



**Frontier IP Group plc**



**Annual Report and  
Financial Statements  
Year ended  
30 June 2025**

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# Frontier IP aims to create and grow high value companies from deep technology developed by scientists and engineers

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# Highlights

## Financial



Fair value of the Company's equity portfolio is broadly in line with prior year at £33,407,000 (2024: £33,203,000) following the unrealised loss on investment of £2,697,000 (2024: unrealised gain of £2,468,000), additions of £3,081,000 (2024: £68,000) offset by disposals of £180,000 (2024: £2,297,000).



Fair value of the Company's debt portfolio reduced significantly compared to prior year to £3,066,000 (2024 : £5,595,000) primarily due to the conversion of £2,685,000 debt investments in Camgraphic Ltd to equity in 2D Photonics (referenced below as £2,607,000 loan plus unrealised gain of £78,000) as well as an unrealised loss of £344,000 (2024 : £1,287,000). These movements were partially offset by new loans issued of £500,000 (2024 : £2,157,000) to two portfolio companies.



Disposals in both our equity and debt portfolio related to Camgraphic Ltd. Equity shares valued at £180,000 and the loan valued at £2,607,000 together with accrued interest of £217,000 were exchanged for a shareholding in 2D Photonics of £3,081,000 in a non-cash transaction including an unrealised gain of £78,000 (2024: ExScientia disposal generated cash of £2,545,000 with a realised gain of £249,000).



Unrealised loss on the revaluation of investments of £3,041,000 (2024: unrealised gain of £1,282,000) comprising unrealised losses on equity investments of £2,697,000 (2024: unrealised gain of £2,468,000) and unrealised losses on debt investments of £344,000 (2024: unrealised losses of £1,187,000).



Cash balances at 30 June 2025 of £2,584,000 (2024: £2,298,000).



Net assets per share as at 30 June 2025 reduced to 61.0p (30 June 2024: 79.7p) in part due to the additional 12.7m shares issued as part of the fund raise in December 2024.



Loss before tax of £6,344,000 represents a significant increase on prior year (2024: £1,337,000) and is driven by the unrealised losses across debt and equity investments of £3,041,000 (2024: gain £1,282,000) as well as operating expenses incurred of £3,456,000 which were modestly reduced versus prior year (2024: £3,508,000).



Basic loss per share of 10.08p, Diluted loss per share of 9.87p (2024: basic loss per share 2.01p, Diluted loss per share 1.96p).

## Corporate

- Entered a strategic partnership with Abstract Mid-Tech Limited, an associate company of Abstract Securities Limited, to create a new innovation hub, SC<sup>2</sup>, in the South Cambridge Science Centre, one of Cambridge's most advanced facilities dedicated to science and technology. Abstract paid Frontier IP £1 million for becoming an anchor tenant and will provide the space rent free for the first 12 months. The Group plans to sublet the majority of the space to portfolio companies and other innovative start-ups. The move will reduce dependency on exits and potentially create positive cashflow and the opportunity to leverage the balance sheet. It will also enable Frontier IP to strengthen its presence at the heart of the Cambridge science and technology ecosystem and, by extension, within the UK's innovation golden triangle of Cambridge, Oxford and London.
- Raised £3.6 million through a placing and retail offer to provide working capital and for selective support to portfolio companies.
- Post-period end two executive directors announced their intention to leave the Group to pursue other opportunities:
  - Chief Commercialisation Officer Matthew White is to become Chief Executive Officer of an early-stage medical devices company. It is currently intended that he will remain with the Group until the end of his six month notice period on 24 March 2026.
  - Chief Financial Officer Jo Stent is to join a private equity-backed specialist financial services provider. She will step down as a director no later than 30 April 2026. This will enable her to oversee publication of the interim results for the six months to December 2025.

## Highlights: continued

## Portfolio

- The Group's portfolio includes companies at different stages of development. Frontier IP is actively considering potential realisations from several companies. Companies made good technical and commercial progress, attracting support from major backers at home and abroad. Five companies raised money during the year via equity funding rounds, convertible loans, grants, or a combination of the three, despite a difficult funding environment.

## Highlights included:

- 2D Photonics raised €25 million through a Series A funding round for its wholly-owned Italian subsidiary CamGraPhIC Srl. Investors included CDP Venture Capital, the Nato Innovation Fund, the Sony Innovation Fund, Join Capital, Bosch Ventures, part of Bosch Group, and Indaco Ventures. 2D Photonics was set up to own and manage CamGraPhIC's activities in the UK and Italy.
- Alusid signed two international distribution agreements. The first was with Dutch sustainable materials firm FRONT Materials BV, the second with Italian distributor 3D Wall Panels Italia. The company also launched its Mas floor tile range through Topps Tiles plc retail chain, the second range to be launched by Topps.
- Dekiln, (the trading name of Deakin Bio-Hybrid Materials), raised £693,000 through an initial equity fundraising, led by Green Angel Ventures.
- GraphEnergyTech raised £1 million through an investment round led by Aramco Ventures, the corporate venturing arm of Aramco. The company subsequently entered a collaboration with the Taiwan Perovskite Solar Corporation and University of Cambridge to develop next generation perovskite technology, a project backed by a grant worth nearly £900,000 from Innovate UK.
- Nandi Proteins raised more than £500,000 via a convertible loan with investors including Nesta and Scottish Enterprise.
- Pulsiv launched the world's most efficient 65W USB C design to enable operations at much lower temperatures, minimise energy loss and reduce the number of critical components. The ground-breaking design subsequently won the Power Sources Manufacturers Association's first Global Energy Efficiency Award.

- The Vaccine Group (TVG) is leading a project awarded a £1 million grant from the UK's Department for Environment, Food & Rural Affairs to develop vaccines for *Streptococcus suis* (S.suis), a zoonotic pig disease. Collaborators include the Universities of Cambridge and Plymouth. The company and Global animal health group Syva signed an option to license agreement for a S.suis vaccine. The Animal and Plant Health Agency won an Innovate UK Smart Grant to develop vaccines for two bovine diseases.

## Post-period end developments:

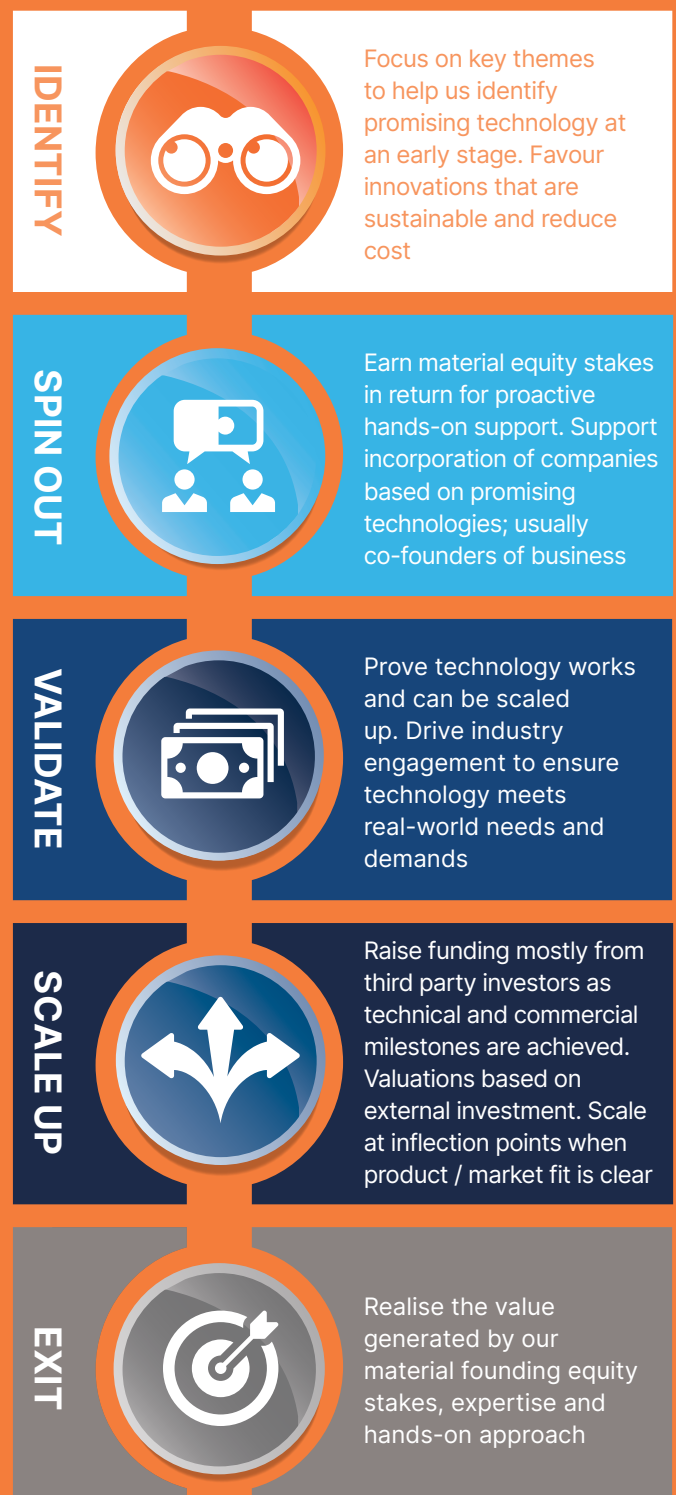
- Amprologix raised £740,000 through a pre-Series A funding round backed by Plutus Investments, institutional and angel investors to complete pre-clinical development lead candidate epidermicin NI01 and into Phase I clinical trials.
- The Vaccine Group announced outstanding results from the first cattle trial testing their Bovine Respiratory Disease Virus vaccine candidates and that discussions with potential commercial partners were underway.
- Alusid signed a third international distribution agreement with one of Sweden's largest tile suppliers Kakelspecialisten, a subsidiary of Saint-Gobain.
- Dekiln completed its first commercial installation and moved into bigger premises to scale up.
- Pulsiv signed a global stocking agreement with distribution giant Farnell and was shortlisted for the Power System Product of the Year in the Elektra Awards.

