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Sareum Holdings PLC
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Sareum Holdings PLC

("Sareum" or the "Company")

Preliminary Results for the Year Ended 30 June 2026

Cambridge, UK, 2 November 2026 - Sareum Holdings plc (AIM: SAR), a clinical-stage biotechnology company developing next-generation kinase inhibitors for autoimmune disease and cancer, announces its results for the year ended 30 June 2026.

Sareum also provides a broader update on pipeline progress and operational activities, highlighting the completion of dosing in the Phase 2-enabling toxicology programme for SDC-1801, its lead TYK2/JAK1 inhibitor being developed for a range of autoimmune diseases with an initial focus on psoriasis and the publication of the full Phase 1 dataset in the *British Journal of Clinical Pharmacology (BJCP)*.

Post-period end the Company also closed a subscription to raise approximately £3.22 million and a WRAP of £0.15 million (both before expenses) to advance SDC-1801 towards Phase 2 readiness and to continue work on the neuroscience programme.

OPERATIONAL HIGHLIGHTS – INCLUDING POST-PERIOD UPDATES

SDC-1801 (autoimmune disease)

- Post-period, on 20 July 2026, Sareum completed dosing in the Phase 2-enabling toxicology programme for SDC-1801, in line with the Company's expectations. The programme was restarted in February 2026 with a leading global contract research organisation with extensive experience in long-term toxicology studies and is being conducted using the Company's existing cash resources and previously manufactured toxicology batch of SDC-1801.
- The Company is now awaiting analysis of the resulting data, with topline results from the full toxicology study expected in Q4 2026. Sareum is also pursuing the necessary chemistry, manufacturing and controls (CMC) and formulation development activities, aimed towards completion of the full Phase 2-enabling regulatory package, with targeted completion in mid-2027.
- On 22 June 2026, the full dataset from the Phase 1 clinical trial was published in the peer-reviewed *BJCP*. The randomised, double-blind, placebo-controlled study in 95 healthy adult participants confirmed the results previously disclosed by the Company, with comprehensive clinical and pharmacological characterisation of SDC-1801.
- Work is ongoing to finalise the capsule formulation of SDC-1801, aimed at improving drug release at higher doses and reducing the number of capsules required per dose in future clinical trials.
- Sareum is now preparing SDC-1801 for Phase 2 clinical development, in line with our strategy of completing early development and out-licensing for late-stage development and commercialisation.
- Following strong momentum in the TYK2/JAK1 field, including the US Food and Drug Administration (FDA) approval of brepocitinib (Lisraya), a dual TYK2/JAK1 inhibitor developed by Priovant Therapeutics, Inc. ("Priovant"), for the treatment of dermatomyositis in adults in August 2026, the Company believes SDC-1801 is well positioned as a differentiated dual TYK2/JAK1 inhibitor with clinical and commercial relevance.

SRA737 (cancer)

- The Company continues to maintain an Investigational New Drug (IND) application with the US FDA to conduct a Phase 1 trial in patients with acute myeloid leukaemia and myelodysplastic syndromes and retains sufficient stock of SRA737 capsules to conduct a trial.
- A patent was granted by the US Patent and Trademark Office to protect the crystal form of the SRA737 drug substance, extending patent protection in the USA until March 2043.
- The Company's specialist US-based business development consultancy continues to pursue partnering discussions for SRA737, based on positive Phase 1/2 data that demonstrated good tolerability as monotherapy and promising activity in combination with low-dose gemcitabine in anogenital cancers, an area of significant unmet medical need.

TYK2 neuroscience discovery programme

- Sareum's collaboration with Receptor.AI, announced in August 2025, applied virtual screening, generative chemistry and predictive modelling for the discovery of blood-brain barrier (BBB)-penetrant, isoform-selective TYK2/JAK1 inhibitors for potential use in neuroinflammatory indications such as multiple sclerosis and Parkinson's disease. Sareum retains 100% ownership of all intellectual property and compounds arising from the collaboration, with no ongoing milestone payments due to Receptor.AI.

- Under the collaboration, two cycles of design and synthesis have been completed, with early-stage testing in biochemical and Absorption, Distribution, Metabolism, and Excretion (ADME) assays identifying several molecules suitable for progression. One example has demonstrated efficacy in a mouse disease model of multiple sclerosis.

