Physiomics

Physiomics Plc

Annual Report and Financial Statements

For the Year Ended

30 June 2026

Company Registration No. 04225086

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Officers and Professional Advisers

DIRECTORS

Mr Nick Tulloch	Non-Executive Chairman
Mr Michael Whitlow	Executive Director
Mr Ian Bagnall	Finance Director & Company Secretary

SECRETARY

Mr Ian Bagnall

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Physiomics Plc is a limited liability company incorporated in England and Wales and domiciled in the United Kingdom.

Highlights

Financial Highlights

- Total income (revenue and grant income) increased 26.5% to £1,055,169 (2025: £834,156), meeting market expectations and achieving the best year since the Company's incorporation
- The operating loss increased 50% to £687,254 (2025: £457,791) due to one-off costs associated with the Board Requisition and subsequent replacement of the Board, along with increased use of consultants to support revenue generation in the first half of the year and to a lesser extent in the second half
- The loss after taxation increased 68% to £697,034 (2025: £415,254)
- Cash and cash equivalents at 30 June 2026 of £418,635 (30 June 2025: £461,242)
- At 30 June 2026, the surplus of shareholders' funds was £523,977 (30 June 2025: £692,171)
- The Company continues to build its contract pipeline closing the year at a record level.
- As of 1 July 2026, the Company has approximately £618k of contracted revenue that is yet to be recognised, reflecting the strong contracted pipeline it will take forward into the new financial year and beyond.
- Successful completion of a fundraise in March 2026 (comprising a placing and a WRAP Retail Offer) raising gross £600,000 primarily for use in funding key business growth initiatives.

Operational highlights

- Appointment of Mr Michael Whitlow, Mr Ian Bagnall and Mr Nick Tulloch to the Board, with the removal of Dr Peter Sargent, Mr Shalabh Kumar, Dr Jim Millen and Dr Tim Corn. Dr Peter Sargent retained as CEO (non-Board).
- Appointment of Mr Stewart Williams as consultant to support the Board and management team during the Company's senior leadership transition, providing significant strategic, operational and programme delivery expertise.
- Appointment of Mr Jesse Thissen as Head of Biometrics, Dr Ghaith Aljyyoussi as Senior Quantitative Pharmacology Scientist and Dr Malek Hajjawi as Quantitative Pharmacology Scientist.
- Setup of the Biometrics Service line, including development of related processes and implementation of a new Quality Management System
- Twenty-four new contract awards supporting clients developing therapies across oncology, immunology, infectious disease and renal disease. These awards included five new Biometrics contracts and new clients from as far afield as South Korea.
- Implementation of the Company's Personalised Dosing Software onto the DoseMeRx platform and expanded relationship with DoseMe Inc.
- Completion of the Innovate UK and Office for Life Sciences funded PREDICT-ONC trial aimed to support the development of the Company's Personalised Medicine tool.

Throughout the duration of the trial, the Company received a total of £137,062 in grant funding.

Post period end

- Promotion of Mr Jesse Thissen to Chief Operating Officer and Head of Biometrics
- Following Dr Peter Sargent's resignation in December 2025 and agreement to extend his notice period to facilitate an orderly transition, Peter left the company at the end of August 2026

Chairman's Statement

Overview

FY26 was a year of significant change, renewed momentum and important strategic progress for Physiomics. Following the appointment of the current Board in April 2026, our focus has been on strengthening the foundations of the business, supporting our scientific teams and positioning the Company to capitalise on the growing demand for Modelling & Simulation and Biometrics services.

The Company delivered record total income of £1 million, achieving the £1 million milestone for the first time in its history and marking another year of strong commercial progress. While profitability during the year was impacted by non-recurring costs associated with Board transition activities and fundraising initiatives, the underlying business continued to strengthen, supported by robust sales performance, a growing contracted revenue base and an expanding service offering.

As we enter FY27, we do so with a strengthened leadership team, increased operational capability and a clear ambition to build a larger, more valuable business capable of delivering sustainable long-term returns for shareholders. The company ended the financial year with the highest value of projects in the project pipeline.

In FY26, the Company continued to diversify its contract services, expanding beyond its core Modelling and Simulation service line with the launch of a new Biometrics service. Modelling and Simulation currently remains the primary revenue driver, accounting for 85% of FY26 revenue. Following the official launch of Biometrics in FY25, Mr Jesse Thissen joined the business as Head of Biometrics on 1 July 2025, bringing the Company's first two biometrics contracts. Together with three further contracts won during the year, these agreements enabled the Company to generate revenue from Biometrics for the first time, contributing the remaining 15% of total FY26 revenue. The Board believes Biometrics represents a significant strategic growth opportunity for the Company. The service broadens the Company's addressable market, deepens client relationships and provides access to larger and more complex clinical development programmes. Over time, management believes Biometrics can become an increasingly material contributor to revenue growth and profitability. Across both service lines, the Company continued to diversify its client base, securing contracts with clients as far afield as South Korea and expanding into new therapeutic areas, including renal, infectious diseases and chronic obstructive pulmonary disease. It also supported greater number of later-phase clinical programmes. Alongside this expansion, the Company remained focused on delivering high-quality, bespoke and flexible services. This approach continues to support strong client retention, with 40% of current clients contracting with the Company more than once and 26% doing so more than three times. The business also maintained long-standing relationships with several clients, with FY26 including new contract awards from CRUK and Numab Therapeutics.

To support its expanded services and respond to changes in regulation, the Company invested in a variety of systems and processes during FY26, including the implementation of a new quality management system. These enhancements will enable further growth in Biometrics and allow the Company to extend its Modelling and Simulation services into later-stage clinical trials. The leadership team believes these capabilities will open access to new market segments with significantly higher contract values, helping to accelerate growth.

In January 2025, the Company announced that the PREDICT-ONC project had received regulatory and ethical approval, marking an important milestone and enabling its partner, Blackpool Teaching Hospitals NHS Foundation Trust, to commence recruitment of breast cancer patients into the trial.

The project reached a further key milestone in March 2026 with the recruitment of its final patient. A total of 35 patients were recruited. While this was below the original target of 100 patients, the impact was partly offset by an increased number of sampling points during the trial, generating a valuable dataset to support the continued refinement and development of the Company's personalised medicine dosing software.

Although grant funding for the trial has now concluded, the Company continues to receive valuable patient data through quarter one of FY27. This additional information will support further calibration of the software and help inform the next phase of its development. The Company is currently evaluating a range of strategic opportunities to build on the progress achieved through PREDICT-ONC and maximise the commercial efficiency of the technology.

A further significant step forward was achieved in July 2025, when, following several rounds of software deployment, evaluation and debugging, the Company successfully implemented its dosing software on partner DoseMe's latest platform. This represents an important advance towards real-world application, enabling the technology to be made available to clinicians and healthcare providers on a research-only basis. This provides an opportunity to undertake valuable human factors evaluation while generating additional validation data in a clinical environment.

Importantly, the integration with DoseMeRx, a platform already used by clinicians and practitioners worldwide, also provides the Company with a potential route to market and an opportunity to accelerate the future adoption of its technology.

Building on the strength of this relationship, in July 2025 the Company also announced that it had agreed non-binding Heads of Terms with DoseMe Inc. to explore expanding the partnership beyond its existing personalised dosing software. The proposed collaboration will investigate the co-development of new dosing solutions in oncology and potentially other therapeutic areas, opening further opportunities to leverage the Company's modelling and software capabilities across a broader range of clinical applications.

Together, these developments represent meaningful progress in the Company's strategy to translate its technology into practical clinical tools, strengthen its commercial partnerships and broaden the potential applications of its personalised medicine platform.

Financial Review

The Company's total income for the year ended 30 June 2026 (FY26) is £1,055,169 and its loss after tax is £697,034. This represents a 26.5% increase in total revenue and grant income and a 68% increase in loss after tax when compared to the financial year ended 30 June 2025 (FY25). Total Income is in line with market expectations for the year. The Company's sales pipeline performance continues to be strong, with the total value of contract wins in FY26 exceeding £1 million, a 63% increase on the yearly average over the previous five years. The Company has started the current financial year ending 30 June 2027 (FY27) with approximately £618k of contracted revenue yet to be recognised.

At 30 June 2026, the surplus of shareholders' funds was £523,977 (30 June 2025: £692,171) of which cash and cash equivalents were £418,635 (30 June 2025: £461,242).

The Company completed one fundraise during FY26, raising gross proceeds of £600,000 in March 2026 to support key growth initiatives, including business development, marketing and to enhance its systems and processes to allow further expansion into clinical research and target higher-value contracts.

Board Alignment

The Board is strongly aligned with shareholders through meaningful equity ownership in the Company. Two Directors are significant shareholders and therefore share directly in both the opportunities and challenges facing the business. This alignment ensures that capital allocation, operational decisions and strategic priorities remain firmly focused on long-term value creation.

The Directors view themselves first and foremost as stewards of shareholders' capital and remain committed to disciplined execution, financial responsibility and the creation of sustainable shareholder value.

Staff

Following the shareholder requisitioned General Meeting held on the 29 April 2026, Dr Peter Sargent, Mr Shalabh Kumar, Dr Jim Millen and Dr Tim Corn were removed from the Board with immediate effect, and Mr Michael Whitlow, Mr Nick Tulloch and Mr Ian Bagnall were appointed. Dr Sargent remained as CEO to support business continuity until his departure at the end of August 2026.

To spearhead the Company's new Biometrics service-line, Mr Jesse Thissen joined the business as Head of Biometrics on the 1 July 2025. Following a successful first year, Mr Thissen was promoted on the 1 July 2026 to Chief Operating Officer (COO). In this role, he takes on many of the operational responsibilities previously managed by Dr Sargent, leading on the strategy and oversight of both Modelling and Simulation, and Biometrics services-lines. Dr Ghaith Aljayyoussi and Malek Hajjawi also joined the Company during FY26 as a Senior Quantitative Pharmacology Scientist and Quantitative Pharmacology Scientist respectively. Their addition to the team brings key expertise in pharmacometrics and its use in clinical research, allowing the Company to pursue higher-value late phase clinical projects.

The Board has focused on strengthening both governance and operational leadership throughout FY26. The appointments made during the year, together with the promotion of key individuals into expanded leadership roles, have enhanced the Company's capability across commercial delivery, scientific excellence and operational execution.
The Directors believe the Company now has the leadership structure, technical expertise and commercial focus required to pursue the next stage of growth. Staff utilisation rates are regularly reviewed as part of the Company's workforce planning process and the Company would like to thank all its staff for their continuing hard work and commitment during the year.