# Our Business

## Our Key Strengths

- Strategy based on proving the commercial value of IP before significant financial commitment is made
- Portfolio offers opportunity for ongoing growth in equity valuation
- Innovative business model
- Proactive sourcing of potential spin outs
- Founder equity in return for hands-on commercialisation support before capital raising
- Strong relationships with academics, universities and industry partners

## Our approach





## Our Business: continued

### Business Model

Science and technology are vital to solving some of the most pressing problems we face today.

Frontier IP's purpose is to create high value businesses from deep technology: intellectual property developed by scientists and engineers and based on significant advances, discoveries and innovation. Companies across our portfolio are looking to help tackle fundamental challenges around climate, energy, water, health and food.

Our approach is innovative and capital efficient. We are involved typically before a company is even formed. Through our partnerships with universities, academics and industry, we are able to identify IP with commercial potential, often when it is still under development. We then incorporate a company, taking a founding equity stake. This is sweat equity, earned for the commercialisation and other support services we offer. These range from ensuring the IP is properly protected, and the business mechanics run smoothly to direct, hands-on support for technology. We invest time and expertise.

The next steps are to validate the technology and understand its market potential. Our industry partners provide insight into market needs and demands, and how best to scale up the technology. Such engagement means we listen to portfolio companies' potential customers, concentrate on what industry wants and avoid the pitfalls and uncertainties involved in targeting consumer markets.

The focus on industry partnerships, and the hands-on work we do in supporting the portfolio means the composition of our board of directors and team is different to conventional IP commercialisation firms or venture capitalists focused on financial investments. Directors and employees are drawn from industry and have extensive business experience, many having developed and run major units in bigger corporations.

We assess IP based on our expertise and knowledge of underlying technologies and industrial processes, in particular when looking at how IP might be scaled up. Often similar processes can be applied across different industries: for example, how to handle powders is as relevant to the pharmaceutical industry in making pills as it is to a tile company. Because of this, we place portfolio companies into clusters where they might share common development and manufacturing problems and solutions based on the underlying processes required for scale up. This allows us to exploit synergies in expertise and develop networks to drive value in a better way than taking a silo sector-based approach.

Traditionally, deep technology is seen as having high value potential but at the expense of consuming huge sums in capital. Our approach, based on expertise, means we are able to support our portfolio companies to be more capital efficient.

Shareholder value is driven by the potential for realisations on exit, with the value of the portfolio representing potential deferred earnings. Our aim is to ensure the portfolio has companies at varying stages of development, with new IP identified and businesses incorporated as others approach exit opportunities.

We continue to develop relationships with stakeholders to source, identify and evaluate IP. Shareholders in our portfolio businesses are usually universities, academics, institutions, private investors and ourselves. Typically, no shareholder has a controlling stake, ensuring interests are aligned across all those involved in building the business.

The Group generates additional revenue from its portfolio through board retainers and fees for bespoke business development, corporate and strategic advisory work.

We also provide capital raising services to our portfolio through Group subsidiary Frontier IP Management Limited, an Appointed Representative of Privium Fund Management (UK) Limited which is authorised and regulated by the Financial Conduct Authority in the UK. The Group's fundraising activity for its spin out companies both enhances value in the portfolio and may also generate revenue for the Group. We continue to grow our network of sources of capital ranging from institutions, industry investors through to high-net worth individuals.

### Our clusters approach

Frontier IP's portfolio falls into six broad clusters. These are:

- Artificial Intelligence
- Innovative Materials
- Enabling Health
- Food and Agritech
- Energy
- Water

## Our Business: continued

How our portfolio companies and partnerships fall into each cluster



AI and Advanced Computing: AquaInSilico, Cambridge Raman Imaging, 2D Photonics, Celerum, DiaGen AI, Elute Intelligence, Fieldwork Robotics, Plastometrex and The Vaccine Group



Food and Agritech: AquaInSilico, Des Solutio, Cambridge Raman Imaging, Fieldwork Robotics, Molendotech, Nandi Proteins, and The Vaccine Group



Materials: Alusid, AquaInSilico, 2D Photonics, Cambridge Raman Imaging, Dekiln, Des Solutio, GraphEnergyTech, and Nandi Proteins



Energy: Alusid, 2D Photonics, Dekiln, GraphEnergyTech and Pulsiv



Enabling health: Amprologix, Cambridge Raman Imaging, inSignals Neurotech, Molendotech, DiaGen AI and The Vaccine Group



Water: AquaInSilico, Des Solutio and Molendotech

## GraphEnergyTech: an example of our clusters approach in action



GraphEnergyTech is developing high-conductivity graphene inks for use across a range of applications, one of which could help save global silver reserves from exhaustion by 2050.

The inks' initial target applications are for use in graphene electrodes to replace expensive silver electrodes in solar cells. Silver is the most commonly used material for solar cell electrodes, and the solar industry is currently using 100 million troy ounces a year at a cost of at least \$2 billion. Research by the University of New South Wales, Australia, states more than 85 per cent of current silver reserves could be consumed by solar by 2050, with the upper end of its estimates as high as 113 per cent. Using graphene inks will also reduce the environmentally damaging extraction of metals, including the use of mercury and cyanide.

GraphEnergyTech's electrodes are 22 per cent cheaper than silver at pilot stage with further reductions expected as the technology is scaled up. Other applications for the technology include batteries, super capacitors, LED lighting and displays.

During the year, the company raised £1 million through an investment round led by Aramco Ventures, the corporate venturing arm of Aramco, a leading global integrated energy and chemicals company.

