards ("UK Adopted IASs").

These consolidated financial statements are presented in Pounds Sterling ('GBP'), which is considered by the directors to be the functional and presentation currency.

The Company's individual statement of comprehensive income has been omitted from the Group's annual financial statements having taken advantage of the exemption not to disclose under Section 408(3) of the Companies Act 2006.

Going concern
As noted in the Corporate Governance Report on pages 8-13, the Directors have carefully considered the financial position of Iconic in light of progress during the twelve months ended 30 June 2024 and taken into account the termination of the RTO of ITS Holdings 2023 Ltd that was announced in February 2025. The Directors are focussed on finding an alternative target and have obtained confirmation from an existing investor that it is their current intention to provide short term funding to enable this to progress. If an alternative target is not found within a short period of time, there is a risk that further funding will not be made available, and that whilst the on-going running costs of the Group are expected to be low, the Group may not be able to meet its liabilities as they fall due.

In such an event the Group would need to wind down its operations, realise any assets and may enter administration, if and to the extent there are creditors of the Company who cannot be paid. In such an event, the Group would no longer manage its affairs or the realisation of its assets. As a result of either winding down the business or entering into administration, the Ordinary Shares would be cancelled from the Official List and Shareholders may receive little or no value for their Ordinary Shares.

On this basis, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and that it may therefore be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors believe it remains appropriate to prepare the financial statements on a going concern basis

Basis of consolidation
The Group financial statements consolidate those of the parent company and all of its subsidiaries. Subsidiaries are entities controlled by the Group. The parent company controls a subsidiary if it has power over the investee to significantly direct the activities, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investors' returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The results of subsidiaries acquired or disposed in the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The results and net assets of subsidiaries whose accounts are denominated in foreign currencies are retranslated into Sterling at average rates and year-end rates respectively.

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1. Accounting Policies (Continued)

Basis of consolidation (Continued)

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured on an undiscounted basis using the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Intangible fixed assets

Intangible assets comprise capitalised computer software which are initially recognised at cost.

Amortisation is provided so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Computer Software	33% straight line basis

Intangible assets also comprise intellectual property which is initially measured at cost. The useful economic life of the asset is considered to be such that any amortisation charge would be immaterial to the financial statements. The directors have therefore decided that an annual impairment review rather than a systematic amortisation is more appropriate for this asset.

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1. Accounting Policies (Continued)

Impairment of non-current assets

At each reporting date the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial asset.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and substantially all of the risks and rewards are transferred.

The financial assets of the Group are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

The classification is determined by both:

- The Group's business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs and finance income.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where its effect is immaterial. The Group's cash and cash equivalents, trade and other receivables fall into this category.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance against trade and other receivables. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

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1. Accounting Policies (Continued)

Trade and other receivables
The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade and other receivables on a collective basis.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits. These are initially and subsequently recorded at fair value.

Financial liabilities
The Group's principal financial liabilities include trade and other payables, leases and convertible debt none of which would be classified as fair value through profit or loss.

Therefore, these financial liabilities are classified as financial liabilities at amortised cost, as defined below:

Other financial liabilities include the following items:

- Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. Interest expense in this context includes initial transaction costs and premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Convertible loan notes
Convertible loan notes issued by the Group comprise loan notes that can be converted to ordinary shares at the option of the holder. Convertible loan notes are recognised on the balance sheet when the entity becomes a party to the contractual provisions of the instrument and are measured at fair value upon initial recognition Convertible loan notes are classified as financial liabilities at amortised cost unless they meet the criteria to be classified and measured at fair value through profit or loss. Derecognition occurs when the loan notes are converted to ordinary shares.