Outlook

The Board believes the Company is entering FY27 from a position of increasing strength. The Company has expanded its capabilities, strengthened its leadership team, diversified its service offering and continued to build a high-quality commercial pipeline. Entering FY27, Physiomics has approximately

£618,000 of contracted revenue yet to be recognised and a substantial late-stage sales pipeline, providing an encouraging level of visibility for the year ahead. The Company also delivered a third consecutive year of strong sales. During FY26, operating expenses were higher than originally budgeted. These higher costs were attributable to one-off costs associated with the Board Requisition and subsequent Board replacement, as well as increased use of consultants to support revenue generation. With the new Board now in place and a more balanced mix of permanent staff and contractors within the delivery team, plus an immediate review of the cost base and subsequent savings implemented, the Board believes these higher FY26 costs will not continue into FY27. Confirmation of this has been seen in July and August 2026, where operating costs have been reduced significantly.

The Board remains highly encouraged by the long-term growth opportunities available to Physiomics.

Demand for specialist modelling, simulation and biometrics expertise continues to increase as drug developers seek to improve efficiency, reduce development risk and accelerate clinical programmes. Our ambition is clear: to establish Physiomics as a leading specialist provider of model-informed drug development and biometrics services, recognised for scientific excellence, client delivery and commercial performance.

On behalf of the Board, I would like to thank our employees, clients and shareholders for their continued support throughout a transformational period for the Company.

Physiomics possesses a strong scientific reputation, an increasingly diversified service offering. We are ambitious for the future of the Company and committed to translating that ambition into commercial execution, improved financial performance and sustainable long-term value creation for all shareholders.



Mr Nick Tulloch, Non-Executive Chairman

Strategic Report

Principal activities

Physiomics is engaged in providing consulting and contract research services to biopharmaceutical companies and research institutes in the areas of outsourced Modelling and Simulation (Quantitative Pharmacology), Biometrics (Biostatistics, Statistical Programming and Data Management) and Data Science, using a combination of industry standard technologies and its own proprietary technology platform, Virtual Tumour™ (Figure 1). In simple terms, this means helping drug developers accelerate the development of their novel therapies towards market by supporting them to gain insights from their data that will better inform their research decisions and support regulatory review.

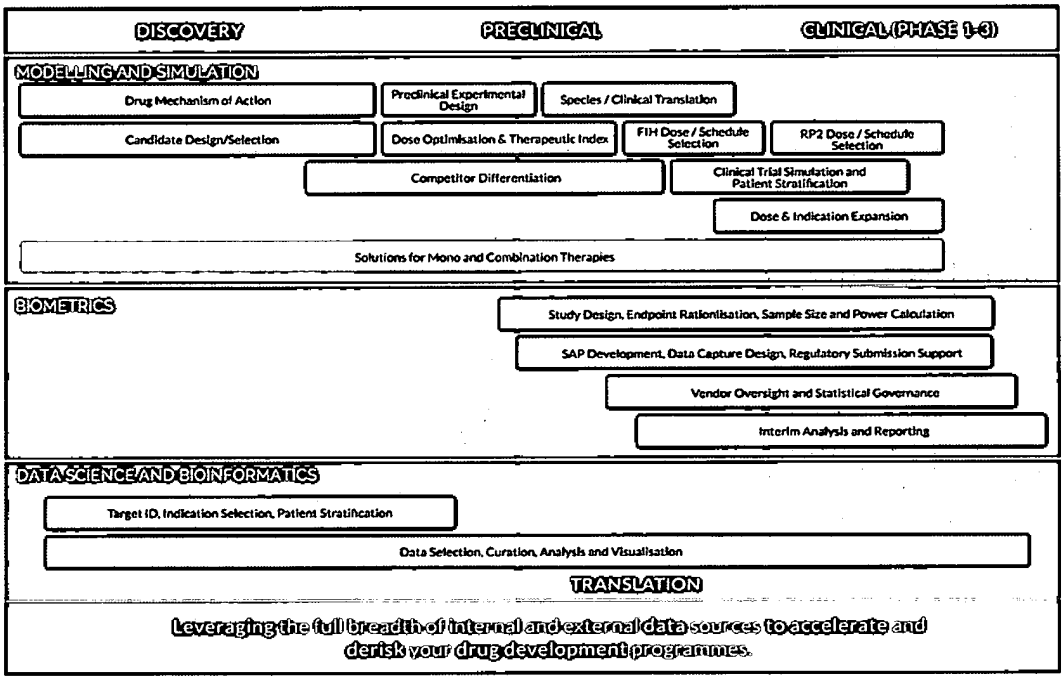

Figure 1. Physiomics supports Biopharmaceutical companies and research institutes across the drug development continuum with Modelling and Simulation, Biometrics and Data Science Solutions. This figure illustrates the various solutions offered to clients.

Modelling, Simulation and Data Science

Until the end of FY25, the Company focused primarily on providing modelling, simulation, and data science services to support discovery, preclinical, and clinical drug development activities. Fee-for-service revenue is generated by delivering insights to clients through advanced modelling techniques and data science approaches. The Company leverages its proprietary Virtual Tumour™ predictive software alongside industry-standard tools such as MATLAB and R, whilst also developing customised models. In recent years, enhancements to Virtual Tumour™ have been made to address specialised areas including immuno-oncology, DNA damage

repair inhibitors, radiation therapy, and other fields of expertise. Many projects necessitate a combination of methodologies to deliver optimal insights for clients. Client organisations place significant value on the knowledge and experience of our team when evaluating data and designing new programmes. The team's exposure to, and growing proficiency in, a diverse range of therapeutic areas and treatment modalities continues to attract both new and existing clients.

The Company draws on expertise across discovery, preclinical and clinical pharmaceutical R&D to help clients extract meaningful insights from data through analysis, visualisation, interpretation and mathematical modelling. This supports drug development by helping clients optimise treatments and select the most appropriate targets, drugs, doses, timing and combinations. The Company adds value in early development, especially during the translation from preclinical to first-in-human studies, by supporting clinical trial design and regulatory justification. Recent projects demonstrating these capabilities include:

- supporting a South Korean biotech leverage target-mediated drug disposition to inform dose selection of their oncology focused antibody-drug conjugate therapy;
- partner with a newly established UK biotech to provide population pharmacokinetic modelling of their upcoming phase 2 clinical trial to support the development of their arthritis therapy;
- supporting a US headquartered clinical stage TechBio company translate their oncology asset into the clinic through the provision of PKPD modelling, leveraging the Company's Virtual Tumour platform;
- providing strategic support to a UK biotech company developing a therapy to treat kidney disease (renal), through a data landscape and feasibility assessment, and PK modelling.

Biometrics

Whilst FY25 saw the Company officially launching its new Biometrics service-line, it wasn't until FY26 when the Company started recognising revenue from this service, contributing 15% of all revenue recognised within the year. Biometrics plays a pivotal role in the setup, conduct, and reporting of clinical trials, ensuring studies are well-designed so that any effect of the therapy can be detected, data is accurately collected and analysed, and results are interpreted correctly. Regulatory authorities across the world require robust biometrics practices to approve new drugs. Biometrics typically incorporates three main areas:

1. Biostatistics: Supporting the design of clinical studies and analysis of resulting data
2. Statistical Programming: Use of programming language to process, analyse and visualise clinical data
3. Data Management: Setup and oversight of the collection, entry, and validation of clinical trial data

The strategic rationale for developing Biometrics capabilities was threefold. First, Modelling & Simulation and Biometrics overlap in drug development, with outputs from the former often providing key inputs to the latter and creating natural follow-on opportunities for clients. Second, Biometrics is essential to the setup, conduct and reporting of interventional clinical trials from Phase 1 to Phase 4, regardless of therapeutic area, opening a significant and scalable market opportunity for the Company. Finally, because both service lines use the same business model and draw on similar expertise in mathematics and data science, the Company can deploy staff flexibly across them to meet demand and maximise utilisation.

Personalised Medicine

In addition to its consultancy service business, the Company has continued to develop its technology for use in the field of personalised medicine. Physiomics' approach is to apply its technology and expertise in interpreting pre-clinical and clinical cancer data to help predict when to treat patients and with what dose of drug. This approach relies on advanced analytical techniques, many of which (such as machine learning and neural networks) are in the field of artificial intelligence (AI).

To date this work has been funded by three Innovate UK grants and one NIHR grant and has not drawn materially on shareholder funds. The Company completed its observational "PARTNER" study at Portsmouth University Hospitals NHS Trust which validated the ability of the software to predict levels of the adverse drug effect, neutropenia. While clinicians found this interesting, the software's potential to guide G-CSF usage (an expensive biological drug to treat neutropenia) was identified as having a potential greater commercial value. Funded through the latest Innovate UK grant award announced in November 2023, the Company kicked off project 'PREDICT-ONC' in partnership with UK based start-up Beyond Blood Diagnostics and Blackpool Teaching Hospital NHS Foundation Trust to generate data that will help further develop and validate the software's use to guide dosing of G-CSF.

In January 2025, the Company reported that the PREDICT-ONC project had received regulatory and ethical approval, enabling its partner, Blackpool Teaching Hospitals NHS Foundation Trust, to begin recruiting breast cancer patients for the trial. The project concluded in March 2026 with the recruitment of the final patient. Although grant funding for the trial has now ended, the Company will continue to receive data during the early part of FY27 to support further calibration of its personalised medicine dosing software.

In July 2025, the Company announced that, following several rounds of software deployment, evaluation and debugging, it had successfully implemented its dosing software on partner DoseMe's latest platform. This enables the tool to be made available to clinicians and healthcare providers on a research-only basis, supporting important human factors evaluation and the generation of additional validation data. As the DoseMeRx platform is already used by clinicians and practitioners worldwide, it provides a potential route to market for the Company.

The Company also announced in July 2025 that it had agreed non-binding Heads of Terms with DoseMe Inc. to expand the partnership beyond its current personalised dosing software. The Company has reaffirmed its potential partnerships which aims to explore the co-development of new dosing software in oncology or other therapeutic areas.

Business Model

The Company's core commercial activity is the provision of advanced Modelling & Simulation and Biometrics consulting services. These specialist services are supported by substantial in-house expertise and proprietary tools, including the Company's exclusive Virtual Tumour™ preclinical and clinical models. Physiomics operates primarily on a fee-for-service basis, while remaining open to alternative commercial arrangements, including risk-sharing and collaborative partnerships.

