

The following amendment has been made to the announcement released on 14 September 2026 at 7am under RNS No. 4995U. The change is as follows: *The gross margin figure should be 58.3% and not 53% as previously stated. All other details remain unchanged. The full amended announcement is set out below with amendments shown in **bold**.*



Fusion Antibodies plc
("Fusion" or the "Company")

15 September 2026

Final results
Investor presentation

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces its final results for the year ended 31 March 2026.

Commercial and operational highlights

- Audited revenues of £2.1m (FY2025: £1.97m)
- Underlying service revenue of £1.86m, with H2 revenue up 21% on H1
- Gross margin increased to **58.3%** (FY2025: 22%)
- Operating loss improved to £1.13m (FY2025 restated: £1.63m), despite increased R&D investment
- £872k of other operating revenue recognised, principally from the Future Medicines Institute grant programme
- OptiMAL® commercially launched in December 2025 following continued validation with the U.S. National Cancer Institute
- Continued customer diversification, including increased engagement with larger organisations
- Approximately £1.4m raised before expenses in January 2026 to support OptiMAL® commercialisation and working capital
- Cash at 31 March 2026 of £1.04m (31 March 2025: £0.36m)

Post period end

- OptiMAL® patent protection progressed with grant in Japan and Canada and acceptance in Australia
- Continued progress with the grant funded DR5 therapeutic antibody programme with Queen's University Belfast

Adrian Kinkaid, CEO of Fusion Antibodies commented: *"FY2026 was another year of important progress for the Company. We had revenue growth, a significant improvement in gross margin and a stronger cash position, despite the continued challenging market environment. I am particularly encouraged by the improvement in our service revenues during the second half and the increasing engagement we are seeing from larger organisations, which supports our strategy of building a broader and more resilient customer base."*

"Scientifically, we have continued to make excellent progress. The launch of OptiMAL® was a major milestone and the positive validation work with the NCI gives us increasing confidence in the platform and its commercial potential. We have also demonstrated our ability to create value from our expertise and intellectual property through the Finn Therapeutics agreement, while our grant funded programmes, including DR5, continue to generate valuable technologies, assets and supporting data."

"Since the year end, we have made further progress with the DR5 programme and strengthened the international patent protection around our Opti library technology. While market conditions remain challenging, we believe Fusion

now has a differentiated and increasingly comprehensive technology offering from which to build, with our focus firmly on converting our scientific progress and growing pipeline into sustainable commercial growth."

Investor presentation

Fusion will host an online live presentation open to all investors on Tuesday, 15 September at 11.30am BST, delivered by Dr Adrian Kinkaid, CEO and Stephen Smyth, interim CFO. The Company is committed to providing an opportunity for all existing and potential investors to hear directly from management on these results.

Investors can sign up to Investor Meet Company for free and add to meet Fusion Antibodies plc via the following link: <https://www.investormeetcompany.com/fusion-antibodies-plc/register-investor>.

Enquiries:

Fusion Antibodies plc

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www.fusionantibodies.com

Via Walbrook PR

Fusion Antibodies interactive investor hub

<https://investorhub.fusionantibodies.com/s/b8d633>

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About Fusion Antibodies plc

Fusion is a Belfast based contract research organisation ("CRO") providing a range of antibody engineering services for the development of antibodies for both therapeutic drug and diagnostic applications.

The Company's ordinary shares were admitted to trading on AIM on 18 December 2017. Fusion provides a broad range of services in antibody generation, development, production, characterisation and optimisation. These services include antigen expression, antibody production, purification and sequencing, antibody humanisation using Fusion's proprietary CDRx™ platform and the production of antibody generating stable cell lines to provide material for use in clinical trials. Since 2012, the Company has successfully sequenced and expressed over 250 antibodies and successfully completed over 200 humanisation projects and has an international, blue-chip client base, which has included eight of the top 10 global pharmaceutical companies by revenue.

The Company was established in 2001 as a spin out from Queen's University Belfast. The Company's mission is to enable pharmaceutical and diagnostic companies to develop innovative products in a timely and cost-effective manner for the benefit of the global healthcare industry. Fusion Antibodies provides a broad range of services in antibody generation, development, production, characterisation and optimisation.

Fusion Antibodies growth strategy is based on combining the latest technological advances with cutting edge science to deliver new platforms that will enable Pharma and Biotech companies get to the clinic faster, with the optimal drug candidate and ultimately speed up the drug development process.

The global monoclonal antibody therapeutics market was valued at \$186 billion in 2021 and is forecast to surpass \$445 billion in 2028, an increase at a CAGR of 13.2 per cent. for the period 2022 to 2028. Approximately 150 monoclonal antibody therapies are approved and marketed globally as of June 2022 with the top four antibody drugs each having sales of more than \$3 bn in 2021.

Chairman's Statement

Over the past several years, global financial instability has continued to pose significant challenges for the healthcare sector. This environment is particularly demanding for smaller growth companies like ours, which rely heavily on robust investment in drug and diagnostic development initiatives. With this in mind, the year began with subdued market conditions, compounded by recent global events that introduced additional commercial challenges for the Company. While we are unable to influence the larger global environment around us one distinct advantage of being a smaller business is the comprehensive visibility that our staff maintains across all operational aspects of the company, and through this we are able to build a culture at Fusion that fosters strength, resilience and a collaborative drive. Despite the current global difficulties, we remain confident in our ability to leverage the world-class expertise and skills at Fusion to deliver shareholder value.

Although the market activity remains restrained, opportunities persist, particularly as healthcare organisations seek to manage fixed costs by outsourcing projects in-turn allowing them to manage expenditures more effectively. In this climate, biotechnology firms continue to pursue partnerships with service providers such as Fusion at early development stages, benefiting from external expertise throughout their programmes and enhancing the probability of successful outcomes.

With venture capital and other investment flows into customers' early-stage human therapeutic pipelines remaining slow, the Company's strategic focus on alternative antibody-related market segments such as the veterinary markets is yielding positive results.

During the period, the Company also made important strategic progress in further diversifying its customer base. There has been a notable increase in engagement from larger companies, complementing the Company's established relationships with early-stage biotechnology clients. This shift in customer profile is a deliberate move aimed at enhancing the Company's revenue visibility and stability. By broadening the Company's base to include more substantial organisations, the Company seeks to mitigate the risks associated with funding volatility, which is often encountered in the smaller biotech segment. This transition is expected to strengthen the Company's financial outlook and provide greater resilience against unpredictable market conditions.

However, beyond economic factors, we remain cognisant that collaborating with clients at the forefront of scientific advancement can introduce the risk of programme delays or discontinuations due to scientific setbacks, which can potentially impede pipeline development and potentially impact revenue projections.

Business performance

Despite the broader macro-environment, the board of directors of Fusion (the "Board" or the "Directors") remain cautiously optimistic about the Company's future. The financial key performance indicators reviewed by the Board include, but are not limited to, total revenue, gross margin, EBITDA, and the period-end cash balance. Fusion's revenue for the financial year ended 31 March 2026 ("FY26" or the "Period") was £2.1m. This represents an increase of 7% from the previous year (FY25: £1.97m) with an uplift being delivered through an intellectual property ("IP") transfer agreement of an antibody asset to Finn Therapeutics Ltd ("Finn Therapeutics").

Revenue from Fusion's underlying service business for the Period was down circa 5% from last year at £1.86m (FY25: £1.96m) but through improvements in operations and a better mix of services, Fusion delivered an improved margin of **58.3%** (FY25: 22%). Fusion's service business has seen steady growth over the past three and a half years. In this respect, the second half of FY26 saw revenues at £1.02m. This represents a 21% increase from the first half of FY26 of £0.84m. This is further reinforced by both halves showing growth from the second half of the previous financial year (FY25 H2: £0.76m). Our successful Future Medicines Institute ("FMI") grant proved beneficial both from the scientific side but also financially, with other operational revenue of £872k recognised in FY26 against £151k (restated) in the previous financial year.

The administration costs for the Period have increased to £3.24m, up from £2.21m (FY25). This is mainly due to increased research and development ("R&D") expenditure during the Period totalling £861k (FY25: £191k) which was incurred in order to generate further validation data for OptiMAL® prior to the launch of the platform in December 2025. Despite the increased R&D expenditure, the growth in margin has contributed to an improvement in operating loss of nearly £500k. This has resulted in Fusion reporting an operating loss of £1.13m for FY26, representing an improvement from FY25's restated operating loss of £1.63m. Cash and cash equivalent as at the year-end was £1.04m (2025: £0.36m), strengthened by the fundraise announced in January 2026 and also indicative of Fusion's controlled cash burn rate.

Looking forward we are building on our services through the commercialisation of the OptiMAL® library. This new library adds a significant and complementary strength to our overall library-based service portfolio building on one of our strategic objectives which is to give the customer a range of library-based options. We believe that library-based screening is the best approach for efficient discovery programs and that they allow faster antibody discovery without relying on animal hosts. We utilise our patented library design that it is based on natural sequences in our OptiMAL® and OptiPhage™ libraries and the AI/ML-Ab™ (AI/ML: artificial intelligence and machine learning) service, combined with our mammalian display platform, is also based on this approach. One of the benefits of our patented library approach is that the design is based on natural human antibody sequences. This is expected to improve the chance of the antibody being stable, having little or no immunogenic effects and could produce good yields, reducing the costs of the drugs.

