ICONIC LABS PLC

Registered number: 10197256 (England & Wales)

AUDITED ANNUAL REPORT
&
ACCOUNTS

YEAR ENDED 30 JUNE 2025

CONTENTS

	Pages
Company Information	1
Chief Executive Officer's Report	2
Strategic Report	3
Corporate Governance Report	6
Remuneration Committee Report	12
Audit Committee Report	14
Directors' Report	15
Independent Auditor's Report	18
Consolidated Statement of Comprehensive Income	23
Consolidated Statement of Financial Position	24
Consolidated Statement of Changes in Equity	25
Consolidated Statement of Cash Flows	26
Company Statement of Financial Position	27
Company Statement of Changes in Equity	28
Notes to the Financial Statements	29

COMPANY INFORMATION

Directors	John Farquharson Victor Humberdot Béla Lendvai-Lintner
Company secretary	AMBA Secretaries Limited 400 Thames Valley Park Drive Reading Berkshire RG6 1PT
Company number	10197256
Registered office	7 Bell Yard London WC2A 2JR
Auditor	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
Solicitor	RWK Goodman 69 Carter Lane London EC4V 5EQ
Financial Adviser	AlbR Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE
Registrar	Equiniti Group Limited Sutherland House Russell Way Crawley West Sussex RH10 1UH

Dear Shareholders,

I am pleased to present the audited accounts of Iconic Labs Plc ("Iconic" or the "Company") and its subsidiaries (together, the "Group") for the twelve months ended 30 June 2025.

Strategic Overview

Historically, Iconic has been a media and technology business focused on developing ventures and identifying acquisitions in the online media, artificial intelligence, and big data sectors. Our sole asset during this period was Gay Star News ("GSN"), an online media platform dedicated to the LGBTQ+ community. GSN generates no revenue for the Group.

During the previous year, we had focussed our efforts on identifying a suitable acquisition target that would align with our long-term objectives. After an extensive review of potential targets and following the suspension of our shares, Iconic entered into non-binding heads of terms with the sellers of ITS Holdings 2024 Ltd "(ITS 2024") the parent company of In The Style Fashion Limited ("ITSFL"), a leading online fashion retailer. On 13 February 2025, the Directors announced that the transaction would not proceed to conclusion.

The suspension of the listing of Iconic's Ordinary Shares was lifted on 20 May 2025, allowing shareholders to once again trade in the Company's shares on the Main Market of the London Stock Exchange.

Looking Ahead

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

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

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

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

John Farquharson

John Farquharson
Chief Executive Officer
Date: 22 October 2025

INTRODUCTION

This Strategic Report should be read in conjunction with the Chief Executive Officer's Report.

Principal Activities

The Group is a cash shell and its principal activity is seeking a suitable acquisition target that would align with its long-term objectives. Save for GSN, the Group has no business or assets and is not cash generative. GSN contributes no revenues to the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Going Concern Risk

The Group's strategy continues to focus on finding a suitable target. If an alternative target is not found within a short period of time, there is a risk that further funding will not be available from ABO through its WTGO Fund, and that whilst the on-going running cost of the Group is expected to be low, the Group may not be able to meet its liabilities as they fall due.

Revenue, Profitability and Funding Risk

Iconic currently only has one asset, GSN, which is not cash-generative for the Group, and therefore, Iconic currently generates no revenues. The Group has therefore been reliant upon the issuance of promissory notes to WTGO for its main source of working capital.

Dilution and Pricing Risk

If the holders of the Group's convertible loan notes and warrants exercise their full conversion rights, this could result in them owning a significant holding in the Group. However, the holders' strategy is generally to sell shares in the market as soon as practicable following the exercise of such rights and in any event under the original Financing Facility, inter alia, the holders cannot hold more than 29.9% of the Group. Accordingly, there is a risk that should the loan note holders exercise and sell shares in significant amounts over a lengthy period, this could have a material negative impact on the price of the shares.

Financial Risk Management

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

Key Performance Indicators

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

BOARD COMPOSITION

As at 30 June 2025, the Board was comprised as follows:

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

FUTURE DEVELOPMENT AND STRATEGY

Group Strategy

The Group is focusing all of its time, resources, and energy on acquiring a suitable target through a reverse takeover ("RTO") to generate long-term growth and value for its shareholders.

In 2024, Iconic entered into non-binding heads of terms with the sellers of ITS Holdings 2024 Ltd "(ITS 2024") the parent company of In The Style Fashion Limited ("ITSFL"), a leading online fashion retailer. On 13 February 2025, the Directors announced that the transaction would not proceed to conclusion.

The strategy continues to focus around finding a suitable RTO target.

Going Concern

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

Capital Structure

Details of the Ordinary and Deferred Shares of the Group are shown in note 12. No shares are entitled to a fixed income. Each holder of Ordinary Shares is entitled to receive Iconic's Annual Report and audited financial statements, to attend and speak or appoint proxies and to exercise voting rights at Iconic's general meetings.