Promissory notes
Promissory notes are classified as financial instruments and recognised on the balance sheet when the entity becomes a party to the contractual provisions of the instrument. Upon initial recognition, promissory notes are measured at fair value, typically the transaction price, plus any directly attributable transaction costs. If a promissory note is issued with deferred payment terms or at an interest rate that does not reflect the market rate, it is initially measured at fair value, determined by discounting future cash flows at a market rate of interest. Promissory notes payable are classified as financial liabilities at amortised cost unless they meet the criteria to be classified and measured at fair value through profit or loss. Promissory notes payable classified at amortised cost are subsequently measured using the effective interest rate method, recognising interest expense over the term of the note. Derecognition occurs when the obligation is discharged, cancelled, or expired.

Share capital
The Group's ordinary shares are classified as equity instruments.

1. **Accounting Policies (Continued)**

Changes to IFRS not yet adopted

As from 1 January 2024, various amendments to IFRS standards as listed below were issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements of the Company and Group.

The following UK-adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements:

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (effective 1 January 2024).
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants (effective 1 January 2024).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (effective 1 January 2024).

The following standards and interpretations to published standards are not yet effective:

- Amendments to IAS 21: Lack of exchangeability (endorsed – effective 1 January 2025).
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (issued – effective 1 January 2026)
- IFRS 18: Presentation and Disclosure in Financial Statements (issued – effective 1 January 2027)
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (deferred).

The Directors anticipate that the adoption of these standards and interpretations in future periods will not have an impact on the results and net assets of the Company and Group.

2. **Significant judgements and key sources of estimation uncertainty**

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. Significant management judgements are as follows:

Legacy Issues

- Due to the change in the Board, key management and operations of the Group that took place in March 2021, it is possible that there are unrecorded liabilities relating to discontinued activities about which the Board is unaware. The Board has undertaken, to the extent possible, a thorough review of the creditor position of the Parent Company and the Group, with a core focus on the legacy business operations. Notwithstanding the Board's assessment, there is a residual risk unforeseen liabilities may arise. However, due to the publicity around the new business, shutting down the old one and drawing down on the EHGOSF facility, a number of claims were made against the company. While it is important to consider these liabilities in these accounts the Board has however made a judgment that the risk of unrecorded actual or contingent liabilities is now low.
- The Group's former Board under through its Cellplan subsidiary was promoting bespoke stem cell medical insurance and launched a website to market the product. After due enquiry, the new Board is not aware that any such policies were issued. There does however remain a residual risk that policies may have been issued. The Board considers that the incidence and financial impact is now low.

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3. (Loss)/Profit from Operations

	Year ended 30 June 2024	Year ended 30 June 2023 (restated)
	£	£
The (loss)/profit for the period is stated after charging:		
Auditors' remuneration – audit services	29,000	30,000

Expenses by nature:	£	£
Legal and professional fees	372,708	802,578
Consultancy fees	168,375	433,368
Other supplies and external services	549,194	322,957
Total operating expenses	1,090,277	1,558,903
Creditors written off	(844,225)	(6,117,482)
Total administrative expenses	246,052	(4,558,579)

4. Staff Costs

No wages were paid during this year or the previous year.

Employee Numbers

The average number of staff employed by the group during the period amounted to:

General and administration	4	3
	4	3

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities, and are the directors of the Company.

Remuneration of the directors and highest paid director is shown in the Remuneration Committee Report on page 14-15.

5. Income tax expense

	Year ended 30 June 2024 £	Year ended 30 June 2023 £
Current tax	-	-
Total current tax	-	-

The reason for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to losses for the period are as follows:

	Year ended 30 June 2024 £	Year ended 30 June 2023 (restated) £
(Loss)/Profit before taxation	(246,052)	4,558,623
Tax using the parent company's domestic tax rate of 25% (2023: 19%)	(61,513)	866,138
Effects of:		
Losses carried forward	61,513	-
Utilisation of tax losses and other deductions arising in the period	-	(866,138)
Total tax charged in the income statement	-	-

The deferred taxation has not been recognised in these accounts due to the uncertainty over whether this will be recovered.