Despite a slow start, we maintain the belief that continued diversification into the veterinary market can also offer us some growth opportunities. While the veterinary market is smaller and less established, it has the advantage of having fewer competitors. Furthermore, we believe that the AI/ML software approaches will play a full and important role in the discovery and optimisation of antibodies and one that Fusion should be a part of. By offering the customer a choice of approaches to advance their discovery program, we believe that we can capture this untapped market share. Positioning Fusion as the company who offer the largest range of differentiated libraries for antibody discovery will set us apart from our competition, with our range of the OptiMAL®, and OptiPhage™ libraries, together with Mammalian display and AI/ML-Ab™ being unique in the marketplace.

With one of our commercial key points of differentiation being our scientific expertise and knowledge it's pleasing to see that our scientific endeavours continue to deliver cutting edge results with significant progress being made in the development and data generation of the Company's proprietary platforms. During the year Fusion's collaboration with the National Cancer Institute ("NCI") has continued to generate strong OptiMAL® data further validating the platform.

In the NCI's hands the OptiMAL® platform has generated a number of antibody expressing cells which positively bind to their target of interest, something that Fusion confirmed in-house. The binding affinities are within the range expected for commercially viable antibodies and is a good selling point for the OptiMAL® platform. Furthermore, the NCI has validated that the subsequent recombinant antibodies produced by Fusion bound to the targets against a relevant human cell model. The next step at the NCI will be to use these in cancer specific cell-based assays to evaluate their potential as a therapeutic.

The OptiMAL® platform was officially launched in December 2025 at the Antibody Engineering & Therapeutics conference in San Diego, with Dr. Richard Buick presenting. The launch generated substantial scientific interest, though the Company acknowledges that commercial agreements will take time to materialise.

The Company was pleased that the NCI have confidence in the performance of the OptiMAL® platform and have a continued interest in continuing to use OptiMAL® as a frontline human antibody discovery platform for a range of targets. In this respect, a formal agreement is currently being negotiated with the NCI for the NCI to screen the OptiMAL® library against an agreed number of targets, with the expectation of joint rights to the jointly discovered inventions (i.e. antibodies). However, with the academic institution impacted by ongoing political challenges in the USA, there can be no certainty to the expected timings of any such agreement.

The relationship will be further enhanced by the granting of the U.S. patent for OptiMAL®, announced on the 5 August 2025, which represents a significant milestone, strengthens the Company's intellectual property portfolio, and is key to Fusion's offering to provide "Opti" designed libraries for a range of applications including Antibody Discovery, Affinity Maturation, and Sequence Optimisation. The Patent entitled "Antibody Library and Method", concerns the library of antibodies that is currently screened within Fusion's OptiMAL® platform, as well as the method for the design of additional libraries and increases the commercial potential of the platform.

Building on the previously announced Future Medicines Institute ("FMI") grant to support the R&D activities and platform development Fusion has expanded its grant-funded R&D activities through a collaboration with Queen's University Belfast focused on developing a therapeutic antibody targeting DR5, a death receptor that has critical role in initiating apoptosis (cell death). This programme is expected to deliver both scientific and potential commercial value through the creation of a potentially licensable therapeutic asset.

New Funding

To maximise value and to enhance OptiMAL's market visibility and attract new clients, dedicated sales and marketing is essential. Furthermore, process improvements derived from the NCI need to be integrated into Belfast facilities. With the Company continuing to maintain tight control of costs, the Board considered that it was in the best interests of the Company and its shareholders to raise further funds in January 2026 specifically for the purchase of associated equipment, to increase marketing activities and to improve the overall cash position of the business. The commercial plans will focus on increasing the Company's presence in key geographic markets, such as North America. The net

proceeds of the non-pre-emptive placing and subscription was approximately £1.3 million, achieved through the issue of 11,056,905 new ordinary shares at a price of 13 pence per new ordinary share.

The Board and its staff very much appreciate the confidence that our shareholders continue to have in the company. In this respect, it is always our objective to keep all shareholders up to date with any significant progress via announcements made through the regulatory news service (RNS) in line with the Company's obligations under the AIM Rules for Companies and the UK Market Abuse Regulation.

Board and Employees

The composition of the Board remained unchanged for the Period, and their commitment, diligence, and hard work throughout the Period is sincerely appreciated.

A big thank you is also extended to all our staff who have consistently demonstrated dedication and creativity in providing services to clients, frequently under considerable pressure. With a small and focused team, employees have exhibited adaptability and perseverance enabling the Company to grow a strong pipeline and maintain its complete service offering.

In April 2026, we learned of the passing of two valued former Directors. Dr Alan Mawson, a former non-executive director of the Company who served for over 17 years died on 24 March 2026. Alan, through the various venture capital funds that he managed, invested throughout the Fusion journey and was a strong supporter of the Company. His analytical expertise and scientific knowledge greatly benefited the company.

Sonya Ferguson, who served on the Board for seven years until 2023, passed away at the age of 55 on 2 April 2026. She was young, intelligent and incisive, and put people at the forefront of her contribution at all times. Both will be missed by colleagues, and our condolences go out to their families and friends.

At the end of last year Kreston Reeves LLP, our auditor, merged with AAB, a professional services firm that also owns FPM, our outsourced accountancy company. This created a conflict of interest, as auditors must remain independent from the finance team, and it was with regret that we had to accept their resignation as auditors and we would like to thank them for their work with the Company. Following a selection process, we are pleased to have announced the appointment of Cambridge based Price Bailey LLP, as the Company's statutory auditor and we look forward to working with them in the coming years.

Corporate governance

The long-term success of the business and delivery on Fusion's strategy depends on good corporate governance. The Company continues to adopt the Quoted Companies Alliance Corporate Governance Code as explained more fully in the Governance Report.

Post year end and outlook

As noted, the 2026 financial year was marked by global financial instability and uncertainty, which has continued into the current financial period and remains a challenge for the healthcare sector. This is adversely impacting Fusion's performance in H1 of FY27. While the Board is confident in our more diversified pipeline and the NCI-validated OptiMAL® technology, it recognises that difficult market conditions can slow growth and adoption of new approaches, particularly given the inherent variability of project-based revenues.

Although the future remains uncertain, the Company is built on a strong and exciting foundation, underpinned by a clear strategy focused on our 'Opti' library approach and a more diversified customer base. New approaches often take time to gain acceptance, but with continued data generation, early adoption and patience, the 'Opti' library has the potential to become a cornerstone of the Company's future success. We were excited to announce good progress on our patent entitled "Antibody Library and Method", which covers two families of antibodies, and the method for the design of such antibody libraries was granted in Japan and a notice of allowance in Canada. The patent is expected to be complementary to Fusion's offering to provide "Opti" designed antibody libraries for a range of applications. It was announced on 11 May 2026 that the patent was granted in Japan, on 22 June 2026 that the Canadian IP office had issued a notice of allowance and on 6 August 2026 that Australia had issued a notice of acceptance in respect of the patent.

The 'Opti' library-design technology comprises of a unique and vast somatic DNA library. It can generate antibodies or antibody fragments with DNA sequences and protein structures already optimised through natural human selection. These patents protect the core library design, which, beyond OptiMAL, could be incorporated into other screening vehicles such as phage display platforms and AI-based approaches, providing a powerful foundation to develop over the coming years. We believe AI libraries will play an important role in discovery, and Fusion is well placed through its US collaboration as market acceptance of *in-silico* antibody design grows.

The Board remains mindful of the competitive environment but believes the library approach can attract customers who may continue with the Company throughout their antibody development journey, across both therapeutic and diagnostic applications. In addition, support from non-dilutive funding sources provides further stability.

Simon Douglas
Chairman

11 September 2026

CEO's report and operations review

The market in which we operate started to show signs of recovery during FY26. This financial year we have reported a small growth over the previous financial year with Fusion posting recognised revenues of £2.1m for the year, broadly in line with market forecasts for the financial year and representing a 7% increase in revenue receipts. This is due to the dedication and ability of our team combined with several successful commercial initiatives including the sale of certain intellectual property relating to an early-stage asset undergoing pre-clinical evaluation. Such deals allow the Company to recognise much higher values than if the asset had been generated under a typical fee-for-service arrangement in the initial discovery phase. There were also additional successes in the diagnostics sector and the research antibodies field which also contributed to revenues despite the challenging macro-economic conditions.

Antibodies are proteins with unique properties and have a diverse and varied application with demand in therapeutic, diagnostic and research sectors. With the growing uncertainty in the financial markets leading to more cautious investment strategies, the outlook is difficult to forecast, although it is clear that the recovery phase certainly has not completed. Like many in our sector, I remain somewhat cautious reflecting the disruption in geopolitical and economic circles, which continues to have an impact on our client base despite its diversity.

On the R&D front, FY26 has been another excellent year. Our flagship OptiMAL® platform, which has huge potential, was formally launched in December 2025 with a podium presentation of the technology at the annual Antibody Engineering & Technologies conference in San Diego. Whilst this was ahead of the release of the validation data from the NCI's use of the OptiMAL® platform, I felt that it was important to begin the process of advertising the availability of this groundbreaking technology at the earliest meaningful opportunity. Given that we are aiming to service a demanding scientific audience, which is trained to be highly sceptical and driven by peer reviewed data, it was always anticipated that the initial uptake would be slow. Accordingly, we were not expecting any orders for OptiMAL® in the months immediately following the launch of the platform. It is worth noting the other advantages of the collaboration agreement with the NCI, announced toward the end of November 2023. Due to the rescaling of the business in the previous financial year, costs had been drastically cut, and our internal R&D resources had been significantly reduced. It was therefore hugely advantageous to pursue the validation of the platform via the NCI at minimal cost to the Company. The work undertaken through the collaboration has demonstrated the utility of the OptiMAL® platform and that it can be used to identify cell-bound antibodies for a range of targets. Many of these antibodies were subsequently isolated and verified by Fusion and the NCI continues to demonstrate their functional utility as well as seeking patents for the most commercially viable antibodies. We look forward to further updates from the NCI and, once the patent applications are filed, lab-work completed and peer reviewed publications submitted, we anticipate that their independent statements will formally validate OptiMAL®. I expect this validity commentary to have a significant impact on the traction of the platform in the marketplace and add impetus to OptiMAL®'s successful commercialisation.