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

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

The appointment and replacement of Directors and the powers of the Directors are governed by the Articles, the Quoted Companies Alliance Corporate Governance Code, the Companies Act 2006 and related legislation. The powers of the Directors are described in the Corporate Governance Report on pages 6-11.

Environmental Issues

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

Employee Matters

As of 30 June 2025, and continuing through the fourth quarter of 2025, Iconic did/does not have any employees and its management is being conducted primarily by John Farquharson. Therefore, the Directors believe that this information is not relevant for the year ended 30 June 2025 and have not disclosed any information to that effect.

Social, Community and Human Rights Issues

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

Section 172 Statement

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

Relations with key stakeholders such as employees, shareholders and suppliers are considered in more detail on page 10.

The Directors are aware of their responsibilities to promote the success of Iconic in accordance with section 172 of the Companies Act 2006. As required, Iconic's Company Secretary will provide support to the Board to help ensure that sufficient consideration is given to issues relating to the matters set out in s172(1)(a)-(f).

John Farquharson

John Farquharson
Director
Date: 22 October 2025

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

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

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

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

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

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

QCA CODE 2018– APPLICATION, PRINCIPLES AND DISCLOSURE REQUIREMENTS

In October 2019, Iconic formally adopted the QCA Code which is an enabling, principles-based, corporate governance code for companies focused on growth. Iconic is committed to maintaining and promoting robust corporate governance structures and processes to support its long-term success. Iconic intends to adopt the new QCA Code 2024 but as at the date of this Annual Report compliance is based on the ten principles of the QCA Code 2018, which are listed below together with a short explanation of how the Group applies each of the principles and reasons for any non-compliance.

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

Details on the strategy and business model are included in the Strategic Report on pages 3-5.

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

<u>Relationship with shareholders</u>

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

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

Environmental Issues

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

Employee Matters

As of 30 June 2025, Iconic does not have any employees and its management is solely being conducted by the Executive and Non-Executive Directors.

Social, community and human rights issues

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

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

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

Details on the strategy and business model are included in the Strategic Report on 3-5.

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

Details of the current Directors are set out on pages 8-9.

As of 30 June 2025, the Board comprised the following:

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

How the Board functions

The Board is collectively responsible for Iconic's long-term success. The Board provides entrepreneurial leadership for Iconic within a framework of prudent and effective controls, enabling risk to be assessed and managed. Further details on Iconic's business model and strategy can be found in the Strategic Report, above.

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

Responsibility and delegation

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

- Overall leadership of Iconic and setting Iconic's values and standards
- Approval of Iconic's long-term objectives and commercial strategy

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

Board balance

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

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

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

Board Member Biographies

John Farquharson *(Appointed 9 July 2024)*

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

Victor Humberdot

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

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

Béla Lendvai-Lintner

Béla has spent most of his career in private equity, experienced in a wide range of industries. Currently Bela is focused on post-transaction operational integration. Béla most recently was a Partner at mid-market buy-out focused private equity firm ARX Equity Partners for more than 15-years. ARX Equity Partners is an independent (since 2007) Central Europe-focused mid-market private equity firm, focused on later stage growth-oriented investments, such as industry consolidation transactions across many sectors. Prime examples are out-patient clinic operator, DC Bled (www.dc-bled.si) where ARX completed 4 add-ons, merged two facilities and increased capacity, full-Slovenia coverage, and the more recent business services roll-up in Hungary - WTS Klient (www.wtsklient.hu) made its first add-on in August 2024 and subsequent merger of Finacont (140 FTEs / 300+ clients).

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

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

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

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

Social, community and human rights issues

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

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

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

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

Remuneration Committee

At 30 June 2025, the Remuneration Committee is comprised of Béla Lendvai-Lintner and Victor Humberdot.

There are no employees as of that date and continuing through the fourth quarter of 2025. Since the change of management in March 2021 until the fourth quarter of 2025, there have been no Remuneration Committee meetings as a result of the administration and restructuring of the Group.

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

The Remuneration Committee shall:

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

Audit Committee

At 30 June 2025, the Audit Committee is comprised of Victor Humberdot and Béla Lendvai-Lintner. Iconic's accounting had been provided by Azets Holdings Limited but was brought in-house during the year to save costs. The Group audit is conducted by Royce Peeling Green Limited. Since the change of management in March 2021 until the fourth quarter of 2025, there has only been one Audit Committee meeting that was held to approve the 2021 and 2022 Audited Annual Report & Accounts.

The Audit Committee shall:

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

Board and Committee Responsibility and Activity

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

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

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

Relationship with shareholders

Iconic endeavours to answer all queries raised by shareholders promptly.