Financing and Corporate Development

- Post-period, on 26 October 2026, the Company raised approximately £3.2 million (before expenses) through a subscription for 22,807,143 new ordinary shares at 14 pence per share, with new and existing investors, including two new institutional investors. The net proceeds are expected to fund SDC-1801 to a Phase 2-ready position and to continue work on the neuroscience programme.
- Each subscription share carries one warrant to subscribe for one new ordinary share at an exercise price of 20 pence, exercisable at any time during the three years from Admission (the "Warrants"). The terms of the Warrants provide a repricing mechanism should the Company sell further shares at a price lower than 20p and an anti-dilution provision. The Company also launched a retail offer via the Winterflood Retail Access Platform (WRAP) at the same price which raised £150,000.
- Trading in the Company's shares on AIM was paused from 8 October 2026 under AIM's Capital Access Window and was restored on 26 October 2026.

FINANCIAL HIGHLIGHTS

- Cash at 30 June 2026: £1.2 million (£3.5 million as of 30 June 2025).
- Administrative expenses: £3.7 million including R&D spend of £2.3 million.
- Loss before tax: £3.5 million (£4.9 million for the year ended 30 June 2025).
- £0.5 million cash raised in the period by the exercise of warrants.
- R&D tax credits received in the year: £0.4 million (£1.2 million in the year ended 30 June 2025).
- Post-period: approximately £3.3 million (before expenses) raised via subscription on 26 October 2026 and subsequent retail offer, together with £0.2 million from warrant exercises after the year end.

Dr Stephen Parker, Executive Chairman of Sareum, remarked:

"This has been a year of solid execution on SDC-1801,our selective oral TYK2/JAK1 inhibitor for autoimmune diseases. We restarted the Phase 2-enabling toxicology programme in February, completed dosing in July in line with our expectations, and are looking forward to receiving the topline toxicology reports in Q4 2026. We also saw the full Phase 1 dataset published in the British Journal of Clinical Pharmacology, which provided independent, peer-reviewed support for the tolerability and pharmacokinetic profile of SDC-1801."

"The FDA approval of Priovant's brepocitinib in August 2026 reinforces the progress being made in the TYK2/JAK1 field and the opportunity for the modality. The subscription we announced on 26 October 2026, for which I thank both new and existing shareholders, provides the resources to take SDC-1801 to a Phase 2-ready position and to continue our neuroscience work with TYK2. We will continue to prioritise the completion of the SDC-1801 Phase 2-enabling regulatory package and continue advancing partnering discussions across the portfolio."

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About Sareum

Sareum (AIM: SAR) is a biotechnology company developing next generation kinase inhibitors for autoimmune disease and cancer.

The Company is focused on developing next generation small molecules which modify the activity of the JAK kinase family and have best-in-class potential. Its lead candidate, SDC-1801, simultaneously inhibits TYK2 and JAK1. SDC-1801 is a potential treatment for a range of autoimmune diseases, with a planned initial focus on psoriasis.

Sareum is also developing SDC-1802, a TYK2/JAK1 inhibitor with a potential application for certain haematological cancers and has recently initiated a preclinical programme to develop TYK2/JAK1 inhibitors for neuroinflammatory diseases such as multiple sclerosis and Parkinson's disease.

The Company holds the license for SRA737, a clinical-stage Checkpoint kinase 1 inhibitor that targets cancer cell replication and DNA damage repair mechanisms.

Sareum Holdings plc is based in Cambridge, UK, and is quoted on the AIM market of the London Stock Exchange, trading under the ticker SAR. For further information, please visit the Company's website at www.sareum.com

EXECUTIVE CHAIRMAN'S STATEMENT

CURRENT UPDATE

We have continued to make good progress during the year on our lead programme, SDC-1801, our selective oral TYK2/JAK1 inhibitor for autoimmune diseases. In June 2026 the full dataset from the Phase 1 trial was published in the *British Journal of Clinical Pharmacology*, confirming that SDC-1801 was well tolerated at all doses tested (5mg to 150mg), with a half-life of approximately 15 to 27 hours supporting once-daily dosing and sustained, dose-dependent engagement of both TYK2 and JAK1. Computational PK modelling also indicated that SDC-1801 at 70mg twice daily achieved exposure comparable to brepocitinib at 100mg once daily, without the side effects observed with brepocitinib at that exposure level.