The validation project with the NCI also demonstrated that the OptiMAL® technology can be transferred effectively to another laboratory. This capability enables us to address a much broader market than would be possible if all screens were conducted within Fusion's laboratories. This would require substantial investment in personnel, capital equipment and consumables. By moving towards a technology licensing model, we can overcome internal capacity constraints, reduce associated costs and support higher margins.

Also with regard to R&D, the Future Medicines Institute (FMI) PhD studentships, which come fully funded as part of the FMI programme, started in earnest and have made progress with both the OptiPhage™ platform and a cutting-edge approach to B-cell cloning. The grant provides for support for a total of 20 PhD studentships across the consortium. These are expected to run in two or three cohorts each starting around a year apart. We continue to consider options for further PhD projects designed and nominated by Fusion creating important opportunities for our development, again at no direct cost to the Company.

Market outlook: challenging times in a turbulent world

Even in difficult market conditions, pharmaceutical and biotechnology clients continue to invest substantial resources in developing their pipelines. This need is likely to intensify as many leading pharmaceutical products lose patent protection by 2030, creating pressure to replace them with new patented assets. Much of this demand is expected to be met through the acquisition of products from biotechnology companies, which will then need to replenish their own discovery pipelines using proceeds from more mature asset sales. Against this backdrop, it is reasonable to expect continued growth in the antibody discovery market, including services such as those offered by Fusion. Market reports support this outlook: Precedence Research estimates the 2025 market at \$9.06Bn¹, with a CAGR of 8.3%, while The Business Research Company estimates it at \$9.78Bn, with a CAGR of 10.1%. Although forward-looking projections should be treated as estimates, the overall trend remains encouraging.

(Source: ¹Precedence Research: July 2026, ²The Business Research Company: July 2026)

OptiMAL® and Mammalian Display

OptiMAL® is a disruptive antibody discovery platform which allows human sequences to be used, without the auto-immune filter of a host animal. I believe that this is the right time for a platform like OptiMAL® that delivers fully human, full-size antibody sequences which have been expressed by mammalian cells. This reduces the timeline to a lead human sequence and the risks associated with engineering of fragments and/or non-human antibodies.

When more is known about the target antigen, a more focused approach can be taken using artificial intelligence (AI) and/or machine learning (ML). These emerging design methods aim to generate full-length antibody sequences that must then be synthesised and tested in the laboratory. Our AI/ML-Ab™ platform supports this process by using the same mammalian display technology developed for OptiMAL®. Recent market reports identify AI/ML approaches as an important growth driver for the industry, and Fusion is well placed to benefit through its experience and technologies, including its world-leading Mammalian Display platform.

That AI/ML driven *in silico* designs still offer such significant promise also signifies that they have not yet matured to be established front-line technologies. There will inevitably be a period of evaluation. It is possible that this could have a negative impact on growth of the sectors covering more traditional methods.

We anticipate that AI/ML will become a key part of the mix of approaches for antibody discovery and development going forward. It is important therefore that Fusion remains active in the field. We will continue to monitor the AI/ML sector and look for opportunities to bring *in silico* designed antibodies and antibody libraries into the physical world using our core expertise. Our collaboration with a leading US-based AI/ML business announced in 2023 is still in place and it has been using our proprietary Mammalian Display platform to enable screening of designs derived from AI/ML. The results of this are still under review and further improvements to the AI/ML algorithms may be required: something that can be enhanced by the data derived from our library approach. Furthermore, our AI-based research project with Oxford University continues to progress, with *in silico* designs successfully expressed in our Belfast laboratories. The resulting data is being used to improve Oxford's novel algorithms and outputs, to which we have access, adding value to our future services. We look forward to the publication of elements of this research in selected scientific journals.

Developing Fusion assets to demonstrate our capabilities and create value

We announced grant approval on 24 April 2025 to part fund development of an antibody against DR5 (death receptor 5) as a potential therapeutic and/or diagnostic for certain cancers. The award followed the generation of a lead antibody that had been demonstrated to have exceptional biological properties. Grant funding has enabled the Company to advance this promising molecule by humanising it and, with expertise from Queen's University Belfast, demonstrating its potential efficacy *in vivo*. We have since progressed further by engineering more complex structures that show improved efficacy in cellular assays. Our ambition is to have a pre-clinical asset available for partnering from late FY27.

As well as creating case study data to support our humanisation and more advanced engineering capabilities, we have also taken the opportunity to use the DR5 antibodies to demonstrate a very much more rapid approach to stable cell line development (CLD). This makes use of state-of-the-art microfluidic technology to significantly reduce the timeline by around four months for this crucial late-stage part of our service offering. The enhanced service, backed by the DR5 case study data is now being offered to clients with early adopters eager to enjoy the significant acceleration of the CLD project getting their molecule to clinic more rapidly than had previously been possible.

Conclusion

I believe that Fusion's proven capabilities and track record and provide a stable foundation for an increase in market penetration and share and in turn growth. The most significant opportunity remains OptiMAL®, underpinned by our best-in-class Mammalian Display platform and the Opti-library, which is also applicable to phage display and complementary to AI modelling. The Opti-library design methodology, now protected by a recently granted US patent,

also supports the creation of further focused libraries, including those incorporating AI/ML design inputs. Similar patent protection is being sought in other relevant jurisdictions. Our increasingly comprehensive and complementary service offering positions us well to continue gaining traction with a broad client base across the therapeutic, diagnostic and research antibody sectors. Recognising the challenging geopolitical and macro-economic environment, the year ahead is an exciting one for the business. We will continue to support our existing clients while reaching wider markets through technological differentiation that delivers clear benefits to both current and new clients. We will also use the OptiMAL® technologies, together with available assets from case studies, grant-funded projects such as DR5 and in-house early-stage programmes, to position the Company for a transition from a repeat-business service provider to a technology licensor with recurring revenues.

Adrian Kinkaid

Chief Executive Officer

11 September 2026

Financial Review

Reported revenues for the year were £2,110k (2025: £1,965k). An improvement year on year. £250k of these revenues relate to a one time sale of intellectual property to a customer.

Cost of sales of £879k (2025: £1,535) results in a gross profit significantly improved year-over-year. This is a result of the Company focusing on higher margin work and also increased cost control for client projects.

Other operating income of £872k (2025: £151k) is a significant increase and primarily attributable to two significant grants in place during the year which were not fully underway in the prior period.

Administrative expenses have increased during the year (2026: 3,236k vs. 2025: £2,209k) primarily due to activities related to the grants previously mentioned. General selling and administrative expenses have remained controlled and consistent with prior year.

At 31 March 2026, the group reported net assets of £1,622 (2025: £756k) following a fundraise in February 2026 and an improved cash balance at year end.

Property, plant and equipment of £355k (2025: £63k) has increased related to the recognition of a right-of-use asset for the Company's leased premise.

Current assets of £2,371 (2025: £1,347k) have increased in the current year. This increase primarily relates to increased cash balance previously discussed, grant amounts receivable that were not present in the prior year, increased stock balance awaiting use at year end, and a moderate increase in the trade debtor balance at year end.

On 30 March 2026, the Company announced that it had entered into an agreement to transfer the ownership of certain background IP owned by Fusion to Finn Therapeutics for a consideration of £250,000. The consideration is payable within 12 months of entry into the agreement. Given the need for Finn Therapeutics to improve its current financial position, the Directors have taken the conservative decision to provide for the balance due from Finn Therapeutics in these financial statements, however it remains the Board's expectation that the consideration will be received during the current financial period.

Total liabilities of £1,104k (2025: £654k) has increased primarily related to the recording of a lease liability offsetting the right-of-use asset previously discussed.

Share capital and share premium reserves increased in the current year following fundraising activity totalling £1,921k for the year.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2026

	Note	2026 £'000	2025 (restated) £'000
Revenue	4	2,110	1,965
Cost of sales		(879)	(1,535)
Gross profit		1,231	430
Other operating income	5	872	151
Administrative expenses		(3,236)	(2,209)
Operating loss	6	(1,133)	(1,628)
Finance income	9	4	5
Finance expense	9	(20)	(3)
Loss before tax		(1,149)	(1,626)
Income tax charge	11	-	-
Loss for the financial year		(1,149)	(1,626)
Total comprehensive expense for the year		(1,149)	(1,626)
		Pence	Pence
Loss per share			
Basic	12	(1.2)	(1.7)

Statement of Financial Position

As at 31 March 2026

	Notes	2026 £'000	2025 (restated) £'000
Assets			
Non-current assets			
Intangible assets	13	-	-
Property, plant and equipment	14	355	63
		355	63
Current assets			
Inventories	15	362	269
Trade and other receivables	16	822	719
Grant receivable	5	144	-
Cash and cash equivalents		1,043	359
		2,371	1,347
Total assets		2,726	1,410
Liabilities			
Current liabilities			
Trade and other payables	17	742	603

Borrowings	18	100	20
		842	623
Net current assets		1,529	724
Non-current liabilities			
Borrowings	18	231	-
Provisions for other liabilities and charges	19	31	31
		262	31
Total liabilities		1,104	654
Net assets		1,622	756
Equity			
Called up share capital	21	5,002	4,197
Share premium reserve	27	9,116	7,939
Accumulated losses		(12,496)	(11,380)
Total equity		1,622	756