Although the Company continues to explore alternative options, it is envisaged that fee-for-service consulting will continue to be the main driver of revenues in the short to medium term. The Company is exploring M&A

and strategic partnerships that bring new capabilities and revenue streams, enabling the business to accelerate its growth and increase shareholder value.

The Board's intention is to achieve profitability as soon as possible.

Key strengths

The consulting business is the core of the Company's commercial activity, and we believe that it is unique in a number of respects:

Physiomics' expertise and tools can be applied across multiple therapeutic areas. The team brings many years of combined experience in drug development, spanning quantitative pharmacology, mathematical modelling, biostatistics and disease biology. Over its lifetime, the Company has completed more than 163 projects covering hundreds of targets, cell lines and drugs. Historically, it focused on early-phase modelling and simulation services for clients developing new oncology therapies. However, from FY26, the Company broadened its offering beyond modelling and simulation into Biometrics, expanded into new therapeutic areas including infectious diseases, immunology and renal disease, and began supporting clients across a wider portion of the drug development continuum.

Physiomics' uses a range of modelling, bioinformatics and biometrics tools, including a proprietary in-house platform called Virtual Tumour™. Although the team can take advantage of all commonly used modelling, simulation, data analysis and biometrics techniques, it also has access to an internally developed platform that is uniquely useful when considering novel cancer drugs.

The team possesses specialised expertise in the sourcing, curation, and analysis of healthcare data. Whether the data originates from clients or is drawn from public sources, Physiomics' professionals are skilled in data analysis, coding, and advanced machine learning (AI) methods that form the foundation of the modelling and biometric services we deliver on behalf of valued clients.

The Company differentiates itself from its competitors by offering flexible, bespoke services that best answer our clients' questions and fit in with their timelines. This contrasts with many of our competitors 'off the shelf' offerings that don't always answer the client's questions.

Physiomics' strategy

Physiomics' strategy in the short to mid-term is to grow its consulting business across Modelling & Simulation and Biometrics. In the mid to long-term, the Company aims to expand further beyond these service-lines, whilst developing and implementing technologies that allow us to adapt to technology trends and client needs. To grow the business, become cash generative and deliver shareholder value, the main strategic aims are as follows:

- Continue to expand and diversify both Modelling and Simulation, and Biometrics service-lines through repeat business and through the acquisition of new clients.
- In parallel to driving organic growth across both consulting service-lines, explore strategic options to accelerate growth - either through strategic partnerships or business acquisition.

Pursue the development of new, complementary business areas and capabilities, including additional service offerings in drug discovery and development to enhance long-term value for the organisation and shareholders.

Obligations under s172 of the Companies Act

The Directors are mindful of their obligations under s172(1) of the Companies Act 2006 to act in good faith to promote the success of the Company for the benefit of its members, and in doing so have regard (amongst other matters) to the following:

Principle	Company's actions
The likely consequences of any decision in the long term.	The Company has a long-term vision as set out in this report.
The interests of the Company's employees.	The Company values its employees and implements training, offers development opportunities and has in place appropriate incentive programs to support their retention.
The need to foster the Company's business relationships with suppliers, customers and others.	The Company spends significant effort in reaching out to new and existing customers and in soliciting their feedback following engagements. The Company also prides itself on having good relationships with all key suppliers.
The impact of the Company's operations on the community and the environment.	The Company's operations have minimal impact on the community and environment.
The desirability of the Company maintaining a reputation for high standards of business conduct.	The Company maintains a high standard of business ethics, complying with the QCA code (updated version II) for corporate governance.
The need to act fairly between members of the Company.	The Company treats all members equitably and attempts to ensure a timely and accurate flow of information to all members.

Review of Business

The Company is principally engaged in providing consulting services to pharmaceutical companies in the areas of outsourced Modelling and Simulation (Model-Informed Drug Development) and Biometrics.

- Total income (revenue, grant income and Research and Development tax credits) increased 26.5% to £1,055,169 (2025: £834,156)
- The operating loss increased 50% to £687,254 (2025: £457,791)
- The loss after taxation increased 68% to £697,034 (2025: £415,254)
- At 30 June 2026, the surplus of shareholders' funds was £523,977 (30 June 2025: £692,171)
- Cash and cash equivalents at 30 June 2026 of £418,635 (30 June 2025: £461,242)

Consulting Business

Physiomics' consulting business is at the heart of its offering to clients. The Company uses a range of techniques and tools, including its proprietary Virtual Tumour™ software platform, to support its clients derive unique insights from their data to accelerate and derisk their drug development efforts. It is a combination of Physiomics' technology and the experience of the team that enables Physiomics' to be able to deliver clients both a targeted product offering that meets their needs whilst at the same time delivering value for money and flexibility. The Company believes that it is unique in offering a combination of:

- Deep experience and knowledge of disease biology - historically oncology but over recent years has expanded rapidly into other therapeutic areas;
- Data-driven approaches to supporting clients' R&D projects, deriving insights from often complex and disparate data sets; and
- A level of flexibility and responsiveness that is not typically found in larger organisations.

Physiomics' has continued to develop its brand through a variety of marketing and business development activities including:

- Engagement of external social media, marketing and public relations expertise to advise and support the Head of Business Development and consulting teams in the execution of key marketing initiatives;
- Publication of thought leadership materials, including an article in the European Biopharmaceutic Review journal (Autumn 2025)
- Podcasts and Blogs, including, 'The Unloved Child Podcast: Biometrics & Biostatistics in Drug Development and Clinical Trials' and 'From antiviral activity to human outcomes: a translational modelling workflow for emerging infectious disease therapeutics'
- Continued use of social media to engage with current and potential new clients;
- Attendance at key conferences such as this year (FY26) including at BioEurope Autumn, American Conference on Pharmacometrics (ACoP), BioEurope Spring and PSI Event (Statisticians in the Pharmaceutical Industry); and

The Company continues to be successful in attracting repeat business this year from clients such as Numab Therapeutics and Cancer Research UK, whilst also driving business with new clients. The average total value of contract wins over FY24, FY25 and FY26 is over £1 million per year, a 63% increase on the yearly average over the previous five years. Since incorporation, 40% of all clients' contract with the Company more than once.

During the financial year, the Company's clients were in the UK, Switzerland, South Korea and the United States. Physiomics continued to support work across the full R&D spectrum, from discovery and preclinical research through to clinical development. While the Company has historically focused on translational projects involving assets entering clinical development for the first time, it is now supporting higher-value clinical projects, earlier-stage discovery activities such as target identification, and projects beyond oncology, including dermatology, rheumatoid arthritis and infectious diseases. Physiomics also supports clients across a broad range of treatment modalities, including antibody-drug conjugates, radiopharmaceuticals, DNA damage repair agents and combination therapies.

Personalised Medicine

The personalised medicine space is a growing market, with the use of modelling to support dosing decisions, Model Informed Precision Dosing (MIPD) market to reach US$279 million by 2029, a compound growth rate of 7.6%.

The Company has developed a tool for personalised dosing (MIPD), funded mainly by three Innovate UK and one NIHR grant as noted above. An expanded partnership with DoseMe Inc intends to explore opportunities for developing new personalised dosing software beyond the current initiative.

Strategic and financial performance indicators

The Company is focused on the creation of long-term value for its shareholders and reaching profitability and becoming cash generative.

The Directors consider that the key performance indicators are those that communicate the financial performance and strength of the Company as a whole: these being revenue, profitability, and shareholders' funds, as well as indicators of future performance: being value of new contracts won and contracted future revenue. Pipeline value and conversion rate is also monitored by the Board monthly.

Over the past three financial years, total income increased by 85%,from £570,561 in FY24 to £1,055,169 in FY26. During FY26, operating expenses rose by 35% to £1,742,423, compared with £1,291,947 in FY25. This increase reflected ongoing costs associated with establishing the Biometrics service line, one-off costs relating to Board requisition activities in March and April 2026, and the year-on-year increase in consultancy spend. With a more balanced mix of permanent and consultancy resources entering FY27, cost reductions implemented, the Board believes operating costs will be significantly reduced in FY27.

Principal Risks

The Company faces a number of risks and maintains a risk register that identifies specific risks, their potential impact, their likelihood and mitigating actions. This register is updated as required and on an annual basis as a minimum. Selected key risks are addressed below.

Risk	Description	Mitigation
Loss of major customer	The business has a high dependence on repeat business. This leads to the risk that these existing customers could significantly reduce or cancel its contracts with the Company.	For the year ending 30 June 2026, new contracts from repeat clients contributed to 74% of the value of all contracts won in that period, with 26% of the value coming from contracts signed with new clients. Even though the value of contracts won with new clients has dropped when compared to FY25, the investment in business development has meant the number of clients supported within the year has doubled from 7 in FY25 to 14 in FY26, evidencing the diversification and growth in the Company's client base.

Risk	Description	Mitigation
Competition	Physiomics operates in a competitive environment which could lead to pricing pressure.	The Company continued to expand and diversify its services. FY24 to FY26 has seen the expansion of the Modelling and Simulation service-line into therapeutic areas outside oncology and supporting clients further upstream in the drug development cycle in discovery. In addition, the year saw the Company generate revenue for the first time from its new biometrics service-line, a service the Board believes will allow the Company to access to a much larger market and higher value contracts. Following a correction to its pricing in FY24, the Company also continues to assess its pricing to ensure it remains competitive and has increased its rates by only 14% over the last three years to remain competitive. This has been done whilst still growing the revenue each year. The Company continues to develop its personalised medicine offering that once developed will provide a potential new source of income beyond consultancy services.
Personnel & skills	The success and future growth of the Company is in part dependent on the continued performance and delivery of certain Directors, managers, key staff and contractors. The Company operates in a highly specialised field where there is strong competition for required skills and talent. Key personnel leaving the Company could lead to a short-term reduced capacity to service client projects.	The Company seeks to recruit, develop, and manage talent on a continuous basis and has built a network of contracted specialists who can provide additional resource when required. In order to attract the best talent, the Company offers competitive packages to its staff which include a share option scheme, private medical insurance and flexible working. A collegiate working environment and opportunities for personal and professional development also help to maintain staff satisfaction. Over the course of this financial year, the Company has successfully attracted and recruited a Head of Biometrics, Senior Quantitative Pharmacology Scientist and a Quantitative Pharmacology Scientist.