Post-period, the in-life phase of the Phase 2-enabling toxicology programme for SDC-1801 was completed in July 2026, in line with expectations and using existing cash resources. This followed the discontinuation of the earlier study in October 2025, after which we completed preliminary PK work to select a suitable formulation vehicle, appointed a leading global contract research organisation and restarted the programme in February 2026. We expect to receive the topline toxicology reports in Q4 2026.

Alongside the ongoing CMC and formulation optimisation, the toxicology data advances the Phase 2-enabling studies and positions the programme well for the next stage of clinical development. The funds recently raised will allow us to complete Phase 2 readiness, including a short human PK study to determine how many daily capsules of SDC-1801 with the new improved formulation will be required to achieve our target blood exposures in future Phase 2 studies, and the manufacture of these capsules for a trial, rendering the programme fully "phase 2 ready" targeting mid-2027.

The wider TYK2/JAK1 class continued to gain validation, with brepocitinib reporting positive Phase 3 data in dermatomyositis during the year and, post-period, receiving FDA approval in August 2026 as Lisraya, the first FDA-approved oral treatment for the condition.

Translational work on SDC-1802 is now complete, providing a robust dataset. The Company has determined that partnering is the preferred route for clinical development, as the cancers which appear most susceptible to the drug are acute lymphoblastic leukaemia (ALL) and certain lymphomas and specialised knowledge of the field will be an advantage.

We also completed the transfer of the intellectual and physical property for SRA737, our checkpoint kinase 1 (Chk1) inhibitor asset targeting cancer replication and DNA Damage Repair. We have renewed the master agreement with Cancer Research UK during the period, completing the transfer of control to the Company. We hold the licence for this asset on improved economic terms, giving us 63.5% of future revenues, and retain an open IND with the US Food & Drug Administration for a Phase 1 trial in acute myeloid leukaemia and myelodysplastic syndromes, together with sufficient capsule stock to conduct the trial. During the year, a peer-reviewed paper in the *British Journal of Cancer* demonstrated compelling efficacy for SRA737 in combination with low-dose hydroxyurea in models of high-grade serous ovarian cancer, adding to the good tolerability and combination activity seen in earlier clinical studies. We continue to seek one or more partners to progress SRA737.

We have concluded our collaboration with Receptor.AI to identify Blood-Brain Barrier penetrant, isoform-selective TYK2/JAK1 inhibitors for neuro-inflammatory indications. The collaboration built on Sareum's earlier Sareum Kinase Inhibitor Library (SKIL) work, which demonstrated the feasibility of identifying TYK2/JAK1 molecules with blood-brain barrier permeability. This programme has extended the relevance of our science into Central Nervous System conditions but also highlighted our ability to leverage innovative partnerships to broaden the impact of our pipeline. Two batches of compounds were designed and synthesised and completed early-stage testing in biochemical and ADME assays, and one molecule has demonstrated efficacy in a mouse model of multiple sclerosis and was well tolerated following oral dosing. Building on that work, Sareum will progress optimisation to identify a development candidate.

Our intellectual property position has been strengthened with new allowances in key territories, and we continued to manage resources prudently, including additional funding during and after

the period.

FINANCIAL REVIEW

The loss on ordinary activities after taxation for the year ended 30 June 2026 was £3.3 million (2025: loss of £4.4 million). Sareum ended the year to 30 June 2026 with cash at bank of £1.2 million (30 June 2025: £3.5 million). The Group received R&D tax credits of £0.4 million in the year (2025: £1.2 million).

Post-period, Sareum raised £3.3 million, before expenses, from a subscription and a retail offer, reflecting the positive views of the Group's progress and future prospects. The shares were sold as a unit of one share with one Warrant. In the event the Company issues or announces an issue of ordinary shares (or rights over them) at less than 20p per share, other than under its employee share schemes or existing options and warrants, the exercise price will reduce to that price and the number of ordinary shares under the Warrants will adjust proportionately, keeping the aggregate exercise price of approximately £4.56 million unchanged.

The funds raised through the subscription and retail offer will support further development of SDC-1801, including completion of the Phase 2-enabling studies, prepare the asset for Phase 2 clinical trials thereby enhancing its potential value.

FUTURE OUTLOOK+

The year ahead is an important one for the Company. Our priority is to complete the Phase 2-enabling package for SDC-1801 and prepare for the next stage of clinical development. Alongside this, we will seek partnering outcomes for SDC-1802 and SRA737 and continue to advance our neuroinflammation programme. The approval of brepocitinib underlines the opportunity for a well-tolerated TYK2/JAK1 inhibitor, and we remain focused on realising the potential of SDC-1801 in this class.