6. Earnings per share

	Year ended 30 June 2024 £	Year ended 30 June 2023 (restated) £
Basic earnings per share		
Numerator		
(Loss)/Profit for the year	(246,052)	4,558,623
Denominator		
Weighted average number of ordinary shares used in basic earnings per share (units)	8,784,726	4,630,692
Basic (loss)/earnings per share	(0.03)	0.98
Diluted earnings per share		
Numerator		
(Loss)/Profit for the year	-	4,558,623
Denominator		
Weighted average number of ordinary shares used in basic earnings per share (units)	-	4,630,692
Impact of potential dilutive shares (units)	-	21,500,000
Adjusted weighted average number of shares (units)	-	26,130,692
Diluted (loss)/earnings per share	(0.03)	0.17

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6. Earnings per share (continued)

The Company has potential ordinary shares in the form of deferred shares and convertible loan notes. These could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are antidilutive for this year. As such, diluted earnings per share are equal to basic earnings per share.

The weighted average number of ordinary shares used in basic earnings per share and the adjusted weighted average number of ordinary shares used in diluted earnings per share has been adjusted in the current and prior period to take into account a share consolidation that occurred in the year as disclosed in Note 11.

7. Intangible Assets

	Intellectual Property £	Total £
Cost		
Balance at 30 June 2023	21,600	21,600
Additions	-	-
Balance at 30 June 2024	21,600	21,600
Amortisation		
Balance at 30 June 2023	21,599	21,599
Impairment	-	-
Balance at 30 June 2024	21,599	21,599
Carrying amounts		
Balance at 30 June 2024	1	1
Balance at 30 June 2023	1	1

8. Investments Company

	30 June 2024 £	30 June 2023 £
Investments in subsidiaries	1	1
	1	1

8. Investments (Continued)

Subsidiaries as at 30 June 2024:

Entity	*Registered office address*	*Country of incorporation*	*Nature of business*	*Notes*
WideCells International Limited	PO Box 4385, 09962594: COMPANIES HOUSE DEFAULT ADDRESS, Cardiff, CF14 8LH	United Kingdom	Holding company	(c) (d)
WideCells Portugal SA	Rua Da Casa Branca, 97 Coimbra 3030-109, Portugal	Portugal	Dormant company	(a)
WideCells Espana SL	Calle Castillo de Fuensaldana, 4, 28232 Las Rozas, Madrid	Spain	In liquidation	(a)
CellPlan Limited	PO Box 4385, 09962594: COMPANIES HOUSE DEFAULT ADDRESS, Cardiff, CF14 8LH	United Kingdom	Dormant company	(a) (d)
CellPlan International Lda	Edificio Tower Plaza Rotunda Eng, Edgar Cardoso, no. 23, 11 F, 4400-676 Vila Nova de Gaia, Portugal	Portugal	Dormant company	(b) (d)
Nuuco Media Limited	7 Bell Yard, London, WC2A 2JR	United Kingdom	Dormant company	(c) (d)

Notes: (a) 100% owned by WideCells International Limited (b) 100% owned by CellPlan Limited
(c) 100% owned by Iconic Labs plc (d) Ordinary Shares Held

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9. Trade and other receivables

Group

	30 June 2024 £	30 June 2023 £
Prepayments and accrued income	10,030	-
Total	**10,030**	-

Company

	30 June 2024 £	30 June 2023 £
Prepayments and accrued income	10,030	-
Total	**10,030**	-

10. Cash and cash equivalents

Group

	30 June 2024 £	30 June 2023 £
Cash at bank available on demand	129,309	50,243
Total cash and cash equivalents	129,309	50,243

Company

	30 June 2024 £	30 June 2023 £
Cash at bank available on demand	129,309	50,243
Total cash and cash equivalents	129,309	50,243

11. Company Share Capital

	30 June 2024		30 June 2023	
	Number	£	Number	£
Authorised, allotted and fully paid – classified as equity				
Ordinary shares of £0.0001 each (2023 - £0.00001 each)	11,161,483	1,116	46,306,916,660	463,069
Deferred shares of £0.0999 each	11,161,483	1,115,032	-	-
Deferred shares of £0.00249 each	1,637,129,905	4,076,454	1,637,129,905	4,076,454
Total	**1,659,452,871**	**5,192,602**	**47,944,046,565**	**4,539,523**

At 30 June 2023, the Company had 46,306,916,660 Ordinary shares of £0.00001 in issue and 1,637,129,905 Deferred shares of £0.00249 in issue.