Risk	Description	Mitigation
Financial	The financial risks faced by the Company include the ability to cover working capital needs, raise sufficient funds to support the Company through to profitability and failure to secure further contracts. The process of winning major contracts is typically protracted, and the Company operates in a competitive environment. This means the Company often faces significant uncertainties in its cash flow.	The Board addresses financial uncertainties by monitoring actual performance against internal projections and responding to significant variances. The Company also employs tight cost controls across the business and has from time to time raised funds from investors. The Company seeks to ensure cash availability for working capital purposes and to reduce credit risk arising from cash and short-term deposits with banks and other financial institutions by holding deposits with an institution with a medium grade credit rating or better. In March 2026, the Company completed a fundraise generating £600k gross to support expansion of the Modelling and Simulation and Biometrics service-lines.
Regulation Changes	The Company's customers are predominantly pharmaceutical and biotechnology companies who require outsourced quantitative pharmacology and biometrics services. There is a risk that the business model is impacted by future changes in regulations in the medical and pharmaceutical industry.	The Company regularly reviews regulations changes through proactive discussions with key industry officials, professional advisers, clients and regulatory bodies where appropriate. Major agencies such as the FDA are actively promoting the use of Modelling and Simulation (Quantitative Pharmacology) and issue advisory papers which set out their thinking. Biometrics, which includes Biostatistics, Statistical Programming and Data Management are required under international regulation (ICH E9). This means that all interventional clinical trials setup and run across major markets (including the US, EU, UK, Switzerland, Japan, South Korea, and Australia.) In FY26, the Company implemented a new Quality Management System and implemented various new processes to allow its services to align with GCP guidelines. This is important for the provision of Biometrics services, but also increasingly for modelling and simulation services supporting clinical research.

Risk	Description	Mitigation
Systems & infrastructure	The Company is dependent on its IT technical infrastructure and systems for the management of its core operations and research and development programmes.	Continuity of access to data and the integrity of this data is maintained through the implementation of a system of data storage, offsite backup, and monitoring of key coding and modelling data. The Company maintains a variety of systems that monitor system threats, along with utilisation encrypted data storage and multi-factor authentication. The Company also obtained Cyber Essentials accreditation during FY26.
Prevailing economic conditions	Biotech companies and other drug development organisations, including many of Physiomics' clients, are continuing to experience difficulties in securing capital for research and development programmes, while changes in the geopolitical environment are leading to significant uncertainty in the market, especially on pricing and cross-border trades. The continuing tight financing environment has led to many biopharma companies to restructure and reduce their workforce.	Following the drop in revenues in FY23 and FY24 the Company has not only recovered back to revenue levels seen previously, but as reported here, achieved a record year for total income since incorporation. The Company's sales pipeline remains strong, with average total value of contract wins over FY24, FY25 and FY26 being 63% higher than the previous five years. The Company's new Biometrics service-line generated its first revenue in FY26, contributing to 15% of all revenue recognised within the year. Additional new service lines are being explored by the Company to allow access to broader markets.

By order of the Board



Mr Nick Tulloch Non-Executive Chairman

Directors' Report

The Directors submit their report and the audited financial statements of Physiomics Plc for the year ended 30 June 2026.

Results

There was a loss for the year after taxation amounting to £697,034 (2025 loss after tax: £415,254). In view of accumulated losses, and given the stage of the Company's development, the Directors are unable to recommend the payment of a dividend.

Directors

The Directors who served during the year were:

Dr J S Millen removed 29 April 2026
Dr T H Corn removed 29 April 2026
Mr S Kumar removed 29 April 2026
Dr P J Sargent removed 29 April 2026
Mr Nick Tulloch appointed 29 April 2026
Mr Michael Whitlow appointed 29 April 2026
Mr Ian Bagnall appointed 29 April 2026

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards. 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 the financial performance and cash flows of the Company for that year.

The financial statements are required by law, and UK adopted International Accounting Standards, to give a true and fair view of the state of affairs of the Company.

In preparing the Company financial statements, the Directors are required to:

a. select suitable accounting policies and then apply them consistently;
b. make judgements and estimates that are reasonable and prudent;
c. state whether in preparation of the financial statements the Company has complied with UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for

the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the Physiomics Plc website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Substantial shareholdings

The Company has been informed, based on a beneficial ownership search carried out by its registrar, that as at 26 August 2026, the following individual shareholders had over 3% interests in the issued ordinary shares of the Company.

	Shares	Holding %
Mr Michael Whitlow	59,000,000	13.02%
Mr Ian Bagnall	16,111,111	3.55%
Mr Robert McFadden	13,678,940	3.02%

Directors' remuneration

Details of Directors' remuneration in the year ended 30 June 2026 is set out below. Dr Jim Millen, Dr Peter Sargent, Dr Tim Corn and Mr Shalabh Kumar were removed as a Directors on 29 April 2026. Mr Michael Whitlow, Mr Nick Tulloch and Mr Ian Bagnall joined as Directors on 29 April 2026.

	Emoluments	Benefits	Pension Contributions	Total 2026	Total 2025
	£	£	£	£	£
Dr J S Millen	31,667	2,790	-	34,457	40,768
Mr S Kumar	16,667	-	-	16,667	20,000
Dr T H Corn	16,667	-	-	16,667	20,000
Dr P J Sargent	126,271	1,354	10,633	138,258	164,611
Mr I Bagnall	7,454	-	628	8,082	-
Mr N Tulloch	4,141	-	349	4,490	-
Mr M Whitlow	-	-		-	-
Total	**202,867**	**4,144**	**11,610**	**218,621**	**245,379**

As announced on the 30 June 2026, the conditional issue of new ordinary shares of 0.40 pence each in Physiomics (the "Ordinary Shares") in respect of the board of directors of Physiomics' (the "Board" or the "Directors") remuneration policy as announced on 8 May 2026, whereby each Director is remunerated partially through the issue of new Ordinary Shares.

As the Company currently has no headroom to issue new Ordinary Shares, the above share awards to the Directors will be made following the Company's next annual general meeting ("AGM") at which resolutions will be proposed to grant authorities for the issue of the new Ordinary Shares and the Options described below.

Physiomics further announced the grant of options ("Options") to Directors for a total of 20,139,858 Ordinary Shares. Each Option provides the holder with the right to receive one new Ordinary Share on its exercise. 10,909,089 of the Options were granted with an exercise price of 0.55 pence per new Ordinary Share and 9,230,769 of the Options were granted with an exercise price of 0.65 pence per new Ordinary Share, representing a premium of approximately 15 per cent. and approximately 35 per cent. respectively to the mid-market closing price of 0.48 pence per Ordinary Share on 26 June 2026.

The resultant position is as shown below;

Name	New Ordinary Shares to be issued	Total Ordinary Shares held in the Company following Admission	As a percentage of the Company's enlarged issued share capital following Admission	Options held in the Company
Nick Tulloch	4,000,000	4,000,000	0.86%	6,713,286
Michael Whitlow	5,000,000	64,000,000	13.70%	6,713,286
Ian Bagnall	5,000,000	21,111,111	4.52%	6,713,286
Total	**14,000,000**			

Corporate governance

Physiomics Plc has chosen to comply with the Quoted Companies Alliance ("QCA") Corporate Governance Code (updated and amended version II). High standards of corporate governance are a priority for the Board, and details of how Physiomics addresses key governance principles defined in the QCA code are set out below.

1. **Establish a strategy and business model which promote long-term value for shareholders**

The Company's business model is focused on helping big pharma and biotech clients utilise their data, or data in the public domain, to derive insights that support the design, optimisation and analysis of their R&D. These insights support clients reduce the number of experimental permutations needed whilst improving robustness in design and conduct of experiments. This benefits the clients in helping to accelerate and de-risk drug development programmes, reduce costs, whilst fulfilling the necessary regulatory requirements. The Company operates mainly on a fee for service basis but is also open to other arrangements such as risk-based milestones and licensing although these have not formed a material part of the Company's revenues historically. In addition to its commercial business the Company engages in grant driven projects which do not generate profit but which provide valuable "paid for" R&D which can then be leveraged through the Company's commercial activities. The Company aims to deliver shareholder value by increasing the number and value of its commercial clients across its Modelling & Simulation and Biometrics service-lines, whilst investigating the commercial potential of new areas such as personalised medicine. The Company believes that its strategy will be effective in helping it to meet challenges such as competitive pressure and the rapid pace of technological change in the pharmaceutical industry.

2. **Seek to understand and meet shareholder expectations**

The Company maintains a dedicated email address which investors can use to contact the Company which is prominently displayed on its website together with the Company's address and phone number. The Company

holds an Annual General Meeting ("AGM") to which all members are invited and during the AGM, time is set aside specifically to allow questions from attending members to any Board member. As the Company is too small to have a dedicated investor relations department, the Board is responsible for reviewing all communications received from members and determining the most appropriate response. In addition, the Company utilises an online investor relations platform to provide business updates as and when needed, but at least two to three times per year. Additional Investor Relations platforms will be engaged to enhance the Company's communications with shareholders.

3. **Consider wider stakeholder and social responsibilities and their implications for long-term success**

In addition to members, the Company believes its main stakeholder groups are its employees and clients. The Company dedicates significant time to understanding and acting on the needs and requirements of each of these groups via meetings dedicated to obtaining feedback (see principle 2 above).

With regards corporate social responsibility, there is little direct impact of the Company's day-to-day activities however the Company is proud that its overarching goal is to support the development of new treatments for a variety of diseases, including cancer, that have a profound impact on society.

4. **Embed effective risk management, considering both opportunities and threats, throughout the organisation**

The Company maintains a Business Continuity and Disaster Recovery Plan that is used to manage risks across several categories including personnel, clients, competition, finance, technical and legal. For each risk we estimate the impact, likelihood as well as identify mitigating strategies. This plan is reviewed periodically and at least annually. During such reviews, each risk category is considered by the Directors with a view to understanding (i) whether the nature, impact or likelihood of any risks has changed, (ii) whether the mitigating actions taken by the Company should change as a result and (iii) whether any new risks or categories of risk have arisen since the last review. The Company's Business Continuity and Disaster Recovery Plan is reviewed by its auditor and Board as part of its annual audit process, providing a degree of external assurance as to the suitability of its risk management strategy.

5. **Maintain the Board as a well-functioning, balanced team led by the Chairman**

The Board of Physiomics Plc currently comprises one Executive Director, one Non-Executive Chairman and a Finance Director who also acts as Company Secretary. The Board meets at least monthly for one day (except August). Each Director is re-elected to the Board on a rotating basis by a vote of members at the Company's AGM. The Board is considering each Director standing for re-election at each AGM, in line with new QCA guidance, from the next AGM.

Executive Directors are employees of the Company. Non-Executive Directors' contracts require that directors dedicate a minimum of one day per month. In addition, non-executive directors may provide additional paid consulting services at rates specified in their contracts.