Investor relations (IR) and communications

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

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

Insurance and indemnity

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

Going Concern Assessment

The Group is not engaged in any trading activity, and the Directors have no intention or plans to recommence trade. As at year-end, the Group is in a net liability position of £3,962,268 (2024: £3,383,043) and total assets are £95,044 (2024: £139,340). To manage its operational costs and settle liabilities as they become due, the Group has been reliant upon issuing promissory notes to ABO and its WTGO fund, and this has been its sole source of working capital. The Directors have obtained confirmation from WTGO that it is their current intention to continue to provide short term funding to enable a target to be identified and assessed.

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

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

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

John Farquharson

John Farquharson
Director
Date: 22 October 2025

Remuneration Committee

Once Iconic has completed its RTO, a Remuneration Committee meeting will be convened to assist the Board in fulfilling its responsibilities regarding remuneration matters. This includes making recommendations on: employment contracts for key personnel; bonus compensation for individuals instrumental in negotiating and completing the RTO; and, a policy on executive remuneration, including the overarching principles, parameters, and governance framework of Iconic's remuneration policy.

The Remuneration Committee will also determine the individual remuneration and benefits package of the Executive Director.

The Remuneration Committee shall ensure, wherever possible, that the Company's approach to remuneration complies with the QCA Code 2018.

Remuneration Policy

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

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

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

Directors' Remuneration

Directors' fees totalling £88,500 (2024: £53,000) have been charged. Victor Humberdot and Béla Lendvai-Lintner were the highest paid directors in the year at £30,000 each.

Recruitment Policy

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

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

Exit Payments

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

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

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

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

Victor Humberdot

Director

Date: 22 October 2025

The Audit Committee considers Iconic's financial reporting, including accounting policies, and internal financial controls. It is responsible for ensuring that Iconic's financial performance is properly monitored and reported on. The Audit Committee aims to meet at least twice a year, once with the auditor, and is comprised of Victor Humberdot and Béla Lendvai-Lintner. Since the change of management in March 2021 until the fourth quarter of 2025, there has only been one Audit Committee meeting that was held to approve the 2021 and 2022 Audited Annual Reports and Accounts.

In order to save costs, Iconic's accounting, that was previously provided by Azets Holdings Limited, has been brought in house. Azets Holdings Limited continue to be available for advice. The Group's audits are conducted by Royce Peeling Green Limited.

Role of the Committee

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

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

The Directors present their report together with the audited financial statements of Iconic Labs Plc and its subsidiaries for the year ended 30 June 2025.

Directors

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

John Farquharson – appointed 9 July 2024
Victor Humberdot
Béla Lendvai-Lintner

Matters Covered in the Strategic Report

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

Results, Share Capital and Dividends

Iconic made a loss in the 2025 financial year of £628,225 (2024: loss of £246,052), which is largely attributable to the running cost of the Group and the costs in relation to the RTO that was terminated in the year.

The revenue of the Group in the year was £Nil (2024 - £Nil).

As at 30 June 2025, Iconic held total assets of £95,044 (2024 - £139,340), this is relating to the amounts held as cash at bank and prepayments. The Group had liabilities of £4,057,312 at the balance sheet date (2024: £3,522,383), an increase of £534,929.

The Group's share capital consists of 13,884,027 Ordinary Shares of £0.0001 each, 11,161,483 Deferred Shares of £0.0999 each and 1,637,129,905 Deferred Shares of £0.00249 each.

The Directors do not recommend the payment of a dividend for the year ended 30 June 2025 (2024: £nil).

Diversity and Equality

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

Corporate Governance statement

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

Subsequent Events

On 1 July 2025, the Company's subsidiaries, WideCells International Limited and Cellplan Limited were dissolved.

In August 2025, Iconic issued further promissory notes amounting to £166,000 to WTGO.

Greenhouse Gas Emissions, Energy Consumption and Energy Efficiency Action

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

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

Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' reports may differ from legislation in other jurisdictions.

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

Substantial Shareholders

The Group has been notified of the following interest of 3 per cent or more in its issued share capital as at 21 October 2025:

Shareholder	Number of ordinary shares	%
Interactive Investor Services Nominees Limited	3,868,679	27,9%*
Hargreaves Lansdown (Nominees) Limited	2,990,908	21.5%*
Hsdl Nominees Limited	2,426,815	17.5%*
Vidacos Nominees Limited	1,095,521	7.9%*
Lawshare Nominees Limited	951,046	6.8%*
Barclays Direct Investing Nominees Limited	629,439	4.5%*
Interactive Brokers Llc	450,190	3.2%*

**Shares are held in a nominee account with no beneficial holder owning 3% or more of the issued share capital*

Directors' Responsibilities Pursuant to DTR 5

The Directors confirm that to the best of their knowledge:

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

Directors' Indemnity

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

Statement of Disclosure to Auditor

Each Director at the date of approval of this annual report confirms that:

- So far as the Directors are aware, there is no relevant audit information of which Iconic's auditor is unaware; and
- All the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, Royce Peeling Green Limited ("RPG"), was re-appointed at the AGM on 15 May 2025. RPG will be proposed for reappointment pursuant to section 485 of the Companies Act 2006.