In August 2023, the Company issued 689,655,172 Ordinary shares of £0.00001 for £0.000039 each in respect of a conversion of loan notes by EHGOSF.

Following the share issue above, the Company undertook a share consolidation. For every 10,000 £0.0001 Ordinary shares held, the shareholder received 1 Ordinary share of £0.10. In order to facilitate this consolidation, the Company had to issue 8,168 Ordinary shares of £0.0001 prior to the consolidation.

In September 2023, the Company issued 220,361 Ordinary shares of £0.10 each for £0.23 each, 236,406 were issued for £0.13 each and 271,739 were issued for £0.10 each. These issues were all in respect of the conversion of loan notes by EHGOSF. The Company also issued 83,256 Ordinary shares at par, to creditors as part of the CVA arrangement.

In October 2023, the Company issued 1,508,110 Ordinary shares of £0.10 each at par, in respect of the conversion of £130,000 loan notes by EHGOSF, and related conversion fees.

In November 2023, the Company issued 1,022,490 Ordinary shares of £0.10 each at par, in respect of the conversion of £50,000 loan notes by EHGOSF, and related conversion fees. Also in November 2023, the Company issued 769,043 Ordinary shares of £0.10 each at par, in respect of the conversion of £35,000 loan notes by Arch Capital Partners LLP, and related conversion fees.

In December 2023, the Company issued 1,495,720 Ordinary shares of £0.10 each at par, in respect of the conversion of £70,000 loan notes by EHGOSF, and related conversion fees.

In February 2024, the company issued 854,700 Ordinary shares of £0.10 each at par, in respect of the conversion of £20,000 loan notes by EHGOSF, and related conversion fees.

On 13 February 2024 the Company's Ordinary Shares of £0.1 were subdivided into Ordinary Shares of £0.0001 each and Deferred Shares of £0.0999 each.

At 30 June 2024, the Company had 11,161,483 Ordinary shares of £0.0001 in issue, 1,637,129,905 Deferred shares of £0.00249 and 11,161,483 Deferred shares at £0.0999 in issue.

In accordance with the Companies Act 2006, the Company has no limit on its authorised share capital.

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11. Company Share Capital (Continued)

The holders of Ordinary shares have full voting, dividend and capital distribution rights. The Ordinary shares do not confer any rights of redemption.

On or following the occurrence of a change of control the receipts from the acquirer shall be applied to the holders of the Ordinary shares pro rata to their respective holdings.

Ordinary shares and Deferred Shares are recorded as equity.

At 30 June 2024 the Company had issued 1,145,895 (2023 restated: 645,895) warrants to EHGOSF. All warrants remain outstanding at the year-end date.

12. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value
Accumulated losses	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere

13. Trade and other payables

Group

	30 June 2024 £	30 June 2023 £
Trade payables	800,289	1,704,142
Accruals	75,315	45,999
Total	875,604	1,750,141

Book values approximate to fair values at 30 June 2024 and 30 June 2023.

Company

	30 June 2024 £	30 June 2023 £
Trade payables	800,289	1,704,142
Accruals	75,315	45,999
	875,604	1,750,141

Book values approximate to fair values at 30 June 2024 and 30 June 2023.

14. Loans and borrowings

Group

Current	30 June 2024 £	30 June 2023 (restated) £
Promissory notes	631,779	-
Convertible loans	2,015,000	2,150,000
Total	**2,646,779**	**2,150,000**

Book values approximate to fair values at 30 June 2024 and 30 June 2023.

