RNS Number : 6224E
Iconic Labs PLC
23 October 2025

23 October 2025

Iconic Labs Plc

("Iconic" or the "Company")

Full Year Results

Iconic Labs Plc (LSE: ICON), today announces its Annual Results for the 12-month period ended 30 June 2025.

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

Copies of the Annual Report and Accounts for the year ended 30 June 2025 will shortly be sent to shareholders and will be available on the Company's website: https://www.iconiclabs.co.uk/documents/

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CHIEF EXECUTIVE OFFICER'S REPORT

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

Strategic Overview

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

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

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

Looking Ahead

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

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

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

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

STRATEGIC REPORT

INTRODUCTION

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

Principal Activities

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

Going Concern Risk

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

Revenue, Profitability and Funding Risk

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

Dilution and Pricing Risk

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

Financial Risk Management

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

Key Performance Indicators

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

FUTURE DEVELOPMENT AND STRATEGY

Group Strategy

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

In 2024, Iconic entered into non-binding heads of terms with the sellers of ITS 2024 the parent company of ITSFL. On 13 February 2025, the Directors announced that the transaction would not proceed to conclusion.

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

Going Concern

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

Capital Structure

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

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

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

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

Environmental Issues

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

Employee Matters

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

Social, Community and Human Rights Issues

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

Section 172 Statement

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

Relations with key stakeholders such as employees, shareholders and suppliers are considered in more detail in the Corporate Governance Report.

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

John Farquharson
Chief Executive Officer
22 October 2025

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

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

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

The results above have been derived from continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

30 June 2025	30 June 2024

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

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

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

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

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

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

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

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

Total equity and liabilities	**95,044**	**139,340**

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

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

	Share capital £	**Share premium £**	**Accumulated losses £**	**Total Equity £**
Balance at 30 June 2023	**4,539,523**	**8,341,761**	**(16,731,181)**	**(3,849,897)**
Loss for the year	-	-	(246,052)	(246,052)
Total comprehensive loss for the year	-	-	(246,052)	(246,052)
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Balance at 30 June 2025	**5,192,874**	**8,450,316**	**(17,605,458)**	**(3,962,268)**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting Policies

Company information

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

Basis of preparation

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

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

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

Going concern

As noted in the Corporate Governance Report in the Annual Report, the Directors have carefully considered the financial position of Iconic in light of progress during the twelve months ended 30 June 2025 and have taken into account the termination of the RTO of ITS Holdings 2024 Ltd that was announced in February 2025. The

Directors are focussed on finding an alternative target and have obtained confirmation WTGO that it is their current intention to provide short term funding to enable this to progress. If an alternative target is not found within a short period of time, there is a risk that further funding will not be made available, and that whilst the on-going running costs of the Group are expected to be low, the Group may not be able to meet its liabilities as they fall due.

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

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

Basis of consolidation

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

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

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

Taxation

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

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

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

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

Intangible fixed assets

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

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

Computer Software 33% straight line basis

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

Impairment of non-current assets

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

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

Financial assets

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

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

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

Financial assets are classified into the following categories:

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

The classification is determined by both:

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

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

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

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

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

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

Trade and other receivables

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

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

Cash and cash equivalents

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

Financial liabilities

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

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

Other financial liabilities include the following items:

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

Convertible loan notes

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

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

Promissory notes

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

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

Share capital

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

Changes to IFRS not yet adopted

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

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

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

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

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

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

2. Significant judgements and key sources of estimation uncertainty

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

3. Loss from Operations

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

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

4. Staff Costs

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

Employee Numbers

The average number of staff employed by the group during the year amounted to:		
General and administration	3	4
	3	4

Key management personnel compensation

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

Remuneration of the directors and highest paid director is shown in the Remuneration Committee Report.

5. Interest payable

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

6. Income tax expense

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

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

	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
Loss before taxation	(619,333)	(246,052)
Tax using the parent company's domestic tax rate of 25% (2024: 25%)	(154,833)	(61,513)
Effects of:		
Losses carried forward	154,833	61,513

Adjustments in respect of prior periods	8,892	-
Total tax charged in the income statement	**8,892**	**-**

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

7. Earnings per share

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

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

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

8. Intangible Assets

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

9. Investments Company

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

Subsidiaries as at 30 June 2025:

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

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

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

10. Trade and other receivables

Group

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

Company

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

11. Cash and cash equivalents

Group

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

Company

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

12. Company Share Capital

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

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

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

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

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

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

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

Ordinary Shares and Deferred Shares are recorded as equity.

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

13. Reserves

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

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value

Accumulated losses	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere

14. Trade and other payables

Group

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

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

Company

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

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

15. Loans and borrowings

Group

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

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

Promissory notes

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

Convertible loans

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

Company

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

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

16. Financial Instruments - Risk Management

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

- Credit risk
- Market risk
- Liquidity risk

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

This note describes the group's objectives, policies and processes for managing those risks and the methods used to measure them.

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

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

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

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

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

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

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

Total financial assets	**139,339**	**139,339**	**-**	**139,339**
Net debt	**(3,383,044)**	**(3,383,044)**	**-**	**(3,383,044)**

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

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

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

Group:

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

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

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

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

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

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

Credit risk

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

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

As at 31 March 2025

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

As at 31 March 2024

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

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

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

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

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

Group

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

Company

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

Market risk

Foreign exchange risk

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

Liquidity risk

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

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

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

Group:

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

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

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

- Trade and other payables - note 14

- Loan and borrowings - note 15

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

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

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

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

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

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

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

17. Capital commitments

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

18. Related party Transactions

Details of Directors' remuneration are given in the Remuneration Committee Report.

19. Contingent Liabilities

The Group had no contingent liabilities at 30 June 2025.

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

20. Ultimate Controlling Party

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

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

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

	Net debt at 01 July 2023	Cash flow	Non-cash change in loan and promissory notes	Conversion of loan notes to equity	Net cash at 30 June 2024
	£	£	£	£	£
Cash at bank and in hand	50,243	79,066	-	-	129,309

Borrowings	(2,150,000)	(881,779)	(260,000)	435,000	(2,646,779)
Total financial liabilities	**(2,099,757)**	**(802,713)**	**(260,000)**	**435,000**	**(2,517,470)**

22. Subsequent Events

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

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

END

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