John Farquharson

John Farquharson

On behalf of the Board

Director

Date: 22 October 2025

Opinion
We have audited the financial statements of Iconic Labs Plc (the 'parent Company)' and its subsidiaries (together the 'Group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Company Statement of Financial Position, Company Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and parent Company's affairs as at 30 June 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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

Material uncertainty related to going concern
We draw attention to note 1 in the financial statements, where the Directors have considered the going concern status of the Group and parent Company following the termination of the proposed reverse takeover ("RTO") during February 2025. Given the RTO has been terminated, there is a material uncertainty about the Group and parent Company's ability to continue as a going concern. At the balance sheet date, the Directors have not identified an alternative RTO target, but the Directors are in the process of looking for alternative targets and have secured short term funding to enable this to progress. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group and parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Our approach to the audit
The scope of our audit was the audit of the Group and parent Company for the year ended 30 June 2025. The audit was scoped by obtaining an understanding of the Group and parent Company and their environment, including the parent Company's system of internal control and assessing the risks of material misstatement.

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

Key Audit Matters

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

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

Our application of materiality

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

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

At the planning stage, we set materiality for the financial statements as a whole at £51,000 (2024: £69,000), determined by reference to 10% of the Adjusted Loss Before Taxation of the Group. This was considered an appropriate level of materiality given the limited trading activity of the Group and the absence of any significant assets at the year end date. To arrive at the Adjusted Loss Before Taxation, the original write back of creditor balances of £Nil (2024: £844,225) which was credited to the Consolidated Statement of Comprehensive Income in the year has been removed; this was considered to be the most appropriate measure to use given the ongoing position of the Group. Adjustments made in the finalisation of the financial statements, which increased the Loss Before Taxation and which would have increased materiality, were not reflected in any adjustment to the level of materiality set at the planning stage on finalisation. Performance materiality was set at £32,000 (2024: £51,000), being 62.5% (2024: 75%) of materiality.

We report to the Board of Directors any corrected or uncorrected misstatements arising exceeding £1,000 (2024: £2,000).

Other Information

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

We have nothing to report in this regard.

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

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

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

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

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

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

Responsibilities of Directors
As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 11 October 2023 to audit the financial statements for the year ended 30 June 2023. Our total uninterrupted period of engagement is three years, covering the periods ending 30 June 2023 to 30 June 2025.

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

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

Royce Peeling Green Limited

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

Chartered Accountants
Statutory Auditor

Date: 22 October 2025

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Revenue		-	
Gross profit		**-**	**-**
Administrative expenses	3	(555,119)	(246,052)
Other operating income		-	-
Operating Loss		**(555,119)**	**(246,052)**
Interest payable	5	(64,214)	-
Loss before taxation		**(619,333)**	**(246,052)**
Income tax expense	6	(8,892)	-
Loss for the year		**(628,225)**	**(246,052)**
Total comprehensive loss for the year		**(628,225)**	**(246,052)**
Loss per share attributable to equity shareholders of the Company	7		
- Basic earnings per share		(0.06)	(0.03)
- Diluted earnings per share		(0.06)	(0.03)

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

The results above have been derived from continuing operations.

The notes on pages 29 to 45 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	30 June 2025 £	30 June 2024 £
Assets			
Non-current assets			
Intangible assets	8	1	1
Total non-current assets		**1**	**1**
Current assets			
Trade and other receivables	10	59,305	10,030
Cash and cash equivalents	11	35,738	129,309
		95,043	**139,339**
Total assets		**95,044**	**139,340**
Equity			
Share capital	12	5,192,874	5,192,602
Share premium	13	8,450,316	8,401,588
Accumulated losses	13	(17,605,458)	(16,977,233)
		(3,962,268)	**(3,383,043)**
Liabilities			
Current liabilities			
Trade and other payables	14	980,824	875,604
Loans and borrowings	15	3,076,488	2,646,779
		4,057,312	**3,522,383**
Total liabilities		**4,057,312**	**3,522,383**
Total equity and liabilities		**95,044**	**139,340**

The notes on pages 29 to 45 are an integral part of these financial statements.