During the current year, the Company issued promissory notes of £325,460 to EHGOSF to provide working capital. In addition, the Company issued a further £306,319 of promissory notes to allow it to progress the legal and financial due diligence to enable the RTO to proceed.

During the prior year, the Company entered into a financing facility with EHGOSF for the issue of up to £3m of further convertible loan notes. At the year end the Company had drawn down £1,480,000 of the facility of which £930,000 had been converted into shares and fees of £260,000 had been deducted. This facility is unsecured.

Company

Current	30 June 2024 £	30 June 2023 (restated) £
Promissory notes	631,779	-
Convertible loans	2,015,000	2,150,000
Total	**2,646,779**	**2,150,000**

15. Financial Instruments – Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Market risk
- Liquidity risk

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

The principal financial instruments used by the Group, from which the financial instrument risks arise, are as follows:

- Cash and cash equivalents
- Trade and other receivables
- Trade and other payables
- Loans and borrowings

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15. Financial Instruments – Risk Management (Continued)

A summary of the financial instruments held by category is provided below:

- Financial assets – amortised cost
- Financial liabilities – amortised cost

The contractual maturities for all financial instruments held by the company are shown in the table below. The table shows undiscounted principal and interest cash flows and includes contractual gross cash flows and the net debt reconciliation:

	Carrying value	Falling due within 1 year	Falling due in more than 1 year but not more than 5 years	Total
	£	£	£	£
2024				
Financial liabilities: current and non-current				
Trade and other payables	875,604	875,604	-	875,604
Promissory notes	631,779	631,779		631,779
Convertible loan notes	2,015,000	2,015,000	-	2,015,000
Total financial liabilities	**3,522,383**	**3,522,383**	**-**	**3,522,383**
Financial assets: current and non-current				
Trade and other receivables	10,030	10,030	-	10,030
Cash and cash equivalents	129,309	129,309	-	129,309
Total financial assets	**139,339**	**139,339**	**-**	**139,339**
Net debt	**(3,383,044)**	**(3,383,044)**	**-**	**(3,383,044)**

15. Financial Instruments – Risk Management (Continued)

2023 (restated)

	Carrying value	Falling due within 1 year	Falling due in more than 1 year but not more than 5 years	Total
Financial liabilities: current and non-current				
Trade and other payables	1,750,141	1,750,141	-	1,750,141
Convertible loan notes	2,150,000	2,150,000	-	2,150,000
Other loans	-	-	-	-
Total financial liabilities	**3,900,141**	**3,900,141**	**-**	**3,900,141**
Financial assets: current and non-current				
Trade and other receivables	-	-	-	-
Cash and cash equivalents	50,243	50,243	-	50,243
Total financial assets	**50,243**	**50,243**	**-**	**50,243**
Net debt	**(3,849,898)**	**(3,849,898)**	**-**	**(3,849,898)**

Financial assets and financial liabilities have been analysed by category below:

	Carrying value	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Liability at amortised cost	Financial asset at amortised cost	Fair value hierarchy level
	£	£	£	£	£	
Financial assets						
Trade & other receivables	10,030	-	-	-	10,030	Level 2
Cash & cash equivalents	129,309	-	-	-	129,309	Level 1
Financial liabilities						
Promissory notes	631,779	-	-	631,779	-	Level 2
Convertible loan notes	2,015,000	-	-	2,015,000	-	Level 2
Trade & other payables	875,604	-	-	875,604	-	Level 2

Level 1 – Fair value determined by reference to prices in active markets for identical assets/liabilities

Level 2 – Fair value determined by reference to internal model with observable inputs

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15. Financial Instruments – Risk Management (Continued)

Group:

	2024	2023
	£	£
Cash and cash equivalents	129,309	50,243
Trade and other receivables	10,030	-
Total financial assets – amortised cost	**139,339**	**50,243**