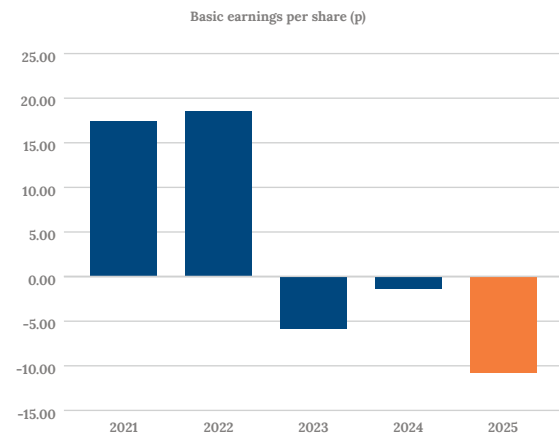
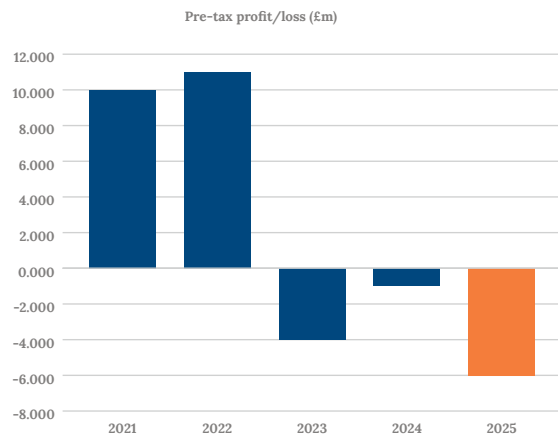
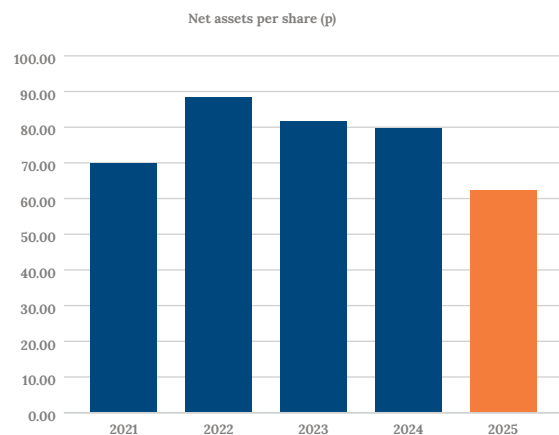
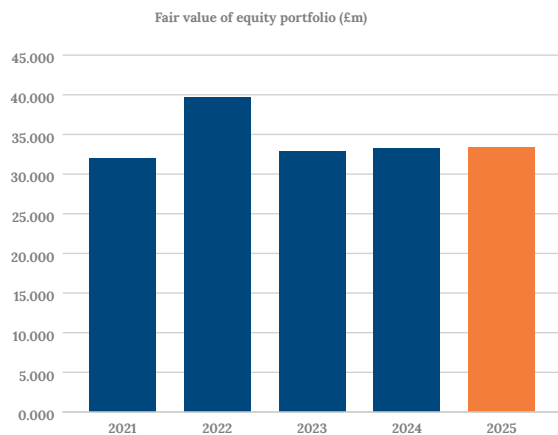
GraphEnergyTech also entered a collaboration with the Taiwan Perovskite Solar Corporation, Taiwan's prestigious Industrial Technology Research Institute and the University of Cambridge to drive development of the next generation of solar technology. The project has been awarded a grant of nearly £900,000 by Innovate UK, with GraphEnergyTech's technology holding the potential to be a key enabler for perovskite solar cells, which struggle with metal electrodes.

GraphEnergyTech exemplifies the Frontier IP business model on several levels. It is working with both industry and academic partners, and has attracted investment from a leader in the global energy sector. The company also fits into two of our clusters: materials and energy.



## Our Story: how we have performed over the last five years

Our performance over the past five years has been resilient in the face of a turbulent market environment for start-up and early stage companies, particularly in the last two years, which has made realising value difficult. After hitting a high of \$917 billion in 2021, global realisations fell to a nadir of \$151 billion in 2024, according to Pitchbook data\*.

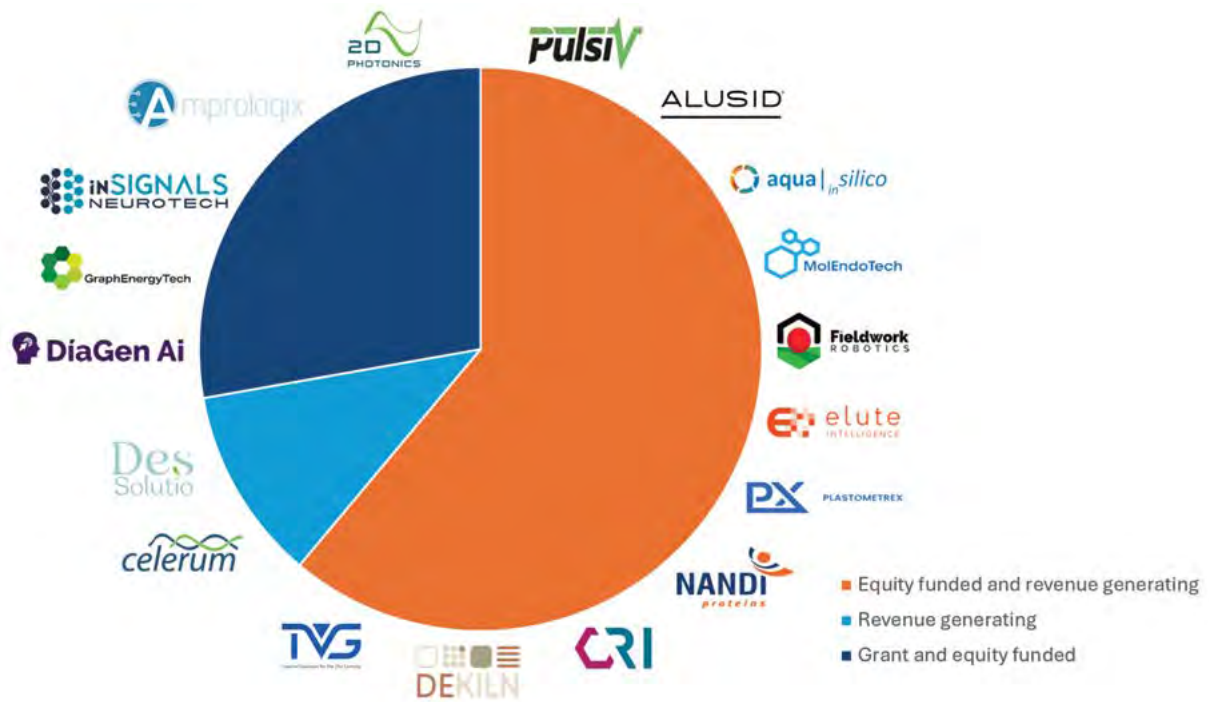


\* Source – cited in the Financial Times 3<sup>rd</sup> July 2025: <https://www.ft.com/content/2e0201f6-8258-4c59-a7a7-689b2c094701>



## Our Story: a maturing portfolio

Our portfolio has a good mix of companies of different stages of development, both in terms of how they have been funded and commercial viability, measured by revenue generation. Equity funded, revenue generating businesses are closer to potential exits than others.



You can learn about our recent portfolio news elsewhere in this annual report, or on our website: [www.frontierip.co.uk](http://www.frontierip.co.uk)

## Our Portfolio: companies to watch

Our portfolio has the potential to have significant environmental and global impacts, as well as generating sustainable returns for investors – you can learn more in the section: Frontier IP and the UN Sustainable Development Goals. During the year and beyond, despite the market environment, four portfolio companies raised funds and significant steps were taken by several companies towards a Frontier IP exit.



### 2D Photonics

**Frontier IP stake: 9.1 per cent**

2D Photonics was established as a company during the year to own and manage CamGraPhIC's activities in the UK and Italy. The company is developing advanced graphene photonics with the potential to transform Artificial Intelligence and mobile communications by cutting costs, improving energy efficiency and increasing speeds. Prototype transceivers have outperformed current silicon photonics technology and will consume 80 per cent less energy. There are potential applications in other major sectors.

During the year, the company raised €25 million in a Series A funding round for its wholly-owned Italian subsidiary CamGraPhIC Srl to accelerate development and scale up of its technology, including development of a pilot manufacturing plant.

The round was backed by major governmental, industry and financial institutions, clearly demonstrating the potential of the technology. These were CDP Venture Capital, the Nato Innovation Fund, the Sony Innovation Fund, Join Capital (a Berlin-based investor in early-stage deep technology firms), Bosch Ventures (the corporate venture arm of Bosch Group), and Indaco Ventures (Italy's largest venture capital company). The company is expected to announce substantial grant funding in the course of the next financial year, and has launched a Series B funding round.

Such interest provides an indication of strong growth potential.

<https://www.2dphotonics.com/>



### Alusid

**Frontier IP stake: 35.4 per cent**

Alusid creates premium-quality tiles, tabletops and other surfaces from sustainable materials made by recycling industrial waste, most of which would otherwise be sent to high-impact landfill. The company's tiles can be mass manufactured on industry-standard factory equipment, yet use much less energy than conventional tiles: its Mas floor tiles, for example, are made from up to 98.5 per cent recycled content, use 51 per cent less energy during manufacture and 44 per cent less water.

During the year, the company signed two international distribution agreements and launched a second range, Mas, through Topps Tiles Plc's UK retail chain. The first international agreement is with Dutch sustainable building materials firm FRONT Materials BV, which will have exclusive rights to distribute Alusid's tile ranges in the Netherlands, and in the rest of Europe and the US on a non-exclusive basis. The second agreement is with 3D Wall Panels Italia, a leading supplier based in Milan, who will provide commercial distribution across Italy. Post-period end, the Company signed a third international distribution agreement with one of Sweden's largest tile distributors Kakelspecialisten, a subsidiary of Saint-Gobain.

Mas joined Alusid's Principle wall tile range in Topps Tiles stores. Other Alusid customers include Starbucks, H&M, Nando's, the BBC, and English Heritage. Discussions are underway about other potential applications for the technology, and the company continues to explore options for a potential IPO.