The financial statements of Iconic Labs Plc were approved by the Board and authorised for issue on 22 October 2025. They were signed on its behalf by:

John Farquharson
……………………………………

John Farquharson
Director

Company Registration No: 10197256

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share capital £	Share premium £	Accumulated losses £	Total Equity £
Balance at 30 June 2023	**4,539,523**	**8,341,761**	**(16,731,181)**	**(3,849,897)**
Loss for the year	-	-	(246,052)	(246,052)
Total comprehensive loss for the year	-	-	(246,052)	(246,052)
Transactions with owners:				
Issue of shares	653,079	59,827	-	712,906
Total contribution by and distribution to owners	653,079	59,827	-	712,906
Balance at 30 June 2024	**5,192,602**	**8,401,588**	**(16,977,233)**	**(3,383,043)**
Loss for the year	-	-	(628,225)	(628,225)
Total comprehensive loss for the year	-	-	(628,225)	(628,225)
Transactions with owners:				
Issue of shares	272	48,728	-	49,000
Total contribution by and distribution to owners	272	48,728	-	49,000
Balance at 30 June 2025	**5,192,874**	**8,450,316**	**(17,605,458)**	**(3,962,268)**

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

The notes on pages 29 to 45 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Cash flows from operating activities			
Total comprehensive loss for the year		(628,225)	(246,052)
Add back:			
Costs relating to EHGOSF facility		120,000	310,006
Interest on promissory notes		64,214	-
Tax charge		8,892	-
Net write back of trade creditors		-	(844,225)
		(435,119)	**(780,271)**
Increase in trade and other receivables	10	(49,275)	(10,030)
Decrease/(increase) in trade and other payables	14	36,328	(12,412)
Net cash used in operating activities		**(448,066)**	**(802,713)**
Cash flows from financing activities			
Cash flows from issue for promissory notes	15	354,495	631,779
Cash flows from issue of convertible loan notes	15	-	250,000
Net cash flows from financing activities		**354,495**	**881,779**
Net (decrease)/increase in cash and cash equivalents		**(93,571)**	**79,066**
Cash and cash equivalents at beginning of year		129,309	50,243
Cash and cash equivalents at year end	11	**35,738**	**129,309**

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	30 June 2025 £	30 June 2024 £
Non-current assets			
Investments	9	1	1
Non-current assets		**1**	**1**
Current assets			
Trade and other receivables	10	59,305	10,030
Cash and cash equivalents	11	35,738	129,309
		95,043	**139,339**
Total assets		**95,044**	**139,340**
Equity			
Share capital	12	5,192,874	5,192,602
Share premium	13	8,450,316	8,401,588
Accumulated losses	13	(17,605,458)	(16,977,233)
		(3,962,268)	**(3,383,043)**
Current liabilities			
Trade and other payables	14	980,824	875,604
Loans and borrowings	15	3,076,488	2,646,779
		4,057,312	**3,522,383**
Total liabilities		**4,057,312**	**3,522,383**
Total equity and liabilities		**95,044**	**139,340**

The notes on pages 29 to 45 are an integral part of these financial statements.

The Company's loss and total comprehensive loss for the year ended 30 June 2025 was £628,225 (30 June 2024: £246,052).

John Farquharson

……………………………………

John Farquharson
Director

Company Registration No: 10197256

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share capital £	Share premium £	Accumulated losses £	Total Equity £
Balance at 30 June 2023	**4,539,523**	**8,341,761**	**(16,731,181)**	**(3,849,897)**
Loss for the year	-	-	(246,052)	(246,052)
Total comprehensive loss for the year	-	-	(246,052)	(246,052)
Transactions with owners:				
Issue of shares	653,079	59,827	-	712,906
Total contribution by and distribution to owners	653,079	59,827	-	712,906
Balance at 30 June 2024	**5,192,602**	**8,401,588**	**(16,977,233)**	**(3,383,043)**
Loss for the year	-	-	(628,225)	(628,225)
Total comprehensive loss for the year	-	-	(628,225)	(628,225)
Transactions with owners:				
Issue of shares	272	48,728	-	49,000
Total contribution by and distribution to owners	272	48,728	-	49,000
Balance at 30 June 2025	**5,192,874**	**8,450,316**	**(17,605,458)**	**(3,962,268)**

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

The notes on pages 29 to 45 are an integral part of these financial statements.

1. Accounting Policies

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

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

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

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

Going concern
As noted in the Corporate Governance Report on pages 6-11, the Directors have carefully considered the financial position of Iconic in light of progress during the twelve months ended 30 June 2025 and have taken into account the termination of the RTO of ITS Holdings 2024 Ltd that was announced in February 2025. The Directors are focussed on finding an alternative target and have obtained confirmation WTGO that it is their current intention to provide short term funding to enable this to progress. If an alternative target is not found within a short period of time, there is a risk that further funding will not be made available, and that whilst the on-going running costs of the Group are expected to be low, the Group may not be able to meet its liabilities as they fall due.