With strengthened intellectual property, a balance sheet reinforced by the post-period fundraise, prudent financial management and clear milestones ahead, the Company is confident of delivering further progress in the year to come.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	£'000	£'000
CONTINUING OPERATIONS		
Revenue	**-**	-
Administrative expenses	**(3,718)**	(3,382)
Share of profit/(loss) of associate	**-**	2
OPERATING LOSS	**(3,718)**	(3,380)
Finance income	**48**	77
Financing credit/(charge) in respect of warrants granted	**181**	(1,600)
LOSS BEFORE TAXATION	**(3,489)**	(4,903)
Taxation	**226**	465
LOSS FOR THE YEAR	**(3,263)**	(4,438)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		
Exchange gains(losses) arising on translation of foreign operations	**57**	(70)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	**(3,206)**	(4,508)

Loss attributable to owners of the parent	**(3,263)**	(4,438)
Total comprehensive expenses attributable to owners of the parent	**(3,206)**	(4,508)
Basic and diluted loss per share expressed in pence per share	**(2.4)**	(3.6)

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026

	2026 £'000	2025 £'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**-**	-
Investment in associate	**-**	-
	-	-
CURRENT ASSETS		
Trade and other receivables	**470**	684
Cash and cash equivalents	**1,160**	3,546
	1,630	4,230
LIABILITIES		
CURRENT LIABILITIES		
Warrant liability	**(1,420)**	(1,600)
Trade and other payables	**(394)**	(353)
NET CURRENT (LIABILITIES)/ASSETS	**(184)**	2,277
NET (LIABILITIES)/ASSETS	**(184)**	2,277
SHAREHOLDERS' EQUITY		
Called up share capital	**1,732**	1,680
Share premium	**29,487**	29,020
Share-based compensation reserve	**617**	413
Foreign exchange reserve	**7**	(50)
Retained earnings	**(32,027)**	(28,786)
TOTAL EQUITY	**(184)**	2,277

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Called up share capital £'000	Share premium £'000	Share-based compensation reserve £'000
Balance at 1 July 2024	1,349	24,802	312
Issue of share capital	331	4,370	-
Costs of issue	-	(152)	-
Charge for the year in respect of options granted	-	-	122
Transfer for options exercised / expired	-	-	(21)
Total comprehensive income	-	-	-
Balance at 30 June 2025	1,680	29,020	413
Issue of share capital	52	467	-
Charge for the year in respect of options granted	-	-	226
Transfer for options exercised / expired	-	-	(22)
Foreign exchange reserve movement	-	-	-
Total comprehensive income	-	-	-
Balance at 30 June 2026	**1,732**	**29,487**	**617**

	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2024	20	(24,369)	**2,114**
Issue of share capital	-	-	**4,701**
Costs of issue	-	-	**(152)**
Charge for the year in respect of options granted	-	-	**122**
Transfer for options exercised / expired	-	21	**-**
Total comprehensive income	(70)	(4,438)	**(4,508)**
Balance at 30 June 2025	**(50)**	**(28,786)**	**2,277**
Issue of share capital	-	-	**519**
Charge for the year in respect of options granted	-	-	**226**
Transfer for options exercised / expired	-	22	**-**
Foreign exchange reserve movement	57	-	**57**
Total comprehensive income		(3,263)	**(3,263)**
Balance at 30 June 2026	**7**	**(32,027)**	**(184)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

	2026 £'000	2025 £'000
Cash flows from operating activities		
Cash used in operations	**(3,272)**	(3,734)
Tax received	**319**	1,183
Net cash outflow from operating activities	**(2,953)**	(2,551)
Cash flows from investing activities		

Purchase of tangible fixed assets	**-**	-
Investment from/(in) associate	**-**	12
Interest received	**48**	77
Net cash inflow from investing activities	**48**	89
Cash flows from financing activities		
Share issue proceeds	**519**	4,701
Costs of issue		(152)
Net cash inflow from financing activities	**519**	4,549
	-	-
Increase/(decrease) in cash and cash equivalents	**(2,386)**	2,087
Cash and cash equivalents at beginning of year	**3,546**	1,459
Cash and cash equivalents at end of year	**1,160**	3,546

Notes the accounts for the year ended 30 June, 2026

1. BASIS OF PREPARATION

The financial statements of Sareum Holdings plc ("the Company") have been prepared in accordance with UK-adopted international accounting standards, and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, with IFRIC interpretations. The financial statements have been prepared under the historical cost convention.