[www.alusid.co.uk](http://www.alusid.co.uk)



Our Portfolio: continued



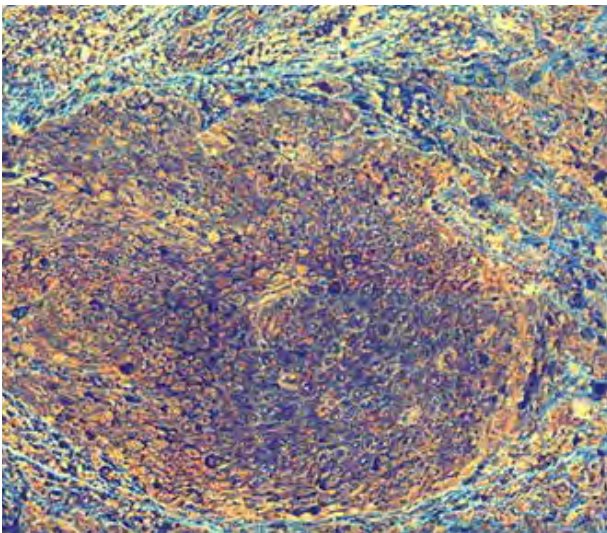
Cambridge Raman Imaging

Frontier IP stake: 25.4 per cent

Cambridge Raman Imaging is developing advanced Raman imaging technology based on ultra-fast fibre lasers able to generate high-quality digital raman images in near real time. Initial applications are for use in medicine to detect and monitor cancerous tumours in human tissue and cells. Advanced artificial intelligence analyses the results to make diagnosis even faster and more accurate. Tests have shown that tumours can be detected before they can be seen by the human eye.

The company's technology has been backed by grants supporting two prestigious pan-European projects and launched commercially. Sales are strong, and CRI is exploring other applications of the technology, both for further medical applications, and more broadly across industry in sectors such as semiconductors, batteries, environment and food.

<https://www.cambridgeramanimaging.com>



Dekiln

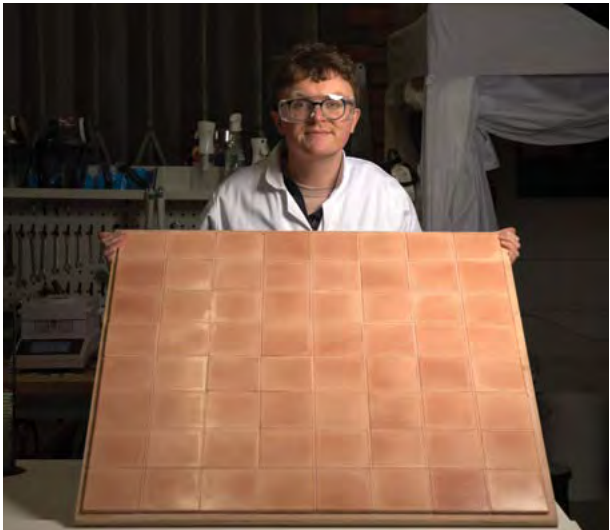
Frontier IP stake: 24.8 per cent

Dekiln (the trading name of Deakin Bio-Hybrid Materials) makes advanced bio-based materials as sustainable alternatives to ceramics using novel ultra-low energy processes. Its lead product, Eralith, which is used to make tiles, is made from more than 95 per cent recycled material and a 94 per cent lower CO<sub>2</sub> footprint than conventional tiles.

The company raised £693,000 through an oversubscribed initial equity funding round during the year led by Green Angel Ventures, one of the UK's leading specialists in early-stage climate technology investment, valuing the company at £2.69 million.

Post-period end, Dekiln completed its first commercial installation at a Sustainable Ventures workspace in Manchester and moved into bigger premises as it began to scale up from lab-based batch production to pilot mass production techniques. This work is being supported by the Henry Royce Institute via the Royce Industrial Collaboration Programme and the Centre for Process Innovation. The company has also achieved its first commercial sales.

[www.dekiln.com](http://www.dekiln.com)





## Our Portfolio: continued



## Pulsiv

## Frontier IP stake: 17.3 per cent

Pulsiv has developed and patented innovative technology to intelligently manage electrical power wherever it is converted, either from grid to devices, or devices to grid. The company has built out a global distribution network and is now in advanced discussions with potential customers.

During the year, the company launched a 65 Watt USB-C fast charger reference design. The charger operates at 96 per cent efficiency, believed to be a world best, which means only 4 per cent is lost through heat. The company is targeting applications where space and heat sensitivity are an issue, with initial markets being in-wall plug sockets that incorporate USB-C charging.

The 65 Watt USB-C fast charger reference design subsequently won the first Global Energy Efficiency Award overseen by leading trade body the Power Sources Manufacturers Association.

Post-period end, the company signed a global stock agreement for the reference design with distribution giants Farnell. The agreement means Pulsiv's microcontrollers, evaluation boards and fully assembled USB-C modules will be available to customers worldwide within 48 hours. The technology has also been shortlisted for the Power System Product of the Year in the 2025 Elektra Awards.

Pulsiv's technology has applicability across the power industry, from consumer devices to heavyweight industrial applications and solar.

[www.pulsiv.co.uk](http://www.pulsiv.co.uk)



## The Vaccine Group

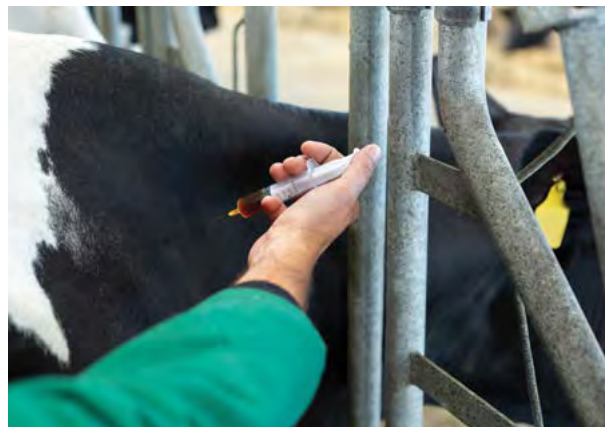
## Frontier IP stake: 16.95 per cent

The Vaccine Group continued to make good progress in developing its strong pipeline of innovative vaccines for use in livestock and pets, in forging relationships with government and industrial partners, and in raising funds.

A project led by TVG, the University of Plymouth and the University of Cambridge was awarded more than £1 million by the UK Department for Environment, Food & Rural Affairs. The project aims to develop a vaccine against pig diseases *Streptococcus suis*. *S. suis* is widespread, harmful and zoonotic. It can jump from pigs to humans, in whom it can cause meningitis, septicaemia and other symptoms. The company also won a £400,000 Innovate UK Smart Grant to develop vaccines for bovine respiratory syncytial virus (BRSV) and lumpy skin disease. It also signed an option to license agreement with global animal health group Syva for a *S. suis* vaccine.

Post-period end, the company announced that two vaccine candidates to tackle BRSV demonstrated outstanding success in preventing the disease in trials conducted by the UK government's Animal and Plant Health Agency. BRSV is estimated to cost British farmers £54 million a year, while the cost globally is estimated at £5.6 billion.

[www.thevaccinegroup.com](http://www.thevaccinegroup.com)



## Chair's Statement



Professor Dame Julia King | Chair

I firmly believe in the Group's strategy and the business model. Having worked in senior roles in industry and academia, it solves a lot of the problems experienced on both sides. The fact portfolio companies are being supported by multinationals such as Aramco, Bosch, Sony, the Taiwan Perovskite Solar Corporation, as well as financial institutions, provides evidence that a need is being met.

### Performance

This year saw Frontier IP take an enormously exciting step forward with the announcement of our new innovation hub in Cambridge, SC<sup>2</sup>. The hub will cement our position at the heart of the Cambridge life sciences and deep technology ecosystem and, by extension, within the broader innovation triangle of Cambridge, Oxford and London. This major strategic development is expected to provide us with a regular income stream and ensure we can maximise the potential of our portfolio companies based there. They will be working in one of the most advanced facilities for scientific innovation in Cambridge, purpose-built to meet their needs and those of companies like them.

The hub will also help us to weather the inevitable vicissitudes involved when working with start-up, early stage and maturing technology businesses. This was exemplified by our performance this year. In the round, portfolio companies made good commercial and technical progress. Five companies raised funds during the year. They attracted investment and support from major corporations, government agencies and other institutions. But the move towards exits was hampered by the exceptionally difficult conditions in the private and public markets. Our pre-tax losses widened. This is, of course, a disappointment and I can assure you, our shareholders, that generating a realisation remains a key focus for the chief executive and board of directors in the coming year. Neil's statement addresses some of the issues and discusses portfolio progress and future direction, including the thinking behind SC<sup>2</sup>, in more detail.