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

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

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

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

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

1. Accounting Policies (Continued)

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

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

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

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

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

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

Computer Software	33% straight line basis

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

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

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

1. Accounting Policies (Continued)

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

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

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

Financial assets are classified into the following categories:

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

The classification is determined by both:

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

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

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

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

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

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

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

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

1. Accounting Policies (Continued)

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

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

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

Other financial liabilities include the following items:

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

Convertible loan notes
Convertible loan notes issued by the Group comprise loan notes that can be converted to ordinary shares at the option of the holder. Convertible loan notes are recognised on the balance sheet when the entity becomes a party to the contractual provisions of the instrument and are measured at fair value upon initial recognition

Convertible loan notes are classified as financial liabilities at amortised cost unless they meet the criteria to be classified and measured at fair value through profit or loss. Derecognition occurs when the loan notes are converted to ordinary shares.

Promissory notes
Promissory notes are classified as financial instruments and recognised on the balance sheet when the entity becomes a party to the contractual provisions of the instrument. Upon initial recognition, promissory notes are measured at fair value, typically the transaction price, plus any directly attributable transaction costs. If a promissory note is issued with deferred payment terms or at an interest rate that does not reflect the market rate, it is initially measured at fair value, determined by discounting future cash flows at a market rate of interest.

Promissory notes payable are classified as financial liabilities at amortised cost unless they meet the criteria to be classified and measured at fair value through profit or loss. Promissory notes payable classified at amortised cost are subsequently measured using the effective interest rate method, recognising interest expense over the term of the note. Derecognition occurs when the obligation is discharged, cancelled, or expired.

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

1. Accounting Policies (Continued)

Changes to IFRS not yet adopted

As from 1 January 2025, various amendments to IFRS standards as listed below were issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements of the Company and Group.

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

- Amendments to IAS 21: Lack of exchangeability (endorsed – effective 1 January 2025).

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

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (issued – effective 1 January 2026).
- Amendments to IFRS 9 and IFRS 7: Contracts referencing Nature-dependent Electricity (issued – effective 1 January 2026).
- Volume 11: Annual Improvements to IFRS Accounting Standards (issued – effective 1 January 2026).
- IFRS 18: Presentation and Disclosure in Financial Statements (issued – effective 1 January 2027).
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (issued – effective 1 January 2027).
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (deferred).

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

2. Significant judgements and key sources of estimation uncertainty

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

3. Loss from Operations

	Year ended 30 June 2025	**Year ended 30 June 2024**
	£	**£**
The loss for the year is stated after charging:		
Auditors' remuneration – audit services	24,000	24,166

Expenses by nature:	**£**	**£**
Legal and professional fees	188,903	372,708
Consultancy fees	42,817	168,375
Other supplies and external services	323,399	549,194
Total operating expenses	**555,119**	**1,090,277**
Creditors written off	-	(844,225)
Total administrative expenses	**555,119**	**246,052**

4. Staff Costs

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

Employee Numbers

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

General and administration	3	4
	3	4

Key management personnel compensation

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

Remuneration of the directors and highest paid director is shown in the Remuneration Committee Report on pages 12-13.

5. Interest payable

	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
Interest payable on promissory notes	64,214	-
Total interest payable	**64,214**	-

6. Income tax expense

	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
Current tax	8,892	-
Total current tax	**8,892**	-

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

	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
Loss before taxation	(619,333)	(246,052)
Tax using the parent company's domestic tax rate of 25% (2024: 25%)	(154,833)	(61,513)
Effects of:		
Losses carried forward	154,833	61,513
Adjustments in respect of prior periods	8,892	-
Total tax charged in the income statement	**8,892**	**-**

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

7. Earnings per share

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Basic earnings per share		
Numerator		
Loss for the year	(628,225)	(246,052)
Denominator		
Weighted average number of ordinary shares used in basic earnings per share (units)	11,391,057	8,784,726
Basic loss per share	**(0.06)**	**(0.03)**

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

The weighted average number of ordinary shares used in basic earnings per share calculation has taken into account the issuances disclosed in Note 12.

8. Intangible Assets

	Intellectual Property £	Total £
Cost		
Balance at 30 June 2024	21,600	21,600
Additions	-	-
Balance at 30 June 2025	21,600	21,600
Amortisation		
Balance at 30 June 2024	21,599	21,599
Impairment	-	-
Balance at 30 June 2025	21,599	21,599
Carrying amounts		
Balance at 30 June 2025	**1**	**1**
Balance at 30 June 2024	1	1

9. Investments Company

	30 June 2025 £	30 June 2024 £
Investments in subsidiaries	1	1
	1	**1**

Subsidiaries as at 30 June 2025:

Entity	*Registered office address*	*Country of incorporation*	*Nature of business*	*Notes*
Nuuco Media Limited	7 Bell Yard, London, WC2A 2JR	United Kingdom	Dormant company	(c) (d)
WideCells International Limited	PO Box 4385, 08150010: Companies House Default Address, Cardiff, CF14 8LH	United Kingdom	Holding company	(c) (d)
CellPlan Limited	Gladstone House, 77-29 High Street, Egham, Surrey, TW20 9HY	United Kingdom	Dormant company	(a) (d)
CellPlan International Lda	Edificio Tower Plaza Rotunda Eng, Edgar Cardoso, no. 23, 11 F, 4400-676 Vila Nova de Gaia, Portugal	Portugal	Dormant company	(b) (d)

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

On 1 July 2025, WideCells International Limited and Cellplan Limited were dissolved.