Going concern
The Company made a loss after tax of £1.2 million (2025: loss of £5.9 million) and the Group made a loss after tax of £3.33 million (2025: loss of £4.4 million), as they continued to progress their research activities. These activities, and the related expenditure, are in line with the budgets previously set and are funded by regular cash investments.

The Directors consider that the cash held at the year-end, together with that received after the year end through the subscription announced on 26 October 2026 and associated retail offer, and projected to be received, will be sufficient for the Company and Group to meet its forecast expenditure for at least one year from the date of signing the financial statements. If there is a shortfall the Directors will implement cost savings to ensure that the cash resources last for this period of time.

For these reasons the financial statements have been prepared on a going concern basis.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries and an associate, together, "the Group") made up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of another entity or business, so as to obtain benefits from its activities. The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity. Inter-company transactions and balances between group companies are eliminated on consolidation.

2. STATUTORY INFORMATION

Sareum Holdings plc is a public limited company, registered in England and Wales. The Company's registered number, registered office address and principal place of business, can be found on the Company Information on page 3.

3. ACCOUNTING POLICIES

The principal accounting policies applied are set out below.

Property, plant and equipment
Depreciation is provided on a straight-line basis over three years in order to write off each asset over its estimated useful life.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An

equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Details are shown in note 16.

3. ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value.

Pension contributions
The Group does not operate a pension scheme for the benefit of its employees but instead makes contributions to their personal pension plans. The contributions due for the period are charged to the profit and loss account.

Employee share schemes
The Group has in place a share option scheme for employees, which allows them to acquire shares in the Company. Equity settled share-based payments are measured at fair value at the date of grant. The fair value of options granted is recognised as an expense spread over the estimated vesting period of the options granted. Fair value is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Research and development
Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met. Expenditure that does not meet these criteria is expensed as incurred.

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

All R&D expenditure incurred by the Group to date has been for research and hence expensed.

Taxation
Current taxes are based on the results shown in the financial statements and are calculated and reported according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date. The Group is able to claim research and development tax credits in the UK and Australia in respect of its research activities. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

3. ACCOUNTING POLICIES (CONTINUED)

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions that have the most significant effects on the carrying amounts of the assets and liabilities in the financial information are considered to be research and development costs, valuation of the carrying value of investments in subsidiaries and accounting for share warrants and equity settled share-based payments. There are separate accounting policies for each of these which the Directors review for appropriateness at each reporting period. Specialist external accounting support is used in the more complex areas to aid the Directors in making appropriate judgements.

Warrants
The Company issues share warrants that entitle holders to subscribe for equity instruments at a future date. Their fair value at the balance sheet date is determined using appropriate valuation techniques (such as the Black-Scholes model or other option pricing methodologies), Company share price volatility, interest rates and expected exercise dates, and considering the specific terms of the instrument and prevailing market conditions. The financial liabilities are presented within liabilities on the statement of financial position. Changes in fair value are in the period are recognised within comprehensive income.

Where the contractual terms of the warrants do not meet the “fixed-for-fixed” criterion, meaning

the warrants may be settled in a variable number of shares or at a variable exercise price, they are classified as financial liabilities in accordance with 'IAS 32: Financial Instruments'.

Revenue recognition
Revenues from licensing agreements are recognised in line with the performance obligations being met, as outlined in the terms of the agreement.

Investment in associates
An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the Investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the associate's net assets with recognition in the profit and loss of the share of the associate's profit or loss.

Investment in subsidiary undertakings
A subsidiary undertaking is an investment where the Company has control. The Company controls an investment if all three of the following elements are present: power over the investment, exposure to variable returns and the ability of the Company to use its power to affect those variable returns. Such investments are valued at the lower of original cost or the current value, the latter is assessed in line with the impairment accounting policy set out below with the carrying value generally adjusted to the net asset value of the subsidiary.

3. ACCOUNTING POLICIES (CONTINUED)

Impairment of assets
At the date of the statement of financial position, the Company and Group each reviews the carrying amounts of investments, intercompany balances and other 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).

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. 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.

New or revised accounting standards
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Company or the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Pension contributions
The Group does not operate a pension scheme for the benefit of its employees but instead makes contributions to their personal pension plans. The contributions due for the period are charged to the profit and loss account.

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