Simon Douglas **Adrian Kinkaid**

Director

Director

Statement of Changes in Equity

For the year ended 31 March 2026

	Notes	Called up share capital £'000	Share premium reserve £'000	Accumulated losses (<i>restated*</i>) £'000	Total Equity (<i>restated*</i>) £'000
At 1 April 2024		3,815	7,743	(9,765)	1,793
Loss and total comprehensive expense for the year (<i>restated*</i>)		-	-	(1,626)	(1,626)
Issue of share capital	21	358	196	-	554
Share options – value of employee services	10	-	-	(10)	(10)
Share based payment expense	10	24	-	21	45
Total transactions with owners, recognised directly in equity		382	196	11	589
At 31 March 2025 (<i>restated*</i>)	21	4,197	7,939	(11,380)	756
At 1 April 2025		4,197	7,939	(11,380)	756
Loss and total comprehensive expense for the year		-	-	(1,149)	(1,149)
Issue of share capital	21	744	1,177	-	1,921
Share options – value of employee services	10	-	-	33	33
Share based payment expense	10	61	-	-	61

Total transactions with owners, recognised directly in equity		805	1,177	33	2,015
At 31 March 2026	21	5,002	9,116	(12,496)	1,622

*Restatement is discussed further in note 2 to the financial statements

Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 £'000	2025 (restated) £'000
Cash flows from operating activities			
Loss for the year		(1,149)	(1,626)
Adjustments for:			
Share based payment expense		94	35
Depreciation		127	105
Finance income		(2)	(5)
Finance costs		18	3
(Increase)/Decrease in RDEC receivable		(143)	46
(Increase)/Decrease in inventories		(93)	191
Increase in trade and other receivables		(104)	(162)
Increase in trade and other payables		139	49
Cash used in operations		(1,113)	(1,364)
Net cash used in operating activities		(1,113)	(1,364)
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(60)	(10)
Finance income – interest received	9	2	5
Net cash used in investing activities		(58)	(5)
Cash flows from financing activities			
Proceeds from new issue of share capital net of transaction costs		1,921	555
Proceeds from borrowings		53	-
Repayment of borrowings	18	(121)	(23)
Finance costs – interest paid	9	2	(3)
Net cash generated/(used in) from financing activities		1,855	529
Net (decrease)/increase in cash and cash equivalents		684	(840)
Cash and cash equivalents at the beginning of the year		359	1,199
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		1,043	359

Notes to the Financial Statements

For the year ended 31 March 2026

1 General information

Fusion Antibodies plc is a company incorporated and domiciled in the United Kingdom and is registered in Northern Ireland having its registered office and principal place of business at 1 Springbank Road, Springbank Industrial Estate, Dunmurry, Belfast, BT17 0QL

The principal activity of the Company is the research, development and manufacture of recombinant proteins and antibodies, particularly in the areas of cancer and infectious diseases.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation

The financial statements have been prepared on the historical cost convention and in pound sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements of Fusion Antibodies plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Restatement

The prior year comparatives for the Company have been restated, where applicable, due to a material error in the accounting for 2025 grant income (a). Grant income in the prior year financial statements did not appropriately include accrued grant income resulting in an additional £87k income to be reflected in prior year. This restatement is relevant for prior year only, as the opening balance sheet of the comparative period was not misstated. A third statement of financial position is therefore not required. The prior year statement of profit and loss has also been restated for an error in the presentation of the income tax credit as a negative tax charge rather than other income (b). In the prior year, £64k of government grants claimed under the HMRC RDEC scheme were classified as income tax credit rather than grant income. In accordance with IAS 8, the prior period comparatives have been restated in these financial statements, being the first set of financial statements authorised for issue after the discovery of the errors.

The impact of the errors on the Statement of Profit or Loss and Other Comprehensive income and the Statement of Financial Position is shown below:

Statement of Profit or Loss and Other Comprehensive Income – increase in profit	As previously presented £ '000	Adjustment £ '000	Revised £ '000
Revenue	1,965	-	1,965
Cost of sales	(1,535)	-	(1,535)
Gross profit	430	-	430
Other operating income	-	151 ^{ab}	151
Administrative expenses	(2,209)	-	(2,209)
Operating loss	(1,779)	151	(1,628)
Finance income	5	-	5
Finance expense	(3)	-	(3)
Loss before tax	(1,777)	151	(1,626)
Income tax charge	64	(64) ^b	-
Loss for the financial year	(1,713)	87	(1,626)

Impact on statement of Financial Position

	As previously reported £ '000	Adjustment £ '000	Revised £ '000
Assets			
Non-current assets			
Intangible assets	-	-	-
Property, plant and equipment	63	-	63
	63	-	63
Current assets			
Inventories	269	-	269
Trade and other receivables	632	87 ^a	719
Current tax receivable	-	-	-
Cash and cash equivalents	359	-	359

	1,260	87	1,347
Total assets	1,323	87	1,410
Liabilities			
Current liabilities			
Trade and other payables	603	-	603
Borrowings	20	-	20
	623	-	623
Net current assets	637	87	724
Non-current liabilities			
Borrowings	-	-	-
Provisions for other liabilities and charges	31	-	31
	31	-	31
Total liabilities	654	-	654
Net assets	669	87	756

Impact on statement of Financial Position continued

	As previously reported £ '000	Adjustment £ '000	Revised £'000
Equity			
Called up share capital	4,197	-	4,197
Share premium reserve	7,939	-	7,939
Accumulated losses	(11,467)	87	(11,380)
Total Equity	669	87	756

Impact on Statement of Cash Flows

	As previously reported £ '000	Adjustment £ '000	Revised £'000
Cash flows from operating activities			
Loss for the year	(1,713)	87	(1,626)
Adjustments for:			
Share based payment expense	35	-	35
Depreciation	105	-	105
Finance income	(5)	-	(5)
Finance costs	3	-	3
Income tax credit	(64)	64	-
(Increase)/Decrease in RDEC receivable	-	46	46
Decrease/(increase) in inventories	191	-	191
Decrease/(increase) in trade and other receivables	(75)	(87)	(162)
Increase/(decrease) in trade and other payables	49	-	49
Cash used in operations	(1,474)	110	(1,364)
Income tax received	110	(110)	-
Net cash used in operating activities	(1,364)	-	(1,364)
Cash flows from investing activities			
Purchase of property, plant and equipment	(10)	-	(10)
Finance income – interest received	5	-	5
Net cash used in investing activities	(5)	-	(5)
Cash flows from financing activities			
Proceeds from new issue of share capital net of transaction costs	555	-	555
Repayment of borrowings	(23)	-	(23)
Finance costs – interest paid	(3)	-	(3)
Net cash generated from financing activities	529	-	529
Net (decrease) in cash and cash equivalents	(840)	-	(840)

Cash and cash equivalents at the beginning of the year	1,199	-	1,199
Effects of exchange rate changes on cash and cash equivalents	-	-	-
Cash and cash equivalents at the end of the year	359	-	359

Going concern

The Company has returned a loss of £1.15m for the year ended 31 March 2026 (Year ended 31 March 2025: Loss of £1.6m *restated*) and at the year-end had net current assets of £1.5m (31 March 2025: £0.7m *restated*) including £1.0m of cash and cash equivalents (31 March 2025: £0.4m). During the financial year the Company has raised net proceeds of approximately £1.9m from the issue of new Ordinary Shares. The Company invest in the growth of its commercial activities and the development of new services through research and development projects. Revenues for the financial year were approximately £2.1m, in line with market expectations and 7.4% higher than revenues for the prior financial year. Whilst uncertainty within the Company's target markets has reduced, the timing and level of customer investment decisions remains difficult to predict.

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue to meet its liabilities as they fall due for at least twelve months from the date of signing these financial statements. In assessing the appropriateness of the basis of preparation, the Directors have reviewed detailed cash flow forecast covering the going concern assessment period. The base case forecast incorporates Management's expectations regarding future revenue growth, gross margins, operating expenditure and working capital requirements, reflecting current trading performance, the order pipeline and contract win assumptions. Under the base case, the Company is forecast to maintain sufficient liquidity for the near term; however, forecasts and trading performance since the year end indicate that additional funding is expected to be required during the going concern assessment period.

The directors have also considered severe but plausible downside scenarios, including lower-than-forecast revenue growth, delays in customer contract awards, slower conversion of revenue into cash receipts, and a reduction in the level of new business secured. Under these scenarios, the timing and amount of any required future funding would increase and available cash headroom would be reduced.

In assessing these scenarios, the Directors have considered a range of mitigating actions within their control, including reducing discretionary expenditure, delaying certain research and development activities, moderating recruitment plans, prioritising working capital management and seeking additional sources of funding. Whilst the Directors believe that these actions would be available if required, their successful implementation cannot be guaranteed.

The Directors recognise that there is inherent uncertainty in forecasting future trading performance and cash flows, particularly given the Company's stage of development and the markets in which it operates. As future funding required during the going concern period is not contractually committed and achievement of forecast revenues remains uncertain, the Directors conclude that a material uncertainty exists which may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include any adjustments that would be required if the Company were unable to continue as a going concern.

Revenue recognition

Revenue recognised over time comprises the fair value of consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Revenue is shown net of value added tax and where a contractual right to receive payment exists.

The Company's performance obligations are deemed to be the provision of specific services or materials to the customer. Performance obligations are identified on the basis of distinct activities or stages within a given contract that the customer can benefit from, independent of other stages in the contract. The transaction price is allocated to the various performance obligations, based on the relative fair value of those obligations.