10. Trade and other receivables

Group

	30 June 2025 £	30 June 2024 £
Prepayments and accrued income	59,305	10,030
Total	**59,305**	**10,030**

Company

	30 June 2025 £	30 June 2024 £
Prepayments and accrued income	59,305	10,030
Total	**59,305**	**10,030**

11. Cash and cash equivalents

Group

	30 June 2025 £	30 June 2024 £
Cash at bank available on demand	35,738	129,309
Total cash and cash equivalents	**35,738**	**129,309**

Company

	30 June 2025 £	30 June 2024 £
Cash at bank available on demand	35,738	129,309
Total cash and cash equivalents	**35,738**	129,309

12. Company Share Capital

	30 June 2025		30 June 2024	
	Number	£	Number	£
Authorised, allotted and fully paid – classified as equity				
Ordinary shares of £0.0001 each (2024 - £0.0001 each)	13,884,027	1,388	11,161,483	1,116
Deferred shares of £0.0999 each	11,161,483	1,115,032	11,161,483	1,115,032
Deferred shares of £0.00249 each	1,637,129,905	4,076,454	1,637,129,905	4,076,454
Total	**1,662,175,415**	**5,192,874**	**1,659,452,871**	**5,192,602**

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

In May and June 2025, the Company issued 2,722,544 Ordinary Shares of £0.0001 each, in respect of the conversion of £49,000 loan notes held by various holders.

At 30 June 2025, the Company had 13,884,027 Ordinary Shares of £0.0001 in issue, 11,161,483 Deferred Shares at £0.0999 and 1,637,129,905 Deferred Shares of £0.00249 in issue.

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

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

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

Ordinary Shares and Deferred Shares are recorded as equity.

At 30 June 2025, the Company had issued 1,145,895 (2024: 1,145,895) warrants to EHGOSF. All warrants remain outstanding at the year-end date.

13. Reserves

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

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

14. Trade and other payables

Group

	30 June 2025 £	30 June 2024 £
Trade payables	719,872	800,289
Accruals	260,952	75,315
Total	**980,824**	**875,604**

Book values approximate to fair values at 30 June 2025 and 30 June 2024.

Company

	30 June 2025 £	30 June 2024 £
Trade payables	719,872	800,289
Accruals	260,952	75,315
	980,824	**875,604**

Book values approximate to fair values at 30 June 2025 and 30 June 2024.

15. Loans and borrowings

Group

	30 June 2025 £	30 June 2024 £
Current		
Promissory notes	1,050,488	631,779
Convertible loans	2,026,000	2,015,000
Total	**3,076,488**	**2,646,779**

Book values approximate to fair values at 30 June 2025 and 30 June 2024.

Promissory notes

During the current year and as part of the cost sharing agreement to fund the RTO of ITS, the Company issued promissory notes of £108,248 to Baaj Capital and to WTGO. In addition, the Company issued a further £138,000 to WTGO to fund the working capital requirements. The balance above includes £64,214 of accrued interest incurred in the year on all promissory notes.

15. Loans and borrowings (Continued)

Convertible loans

During the year, the Company issued £60,000 of notes in consideration for the waiver of a default notice arising from the Company's suspension from trading while the RTO was being pursued. In addition, £49,000 of loan notes were converted into equity.

Company

	30 June 2025	30 June 2024
Current	**£**	**£**
Promissory notes	1,050,488	631,779
Convertible loans	2,026,000	2,015,000
Total	**3,076,488**	**2,646,779**

Book values approximate to fair values at 30 June 2025 and 30 June 2024.

16. Financial Instruments – Risk Management

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

- Credit risk
- Market risk
- Liquidity risk

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

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

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

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

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

The contractual maturities for all financial instruments held by the company are shown in the table below.