The attendance of the Directors at the regular Board and Committee Meetings during the year ended 30 June 2026 were as follows.

Name	Position	Regular Board Meetings and AGM	Finance & Audit Committee	Remuneration Committee
Jim Millen	Non-executive Chairman	10 (10)	1(1)	1(1)
Peter Sargent	Chief Executive Officer	12 (12)	1(1)	1(1)
Shalabh Kumar	Non-executive Director	10 (10)	1(1)	
Tim Corn	Non-executive Director	9 (10)		1(1)
Michael Whitlow	Executive Director	2(2)		
Nick Tulloch	Non-executive Chairman	2(2)		
Ian Bagnall	Finance Director & Company Secretary	2(2)		

Numbers in brackets denote the total number of meetings that each Director was eligible to attend during the year.

6. **Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities**

The current Directors of the Company, together with their experience, skills, and personal qualities relevant to the Company's business are outlined below:

- Mr Michael Whitlow (Executive Director) is an entrepreneur and investor with over 20 years' experience across small-cap and early-stage companies in multiple sectors and jurisdictions. He has a background in the energy industry, followed by a career spanning investment, capital markets and business development. He has been instrumental in capital formation, project assembly, strategic direction of drilling and exploration campaigns. Leadership roles within businesses undergoing recovery, restructuring and renewed growth. Mike has a proven ability to identify opportunity, deploy capital effectively, drive execution through critical development phases. He has consistent focus on restoring momentum, delivering sustainable long-term value.

- Mr Nick Tulloch (Non-Executive Chairman) advised companies on the UK capital markets for over 20 years, working for several well-known investment banks and stockbrokers, including Cazenove, Arbuthnot and Cenkos. In 2019, he became finance director and then subsequently CEO of Zoetic International plc (now Chill Brands Group plc) overseeing its transformation from an oil & gas business to the first CBD company to be quoted on the London Stock Exchange. He went on to found Voyager Life plc, becoming the first person to successfully list two CBD companies on UK stock exchanges. He is also chairman of ECR Minerals plc and CEO of Mendell Helium plc. Nick began his career as a solicitor with Gouldens (now part of US firm Jones Day) and holds a master's degree in law from Oxford University.

- Mr Ian Bagnall (Finance Director and Company Secretary) is a Chartered Accountant with over three decades of experience across corporate finance, operational leadership and investment management. He also holds a BSc in Biochemistry and Physiology. Ian has held senior finance roles across a number of businesses, including within the food sector, and later moved into operational leadership, serving as Managing Director of two food processing businesses. He subsequently held an Executive Board role with Pilgrim Foods, where he oversaw the Retail Division

The Company holds annual briefings for the Board covering regulations that are relevant to their role as Directors of an AIM-quoted company.

The Company believes that its directors' blend of past and ongoing experience provides them with the relevant up to date skills needed to act as board members for a small company. The Company keeps close contact with its NOMAD and nominated Broker on ongoing regulatory and market related changes and issues, and seeks their advice and periodic teach ins.

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

Evaluation of the performance of the Board has historically been implemented internally. The Board will review and consider the performance of each Director at or around the time of the Company's Annual General Meeting.

On an ongoing basis, Board members maintain a watching brief to identify relevant internal and external candidates who may be suitable additions for current Board members.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board believes that the promotion of a corporate culture based on sound ethical values and behaviours is essential to maximise shareholder value. The Company maintains and annually reviews a handbook that includes clear guidance on what is expected of every employee and officer of the Company. Adherence of these standards is a key factor in the evaluation of performance within the Company, including during annual performance reviews. In addition, staff matters are a standing topic at every Board meeting, and the COO reports on any notable examples of behaviours that either align with or are at odds with the Company's stated values. The Directors believe that the Company culture encourages collaborative, ethical behaviour which benefits employees, clients and shareholders and that all employees and consultants work in line with the Company's values.

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

The Board of the Company, together with its sub-committees, is responsible for the following:

- The setting of and execution of the overall strategy of the Company;
- The setting of financial targets and monitoring of the Company's performance vs these targets on a monthly basis;
- The preparation and approval of interim and final results for the Company;
- The commissioning and oversight of the audit of the Company's full year results;
- The preparation and approval of the Company's Annual Report;
- The preparation of resolutions to be voted upon in the Company's Annual General Meeting;
- Approval of regulatory communications;
- The setting of guidelines for remuneration of employees, Directors, and consultants, including where appropriate long-term incentives such as share option schemes;
- The approval and oversight of any changes to the capital structure of the Company such as the raising of capital through placings;
- The identification, evaluation, and monitoring of key strategic risks to the Company's business; and
- The employment of key officers and Directors of the Company (the latter as recommendations to be voted on at the Company's AGM).

The key Board roles are as follows:

- Chairman: The primary responsibility of the chair is to lead the Board effectively and to oversee the

adoption, delivery, and communication of the Company's corporate governance model. The chair is also responsible for making sure that the Board agenda concentrates on the key issues, both operational and financial, with regular reviews of the Company's strategy and its overall implementation.

- COO charged with the delivery of the business model within the strategy set by the Board. Works with the directors in an open and transparent way. Keeps the Board up to date with operational performance, risks, and other issues to ensure that the business remains aligned with the strategy.

The Board has two sub-committees appointed by the Board of Directors. They are as follows:

- Audit Committee: The Committee meets to consider matters relating to the Company's financial position and financial reporting. The Committee reviews the independence and objectivity of the external auditors, Moore Kingston Smith LLP, as well as the amount of non-audit work undertaken by them, to satisfy itself that this will not compromise their independence. Details of the fees paid to Moore Kingston Smith LLP during the current accounting period are given in the notes to the accounts. The Audit Committee currently comprises Mr Michael Whitlow, Mr Ian Bagnall and Mr Nick Tulloch.
- Remuneration Committee: The Remuneration Committee has been established primarily to determine the remuneration, terms and conditions of employment of the Executive Directors of the Company. Any remuneration issues concerning Non-Executive Directors are resolved by this Committee and no Director participates in decisions that concern his own remuneration. The Remuneration Committee comprises Mr Michael Whitlow, Mr Nick Tulloch and Mr Ian Bagnall. In alignment with shareholders, all of the new Directors have agreed to receive a portion of their remuneration in Ordinary Shares in the Company. Such Ordinary Shares are expected to be issued once annually by reference to the prevailing mid market share price on the latest practicable date prior to issue.

Finally, the Company considers how best to evolve its governance framework as it grows. It currently does not have an ESG committee.

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

On the Company's website, shareholders can find all historical RNS announcements, interim reports, and annual reports. Annual Reports and Annual General Meeting Circulars are made available to all registered shareholders or nominees via electronic shareholder communication system managed by the Company's registrar and results of Annual General Meeting votes are also published on the Company's website. The Company's website allows shareholders and other interested parties to sign up to a mailing list to enable them to directly receive regulatory and other Company releases. As described earlier, the Company also maintains email and phone contacts which shareholders can use to make enquiries or requests.

Environmental and Social Governance

The Company has a relatively small environmental footprint and operates as a fully virtual business with staff working from home. The team do meet up face to face at least six times per year.

The activities of the Company are targeted at supporting companies developing drugs and therapies to fight a variety of diseases, including cancer, in addition, the computer-based modelling we undertake serves to reduce the volume of animal testing needed in developing such therapies.

Finally, in terms of diversity and inclusion, of seven permanent employees, three are women and three are non-UK nationals.

Post balance sheet date events

On the 8 July 2026 the company announced that it had secured multiple contract awards with a combined estimated value in excess of £200,000.

Also on the 10 September 2026, the company announced that it had secured new contracts with a combined value of more than £205,000.

There were no further post reporting events to note.

Statement as to disclosure of information to auditors

The Directors in office on 12 October 2026 have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Directors have confirmed that they 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 it has been communicated to the auditors.

Going concern, responsibilities and disclosure

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Internal controls and risk management

The Board is responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. The Directors have a reasonable expectation that the Company will safeguard the Company's assets. The risk management process and internal control systems are designed to manage rather than eliminate the risk of failing to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss. The key features of the Company's system of internal control are as follows:

- a clearly defined organisational structure and set of objectives;
- the executive Directors play a significant role in the day-to-day operation of the business; and
- detailed monthly management accounts are produced for the Board to review and take appropriate action.

Energy and Carbon Reporting

Although the Company is not required to report under the UK Government's Streamlined Energy and Carbon Reporting (SECR) framework, the Board recognises the importance of environmental responsibility and transparency. Physiomics operates as a virtual business with no office space, therefore its overall energy use and carbon footprint are modest. The principal sources of emissions arise from electricity usage when staff are

at home and occasional business travel. During the year the Company has:

- maintained a fully virtual working model eliminating commuting requirements.
- encouraged the use of public transport and virtual meetings to minimise travel-related emissions.

Given the scale of operations, the Board believes that Physiomics' environmental impact is low; however, it remains committed to adopting proportionate measures to further reduce its footprint where practicable.

Annual General Meeting

The Company values the views of its shareholders and recognises their interest in the Company's strategy, performance, and the ability of the Board. The AGM provides an opportunity for two-way communication, and all shareholders are encouraged to attend and participate. Separate resolutions will be put to shareholders at the AGM, giving them the opportunity to discuss matters of interest. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution, after each has been dealt with on a show of hands.

The Company intends to hold an in-person AGM this year, further details of which will be announced shortly.



By order of the Board

Mr Nick Tulloch, Non-Executive Chairman

Opinion

We have audited the financial statements of Physiomics PLC (the Company) for the year ended 30 June 2026 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation 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 company's affairs as at 30 June 2026 and of its loss for the year then ended
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

An overview of the scope of our audit

We tailored the scope of our audit to ensure that we performed sufficient and appropriate audit work to be able to express an opinion on the financial statements. The scope of our audit of the Company's financial statements involved obtaining an understanding of the Company and its environment, including the system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

Key audit matters

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

Risk	How the Scope of our audit responded to the risk
Revenue recognition (Note 3) The company's accounting policy in respect of revenue recognition is set out on page 42. We critically assessed the risk of material misstatement in the financial statements due to incorrect revenue. The revenue is all contractual in nature (either projects or grant income) and revenue totalled £1,055,169 (2025: £834,156). Revenue for projects is recognised against an estimated time to complete and then against time spent on the project. The key risk of material misstatement is whether the revenue has been recognised appropriately in accordance with the requirements of IFRS 15 and in the correct accounting period. Revenue for grant income is recognised against qualifying costs incurred on the grant related activity in accordance with the terms of the grant. The company's accounting policy is set out on page 47. The key risk of material misstatement is whether grant income has been recognised appropriately in accordance with the requirements of IAS 20.	We focused our work on those revenue streams that are most susceptible to the risk of material misstatement in the financial statements. Our work was focused on ensuring that revenue was recognised in accordance with the requirements of IFRS 15 and IAS 20. Our work included, but was not limited to, the following procedures: • We reviewed contracts with customers to understand the duration and scope of the project. • We substantively tested a sample of time reported spent on project to relevant supporting timesheets • We tested a sample of contracts to supporting documentation and amounts charged to debtors were agreed to bank receipts. • We tested a sample of underlying costs incurred for the grant income to corroborating information and that activity was in accordance with the terms of the grant. Based on the procedures performed, we were satisfied that revenue has been recorded appropriately in accordance with the requirements of IFRS15 and IAS 20 and the company's stated accounting policy.