Revenue is recognised over time where performance obligations are satisfied progressively, using the output method to measure progress towards completion based on assessment of the extent of work performed according to lab reports and ongoing discussions with production teams. Where a contract includes a payment contingent upon the customer subsequently achieving a pre-defined milestone with their development programme, revenue in the amount of the total success payment due is

recognised when the pre-defined condition(s) have been met. Progress is monitored regularly, and revenue is recognised in proportion to the work completed as of the reporting date. Any expected losses on projects are recognised immediately when identified.

Contract assets arise on contracts with customers for which performance obligations have been satisfied (or partially satisfied on an over time basis) but for which the related amounts have not yet been invoiced or received.

Contract liabilities arise in respect of amounts invoiced during the year for which the relevant performance obligations have not been met by the year-end. The Company's contracts with customers are typically less than one year in duration and any contract liabilities would be expected to be recognised as revenue in the following year.

Revenue from the sale of intellectual property is recognised at a point in time when control of the asset has transferred to the customer. Control is generally considered to have transferred when the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from the intellectual property in accordance with the terms of the agreement. Revenue is measured at the transaction price, including any variable consideration to the extent that it is highly probable that a significant reversal of revenue recognised will occur.

The Company's performance obligation relating to the sale of intellectual property is satisfied at a point in time upon transfer of control to the customer. Payment is due in accordance with the contractual terms of the agreement.

Grant income

Revenue grants received by the Company are recognised in a manner consistent with the grant conditions using the performance model on an accrual basis. When conditions have been met, grant income is recognised in the Statement of Comprehensive Income as other operating income.

Research and development

All research expenditure has been written off to the profit and loss as incurred and the company has not capitalised any research and development activity to date. Research and Development expenditure is recognised in the Statement of Comprehensive Income as an expense until it can be demonstrated that the following conditions for capitalisation apply. As at the date of signing, the key capitalisation condition that has been judged to have not been met relates to technical feasibility of the projects so that they are available for use.

- it is technically feasible to complete the scientific product so that it will be available for use;
- management intends to complete the product and use or sell it;
- there is an ability to use or sell the product;
- it can be demonstrated how the product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- the expenditure attributable to the product during its development can be reliably measured.

Intangible assets

Software

Software developed for use in the business is initially recognised at historical costs, net of amortisation and provision for impairment. Subsequent development costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Software is amortised over its expected useful economic life, which is currently estimated to be 4 years. Amortisation expense is included within administrative expenses in the Statement of Comprehensive Income.

Property, plant and equipment

Property, plant and equipment are initially recognised at historical cost, net of depreciation and any impairment losses.

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

Subsequently, property plant and equipment are measured at cost net of depreciation and any impairment losses.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Software acquired with hardware is considered to be integral to the operation of that hardware and is capitalised with that equipment. Software acquired separately from hardware is recognised as an intangible asset and amortised over its estimated useful life.

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected economic useful life as follows:

Right of use assets	The remaining length of the lease
Leasehold improvements	The lesser of the asset life or the remainder of the lease
Plant and machinery	4 years
Fixtures, fittings & equipment	4 years

Leases

The Company evaluates contracts at inception to determine whether they give rise to a lease arrangement. A lease exists where the Company obtains the right to direct the use of a specified asset for an agreed period in return for consideration. At the commencement date of a lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements, except for short-term leases and leases of low-value assets, for which the Company has elected to apply the recognition exemption permitted by IFRS 16. Payments relating to these leases are recognised in profit or loss on a straight-line basis over the lease term.

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

The right-of-use asset is initially measured at cost, comprising the initial measurement of the lease liability, adjusted for lease payments made at or before commencement, lease incentives received and any directly attributable costs. Subsequently, right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Where ownership of the underlying asset is expected to transfer to the Company at the end of the lease term, the asset is depreciated over its useful economic life.

Lease liabilities are subsequently measured at amortised cost, with interest recognised using the effective interest method and the liability reduced as lease payments are made. The lease liability is remeasured when there is a change in future lease payments or a change in the Company's assessment of whether an extension, termination or purchase option will be exercised. Any resulting adjustment is generally recognised against the carrying amount of the right-of-use asset.

Impairment of non-financial assets

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

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. Value in use is based on estimated future cash flows from each cash-generating unit or individual asset, discounted at a suitable rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures is directly linked to the Company's latest approved budgets, adjusted as necessary to exclude any restructuring to which the Company is not yet committed. Discount rates are determined individually for each cash-generating unit or individual asset and reflect their respective risk profiles

as assessed by the directors. Impairment losses for cash-generating units are charged pro rata to the assets in the cash-generating unit. Cash

Impairment of non-financial assets continued

Cash generating units and individual assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. Impairment charges are included in administrative expenses in the Statement of Comprehensive Income. An impairment charge that has been recognised is reversed if the recoverable amount of the cash-generating unit or individual asset exceeds the carrying amount.

Current tax and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the UK, where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is determined using tax rates (and laws) that have been enacted, or substantively enacted, by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Share based employee compensation

The Company operates equity-settled share-based compensation plans for remuneration of its directors and employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. The fair value is appraised at the grant date and excludes the impact of any non-market vesting conditions (e.g. profitability and remaining an employee of the Company over a specified time period).

Share based compensation is recognised as an expense in the Statement of Comprehensive Income with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised. Market based conditions are also reflected in the valuation model used where applicable.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured at amortised costs; and
- Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit and loss).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. The Company reclassifies its financial assets when and only when its business model for managing those assets changes.

Recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are initially recognised at their transaction price.

Subsequent measurement of financial assets depends on the Company's business model for managing those financial assets and the cash flow characteristics of those financial assets. The Company only has financial assets classified at amortised cost. Cash and cash equivalents represent monies held in bank current accounts and bank deposits. These assets are those held for contractual collection of cash flows, where those cash flows represent solely payments of principal and interest and are held at amortised cost. Any gains or losses arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line in the profit and loss account.

Impairment

The Company assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from the initial recognition of the receivables. For other receivables the Company applies the three stage model to determine expected credit losses.

Inventories

Inventories comprise consumables. Consumables inventory is stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Cost represents the amounts payable on the acquisition of materials. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in selling and distribution.

Financial liabilities

Financial liabilities comprise Trade and other payables and borrowings due within one year and after one year, which are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method. The Company does not use derivative financial instruments or hedge account for any transactions. Trade payables represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Provisions

A provision is recognised in the Statement of Financial Position when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost. Provisions for dilapidation charges that will crystallise at the end of the period of occupancy are provided for in full.

Employee benefits – Defined contribution plan

The Company operates a defined contribution pension scheme which is open to all employees and directors. The assets of the schemes are held by investment managers separately from those of the Company. The contributions payable to these schemes are recorded in the Statement of Comprehensive Income in the accounting year to which they relate.

Foreign currency translation

The Company's functional currency is the pound sterling. Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Exchange differences arising on the settlement or on translating monetary items at rates different from those at which they were initially recorded are recognised in administrative expenses in the Statement of Comprehensive Income in the year in which they arise.

Equity

Equity comprises the following:

Called up share capital

Share capital represents the nominal value of equity shares.

Share premium

Share premium represents the excess over nominal value of the fair value of consideration received of equity shares, net of expenses of the share issue.

Accumulated losses

Accumulated losses represent retained profits and losses

Adoption of new and revised standards and changes in accounting policies

In the current year the following new and revised Standards and Interpretations have been adopted by the company. The adoption has had no impact on the current period however may have an effect on future periods.

IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been in issue but are not yet effective. The Directors do not expect that the adoption of the other Standards listed below will have a material impact on the financial statements of the Company aside from additional disclosures and modified presentation of the statement of profit and loss in future periods.

IFRS 18 *	New standard on presentation and disclosure of the statement of profit or loss	1 January 2027
IAS 21	The effects of changes in foreign exchange rates	1 January 2027

IFRS 18 introduces mandatory operating profit and profit before financing and tax subtotals, prescribed categories for income and expense classification, mandatory disclosures for management-defined performance measures, and enhanced aggregation/disaggregation guidance. The standard does not significantly alter recognition or measurement requirements but is expected to require changes to financial statement presentation, KPI reporting and disclosure processes. Management believe that much of the disaggregation is already present in the form of the cash flow statement presented, as well as disclosures already present, and do not believe that the new standard will have a material impact on the overall presentation of the financial statements presented.

3 Critical accounting estimates and judgements

Many of the amounts included in the financial statements involve the use of judgement and/or estimates. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policy and/or the notes to the financial statements and the key areas are summarised below:

Critical judgements in applying accounting policies

Revenue recognition. The Company typically enters into a contract comprising one or more stages for each customer project. In the application of IFRS 15 "Revenue from Contracts with Customers" and the accounting policy set out in Note 2 to these financial statements, significant judgement is required to identify the individual performance obligations contained within each contract, particularly when a set-up charge is made relating to the initial collaboration with the customer to formulate a programme of development work, or when the pattern of sales invoices does not align with those stages explicit in the contract.

During the process of delivering the contract, where delivery is part way through a stage at the reporting date, an estimate is made of the amount of revenue to recognise for that stage to reflect the work performed up to that date. This amount is estimated on a percentage completion basis.

IAS 12 requires that a deferred tax asset relating to unused tax losses is carried forward to the extent that future taxable profits will be available. The company is in an investment phase, expecting to have increased expenditure on R&D and business development over the next two years which will increase the tax losses. After the investment period the Board expects the Company to generate healthy profits but it is difficult at this stage to reliably estimate the period over which profits may arise in the future. The Board has therefore determined to not recognise the asset at the reporting date. This approach does not affect the future availability of the tax losses for offset against future profits.