16. Financial Instruments – Risk Management (Continued)

The table shows undiscounted principal and interest cash flows and includes contractual gross cash flows and the net debt reconciliation:

	Carrying value	Falling due within 1 year	Falling due in more than 1 year but not more than 5 years	Total
	£	£	£	£
2025				
Financial liabilities: current and non-current				
Trade and other payables	980,824	980,824	-	980,824
Promissory notes	1,050,488	1,050,488	-	1,050,488
Convertible loan notes	2,026,000	2,026,000	-	2,026,000
Total financial liabilities	**4,057,312**	**4,057,312**	**-**	**4,057,312**
Financial assets: current and non-current				
Trade and other receivables	59,305	59,305	-	59,305
Cash and cash equivalents	35,738	35,738	-	35,738
Total financial assets	**95,043**	**95,043**	**-**	**95,043**
Net debt	**(3,962,269)**	**(3,962,269)**	**-**	**(3,962,269)**
2024				
Financial liabilities: current and non-current				
Trade and other payables	875,604	875,604	-	875,604
Promissory notes	631,779	631,779	-	631,779
Convertible loan notes	2,015,000	2,015,000	-	2,015,000
Total financial liabilities	**3,522,383**	**3,522,383**	**-**	**3,522,383**
Financial assets: current and non-current				
Trade and other receivables	10,030	10,030	-	10,030
Cash and cash equivalents	129,309	129,309	-	129,309
Total financial assets	**139,339**	**139,339**	**-**	**139,339**
Net debt	**(3,383,044)**	**(3,383,044)**	**-**	**(3,383,044)**

16. Financial Instruments – Risk Management (Continued)

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

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

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

Group:

	2025	2024
	£	£
Cash and cash equivalents	35,738	129,309
Trade and other receivables	59,305	10,030
Total financial assets – amortised cost	**95,043**	**139,339**

	2025	2024
	£	£
Trade and other payables	980,824	875,604
Loans and borrowings	3,076,488	2,646,779
Total liabilities – amortised cost	**4,057,312**	**3,522,383**

Company:	2025	2024
	£	£
Cash and cash equivalents	35,738	129,309
Trade and other receivables	59,305	10,030
Total financial assets – amortised cost	**95,043**	**139,339**

	2025	2024
	£	£
Trade and other payables	980,824	875,604
Loans and borrowings	3,076,488	2,646,779
Total liabilities – amortised cost	**4,057,312**	**3,522,383**

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

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

Credit risk

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

16. Financial Instruments – Risk Management (Continued)

Credit risk (Continued)

Financial assets held as at year end are as shown below:

<u>As at 31 March 2025</u>

	Current	More than 1 year overdue	Total
	£	£	£
Prepayments and accrued income	59,305	-	59,305
Gross carrying amount	**59,305**	**-**	**59,305**

<u>As at 31 March 2024</u>

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

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

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

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

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

Group

	2025	2024
	£	£
Trade and other receivables	59,305	10,030
Cash held at 3S/Wise Payments Limited	35,738	129,309
Total financial assets	**95,043**	**139,339**

Company

	2025	2024
	£	£
Trade and other receivables	59,305	10,030
Cash held at 3S/Wise Payments Limited	35,738	129,309
Total financial assets	**95,043**	**139,339**

Market risk

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

16. Financial Instruments – Risk Management (Continued)

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

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

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

Group:

	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
2025	**£**	**£**	**£**	**£**	**£**	**£**
Trade and other payables	980,824	-	-	-	-	980,824
Borrowings	3,076,488	-	-	-	-	3,076,488
Total	**4,057,312**	-	-	-	-	**4,057,312**

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

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

- Trade and other payables – note 14
- Loan and borrowings – note 15

At the balance sheet date, the Group had liabilities due for settlement within 3 months of £4,057,312, compared to a cash balance of £35,738.

£2,026,000 of borrowings convertible loan notes and £1,050,488 of promissory notes are to be settled by way of an issue of share capital.

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

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

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

16. Financial Instruments – Risk Management (Continued)

Further details about the Directors' assessment of the Group's ability to continue as a going concern and the key considerations there to are set out in the Corporate Governance Report on pages 6 - 11.

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

17. Capital commitments

The Group had no capital commitments at 30 June 2025 or 30 June 2024.

18. Related party Transactions

Details of Directors' remuneration are given in the Remuneration Committee Report on pages 12 - 13.

19. Contingent Liabilities

The Group had no contingent liabilities at 30 June 2025.

In the prior year, the Company had contingent liabilities amounting to £255,000 that were payable to advisors upon completion of the reverse takeover and re-admission to trading. The reverse takeover did not complete and as a consequence these amounts did not fall due.

20. Ultimate Controlling Party

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

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

	Net debt at 01 July 2024	Cash flow	Non-cash change in loan and promissory notes	Conversion of loan notes to equity	Net cash at 30 June 2025
	£	£	£	£	£
Cash at bank and in hand	129,309	(93,571)	-	-	35,738
Borrowings	(2,646,779)	(354,495)	(124,214)	49,000	(3,076,488)
Total financial liabilities	**(2,517,470)**	**(448,066)**	**(124,214)**	**49,000**	**(3,040,750)**

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

22. Subsequent Events

On 1 July 2025, the Company's subsidiaries, WideCells International Limited and Cellplan Limited were dissolved.

In August 2025, Iconic issued further promissory notes amounting to £166,000 to WTGO.