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.

Due to the nature of the company and its activities, we concluded that the loss before tax was likely to be the main focus for the users of the financial statements; accordingly, our calculation of materiality used the loss before tax as the relevant benchmark. Based on our professional judgement, we determined overall materiality to be £41,000 based on 6% of the loss before tax (2025: £24,000 based on 6% of the loss before tax). On the basis of our risk assessments, together with our assessment of the overall control environment, we use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Our performance materiality was 50% (2025: 50%) of overall materiality, amounting to £20,500 (2025: £12,000).

We agreed to report to the Audit Committee all audit differences in excess of £2,050 (2025: £1,200), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of

accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included;

- We critically assessed Directors' budgets and forecast for the periods ending 30 June 2027 and 31 October 2027, respectively. This included considering whether the cash flow assumptions were consistent with our understanding of the business and its outlook;
- We evaluated the reasonableness of the assumptions used in these calculations including mitigating actions available to management to manage and control forecast cash burn levels. We critically assessed the status of the sales pipeline to obtain evidence of support for the forecast revenues;
- We critically assessed the availability and feasibility of cost reduction opportunities included within the Directors forecasts to preserve cash resources within the business. This included determining if these opportunities were within management control.
- We performed sensitivity analysis on the budget and cash flow forecast to determine how changes in the assumptions used could impact the overall cash position and the cash burn rate and therefore the company's ability to continue as a going concern.

We observed, based on the work performed as set out above, that the assumptions used by the company in preparing their cash flow forecasts and budgets were reasonable and that the approach taken in determining forecast revenues as set out above was appropriate. We also concluded after performing the sensitivity analysis referred to above that the changes to the assumptions used did not appear to significantly impact the company's ability to continue in business for at least twelve months from the date of approval of the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 21 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the FRC's website.

https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/

This description forms part of our auditor's report.

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK adopted international accounting standards, the rules of the Alternative Investment Market, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and error and how it might occur, by holding discussions with management and those charged with governance.
- We designed and performed audit procedures over areas which in our professional judgment are susceptible to the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and error.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

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

Signed by:
Mark Richardson
28614889A5704EE...

Mark Richardson (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants and Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

12/10/2026

Income Statement for the year ended 30 June 2026

	Notes	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Revenue	3	941,222	784,005
Other operating income	3	113,947	50,151
Total income		1,055,169	834,156
Net operating expenses		(1,742,423)	(1,291,947)
Operating loss	4	(687,254)	(457,791)
Finance income	7	1,111	522
Finance costs	8	(566)	-
Loss before taxation		(686,709)	(457,269)
Income tax income	9	(10,325)	42,015
Loss for the year attributable to equity shareholders	25	(697,034)	(415,254)
Earnings per share (shown in pence)	10		
Basic and diluted		(0.20)p	(0.17)p

Statement of Comprehensive Income for the year ended 30 June 2026

	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Loss for the year	(697,034)	(415,254)
Other comprehensive income	-	-
Total comprehensive income/ (expense) for the year	(697,034)	(415,254)
Attributable to:		
Equity holders	(697,034)	(415,254)

Statement of Financial Position as at 30 June 2026

	Notes	2026 £	2025 £
Non-current assets			
Intangible assets	12	2,069	3,280
Property, plant and equipment	13	8,454	12,800
Prepayments		17,035	-
		27,558	16,080
Current assets			
Trade and other receivables	14	342,358	414,704
Cash and cash equivalents		418,635	461,242
		760,993	875,946
Total assets		788,551	892,026
Current liabilities			
Trade and other payables	18	226,526	160,661
Deferred revenue	19	38,048	39,194
Total liabilities		264,574	199,855
Net current assets		496,419	676,091
Net assets		523,977	692,171
Equity			
Called up share capital	22	2,706,232	2,106,232
Share premium account	23	6,194,456	6,270,896
Other reserves	24	133,179	128,385
Retained earnings	25	(8,509,890)	(7,813,342)
Total equity		523,977	692,171

The financial statements were approved by the Board of Directors and authorised for issue 12th October 2026

Signed on its behalf by:



Mr Nick Tulloch - Non-Executive Chairman

Company Registration No. 04225086

Statement of Changes in Equity for the year ended 30 June 2026

	Share capital	Share premium account	Other Reserves	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 July 2024	1,435,287	6,122,115	151,387	(7,426,262)	282,527
Year ended 30 June 2025:					
Loss and total comprehensive income for the year	-	-	-	(415,254)	(415,254)
Issue of share capital	670,945	148,781	-	-	819,726
Transfer to other reserves	-	-	5,172	-	5,172
Other movements	-	-	(28,174)	28,174	-
Balance at 30 June 2025	2,106,232	6,270,896	128,385	(7,813,342)	692,171
Year ended 30 June 2026:					
Loss and total comprehensive income for the year	-	-	-	(697,034)	(697,034)
Issue of share capital	600,000	(76,440)	-	-	523,560
Transfer to other reserves	-	-	5,280	-	5,280
Other movements	-	-	(486)	486	-
Balance at 30 June 2026	2,706,232	6,194,456	133,179	(8,509,890)	523,977

Cash Flow Statement for the year ended 30 June 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash absorbed by operations	33		(604,300)		(605,546)
Interest paid			(566)		-
Tax refunded			42,014		59,403
Net cash outflow from operating activities			(562,852)		(546,143)
Investing activities					
Purchase of tangible fixed assets		(4,426)		(3,935)	
Interest received		1,111		522	
Net cash used in investing activities			(3,315)		(3,413)
Financing activities					
Proceeds from issue of shares		600,000		906,417	
Share issue costs		(76,440)		(86,691)	
Net cash generated from financing activities			523,560		819,726
Net decrease in cash and cash equivalents			(42,607)		270,170
Cash and cash equivalents at beginning of year			461,242		191,072
Cash and cash equivalents at end of year			418,635		461,242

Notes to the Financial Statements

1 Accounting policies

Company information

Physiomics PLC is a Company limited by shares incorporated in England and Wales. The registered office and principal place of business is Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY. The Company's ordinary shares of 0.4p each are admitted to trading on the AIM market of the London Stock Exchange plc.

1.1 Accounting convention

The financial statements have been prepared in accordance with UK adopted International Accounting Standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

1.2 Application of new and revised International Financial Reporting Standards ("IFRSs")

Standards, amendments and interpretations to existing standards that are not yet effective have not been early adopted by the company.

At the date of authorisation of these financial statements, the Directors have reviewed the standards in issue by the International Accounting Standards Board ("IASB") and IFRIC, which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the financial statements.

1.3 Going concern

The accounts have been prepared on a going concern basis.

The Company operates in the relatively defensive pharmaceutical industry.

As at 30 June 2026 the Company held cash and cash equivalents of £418,635 (2025: £461,242), which are managed under a Board investment policy that prioritises low-risk cash or cash-equivalent investments to safeguard the principal, and trade debtors of £82,369 (2025: £245,721). Together with anticipated invoicing from contracted revenue of £618,000, these resources are projected to cover the budgeted expenses for the 12 months subsequent to the date of signing these financial statements.

In assessing going concern, the Directors considered not only this contracted revenue, cash balance and trade debtor receipts, but also the wider sales pipeline, staffing requirements, cost base, and the actions available to manage expenditure if necessary. They reviewed financial projections and sensitivity analyses across a range of scenarios extending to twelve months from the date of approval of these financial statements. These analyses demonstrated that the Company is expected to remain cash positive, and where lower income levels were assumed, the Board identified mitigating measures such as cost reductions or deferral of discretionary spend that would preserve liquidity.

Having undertaken this review, the Directors believe that the Company is adequately placed

to manage its business and financing risks for the next twelve months from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

1.4 Revenue recognition

The revenue shown in the income statement relates to amounts received or receivable from the provision of services associated with quantitative pharmacology and biometrics services to pharmaceutical companies.

Revenue from the provision of the principal activities is recognised by reference to the stage of completion of the transaction at the balance sheet date where the amount of revenue can be measured reliably and sufficient work has been completed with certainty to ensure that the economic benefit will flow to the Company.

1.5 Intangible assets other than goodwill

Intangible assets acquired separately from third parties are recognised as assets and measured at cost.

Following initial recognition, intangible assets are measured at cost or fair value at the date of acquisition less any amortisation and any impairment losses. Amortisation costs are included within the net operating expenses disclosed in the income statement.

Intangible assets are amortised over their useful lives as follows:

	Useful life	Method
Trademarks	10 years	Straight line
Licenses	5 years	Straight line

Useful lives are also examined on an annual basis and adjustments, where applicable are made on a prospective basis. The Company does not have any intangible assets with indefinite lives.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
IT Equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Research and development expenditure

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

1.8 Impairment of tangible and intangible assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets that do not individually generate cash flows are assessed as part of the cash generating unit to which they belong. Cash generating units are the lowest levels for which there are cash flows that are largely independent of the cash flows from other assets or groups of assets.

1.9 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through the income statement, which are measured at fair value.

Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Balances are written off when the probability of recovery is considered to be remote.

Impairment of financial assets

Financial assets, other than those at fair value through the income statement, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.12 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through the income statement or other financial liabilities.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

1.13 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current 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. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on 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 of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 calculated at 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.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable

right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Share-based payments

The Company issues equity settled share based payments to certain employees. Equity settled share based payments are measured at fair value at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period. Fair value is measured by use of a Black-Scholes model.