Despite the difficulties, I firmly believe in the Group's strategy and the business model. Having worked in senior roles in industry and academia, it solves a lot of the problems experienced on both sides. The fact portfolio companies are being supported by multinationals such as Aramco, Bosch, Sony, the Taiwan Perovskite Solar Corporation, as well as financial institutions, provides evidence that a need is being met.

More broadly, the portfolio is also very well positioned to meet some of the greatest challenges we face today, around climate, health, energy, water and food.

An example: one of my roles is chair of the UK Climate Change Committee's Adaptation Committee. For all those who might want it to be otherwise, or deny it is happening, the climate is changing. In the 19<sup>th</sup> Century, global average temperatures were fairly constant: there were years when the climate was hotter and years when it was colder.



## Chair's Statement: continued

Now the trend is only getting hotter. 2023 was the hottest year on record: 2024 was even hotter – 11 of the hottest years on record have occurred since 2010. In the South East of England, the hottest daytime temperatures are now rising by almost 1°C a decade. This suggests that by the middle of this Century, we could see maximum summer temperatures of 43°C and more.

The big gains in emissions reduction and efficiency improvement needed to stop temperatures from rising will come from system-wide changes, but there are areas where Frontier IP's portfolio companies can make a significant impact.

Pulsiv's technology improves the efficiency of energy conversion and can be applied wherever power is converted – from a domestic phone charger to the heavyweight industrial converters used in data centres and wind turbines. 2D Photonics graphene photonic and semiconductor devices will work at 80 per cent greater energy efficiency than their silicon equivalents, and GraphEnergyTech's graphene electrodes could cut the costs of solar power by replacing silver in solar cells and enable the potential of more energy efficient perovskite technology.

Reducing the carbon footprint of buildings is critical to addressing climate change, and here Dekin and Alusid produce ceramics and ceramic alternatives with dramatically lower carbon footprints than conventional products.

Climate is only one of the challenges portfolio companies are helping to tackle. Given their scale and the consistent, long-term direction of the portfolio, it seems only right that we should enshrine our sustainability principles more formally in the way the company operates. Which is why from next year, we are introducing a new key performance indicator: the percentage of Portfolio Companies Licensing and/or Selling Technologies which align with the United Nations Sustainable Development Goals.

On the people front, I am sorry to see that Matthew White, our Chief Commercialisation Officer, and Chief Financial Officer, Jo Stent, will be leaving the Group. Matt has accepted a Chief Executive Officer role at a medical devices start up, while Jo is going to pursue an opportunity with a private equity-backed specialist financial services provider. I would like to thank them both for their valuable work and wish them all the very best for the future.

## Corporate governance

Good governance is vital for long-term sustainable growth, and we strive to achieve the highest standards appropriate to a business our size. We currently adhere to the Quoted Companies Alliance Corporate Governance Code, and our Board adopted the new 2023 Code on 16 April 2025.

The QCA Code takes the key elements of good governance and applies them in a manner which is workable for the different needs of growing companies. It outlines 10 broad principles and related disclosures.

The Corporate Governance Statement of this report sets out each principle and explains in detail how we are complying.

## Results

Results were solid in what continued to be a tough environment for start-up and early-stage companies, for making successful exits and for AIM-quoted stocks. The rise in fair value of our equity portfolio to £33,407,000 reflected disposals of £180,000 and additions of £3,081,000. We made an unrealised loss on the revaluation of investments of £2,697,000 against an unrealised gain for the year to June 2024 of £2,712,000 million.

Our cash balances at 30 June 2025 were £2,584,000 (2024: £2,298,000).

## Outlook

I remain confident about the long-term prospects for Frontier IP and its portfolio companies. They are helping to solve some of the most difficult challenges we face today. They made solid commercial, financial and technical progress. However, shorter-term political, global and market uncertainty mean the timing of developments remain difficult to predict.

Professor Dame Julia King, Baroness Brown of Cambridge, DBE FRS FMedSci | Chair

7 December 2025



# Strategic Report

## Delivering Growth

### Our Purpose

The Group's vision is to become a leading co-founder of successful startups, by creating and growing high-value companies from deep technology.

Our purpose is to generate returns for stakeholders, whilst having a positive impact on people, planet and stakeholders. Our strategic objectives and business model reflect this purpose.

### Our Strategy

Frontier IP's aim is to achieve growth and create long-term, sustainable value for all stakeholders.

We do so by:

- Identifying and evaluating commercialisable IP generated by academics, universities and other partners to generate a steady stream of spin outs
- Taking material equity stakes in spin out companies in return for commercialisation services and proactive, hands-on support
- Validating technology, scale up and market demand in partnership with industry
- Raising funds for further development once milestones are achieved
- Generating value through potential deferred earnings that crystallise on realisation

This Strategic Report should be read with reference to the strategy and business model outlined on pages 3 to 5.

### Our Culture & Values

Frontier IP operates a flat structure, with short lines of communication and command. We believe this enables all staff to play part in, and share the reward in, the success of the business. The Board and executive team is expected to set an example to all personnel and act in the best interests of the Group and its stakeholders – shareholders, employees, universities, industry partners, suppliers and our portfolio companies.

Our corporate culture aims to be open and fair in dealings with all stakeholders, working in partnerships to ensure mutual benefit. It is central to our business model that we work equitably with universities, academics, founders, investors and industry partners.

Within the Group, ethical values and behaviours are encouraged, recognised and respected.

"Announcing our innovation hub SC<sup>2</sup> in the South Cambridge Science Centre was the year's undoubted highlight. I believe SC<sup>2</sup> to be a significant enhancement to the Frontier IP model, potentially accelerating portfolio growth and value creation. I was also pleased to see many of our portfolio companies making good financial, technical and commercial progress during the year as they mature."

**Neil Crabb, Chief Executive Officer**

## Chief Executive Officer's Statement



Neil Crabb | Chief Executive Officer

“SC<sup>2</sup> will help to position us at the heart of the Cambridge innovation ecosystem, raising a profile not just within Cambridge, but also in the wider UK innovation triangle of Cambridge, Oxford and London.”

The year to June 2025 can be summed up as one of solid progress across the portfolio hampered by difficult public and private market conditions. I regret to say that pre-tax losses widened and market issues, particularly for Aim-quoted and early-stage technology companies, obstructed our path towards making a successful exit.

Announcing our innovation hub SC<sup>2</sup> was the year's undoubted highlight. I believe it will transform our business. The hub occupies 18,000 square feet in the South Cambridge Science Centre, which was developed by our strategic partners, Abstract Mid-Tech, part of Abstract Securities.

First, the centre will put us on to a sounder financial footing. As an anchor tenant, we were paid a £1 million inducement fee and given the space rent free for the first year. Our plan is to sublet the space to portfolio companies and to other start-up and early-stage science and technology businesses that align with our focus on life sciences and deep technology to generate a steady income.

I believe SC<sup>2</sup> will prove highly attractive to prospective tenants. The South Cambridge Science Centre is high quality, the city's first development for years custom-built to house science and technology businesses. This is no converted office block where compromise and kludges are often required to accommodate serious scientific work. Our space can be configured to meet specialist demands: there

is a proper ventilation system and sinks, fume hoods and other equipment to handle liquids and gases can be easily installed if the need is for wet lab space or removed when things change.

SC<sup>2</sup> will help to position us at the heart of the Cambridge innovation ecosystem, raising a profile not just within Cambridge, but also in the wider UK innovation triangle of Cambridge, Oxford and London. It will also bring together our commercialisation team, portfolio companies and like-minded businesses under one roof and open all kinds of networking opportunities. It will become simpler to identify and access new deal flow. Being closer to our portfolio companies will improve operational efficiency to speed their development and growth while driving down costs. Ultimately, it will help us to accelerate exits and realisations by providing a single location to meet corporate backers and investors.

Exits and realisations remain a key focus. At the half year I warned that timings would be difficult to predict and heavily dependent on market conditions. This is still the case. Exits have been difficult for everyone, and not just in the UK. After hitting a high of \$917 billion in 2021, global realisations fell to a nadir of \$151 billion in 2024, according to Pitchbook data. There are now signs markets might be picking up, but at this stage, I would emphasise that optimism must remain cautious.

However, the day when we do complete an exit does move closer. Portfolio companies did make commercial and technical progress through the year and beyond. The strength of our businesses is reflected in the fact that despite the tricky markets, several raised funds and / or gained support from major multinationals, investment firms, government agencies and organisations. Our technologies have strong commercial appeal.