Expected credit loss. Management applies judgement in assessing the recoverability of trade debtors and determining the level of expected credit losses recognised. The assessment considers factors including the age of outstanding balances, historical collection experience, the financial position of customers, and any known disputes. Actual credit losses may differ from those estimated and any differences are recognised in the period in which they become known.

Share Options. The Company offers share options to employees in recognition of their service. These share options are valued using the Black Scholes model and accounted for under IFRS 2. Key estimates and judgements in the valuation model are the probability of exercise, as well as the volatility of the share price. For valuation, the Company has assumed that all outstanding options will vest and become exercisable. The Company has estimated volatility of the share price to be 100%-118% which is based on historical movement in the Company's share price.

Dilapidations. The company leases space. A condition of the lease is to maintain the rented space and return the space in a suitable condition at the end of the lease period. The company maintain a dilapidation provision to account for any wear and tear during the lease period and to return the property to its original condition. At the time of leasing, the Company estimated future cost not to exceed £31k. This amount is reviewed annually and considered appropriate for the year ended 31 March 2026.

4 Revenue

The activities of the Company for the year's presented are considered to fall within one business segment, that of research, development and manufacture of recombinant proteins and antibodies. The operational activities of the Company are reviewed on an ongoing basis by Adrian Kinkaid, the chief operating decision maker ("CODM"), to determine if criteria are met to justify reporting multiple business segments. These criteria are whether the operating segment engages in business activities, whether discrete financial information is available, and whether separate review and reporting is regularly reviewed by the CODM. For the years presented, no such segmented reporting or forecasting is present, and the business is considered to be made up of one segment. Further, all activities of the business are exposed to similar risks and returns and operate under one management team. Although the business is considered to be comprised of one business segment, we have nonetheless disaggregated revenue below between that which is generated at a point in time (IP Sale to Finn Therapeutics), and traditional development and manufacture of recombinant proteins and antibodies which comprises revenue which is recognised over time.

	2026 £'000	2025 £'000
Geographic analysis		
Recognised at a point in time		
UK	250	-
Recognised over time		
UK	402	569
Rest of Europe	505	101
North America and Rest of World	953	1,295
Total revenue	2,110	1,965

In the year there were three customers (2025: two) to whom sales exceeded 10% of revenues, those customers together accounted for £1,105k or 52% of revenues (2025: £909k or 47% of revenues). These customers accounted for £278k, £212k and £616k of revenue respectively.

At the end of the year the Company held accrued and deferred income balances relating to revenue contracts of £117k and £41k respectively (2025: £178k and £38k). Of the £38k contract liability balance at 31 March 2025, £37k was recognised as revenue in the current year.

During the year, the Company entered into a transaction involving the sale of intellectual property to an existing customer for £250,000. The revenue was recognised at a point in time when control of the intellectual property transferred to the customer in accordance with the contractual terms of the agreement. This sale represented the Company's only source of revenue recognised at a point in time, with all other revenue recognised over time. Management has considered the nature of this transaction and concluded that although the Company has not undertaken similar transactions in recent years, the transaction is not considered unusual within the industry in which the Company operates, where the sale and licensing of intellectual property forms part of normal commercial

practice. As such, the transaction has not been disclosed as a separate business segment. Further details regarding the related party transaction, and the associated bad debt provision recognised against the outstanding balance, are disclosed in note 23 and note 16.

5 Other operating income

	2026 £'000	2025 £'000
RDEC – accrued not yet claimed	143	87
RDEC – receipt of prior year claim	89	64
FMI UKRI grant income	288	-
DR5 Innovate UK grant income	352	-
	872	151

Other operating income relates to grant income recognised during the year, and research and development expenditure credit (RDEC) accrued and received during the year.

The grant income related to two projects supported by, the Future Medicines Institute (FMI) and Innovate UK. These grants reimburse 60% and 70% respectively of expenditure for these projects (labour, overheads, materials, capital usage, and other).

The FMI grant is expected to span approximately six years, with income recognised systemically over the periods in which the related qualifying expenditure is incurred. During the year, grant income of £288k was recognised, none of which remained receivable at the reporting date.

The Innovate UK grant funding supports antibody design, optimisation, preclinical testing and preliminary safety evaluation activities undertaken in collaboration with academic partners. During the year, grant income of £352k was recognised, of which £109k remained receivable at the reporting date.

The grants are subject to compliance with agreed project delivery, expenditure and reporting requirements; management is not aware of any unfulfilled conditions, material contingencies, or circumstances that would give rise to repayment of amounts received.

Grant income is recognised when there is reasonable assurance that the Company will comply with the conditions attaching to the grants and that the grants will be received. Grants relating to income are recognised within other operating income in the statement of profit or loss on a systematic basis over the periods in which the related qualifying expenditure is incurred. Grant income recognised during the year relates to research and development activities undertaken by the Company. At the reporting date, management considers that the Company has complied with all material conditions attaching to the grants. Amounts receivable in respect of qualifying expenditure incurred but not yet received are recognised within trade and other receivables. The grants are intended to support research and development activities and do not require the Company to provide goods or services to the grant providers. Accordingly, the grants are accounted for under IAS 20 and are recognised as other operating income rather than as revenue from contracts with customers.

On the basis of consistency of success with regard to the Company's RDEC claim, the company has recognised the current year expected claim on the accrual basis which is a departure from prior year which has been recognised on a cash basis. The increased certainty arises from the Company's established history of successfully submitting and receiving RDEC claims, the consistent nature of the qualifying expenditure incurred year-on-year, and management's assessment that the current year claim meets the relevant eligibility criteria. Therefore, income recognised in the year comprises both the expected receipt for the current year and the actual receipt relating to the prior year. The current year claim has not yet been submitted at the date of authorisation of this report.

6 Operating loss is stated after charging/(crediting):

	2026 £'000	2025 £'000
Employee benefit costs		
-wages and salaries	1,112	1,032
-social security costs	143	108
-other pension costs	48	44

-share based payments	94	35
	1,397	1,219
Depreciation of property, plant and equipment (owned)	52	102
Depreciation of property, plant and equipment (leased)	75	3
Other operating expenses		
Rates, utilities and property maintenance	140	180
IT costs	21	62
Fees payable to the Company's auditors		
- for the audit of the financial statements	51	47
- for audit-related assurance services	2	-
Raw materials and consumables used	491	617
Decrease/(increase) in inventories	(93)	191
Patent costs	75	51
Marketing costs	155	149
Loss/(gain) on foreign exchange	24	53
Provision for bad debt	320	42
Other expenses	1,405	1,028
Total cost of sales and administrative expenses	4,115	3,744

Included in the costs above is expenditure on research and development totalling £861k (2025: £191k). Accountancy fees of £178k (2025: £155k) were paid in the year and are included in other expenses above, none of which were paid to the Company's auditor Price Bailey LLP.

7 Average staff numbers

	2026	2025
	Monthly Avg Number	Monthly Avg Number
Employed in UK (including executive directors)	24	21
Non-executive directors	3	3
	27	24

8 Remuneration of directors and key senior management

Directors

	2026	2025
	£'000	£'000
Emoluments	524	421
Pension contributions	21	20
	545	441

Highest paid director

The highest paid director received the following emoluments:

	2026	2025
	£'000	£'000
Emoluments	258	207
Pension contributions	12	12
	270	219

The highest paid director did not exercise any share options in the year (2025: £nil). Retirement benefit contributions are being accrued for two directors (2025: two directors) in accordance with the terms of their service contracts. These contributions are made to defined contribution pension schemes and are recognised as an expense in the period in which they are incurred.

Key senior management personnel

Key senior management is considered to comprise the directors of the Company with total remuneration for the year of £545k (2025: £414k). Share-based payments of £87k were attributable to key senior management in the year. (2025: £62k).

9 Finance income and expense

	2026 £'000	2025 £'000
Income		
Bank interest receivable	4	5
Expense		
Interest expense on lease liabilities	20	3

10 Share based payments

Share based payments recognised during the year relate to shares granted to executive directors as part of their remuneration, as well as the vesting of share options granted to eligible employees and directors of the Company. The split of these expenses is reflected in the table below:

	2026 £'000	2025 £'000
Shares granted to executive directors	61	45
Vesting (forfeiture/lapse) of share options during the year	33	(10)
Total share based payment for the year	94	35

At the reporting date the Company had three share-based reward schemes: two schemes under which options were previously granted and are now closed to future grants and a third active scheme in place in which grants were made in recent periods.

- A United Kingdom tax authority approved scheme for executive directors and senior staff;
- An unapproved scheme for awards to those, such as non-executive directors, not qualifying for the approved scheme; and
- A United Kingdom tax authority approved scheme for executive directors and senior staff which incorporates unapproved options for grants to be made following listing of the Company shares, "2017 EMI and Unapproved Employee Share Option Scheme".

Certain options granted under the above schemes have been granted to executive and non-executive directors as detailed in the Director Options section of the Directors' Report on page 33.

Certain share options granted are subject to market-based vesting conditions linked to the Company's share price performance. The options vest in three equal tranches, subject to the achievement of specified share price targets. Once the relevant market condition has been satisfied, the corresponding tranche becomes exercisable in accordance with the terms of the award. The vesting conditions are detailed below, and the detailed table following identifies the population of awards subject to these conditions.