1.18 Leases

At inception, the Company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within tangible fixed assets, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other tangible fixed assets. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments,

variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the Company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.19 Government grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

1.20 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

1.21 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

Operating segments are reported based on the internal reporting reviewed by the Chief Operating Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing performance and has been identified as the Board of Directors of the Company.

Although the Group has established three service lines, Biometrics, Modelling and Simulation (Quantitative Pharmacology) and Personalised Medicine, the CODM currently reviews financial performance on a consolidated basis and resources are allocated at the Company level. Accordingly, the Company is considered to have one reportable operating segment.

2 Critical accounting estimates and judgements

Revenue for projects started and completed during the financial year is recognised in full during the year. Revenue from a project which commences in one financial year and is completed in a subsequent financial year is recognised over the life of the project based on the expected period to completion as anticipated at each balance sheet date less what has already been recognised during a previous financial period or periods.

There were no other material accounting estimates or areas of significant judgements required.

3 Revenue & segmental reporting

An analysis of the Company's revenue is as follows:

	2026 £	2025 £
Revenue	941,222	784,005
Other operating income		
Grant income	59,600	50,151
Research & Development tax credit	54,347	-
Total other operating income	113,947	50,151

The principal activities are the provision of services associated with quantitative pharmacology and biometrics services to pharmaceutical companies.

This activity comprises a single segment of operation of a sole UK base and entirely UK based assets. Revenue was derived in the UK, European Union, Switzerland and the United States (2025: UK, European Union and Switzerland) from its principal activity.

Research and Development tax credits include tax grants receivable from the UK government in respect of qualifying research and development expenditure incurred.

4 Operating loss

	2026 £	2025 £
Operating loss for the period is stated after charging/(crediting):		
Net foreign exchange losses/(gains)	2,908	2,401
Research and Development tax credit	(54,347)	-
Government grants	(59,600)	(50,151)
Fees paid to the Company's auditor, refer to below	25,000	11,250
Depreciation of property, plant and equipment	7,682	7,964
Profit on disposal of property, plant and equipment	1,089	-
Amortisation of intangible assets	1,211	1,099
Share-based payments	5,280	5,172

5 Auditors' remuneration

Fees payable to the Company's auditor and associates:	2026 £	2025 £
For audit services		
Audit of the Company's financial statements	25,000	11,250

6 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2026 Number	2025 Number
	11	10

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	742,739	567,865
Social security costs	97,156	60,041
Other pension and insurance benefit costs	76,241	44,320
	916,136	672,226

Directors' remuneration

Details of Directors' remuneration in the year ended 30 June 2026 is set out below.

	Emoluments	Benefits	Pension Contributions	Total 2026	Total 2025
	£	£	£	£	£
Dr J S Millen	31,667	2,790	-	34,457	40,768
Mr S Kumar	16,667	-	-	16,667	20,000
Dr T H Corn	16,667	-	-	16,667	20,000
Dr P J Sargent	126,271	1,354	10,633	138,258	164,611
Mr I R Bagnall	7,454	-	628	8,082	-
Mr N Tulloch	4,141	-	349	4,490	-
Mr M Whitlow	-	-		-	-
Total	**202,867**	**4,144**	**11,610**	**218,621**	**245,379**

Dr P J Sargent's base salary during his directorship of £132,917 is reduced by a £6,646 salary sacrifice to £126,271, with his £10,633 pension including the sacrificed amount. Mr I Bagnall's base salary during his directorship of £7,846 is reduced by a £392 salary sacrifice to £7,454, with his £628 pension including the sacrificed amount. Mr N Tulloch's base salary during his directorship of £4,359 is reduced by a £218 salary sacrifice to £4,141, with his £349 pension including the sacrificed amount.

Dr J S Millen, Mr S Kumar, Dr T H Corn and Dr P J Sargent resigned as Directors on 29 April 2026. Mr I B Bagnall, Mr N G S Tulloch and Mr M Whitlow were appointed as Directors on 29 April 2026.

As announced on the 30 June 2026, the conditional issue of new ordinary shares of 0.40 pence each in Physiomics (the "Ordinary Shares") in respect of the board of directors of Physiomics' (the "Board" or the "Directors") remuneration policy as announced on 8 May 2026, whereby each Director is remunerated partially through the issue of new Ordinary Shares.

As the Company currently has no headroom to issue new Ordinary Shares, the above share awards to the Directors will be made following the Company's next annual general meeting ("AGM") at which resolutions will be proposed to grant authorities for the issue of the new Ordinary Shares and the Options described below.

Physiomics further announced the grant of options ("Options") to Directors for a total of 20,139,858 Ordinary Shares. Each Option provides the holder with the right to receive one new Ordinary Share on its exercise. 10,909,089 of the Options were granted with an exercise price of 0.55 pence per new Ordinary Share and 9,230,769 of the Options were granted with an exercise price of 0.65 pence per new Ordinary Share, representing a premium of approximately 15 per cent. and approximately 35 per cent. respectively to the mid-market closing price of 0.48 pence per Ordinary Share on 26 June 2026.

The resultant position is as shown below;

Name	New Ordinary Shares to be issued	Total Ordinary Shares held in the Company following Admission	As a percentage of the Company's enlarged issued share capital following Admission	Options held in the Company
Nick Tulloch	4,000,000	4,000,000	0.86%	6,713,286
Michael Whitlow	5,000,000	64,000,000	13.70%	6,713,286
Ian Bagnall	5,000,000	21,111,111	4.52%	6,713,286
Total	**14,000,000**			

7 Finance income

	2026	2025
	£	£
Interest income		
Bank deposits	1,111	522

8 Finance costs

	2026	2025
	£	£
Interest income		
Other interest payable	566	-

Interest rate risk
The Company finances its operations by cash and short-term deposits. The Company's policy on interest rate management is agreed at board level and is reviewed on an ongoing basis. Other creditors, accruals and deferred revenue values do not bear interest.

Interest rate profile
The Company had no bank borrowings at the 30 June 2026 and 30 June 2025.

9 Income tax Income

	Continuing operations	
	2026	2025
	£	£
Current tax		
UK Corporation Tax on profits for the current period	10,325	-
Research and development tax credit: current year	-	(42,015)
	10,325	(42,015)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2026	2025
	£	£
Loss before taxation	(686,709)	(457,269)
Expected tax charge based on a corporation tax rate of 25% (2025: 25%)	(171,677)	(114,317)
Expenses not deductible in determining taxable profit	24,917	4,536
Unutilised tax losses carried forward	147,885	97,822
Research and development tax credits	-	(42,015)
Deferred / (accelerated) capital allowances	(1,125)	(1,008)
Research and development notional tax adjustment	10,325	12,967
Tax charge for the year	10,325	(42,015)

At 30 June 2026 tax losses of £5,461,584, (2025: £4,870,043) remained available to carry forward against future taxable trading profits. These amounts are in addition to any

amounts surrendered for research and developments tax credits. There is an unrecognised deferred tax asset of £1,365,396. (2025: £1,216,673).

Unrecognised deferred tax is calculated at 25%, the rate enacted at the balance sheet date. (2025: 25%).

10 Earnings per share

	2026 £	2025 £
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	345,537,485	238,162,444
Earnings - Continuing operations		
Loss for the period from continued operations	(697,034)	(415,254)
Earnings for basic and diluted earnings per share being net profit attributable to equity shareholders of the Company for continued operations	(697,034)	(415,254)
Earnings per share for continuing operations		
Basic and diluted earnings per share (shown in pence)	(0.20p)	(0.17p)
Basic and diluted earnings per share		
Loss from continuing operations (shown in pence)	(0.20p)	(0.17p)

The loss attributable to equity holders (holders of ordinary shares) of the Company for the purpose of calculating the fully diluted loss per share is identical to that used for calculating the loss per share. The exercise of share options would have the effect of reducing the loss per share and is therefore anti- dilutive under the terms of IAS 33 'Earnings per Share'.

11 Financial instruments recognised in the statement of financial position

Held at amortised cost:	2026 £	2025 £
Current financial assets		
Trade and other receivables	289,770	330,661
Cash and cash equivalents	418,635	461,242
	708,405	791,903
Current financial liabilities		
Trade and other payables	201,768	135,434
Deferred revenue	38,048	39,194
	239,816	174,628

The Company's financial instruments comprise cash and short-term deposits and other financial

instruments, such as trade debtors and creditors that arise directly from its operations.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and foreign currency risk. The policies for managing these are periodically reviewed and agreed by the Board.

It is and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken.

12 Intangible assets

	Licenses £	Trademarks £	Total £
Cost			
At 1 July 2024	3,350	4,298	7,648
At 30 June 2025	3,350	4,298	7,648
At 30 June 2026	3,350	4,298	7,648
Amortisation and impairment			
At 1 July 2024	1,117	2,152	3,269
Charge for the year	669	430	1,099
At 30 June 2025	1,786	2,582	4,368
Charge for the year	781	430	1,211
At 30 June 2026	2,567	3,012	5,579
Carrying amount			
At 30 June 2026	783	1,286	2,069
At 30 June 2025	1,564	1,716	3,280

13 Tangible fixed assets

	Fixtures and fittings	IT equipment	Total
Cost	£	£	£
At 1 July 2024	2,184	90,924	93,108
Additions	106	3,829	3,935
Disposals	(1,188)	(59,637)	(60,825)
At 30 June 2025	1,102	35,116	36,218
Additions	-	4,426	4,426
Disposals	(936)	(5,646)	(6,825)
At 30 June 2026	166	33,896	34,062
Accumulated depreciation and impairment			
At 1 July 2024	1,986	74,293	76,279
Charge for the year	105	7,859	7,964
Eliminated on disposal	(1,188)	(59,637)	(60,825)
At 30 June 2025	903	22,515	23,418
Charge for the year	67	7,615	7,682
Eliminated on disposal	(804)	(4,688)	(5,492)
At 30 June 2026	166	25,442	25,608
Carrying amount			
At 30 June 2026	-	8,454	8,454
At 30 June 2025	199	12,601	12,800
At 30 June 2024	198	16,631	16,829

14 Trade and other receivables

	Due within one year		Due after one year	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	82,369	245,721	-	-
Other receivables	29,023	5,738	-	-
Corporation tax recoverable	44,021	42,013	-	-
VAT recoverable	25,602	9,411	-	-
Prepayments and accrued income	161,343	111,821	17,035	-
	342,358	414,704	17,035	-

15 Fair value of trade receivables

There are no material differences between the fair value of financial assets and the amount at which they are stated in the financial statements.

16 Fair value of financial liabilities

There are no material differences between the fair value of financial liabilities and the amount at which they are stated in the financial statements.