	2024	2023 (restated)
	£	£
Trade and other payables	875,604	1,750,141
Loans and borrowings	2,646,779	2,150,000
Total liabilities – amortised cost	**3,522,383**	**3,900,141**

Company:

	2024	2023
	£	£
Cash and cash equivalents	129,309	50,243
Trade and other receivables	10,030	-
Total financial assets – amortised cost	**139,339**	**50,243**

	2024	2023 (restated)
	£	£
Trade and other payables	875,604	1,750,141
Loans and borrowings	2,646,779	2,150,000
Total liabilities – amortised cost	**3,522,383**	**3,900,141**

The Board has overall responsibility for the determination of the Group's risk management objectives and policies.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Groups' competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

The Group applies the simplified approach when measuring expected credit losses. The approach uses a lifetime expected loss allowance. The expected loss rates are reviewed annually, or when there is a significant change in external factors potentially impacting credit risk and are updated where management's expectations of credit losses change. No changes have been made to the expected loss rates during the financial year.

Financial assets held as at year-end are as shown below (2023: £nil):

As at 31 March 2024

	Current	More than 1 year overdue	Total
	£	£	£
Prepayments and accrued income	10,030	-	-
Gross carrying amount	**10,030**	**-**	**10,030**

15. Financial Instruments – Risk Management (Continued)

Credit risk (Continued)

No expected credit losses have been provided against the financial assets in the current year and prior year.

Credit risk is the risk of financial loss to the Group if a counterparty to the financial instrument fails to meet its contractual obligations. It is Group policy to assess the credit risk of new customers before entering into contracts.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with high credit status are accepted.

The Group does not enter into derivatives to manage credit risk.

Group

	2024	2023
	£	£
Trade and other receivables	10,030	-
Cash held at Wise Payments Limited	129,309	50,243
Total financial assets	**139,339**	**50,243**

Company

	2024	2023
	£	£
Trade and other receivables	10,030	-
Cash held at Wise Payments Limited	129,309	50,243
Total financial assets	**139,339**	**50,243**

Market risk

Foreign exchange risk
Foreign exchange risk arises because the Group had operations in Portugal and Spain that have now been discontinued and whose functional currency was not the same as the functional currency of the Group. The Group's net assets arising from such overseas operations were exposed to currency risk resulting in gains or losses on retranslation into sterling.

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15. Financial Instruments – Risk Management (Continued)

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Board will continue to monitor long term cash projections and will consider raising funds as required.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

Group:

2024	Up to 3 months £	Between 3 and 12 months £	Between 1 and 2 years £	Between 2 and 5 years £	Over 5 years £	Total £
Trade and other payables	875,604	-	-	-	-	875,604
Borrowings	2,646,779	-	-	-	-	2,646,779
Total	**3,522,383**	-	-	-	-	**3,522,383**

2023 (restated)	Up to 3 months £	Between 3 and 12 months £	Between 1 and 2 years £	Between 2 and 5 years £	Over 5 years £	Total £
Trade and other payables	1,750,141	-	-	-	-	1,750,141
Borrowings	2,150,000	-	-	-	-	2,150,000
Total	**3,900,141**	-	-	-	-	**3,900,141**

More details in regard to the line items are included in the respective notes:

- Trade and other payables – note 13
- Loan and borrowings – note 14

At the balance sheet date, the Group had liabilities due for settlement within 3 months of £3,522,383, compared to a cash balance of £129,309.

£2,015,000 of borrowings re convertible loan notes and £631,779 of promissory notes which are to be settled by way of an issue of share capital.

The Group monitors capital which comprises all components of equity (i.e. share capital, share premium and accumulated deficit).

The directors are aware of the need for the Group to obtain capital in order to fund the growth of the business and are in continual discussions with providers of both debt and equity capital. The directors regularly review the status of such discussions and aim at all times to have offers of capital funding available to the Company which more than exceed the needs of the Company over the coming period.