Among those raising funds was 2D Photonics, a company established to own and manage the UK and Italian activities of CamGraPhIC, raised €25 million in a Series A round backed by the Nato Innovation Fund, the Sony Innovation Fund, Bosch Ventures, CDP Venture Capital, Join Capital and Indaco Ventures.

## Chief Executive Officer's Statement: continued

GraphEnergyTech raised £1 million in an investment round led by Aramco Ventures, the corporate venturing arm of Aramco. The company also announced a collaboration with the Taiwan Perovskite Solar Corporation, Taiwan's Industrial Technology Research Institute, and the University of Cambridge to develop the next generation of solar technology combining perovskite solar cells with the company's graphene electrodes. The project is backed by Innovate UK.

Deklin raised £693,000 through an initial equity funding round led by Green Angel Ventures and completed the first commercial installation of its ceramic tile alternatives. Nandi Proteins received a £500,000 convertible loan supported by Nesta and Scottish Enterprise, and, after the period end, Amprologix raised £740,000 to take its lead candidate epidermicin NI01, the first in a new class of antibiotics, through pre-clinical development and into Phase I clinical trials.

Commercial progress included Alusid signing two international distribution agreements one in the Netherlands and the other in Italy. We are hopeful they will bear fruit soon. Topps Tiles launched Mas, the second Alusid-made range now available in its stores.

Technical developments included Pulsiv launching the world's most energy efficient 65W USB-C reference design, which subsequently won the inaugural Global Energy Efficiency Award run by the global Power Sources' Management Association. After the period close, global distributor Farnell signed a stock agreement with the company.

Finally, The Vaccine Group led a project awarded £1 million by the UK government's Department for the Environment, Food and Rural Affairs and, alongside The Animal and Plant Health Agency, won an Innovate UK grant to develop vaccines for two bovine diseases. After the period close, it was announced that two vaccines to tackle bovine respiratory syncytial virus achieved outstanding results and strong validation for the company's innovative vaccine deliver platform.

What we do is important. This year's Nobel prize for economics was awarded to three economists who have shown that innovation driven by science and technology has been the major reason for the sustained growth the world has seen for the last 200 years. Former Italian prime minister Mario Draghi has pointed out that the main difference between EU and US productivity growth over the last 20 years has been America's success in developing new technologies. To sustain growth for the next 200 years, it is vital that innovation is enabled to succeed innovation. We play a part in that.

I would like to thank you, our shareholders, for your continued support this year. Although market conditions remain difficult to predict, I am confident the quality of our portfolio will eventually come through.

Neil Crabb | Chief Executive Officer  
7 December 2025

## Key Performance Indicators and Alternative Performance Measures

The Key Performance Indicators and Alternative Performance Measures for the Group are:

KPI / APM	Description	2025 Performance
Basic earnings per share (KPI)	Profit or loss attributable to shareholders divided by the weighted average number of shares in issue during the year.	Loss of 10.08p (2024: loss of 2.01p)
Net assets per share (KPI)	Value of the Group's assets less the value of its liabilities per share outstanding	61.0p (2024: 79.7p)
Total revenue and other operating income (KPI)	Growth in the aggregate of revenue from services, change in fair value of investments and realised profit on disposal of investments	Negative income of £2,716,000 (2024: positive income of £1,889,000)
Profit before tax (KPI)	Profit before tax for the year	Loss of £6,344,000 (2024: loss of £1,337,000)
Total initial equity in new portfolio companies (APM) Note 1	Aggregate percentage equity earned from new portfolio companies during the year	nil (2024: 32.8%)

Note 1 – The total initial equity in portfolio companies is not an IFRS measure. It is used by Directors to measure the total percentage equity stakes received in all new spin-out companies during the year. It does not reflect holdings in individual spin-outs and does not include equity received through post spin-out investment. For 2024 it is the aggregate percentage holding from one new spin-out company during the year. There were no new portfolio companies added in 2025.

The Group did not meet any of the Key Performance Indicators or Alternative Performance Measures during the year, reflective of the prevailing market conditions.

Net assets per share decreased to 61.0p (2024: 79.7p) reflecting a loss after tax of £6,344,000. The value of the Group's equity investments remained in line with prior year at £33,407,000 (2024: £33,203,000) This result includes an unrealised loss on the revaluation of equity and debt investments combined of £3,041,000 (2024: gain of £1,282,000) and reflects a decrease in services revenue to £325,000 (2024: £358,000). Administrative expenses of £3,456,000 (2024: £3,508,000) decreased modestly compared to prior year reflecting the continued focus by management on cost efficiency.

During the year, the Board reviewed its current Key Performance Indicators & Alternative Performance Measures and considered these to continue to be appropriate.

However, the Board approved an additional Alternative Performance Measure with a specific focus on sustainability:

Percentage of Portfolio Companies Licensing and/or Selling Technologies which align with UN SDGs (APM)

This measure was implemented for the year beginning 1<sup>st</sup> July 2025 and performance against this measure will be reported in the Group's Annual Report for year ended 30<sup>th</sup> June 2026.



# Frontier IP and the United Nations Sustainable Development Goals



Frontier IP's purpose is to create high value businesses from intellectual property developed by universities, academics, scientists and engineers.

Science and technology are vital to solving some of the most pressing problems the world faces today. There is global focus by governments and industry on issues such as climate change – in particular, the move to net zero – health, the environment and making the most efficient use of resources. Opportunities lie for technology companies in contributing to addressing these issues for the benefit of all.

Our strengths are to identify promising intellectual property and to oversee its commercial development with direct, hands-on support with validation and scale up. Most often we work in collaboration with industrial partners who understand market needs and demands, and who have stated their commitments to sustainability.

Our portfolio is a mix of pioneering companies with the potential to have big societal and environmental impacts. Many are at an early stage, however, and the extent and success of these impacts will only become evident over time.

There are two approaches to current environmental, social and governance reporting. There is the reactive, where the focus is on mitigating existing impacts, such as offsetting carbon emissions, and the proactive, where the emphasis is on opportunity for investment in new technologies for the future. We are very much focused on the latter. Frontier IP Group itself has minimal impact. We employ 18 people working from serviced offices in Cambridge and Lisbon.

To reflect the forward-looking nature of our business, we have decided to screen, evaluate and monitor portfolio companies by aligning them to the United Nations Sustainable Development Goals (UN SDGs). The UN developed the 17 goals to form the core of its 2030 Agenda for Sustainable Development, adopted by all UN member states, including the United Kingdom, in 2015. They are designed to provide a blueprint for a sustainable future and balance social, environmental and economic concerns.

We have conducted a mapping exercise of the Group and its portfolio companies against the goals. There are two aspects to the mapping: first at a Group level, representing the cumulative impact of activity across our portfolio; second at the level of each portfolio company. We expect this to evolve over time, as our companies mature.



## Frontier IP and the United Nations Sustainable Development Goals: continued

At the Group level we align to six goals, reflecting a focus on sustainable technologies in each of our clusters:



### SDG 3

ensure healthy lives and promote well-being for all at all ages. Companies within our portfolio are developing technologies directly designed to prevent or treat a wide range of communicable and non-communicable diseases, while others have an indirect impact through their efforts to improve nutrition, sanitation and water treatment.



### SDG 9

build resilient infrastructure, promote sustainable industrialisation and foster innovation. This is at the heart of what we do. We are currently working with 18 portfolio companies and across two projects with the potential for significant growth and positive societal or environmental impact.



### SDG 5

achieve gender equality and empower all women and girls. We continue to be committed to equal opportunities when it comes to recruitment, appointing and development. At the year-end, around 50 per cent of our team were women and women were represented at all levels within the Group.



### SDG 12

ensure sustainable production and consumption patterns. Seven of our portfolio companies are developing technologies directly involved in this goal, which maps to our Innovative Materials, Food and AgriTech, and AI clusters.



### SDG 8

promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Within the Group, our success strongly depends on attracting and retaining skilled people. Our employee turnover is extremely low, and our incentives and rewards are available at all levels within the business. Looking outward, we aim to encourage such behaviour in our portfolio and our business model is designed to support productive activities, high value job creation, entrepreneurship, creativity and innovation, and encourage the formation and growth of successful companies.



### SDG 13

take urgent action to combat climate change and its impact. Pulsiv is developing technology that reduces the energy consumed by a very wide range of devices by 80 per cent or more, reducing stress on electricity grids and improving the viability of renewable sources. Other companies in the portfolio are working on technologies to reduce the energy consumed by telecoms networks, improve agricultural efficiency (and, potentially, meat dependency), and improve logistics and industrial process efficiency. Eight of our portfolio companies and projects directly contribute to this goal and aligned to the Group's focus on AI, Innovative Materials, and Food and AgriTech.

To find out how individual portfolio companies align to the goals, please see the relevant company in the following portfolio overview.