17 Liquidity risk

The Company seeks to manage financial risk by ensuring that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

18 Trade and other payables

	Due within one year	
	2026	2025
	£	£
Trade creditors	85,718	88,503
Accruals	111,062	43,910
Social security and other taxation	24,758	25,227
Other creditors	4,988	3,021
	226,526	160,661

19 Deferred revenue

	2026	2025
	£	£
Arising from invoices in advance	38,048	39,194

Analysis of deferred revenue

Deferred revenues are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2026	2025
	£	£
Current liabilities	38,048	39,194

20 Retirement benefit schemes

Defined contribution schemes

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £58,953 (2025: £36,250).

As at the statement of financial position date the Company had unpaid pension contributions totalling £4,988 (2025: £3,021).

21 Share-based payment transactions

The Company operates two share option schemes: (1) under the Enterprise Management Initiative Scheme ("EMI") and (2) an unapproved share option scheme. Both are equity settled. Options are granted with a fixed exercise price equal to the market price of the shares under option at the date of grant. Some options are subject to performance criteria relating to either share price performance or the achievement of certain corporate milestones. The contractual life of the options is 10 years from the date of issue.

A summary of the options at the start and end of period for directors and all other employees is presented in the following table:

Holder	Outstanding at start of period	Granted during period	Forfeited during period	Exercised during period	Outstanding at end of period	Exercisable at end of period	Exercise price (p)	Date of grant	Date of expiry
Dr. J. Millen	520,000	-	-	-	520,000	520,000	5.35	26-Mar-18	26-Mar-28
Dr. J. Millen	400,000	-	-	-	400,000	400,000	3.16	26-Mar-19	26-Mar-29
Dr. J. Millen	985,454	-	-	-	985,454	985,454	7.55	02-Mar-21	01-Mar-31
Dr. P. Sargent	1,354,725	-	-	-	1,354,725	1,354,725	1.55	06-Feb-24	05-Feb-34
Dr. P. Sargent	1,354,725	-	-	-	1,354,725	903,150	2.55	06-Feb-24	05-Feb-34
Dr. P. Sargent	1,354,725	-	-	-	1,354,725	903,150	3.55	06-Feb-24	05-Feb-34
Other staff	659,641	-	-	-	659,641	659,641	2.5	28-Feb-17	28-Feb-27
Other staff	350,000	-	-	-	350,000	350,000	5.35	26-Mar-18	26-Mar-28
Other staff	267,000	-	-	-	267,000	267,000	3.16	26-Mar-19	26-Mar-29
Other staff	694287	-	-	-	694287	694287	7.55	02-Mar-21	01-Mar-31
Other staff	54,596	-	54,596	-	-	-	3.5	21-Dec-15	21-Dec-25
Other staff	201,891	-	-	-	201,891	201,891	2.5	28-Feb-17	28-Feb-27
Other staff	240,000	-	-	-	240,000	240,000	5.35	26-Mar-18	26-Mar-28
Other staff	193,000	-	-	-	193,000	193,000	3.16	26-Mar-19	26-Mar-29
Other staff	582,333	-	-	-	582,333	582,333	7.55	02-Mar-21	01-Mar-31
Other staff	425,000	-	-	-	425,000	425,000	4.38	29-Apr-22	29-Apr-32
Other staff	-	1,516,044	-	-	1,516,044	1,516,044	0.41	22-Dec-25	21-Dec-35
Other staff	-	1,516,044	-	-	1,516,044	1,516,044	0.79	22-Dec-25	21-Dec-35
Other staff	-	1,516,044	-	-	1,516,044	1,516,044	1.29	22-Dec-25	21-Dec-35
Total	9,637,377	4,548,132	54,596	-	14,130,913	13,227,763			

There were 4,548,132 (2025: nil) share options granted during the year. The weighted average share price at the date of grant was £0.0069. The options vest according to time and performance-based criteria.

The options outstanding at 30 June 2026 had an exercise price ranging from £0.0041 to £0.0755, and a remaining contractual life ranging between 6 months and 9.5 years.

Fair value is measured using Black-Scholes share option pricing model.

The expected volatility is based on the sixty-day average historical volatility of the Company over 3 years.

The expected life of options is based on the share option exercise history with the Company. The risk-free rate of return is derived from UK treasury yields at 2 and 3 years.

Total expenses of £5,280 related to equity settled share-based payment transactions were recognised in the year (2025: £5,172).

As announced on the 30 June 2026, the conditional issue of new ordinary shares of 0.40 pence each in Physiomics (the "Ordinary Shares") in respect of the board of directors of Physiomics' (the "Board" or the "Directors") remuneration policy as announced on 8 May 2026, whereby each Director is remunerated partially through the issue of new Ordinary Shares.

As the Company currently has no headroom to issue new Ordinary Shares, the above share awards to the Directors will be made following the Company's next annual general meeting ("AGM") at which resolutions will be proposed to grant authorities for the issue of the new Ordinary Shares and the Options described below.

Physiomics further announced the grant of options ("Options") to Directors for a total of 20,139,858 Ordinary Shares. Each Option provides the holder with the right to receive one new Ordinary Share on its exercise. 10,909,089 of the Options were granted with an exercise price of 0.55 pence per new Ordinary Share and 9,230,769 of the Options were granted with an exercise price of 0.65 pence per new Ordinary Share, representing a premium of approximately 15 per cent. and approximately 35 per cent. respectively to the mid-market closing price of 0.48 pence per Ordinary Share on 26 June 2026.

The resultant position is as shown below;

Name	New Ordinary Shares to be issued	Total Ordinary Shares held in the Company following Admission	As a percentage of the Company's enlarged issued share capital following Admission	Options held in the Company
Nick Tulloch	4,000,000	4,000,000	0.86%	6,713,286
Michael Whitlow	5,000,000	64,000,000	13.70%	6,713,286
Ian Bagnall	5,000,000	21,111,111	4.52%	6,713,286
Total	**14,000,000**			

22 Share capital

	2026 £	2025 £
Ordinary share capital, issued and fully paid		
453,208,718 Ordinary of 0.4p each	1,812,835	1,212,835
2,481,657,918 Deferred of 0.036p each	893,397	893,397
	2,706,232	2,106,232

The ordinary shares carry no rights to fixed income. The deferred shares have no voting rights and have no rights to receive dividends or other income.

	Ordinary Number	Deferred Number
Reconciliation of movements during the year:		
A 1 July 2025	303,208,718	2,481,657,918
Issue of fully paid shares	150,000,000	-
At 30 June 2026	453,208,718	2,481,657,918

Current year changes to Ordinary share capital

On 20 March 2026 the Company issued 150,000,000 ordinary shares of 0.4p at a price of 0.4p per ordinary share, the proceeds of which were used for working capital purposes.

23 Share premium account

	£
At 1 July 2024	6,122,115
Issue of new shares	235,472
Share issue expenses	(86,691)
At 30 June 2025	6,270,896
Issue of new shares	-
Share issue expense	(76,440)
At 30 June 2026	6,194,456

The share premium account consists of proceeds from the issue of shares in excess of their par value (which is included in the share capital account) less the direct costs of issue.

24 Other reserves: share-based compensation reserve

	£
At 1 July 2024	151,387
Additions	5,172
Other movements	(28,174)
At 30 June 2025	128,385
Additions	5,280
Other movements	(486)
At 30 June 2026	133,179

The share-based compensation reserve represents the credit arising on the charge for share options calculated in accordance with IFRS 2.

In respect of cancelled and exercised options that had vested, £486 (2025: £28,174) was transferred from the share-based payment reserve to the retained earnings.

25 Retained earnings

	£
At 1 July 2024	(7,426,262)
Loss for the year	(415,254)
Other movements	28,174
At 30 June 2025	(7,813,342)
Loss for the year	(697,034)
Other movements	486
At 30 June 2026	(8,509,890)

Retained earnings includes an amount of £237,889 (2025: £237,889) in relation to the Equity Swap Agreement in 2014 which under the Companies Act is not distributable.

In respect of cancelled and exercised options that had vested, £486 (2025: £28,174) was transferred from the share-based payment reserve to the retained losses reserve.

26 Operating lease commitments

Lessee

Amounts recognised in the income statement as an expense during the period in respect of operating lease arrangements are as follows:

	2026	2025
	£	£
Minimum lease payments under operating leases	11,956	39,736

At the reporting end date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2026	2025
	£	£
Within one year	170	3,956

27 Capital commitments

At 30 June 2026 and 30 June 2025 the Company had no capital commitments.

28 Capital risk management

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in notes 22 to 25.

The Board's policy is to maintain an appropriate capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company has a record of managing the timing and extent of discretionary expenditure in the business.

In order to maintain or adjust the capital structure the Company may issue new shares.

29 Events after the reporting date

On the 8 July 2026 the company announced that it had secured multiple contract awards with a combined estimated value in excess of £200,000.

Also on the 10 September 2026, the company announced that it had secured new contracts with a combined value of more than £205,000.

There were no further post reporting events to note.

30 Related party transactions

Remuneration of key management personnel
The remuneration of the Directors, who are the key management personnel of the Company, is set out in note 6, page 48.

PharmaLancers Ltd is a related party due to being under control of a director of the Company. During the year the Company incurred costs of £4,241 for consultancy services (2025: £984). At the year end the Company owed PharmaLancers Ltd £0 (2025: £637).

31 Controlling party

The Company does not currently have an ultimate controlling party and did not have one in this reporting year or the preceding reporting year.

32 Analysis of changes in net funds

	1 July 2025 £	Cash flows £	30 June 2026 £
Cash at bank and in hand	461,242	(42,607)	418,635

Prior year:	1 July 2024 £	Cash flows £	30 June 2025 £
Cash at bank and in hand	191,072	270,170	461,242

33 Cash absorbed by operations

	2026 £	2025 £
Loss for the year after tax	(697,034)	(415,254)
Adjustments for:		
Taxation charged/(credited)	10,325	(42,015)
Finance costs	566	-
Investment income	(1,111)	(522)
Research and Development tax credit	(54,347)	-
Loss on disposal of tangible fixed assets	1,089	-
Amortisation and impairment of intangible assets	1,211	1,099
Depreciation and impairment of tangible fixed assets	7,682	7,964
Equity settled share-based payment expense	5,280	5,172
Movements in working capital:		
(Increase)/decrease in debtors	86,114	(221,769)
Increase/(decrease) in creditors	37,071	54,659
(Decrease)/increase in deferred revenue outstanding	(1,146)	5,120
Cash absorbed by operations	(604,300)	(605,546)