In the medium term and in addition to the need to safeguard the entity's ability to continue as a going concern, the directors are aware of the views of members on certain financing structures and therefore have set an objective to move towards a conventional, simplified capital structure based on equity capital.

15. Financial Instruments – Risk Management (Continued)

Further details about the directors' assessment of the Group's ability to continue as a going concern and the key considerations there to are set out in the Corporate Governance Report on pages 8 to 13.

At present the directors do not intend to pay dividends but will reconsider the position in future periods, as the Group becomes profitable.

16. Prior period adjustment

During the preparation of these financial statements, the Group identified an error where fees incurred on the draw down of convertible loan notes were omitted from the accounting records and financial statements in the prior year. As a result of this error, convertible loan notes, reported within loans and borrowings in the Consolidated Statement of Financial Position, were understated by £210,000. Legal and waiver fees reported within administrative expenses in the Consolidated Statement of Comprehensive Income were also understated by £210,000.

The table below summarises the effect of the correction of the prior period error on the financial statement.

Impact on Consolidated Statement of Financial Position

As at 30 June 2023

	As previously reported	Adjustment to correct error	Restated balance
	£	£	£
Liabilities			
Current liabilities			
Loans and borrowings	(1,940,000)	(210,000)	(2,150,000)
Equity			
Accumulated losses	(16,521,181)	(210,000)	(16,731,181)

Impact on Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	As previously reported	Adjustment to correct error	Restated balance
	£	£	£
Administration expenses	4,768,579	(210,000)	4,558,579
Profit before taxation	4,768,623	(210,000)	4,558,623

The above errors have been corrected by restating the affected amounts in the prior period financial statements, as if the errors had never occurred in accordance with IAS 8. The restated figures are reflected in the comparative amounts for the period ended 30 June 2023 in these financial statements.

17. Capital commitments

The Group had no capital commitments at 30 June 2024 or 30 June 2023.

18. Related party Transactions

Details of Directors' remuneration are given in the Remuneration Committee Report on pages 14-15.

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19. Contingent Liabilities

The Company has contingent liabilities amounting to £255,000 that are payable to advisors upon completion of the reverse takeover and re-admission to trading. Should the reverse takeover not be successful, this amount is not payable.

The Group had no contingent liabilities at 30 June 2023.

20. *Ultimate Controlling Party*

The Directors do not consider that there is an ultimate controlling party of Iconic Labs Plc.

21. Reconciliation of movement in net (debt)/cash

	Net debt at 01 July 2023 (as restated)	Cash flow	Non-cash change in loan notes	Repayment of borrowings (continuing activities)	Conversion of loan notes to equity	Net cash at 30 June 2024
	£	£	£	£	£	£
Cash at bank and in hand	50,243	79,066	-	-	-	129,309
Borrowings	(2,150,000)	(881,779)	(260,000)	-	435,000	(2,646,779)
Total financial liabilities	(2,099,757)	(802,713)	(260,000)	-	435,000	(2,517,470)

	Net debt at 01 July 2022	Cash flow	Non-cash change in loan notes (restated)	Repayment of borrowings (continuing activities)	Conversion of loan notes to equity	Net cash at 30 June 2023 (restated)
	£	£	£	£	£	£
Cash at bank and in hand	5	50,238	-	-	-	50,243
Borrowings	(2,415,000)	(970,000)	705,000	-	530,000	(2,150,000)
Total financial liabilities	(2,414,995)	(919,762)	705,000	-	530,000	(2,099,757)

22. Subsequent Events

On 29 July 2024, the Listing Rules were replaced by the UK Listing Rules ("UKLR") under which the existing Standard Listing category was replaced by the Equity Shares (shell companies) category under Chapter 13 of the UKLR as it applied to the Company. Consequently, with effect from that date the Company is admitted to Equity Shares (shell companies) category of the Official List under Chapter 13 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities.

On 13 February 2025, the Directors announced that the RTO transaction of ITS 2023 would not proceed to conclusion.