## Operational Review

Frontier IP launched a major strategic development during the period. The Group announced plans to create a new innovation hub, SC<sup>2</sup>, in the South Cambridge Science Centre, one of Cambridge's most advanced facilities dedicated to science and technology, developed by strategic partner Abstract Securities. Abstract paid Frontier £1 million for becoming an anchor tenant and will provide the space rent free for the first 12 months. Frontier IP plans to sublet the space to portfolio companies and other innovative start ups and early-stage businesses.

The innovation hub will reduce the Group's dependency on exits, and provide the potential to generate positive cash flows and to leverage the balance sheet. It will also enable Frontier IP to strengthen its presence at the heart of the Cambridge science and technology ecosystem and, by extension, within the UK's innovation golden triangle of Cambridge, Oxford and London.

The Group also raised £3.6 million through a placing and retail offer to provide working capital and for selective support to portfolio companies.

Post-period end two executive directors announced their intention to leave the Group to pursue other opportunities. Chief Commercialisation Officer Matthew White is to become Chief Executive Officer of an early-stage medical devices company, while Chief Financial Officer Jo Stent is to join a private equity-backed specialist financial services provider.

## Portfolio Review

Frontier IP strives to develop and maximise value from its portfolio. We do so by taking founding stakes in companies at incorporation and then working in long-term partnerships with shareholders, academic and industry partners.

Companies made good technical and commercial progress, attracting support from major backers at home and abroad. Five companies raised money during the year via equity funding rounds, convertible loans, grants, or a combination of the three, despite a difficult funding environment.

As part of our sustainability agenda, we have mapped our portfolio companies to relevant United Nations Sustainability Development Goals (UN SDGs). All equity holdings are as at 30 June 2025.

### Core portfolio

#### 2D Photonics



#### Frontier IP stake: 9.1 per cent

2D Photonics was established during the year to own and manage CamGraPhIC's activities in the UK and Italy. The company is developing advanced graphene photonics with the potential to transform Artificial Intelligence and mobile communications by cutting costs, improving energy efficiency and increasing speeds. Prototype transceivers have outperformed current silicon photonics technology and will consume 80 per cent less energy. There are potential applications in other major sectors.

During the year, the company raised €25 million in a Series A funding round for its wholly-owned Italian subsidiary CamGraPhIC Srl to accelerate development and scale up of its technology, including development of a pilot manufacturing plant.

The round was backed by major governmental, industry and financial institutions, clearly demonstrating the potential of the technology. These were CDP Venture Capital, the Nato Innovation Fund, the Sony Innovation Fund, Join Capital, a Berlin-based investor in early-stage deep technology firms, Bosch Ventures, the corporate venture arm of Bosch Group, and Indaco Ventures, Italy's largest venture capital company.

UN SDG mapping: SDG 9, industry, innovation and infrastructure, SDG 11, sustainable cities and infrastructure.

#### Alusid



#### Frontier IP stake: 35.4 per cent

Alusid creates premium-quality tiles, tabletops and other surfaces from sustainable materials made by recycling industrial waste, most of which would otherwise be sent to high-impact landfill. The company's tiles can be mass manufactured on industry-standard factory equipment, yet use much less energy than conventional tiles: its Mas floor tiles, for example, are made from up to 98.5 per cent recycled content, use 51 per cent less energy during manufacture and 44 per cent less water.

During the year, the company signed two international distribution agreements and launched a second range, Mas, through Topps Tiles Plc's UK retail chain. The first international agreement is with Dutch sustainable building materials firm FRONT Materials BV, which will have exclusive rights to distribute Alusid's tile ranges in the Netherlands, and in the rest of Europe and the US on a non-exclusive basis. The second agreement is with 3D Wall Panels Italia, a leading supplier based in Milan, who will provide commercial distribution across Italy. Post-period end, the Company signed a third distribution agreement with one of Sweden's biggest tile distributors Kakelspecialisten, a subsidiary of Saint-Gobain.

UN Sustainable Development Goal mapping: SDG 9, industry, innovation and infrastructure; SDG 12, responsible consumption and production.

## Portfolio Review: continued

## Amprologix



## Frontier IP stake: 10.7 per cent

Amprologix was created to commercialise the work of Mathew Upton, Professor of Medical Microbiology at Plymouth's Institute of Translational and Stratified Medicine.

The company continued to make progress with development of its new family of antibiotics based on epidermicin, which is derived from bacteria found on human skin, to tackle antimicrobial-resistant MRSA and other superbugs.

Antimicrobial Resistance is deemed one of the major risks to global health by the World Health Organisation. During the year, a political declaration at the United Nations General Assembly set a series of targets to reduce deaths from resistant bacteria. After the year end, Amprologix successfully raised £740,000 in an equity funding round. Investors included Plutus Investments, an institutional investor and angel investors.

UN SDG mapping: SDG 3, good health and well-being.

## AquaInSilico



## Frontier IP stake: 29.0 per cent

AquaInSilico is developing sophisticated software tools able to understand and predict how biological and chemical processes unfold in different operating conditions.

These can be used to optimise wastewater treatment across many industries, including municipal wastewater treatment plants, oil groups, brewers, pulp, paper and steel makers, food processing and waste recovery businesses.

The company's digital tools have been implemented by a client in Cape Verde as part of the Phos-Value project to recycle environmentally harmful nutrients as biofertilisers and improve water quality. The project was supported by the United Nations Development Program. During the year, the company commercially launched UPWATER® wastewater management technology and is now providing services to clients such as Bondalti Water, Copam and ETSA.

UN SDG mapping: SDG 6, clean water and sanitation, SDG 12, responsible consumption and production, SDG 14, life below water.

## Cambridge Raman Imaging



## Frontier IP stake: 25.4 per cent

Cambridge Raman Imaging is developing advanced Raman imaging technology based on ultra-fast fibre lasers able to generate high-quality digital images in near real time. Initial applications are for use in medicine to detect and monitor cancerous tumours in human tissue and cells. Advanced artificial intelligence analyses the results to make diagnosis even faster and more accurate. Tests have shown that tumours can be detected before they can be seen by the human eye.

The company's technology has been backed by grants supporting two prestigious pan-European projects and launched commercially. Sales are strong, and CRI is exploring other applications of the technology, both for further medical applications, and more broadly across industry in sectors such as semiconductors, batteries, environment and food.

UN SDG mapping: SDG 3 good health and well-being.

## Celerum



## Frontier IP stake: 33.8 per cent

Celerum is developing novel artificial intelligence to improve the operational efficiency of logistics and supply chains.

The company's technology uses specialist algorithms based on nature-inspired computing, software and algorithms based on natural processes and behaviours.

During the year, Celerum added new customers following its success in attracting a first cross-border client, Grampian Continental, in the prior year, and continued to develop more sophisticated versions of the software to meet the needs of further customers.

UN SDG mapping: SDG 9, industry, innovation and infrastructure.



## Portfolio Review: continued

## Dekiln



## Frontier IP stake: 24.8 per cent

The former Deakin Bio-Hybrid Materials, Dekiln makes advanced bio-based materials as sustainable alternatives to ceramics using novel ultra-low energy processes. Its lead product, Eralith, which is used to make tiles, is made from more than 95 per cent recycled material and a 94 per cent lower CO<sub>2</sub> footprint than conventional tiles.

During the year, an oversubscribed initial equity funding round, led by Green Angel Ventures, raised £693,000 and valued the company at £2.69 million. Post-period end, Dekiln completed its first commercial installation at a Sustainable Ventures workspace in Manchester and moved into bigger premises as it began to scale up from lab-based batch production to pilot mass production techniques. This work is being supported by the Henry Royce Institute via the Royce Industrial Collaboration Programme and the Centre for Process Innovation.

UN Sustainable Development Goal mapping: SDG 9, industry, innovation and infrastructure; SDG 12, responsible consumption and production.

## Des Solutio



## Frontier IP stake: 25.0 per cent

Des Solutio is developing safer and greener alternatives to the toxic solvents currently used to extract active ingredients by the pharmaceutical, personal care, household goods and food industries.

It does this through the use of Natural Deep Eutectic Solvents. These are combinations of naturally occurring (often plant based) sugars, acids, alcohols and amino acids that can be used as safe solvents. These new green solvents can be used to replace toxic organic solvents used in conventional processing, such as ethanol, employed currently. This means it is contributing to the environmentally sound management of chemicals, and reducing their release to air, water and soil.

Des Solutio made strong technical progress during the year and is working with global cosmetic manufacturers to develop new products based on Deep Eutectic Solvents. The company is also focused on the commercial launch of its own portfolio of botanical extracts for the cosmetics industry.