Tranche	Vesting condition
1	Closing mid-market share price at or above 5p for 20 consecutive business days prior to exercise
2	Closing mid-market share price at or above 6.375p for 20 consecutive business days prior to exercise
3	Closing mid-market share price at or above 8.5p for 20 consecutive business days prior to exercise

The total share-based remuneration recognised in the Statement of Comprehensive Income was £94k (2025: £35k). Options granted in prior years were valued using the Black-Scholes method. Market based vesting conditions were incorporated into the grant date fair value of the awards. Consequently, no adjustment is made to the cumulative charge for differences between expected and actual achievement of the share price targets. The share price on grant used the share price of open market value, expected volatility of 100%-118% and a compound risk free rate assumed of 3.97% based on historical experience.

	2026 Weighted average exercise price £	2026 Number	2025 Weighted average exercise price £	2025 Number
2017 Scheme – Market based vesting conditions				
Outstanding at beginning of the year	0.0425	1,935,000	0.0425	2,280,000
Surrendered during the year	0.0425	(85,000)	0.0425	(345,000)
Outstanding at the end of the year	0.0425	1,850,000	0.0425	1,935,000
2017 EMI Scheme – Service only vesting				
Outstanding at beginning of the year	0.0425	675,700	0.0425	765,700
Surrendered during the year	0.0425	(5,000)	0.0425	(90,000)
Outstanding at the end of the year	0.0425	670,700	0.0425	675,700
2017 Scheme – Service only vesting				
Outstanding at beginning of the year	0.0425	750,000	0.0425	750,000
Surrendered during the year	0.0425	-	0.0425	-
Outstanding at the end of the year	0.0425	750,000	0.0425	750,000
Unapproved Scheme – Service only				
Outstanding at beginning of the year	0.04	3,750	0.04	3,750
Surrendered during the year	0.04	-	0.04	-
Outstanding at the end of the year	0.04	3,750	0.04	3,750

The options outstanding at the end of each year were as follows:

Expiry	Nominal share value	Exercise price £	2025 Number	2025 Number
May 2027	£0.04	0.0400	3,750	3,750
February 2034	£0.04	0.0425	3,270,700	3,360,700
Total			3,274,450	3,364,450

Of the total number of shares outstanding, 2,184,217 were exercisable at the reporting date at a weighted average price of £0.04p/share (2025: 3,750 at a weighted average price of £0.04p/share).

11 Income tax

	2026 £'000	2025 £'000
Current tax – UK corporation tax	-	-

The difference between loss before tax multiplied by the standard rate of 25% (2024: 25%) and the income tax credit is explained in the reconciliation below:

	2026 £'000	2025 restated £'000
Factors affecting the tax credit for the year		
Loss before tax	(1,149)	(1,777)
Loss before tax multiplied by standard rate of UK corporation tax of 25% (2025: 25%)	(287)	(444)
Deferred tax not recognised on current year losses	287	444
Total income tax credit	-	-

Impact of future tax changes are not expected to materially impact the position of the Company, and no corporate tax liability is expected in the subsequent period.

The Company has unrecognised tax losses of ca. £15 million (2025: £14 million) available for offset against future taxable profits. No deferred tax asset has been recognised in respect of these losses as management does not consider it probable that sufficient future taxable profits will be available against which the losses can be utilised.

The Company did not recognise any current or deferred tax in other comprehensive income or directly in equity during the year. All tax charges and credits recognised have been recorded within profit or loss.

The Company has assessed the applicability of the OECD Pillar Two global minimum tax rules and has concluded that it is not within the scope of the legislation, as the Company does not meet the revenue threshold for application of the rules. Accordingly, no current or deferred tax impacts relating to Pillar Two legislation have been recognised in the financial statements.

12 Loss per share

	2026 £'000	2025 £'000
Loss for the financial year	(1,149)	(1,626)
Loss per share	pence	pence
Basic and diluted	(1.0)	(1.7)
	Number	Number
Issued ordinary shares at the end of the year	125,021,878	104,902,120
Weighted average number of shares in issue during the year	115,306,656	95,879,480

Basic earnings per share is calculated by dividing the basic earnings for the year by the weighted average number of shares in issue during the year. Diluted earnings per share is calculated by dividing the basic earnings for the year by the diluted weighted average number of shares in issue inclusive of share options outstanding at year end.

13 Intangible assets

	2025/2026 Software £'000	2024/2025 Software £'000
Cost		
At 1 April	8	8
At 31 March	8	8
Accumulated amortisation		
At 1 April	8	8
Amortisation charged in the year	-	-
At 31 March	8	8
Net book value		
At 31 March	-	-

Amortisation is included in administrative expenses on the statement of comprehensive income.

14 Property, plant and equipment

	Right of use assets £'000	Leasehold improvements £'000	Plant & machinery £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost					
At 1 April 2024	14	844	2,398	277	3,533

Additions	-	-	-	10	10
Disposals	-	-	(5)	-	(5)
At 1 April 2025	14	844	2,393	287	3,538
Additions	359	-	60	-	419
Transfer	(14)	-	14	-	-
At 31 March 2026	359	844	2,467	287	3,957

Accumulated depreciation

At 1 April 2024	11	844	2,271	249	3,375
Charge for the year	3	-	81	21	105
Disposals	-	-	(5)	-	(5)
At 1 April 2025	14	844	2,347	270	3,475
Charge for the year	75	-	44	9	127
Transfer	(14)	-	14	-	-
At 31 March 2026	75	844	2,405	279	3,602

Net book value

At 31 March 2025	-	-	46	17	63
At 31 March 2026	284	-	62	9	355

Plant & machinery with a net book value of £59k is held under hire purchase agreements (2025: £32k).

The carrying value of right of use assets at the reporting date comprises leased office and lab space, fixtures, fittings and equipment of £284k (2025: £nil).

The depreciation expense is included in administrative expenses in the statement of comprehensive income in each of the financial years shown.

15 Inventories

	2026	2025
	£'000	£'000
Raw materials and consumables	362	269

The cost of inventories recognised as an expense for the year was £491k (2025: £619k).

16 Trade and other receivables

	2026	2025 <i>restated</i>
	£'000	£'000
Trade receivables	938	420
Loss allowance	(408)	(88)
Trade receivables – net	530	332
Other receivables	31	156
Prepayments and accrued income	261	231
	822	719

The fair value of trade and other receivables approximates to their carrying value.

At the reporting date trade receivables loss allowance/impairment as follows:

	2026	2025
	£'000	£'000
Individually impaired	367	45
Expected credit loss allowance	41	43
	408	88

Included in the balance individually impaired is a material balance owed to the Company from Finn Therapeutics. The total balance receivable from Finn Therapeutics was £377k as at 31 March 2026. The balance is comprised three outstanding invoices, including £300k relating to the sale of intellectual property (IP) during the year. Under the terms of the agreement, the IP consideration was due within 12 months of the contract date. The receivable also includes an amount £61k that has been outstanding for approximately two and a half years at the reporting date. Having considered the age of the debt and the financial position of Finn Therapeutics, based on the most recent publicly available

financial information, management concluded that the receivable was impaired, with recoverability assessed by reference to Finn Therapeutics' reported current assets of £39k. An impairment loss of £338k was therefore recognised, resulting in a carrying value of £39k at the reporting date. No material amounts had been received from Finn Therapeutics up to the date of authorisation of these financial statements. Finn Therapeutics is considered a related party, as discussed in note 23.

The carrying amount of trade and other receivables are denominated in the following currencies:

	2026	2025 restated
	£'000	£'000
UK pound	708	194
Euros	-	34
US dollar	230	192
	938	420

The expected credit loss allowance has been calculated as follows:

31 March 2026	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Expected loss rate	7.63%	3.07%	0.00%	5.40%	13.33%	
Gross carrying amount (£'000)	230	116	73	23	130	572
Loss allowance (£'000)	19	4	0	1	17	41

31 March 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Expected loss rate	1.9%	2.1%	2.7%	4.9%	26.6%	
Gross carrying amount (£'000)	108	101	33	-	142	384
Loss allowance (£'000)	2	2	1	-	38	43

Movements on trade receivables loss allowance is as follows:

	£'000	£'000
At 1 April 2025/2024	43	45
Movement in loss allowance	(2)	(2)
At 31 March 2026/2025	41	43

The creation and release of the loss allowance for trade receivables has been included in administrative expenses in the Statement of Profit or Loss and Other Comprehensive Income. Other receivables are considered to have low credit risk and the loss allowance recognised during the year was therefore limited to trade receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Company does not hold any collateral as security.

	2026 £'000	2025 £'000
Trade payables	494	372
Social security and other taxes	40	35
Other payables	17	18
Accruals and deferred income	191	178
	742	603

The fair value of trade and other payables approximates to their carrying value.

The Company hold a lease with Invest Northern Ireland which is represented by a lease liability for future lease payments and a right of use asset on the balance sheet (note 23). At the reporting date a balance of £29,100 (2025: £nil) was due to Invest Northern Ireland representing lease invoice that has been received but not yet paid as at the reporting date.

18 Borrowings and net debt

	Lease liabilities £'000	Hire Purchase Contracts £'000	Total £'000
At 1 April 2025	-	20	20
Additions	352	60	412
Interest charged in year	16	4	20
Repayments	(73)	(48)	(121)
At 31 March 2026	295	36	331
Amounts due in less than 1 year	83	17	100
Amounts due between 1-2 years	97	19	116
Amounts due between 2-5 years	115	-	115
	295	36	331

	Lease liabilities £'000	Hire Purchase Contracts £'000	Total £'000
At 1 April 2024	3	40	43
Additions	-	-	-
Interest charged in year	-	3	3
Repayments	(3)	(23)	(26)
At 31 March 2025	-	20	20
Amounts due in less than 1 year	-	20	20
Amounts due after more than 1 year	-	-	-
	-	20	20

All borrowings are denominated in UK pounds. Using a discount rate of 5.93% per annum the fair value of borrowings at the reporting date is £295k (2025: £20k discounted at 8.5%).

The lease and hire purchase liabilities included within this note are accounted for under IFRS16. The related right-of-use assets are disclosed within property, plant and equipment (note 14), with depreciation recognised within operating expenses and interest charged recognised within finance costs.

Hire purchase borrowings are secured by a fixed and floating charge over the whole undertaking of the Company, its property, assets and rights in favour of Northern Bank Ltd trading as Danske Bank.

Net debt comprises cash and cash equivalents and financing liabilities, being lease liabilities and hire purchase obligations. The table below analyses the movements in net debt during the year.

	Cash and cash equivalents £'000	Lease liabilities £'000	Hire purchase contracts £'000	Net cash/(debt) £'000
At 1 April 2025	359	-	(20)	339

Net cash generated during the year	684	-	-	684
New lease liabilities recognised	-	(352)	-	(352)
Proceeds from financing activities	-	-	(60)	(60)
Repayments of financing liabilities	-	73	48	121
Interest charged	-	(16)	(4)	(20)
At 31 March 2026	1,043	(295)	(36)	712

19 Provisions for other liabilities and charges

	2026 £'000	2025 £'000
Due after more than 1 year	31	31

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The Company's premises are held under a lease which is renewed annually. The costs of dilapidations would be incurred on vacating the premises.

20 Financial instruments

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies, and processes for managing those risks and methods used to measure them. There have been no substantive changes in the Company's exposure to financial instrument risks and the methods used to measure them from previous years unless otherwise stated in this note.

The principal financial instruments used by the Company, from which the financial instrument risk arises, are trade receivables, cash and cash equivalents and trade and other payables. The fair values of all the Company's financial instruments are the same as their carrying values.

Financial instruments by category

Financial instruments categories are as follows:

Financial assets at amortised cost	As at March 2026 £ '000	As at March 2025 £ '000
Trade receivables	530	332
Other receivables	31	156
Accrued income	117	178
Cash and cash equivalents	1,043	359
Total	1,721	1,025

Financial Liabilities at amortised cost	As at March 2026 £ '000	As at March 2025 £ '000
Trade payables	494	372
Other payables	49	91
Accruals and deferred income	222	140
Borrowings	331	20
Total	1,096	623

Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. KPI review weekly and budget variance analysis conducted at least monthly to monitor capital management requirements and targets.

Consistent with others in the industry at this stage of development, the Company has relied on issuing new shares and cash generated from operation. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to provide working capital. Changes from the prior year relate solely to the issuance of additional share capital.

General objectives, policies and processes – risk management

The Company is exposed through its operations to the following financial instrument risks: credit risk; liquidity risk and foreign currency risk. The policy for managing these risks is set by the Board following recommendations from the Chief Financial Officer. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. The policy for each of the above risks is described in more detail below.

Credit risk

Credit risk arises from the Company's trade and other receivables, and from cash at bank. It is the risk that the counterparty fails to discharge their obligation in respect of the instrument.

The Company is mainly exposed to credit risk from credit sales. It is Company policy to assess the credit risk of new customers before entering contracts. Also, for certain new customers the Company will seek payment at each stage of a project to reduce the amount of the receivable the Company has outstanding for that customer.

Information regarding customer concentration risk, including revenue derived from the Company's principal customers and the geographical distribution of revenue, is disclosed in note 4.

At the year end the Company's bank balances were all held with Northern Bank Ltd trading as Danske Bank (Moody's rating P-1).

Liquidity risk

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

At each Board meeting, and at the reporting date, the cash flow projections are considered by the Board to confirm that the Company has sufficient funds and available funding facilities to meet its obligations as they fall due.

The table below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts presented are the undiscounted cash flows:

	Less than 6 months £000	6 to 12 months £000	Between 1 and 2 years £000	Between 2 and 5 years £000
31 March 2026				
Trade and other payables	543	-	-	-
Accruals	149	-	-	-
Borrowings	50	50	116	115
	742	50	116	115
31 March 2025				
Trade and other payables	463	-	-	-
Accruals	140	-	-	-
Borrowings	11	9	-	-
	614	9	-	-

Foreign currency risk

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

The Company seeks to transact its business in its reporting currency (£Sterling). However, many customers and suppliers are outside the UK and a proportion of these transact with the Company in US Dollars and Euros. For that reason, the Company operates current bank accounts in US Dollars and Euros as well as in its reporting currency. Where possible, receipts and payments in a particular currency are made through the bank account in that currency to reduce the amount of funds translated to or from the reporting currency. Cash flow projections are used to plan for those occasions when funds will need to be translated into different currencies so that exchange rate risk is minimised.

If the exchange rate between Sterling and the Dollar had been 10% higher/lower at the reporting date the effect on profit and equity would have been approximately £19,000 (2025: £12,000) higher/lower. If the exchange rate between Sterling and Euro had been 10% higher/lower at the reporting date the effect on profit and equity would have been £3,000 higher/lower (2025: £1,000). This analysis is

calculated based on year end rates of 1.29 and 1.19 for USD:GBP and EUR:GBP respectively and is considered representative of the exposure during the year.

21 Called up share capital

	No. Shares	£'000
Ordinary shares allotted, called up and fully paid		
Opening balance 01 April 2025: Ordinary shares of £0.04	104,902,120	4,197
Issuance of shares during the year	20,119,758	805
Closing balance 31 March 2026: Ordinary shares of £0.04	125,021,878	5,002

The Company has one class of ordinary shares with a nominal value of £0.04 per share. Each ordinary share carries one vote at general meetings of the Company and ranks equally with all other ordinary shares in respect of participation in dividends and distributions. Holders of ordinary shares are entitled to receive dividends when declared and are entitled to participate in any distribution of surplus assets on a winding up in proportion to their shareholdings after satisfaction of the Company's liabilities. There are no restrictions on voting rights or the transfer of ordinary shares other than those that may arise under applicable law or the Company's Articles of Association.

No dividends were paid during the year (2025: £nil) and the directors do not recommend payment of a final dividend (2025: £nil).

During the year, the Company issued 20,119,758 additional Ordinary shares with a nominal value of £0.04 per share, resulting in an increase in the total number of shares in issue. The excess proceeds received from shares issued at a price above nominal value was recognised in the share premium, net of directly attributable transaction costs, See note 27 for further details.

22 Retirement benefits obligations

The Company operates a defined contribution scheme, the assets of which are managed separately from the Company. During the year the Company charged £48,000 to the Statement of Profit or Loss and Other Comprehensive Income (2025: £44,000) in respect of Company contributions to the scheme. At the reporting date there was £9,000 (2025: £18,000) payable to the scheme and included in other payables

23 Transactions with related parties

Invest Northern Ireland ("Invest NI") is a shareholder in the Company. The Company received invoices for rent and estate services amounting to £96,000 (2025: £83,000). A balance of £29,100 (2025: nil) was due and payable to Invest NI at the reporting date.

Walsh Strategic Management Limited("Walsh") is a company wholly owned by Colin Walsh, a director of the Company. The Company received strategic management consultancy services from Walsh amounting to £27k (2025: £nil). A balance of £7k (2025: £nil) was accrued at year end and payable to Walsh as at the reporting date.

Finn Therapeutics Limited is a customer of the Company. Colin Walsh became a shareholder of Finn Therapeutics in June 2026. The Company provides services to Finn as part of it's core operations. Colin Walsh was not party to any of these negotiations, having become a shareholder of Finn after the year ended March 2026. Invoices to Finn amounted to £351k for the current year (2025: £58k). The total balance receivable from Finn at 31 March 2026 was £377k. Management assessed the recoverability of the balance and it was determined to be credit impaired. Further details can be found in note 4 and note 16.

Laigo Bio Limited ("Laigo") is a customer of the company. Matthew Baker, a director of the Company, is also a director of Laigo. The Company provides services to Laigo as part of it's core operations. Matthew Baker did not take part in negotiations of terms or agreements to engage the Company with Laigo. Invoices to Laigo amounted to £64k for the current year (2025: £0). The total balance receivable from Laigo at 31 March 2026 was £17k. The balance is unsecured, interest-free and repayable on demand. No guarantees have been given in respect of this balance and management considers this balance fully recoverable, therefore no impairment provision has been recognised.

24 Ultimate controlling party

There is no ultimate controlling party.

25 Post balance sheet events

Following the financial year end, on 20 June 2026 the Company granted 2,910,000 share options under the Fusion Antibodies EMI and Unapproved Employee Share Option Scheme to certain Executive Directors and employees. The options carry an exercise price of 10.30 pence per share, vest equally over a three-year period subject to continued employment, and may be exercised for up to ten years from the grant date.

26 Reconciliation of loss to EBITDA

	2026	2025 restated
	£'000	£'000
Loss before tax	(1,149)	(1,626)
Finance income	(4)	(5)
Finance expense	20	3
Depreciation and amortisation	127	105
EBITDA	(1,006)	(1,523)

27 Capital Commitments

At 31 March 2026 the Company had no contracted capital expenditure of (2025: £nil).

28 Reserves**Share Premium Reserve**

The share premium reserve represents the excess of proceeds received over the nominal value of shares issued. During the year, the reserve increased by £1,177k following the issuance of 8,416,020 Ordinary shares at £0.0675 per share, 338,113 Ordinary Shares at £0.061 per share, and 11,365,625 Ordinary shares at £0.13 per share. The increase is stated net of directly attributable transaction costs of £84k.

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