UN SDG mapping: SDG 9 industry, innovation and infrastructure; SDG 12, responsible consumption and production.

## DiaGen AI



## Frontier IP stake: 4.15 per cent

DiaGen AI is a Canadian company focused on AI-driven protein and peptide design for medical applications. The Group earned the state in DiaGen, formerly known Proteic Bioscience, in return for advisory services.

DiaGen was founded in 2021 to develop an AI-engine for protein design, drug discovery and diagnostics for health, wellness, longevity and precision medicine.

UN SDG mapping: SDG 3 good health and well-being.

## Elute Intelligence



## Frontier IP stake: 40 per cent

Elute's software tools are designed to help users intelligently search, compare and analyse massive quantities of complex documents. There are a huge range of potential applications, from scoring patent portfolios and comparing contracts, to detecting evidence of plagiarism, collusion and copyright infringement.

During the year the company achieved significant development milestones and began beta testing of Insights IDS, its patent-based investment decision-support platform, which is now analysing over 140 million patents globally. Beta trials have been launched with selected investment houses, and the company has engaged with institutions to explore integration into investment research workflows.

UCAS renewed a five year licence of Elute's plagiarism-detecting software CopyCatch, maintaining recurring revenue and supporting R&D investment. The software will assess up to four million student applications across the period. Elute also strengthened IP assets and data infrastructure to support future scaling and potential commercial rollout.

UN SDG mapping: SDG 9, industry, innovation and infrastructure.

## Fieldwork Robotics



## Frontier IP stake: 18.2 per cent

Fieldwork Robotics is developing agricultural robots for fruit and vegetable harvesting, with an initial focus on raspberry picking.

During the year, the company launched Fieldworker 1, an updated harvesting robot, and entered a collaboration with Costa Group, Australia's leading producer of fresh fruit and vegetables. The company also entered a collaboration with Burro, a manufacturer of autonomous and collaborative mobile robot platforms. Fieldwork is seeing strong traction with a growing customer pipeline in Australia, USA and Portugal.

UN SDG mapping: SDG 2, zero hunger; SDG 12 responsible consumption and production.

## Portfolio Review: continued

## GraphEnergyTech



## Frontier IP stake 23.97 per cent

GraphEnergyTech is developing high-conductivity graphene inks for use across a range of applications, one of which could help save global silver reserves from exhaustion by 2050.

The inks' initial target applications are for use in graphene electrodes to replace expensive silver electrodes in solar cells. GraphEnergyTech's electrodes are 22 per cent cheaper than silver at pilot stage with further reductions expected as the technology is scaled up. Other applications for the technology include batteries, super capacitors, LED lighting and displays. Using graphene inks will also reduce the environmentally damaging extraction of metals, including the use of mercury and cyanide

During the year, the company raised £1 million through an investment round led by Aramco Ventures, the corporate venturing arm of Aramco, a leading global integrated energy and chemicals company. The company also entered a collaboration with the Taiwan Perovskite Solar Corporation, Taiwan's Industrial Technology Research Institute and the University of Cambridge to drive development of the next generation of solar technology. The project has been awarded a grant of nearly £900,000 by Innovate UK, with GraphEnergyTech's technology holding the potential to be a key enabler for perovskite solar cells, which struggle with metal electrodes.

UN SDG mapping: UN SDG 7 affordable and clean energy, UN SDG 9, industry, innovation and infrastructure.

## InSignals Neurotech



## Frontier IP stake: 32.9 per cent

InSignals Neurotech continues to make progress with its novel technology to analyse the motor symptoms of Parkinson's disease and other neurological disorders.

The company is developing wireless devices to measure motor symptoms, such as wrist rigidity, in real time to help surgeons and neurologists assess the extent of the disease. Initial prototypes were designed to help identify the best locations to place implants in the brain. However, an improved version can now be used to monitor symptoms more broadly for disease tracking and to understand better how patients are responding to treatment.

During the year, the company secured a PRR Green Vouchers €30,000 grant to start developing a digital health app aimed at supporting patients with Parkinson's Disease.

The spin out from the Portuguese Institute for Systems and Computer Engineering, Technology and Science ("INESC TEC"), with the support of São João University Hospital, part of the University of Porto.

UN SDG mapping: SDG 3 good health and well-being.

## Molendotech



## Frontier IP stake: 9.5 per cent

Molendotech has developed Bacterisk+, a proprietary screening test for faecal contamination in water. The tests, which can be used on site, cuts testing times from up to two days to under 30 minutes because samples do not need to be sent to a laboratory, enabling environmental agencies and other authorities to assess water quality swiftly. The product was commercially launched during the prior year and has been selling steadily. It being used to screen marine bathing waters, inland recreational waters, irrigation water and food process water.

The company has also developed a test to detect specific bacterial strains, including pathogens, for use in the food industry, animal feeds, veterinary practices and ballast waters.

UN SDG mapping: SDG 6, clean water and sanitation; SDG 12 responsible consumption and production.

## Nandi Proteins



## Frontier IP stake: 19.7 per cent

Nandi Proteins signed a commercial licensing agreement with a global food ingredients group in the year to June 2024 to make Nandi's meat and fat replacement products. The first production facility to produce the meat replacer was commissioned by Nandi's partner and the partner is now awaiting customer commitments.

The meat / fat replacer is one of several high volume applications to replace ingredients in processed foods. During the year, the company secured investment from Nesta Impact Investments, the investment arm of UK social innovation agency Nesta, and Scottish Enterprise, as part of a £500,000 investment made via a convertible loan.

Post- period end Nandi converted several loans to equity and has taken steps to streamline operations to preserve cash until royalty income is generated.

UN SDG mapping: SDG 2, end hunger; SDG 12, responsible consumption and production.

## Portfolio Review: continued

## Plastometrex



## Frontier IP stake: 0.4 per cent

The Group holds a small equity stake in Plastometrex, a University of Cambridge spin out focused on developing mechanical testing systems for metal materials. The company has wide range of industry partners, including Airbus, Babcock and Nasa.

SDG 9: build resilient infrastructure, promote sustainable industrialisation and foster innovation.

## Pulsiv



## Frontier IP stake: 17.3 per cent

Pulsiv has developed and patented innovative technology to intelligently manage electrical power wherever it is converted, either from grid to devices, or devices to grid. The company has built out a global distribution network and is now in advanced discussions with potential customers.

During the year, the company launched a 65 Watt USB-C fast charger reference design. The charger operates at 96 per cent efficiency, believed to be a world best, which means only 4 per cent is lost through heat. The company is targeting applications where space and heat sensitivity are an issue, with initial markets being in-wall plug sockets that incorporate USB-C charging. The 65 Watt USB-C fast charger reference design subsequently won the first Global Energy Efficiency Award overseen by leading trade body the Power Sources Manufacturers Association.

Post-period end, the company signed a global stock agreement for the reference design with distribution giants Farnell. Pulsiv's technology has very applicability across the power industry, from consumer devices to heavyweight industrial applications and solar.

UN SDG mapping: SDG 7, affordable and clean energy; SDG 13, climate action.

## The Vaccine Group



## Frontier IP stake: 16.95 per cent

The Vaccine Group continued to make good progress in developing its strong pipeline of innovative vaccines for use in livestock, pets and wildlife, in forging relationships with government and industrial partners, and in raising funds.

A project led by TVG, the University of Plymouth and the University of Cambridge was awarded more than £1 million by the UK Department for Environment, Food & Rural Affairs. The project aims to develop a vaccine against pig diseases *Streptococcus suis*. *S.suis* is widespread, harmful and zoonotic. It can jump from pigs to humans, in whom it can cause meningitis, septicaemia and other symptoms. The company also won a £400,000 Innovate UK Smart Grant to develop vaccines for bovine respiratory syncytial virus (BRSV) and lumpy skin disease. It also signed an option to license agreement with global animal health group Syva for a *S.suis* vaccine.

Post period-end, the company announced that its two vaccine candidates to tackle BRSV demonstrated outstanding success in preventing the disease in trials conducted by the UK government's Animal and Plant Health Agency. BRSV costs British farmers £54 million a year, while the cost globally is estimated at £5.6 billion.

UN SDG mapping: SDG 2, end hunger; SDG 3 good health and well-being.

## Portfolio Review: continued

## Core Portfolio Summary at 30 June 2025

Portfolio Company	% Issued Share Capital	About	Source
<b>Alusid Limited</b>	35.4%	Recycled materials	University of Central Lancashire
<b>Amprologix Limited</b>	10.7%	Novel antibiotics to tackle antimicrobial resistance	Universities of Plymouth and Manchester
<b>AquaInSilico Lda</b>	29.0%	Digital tools to optimise wastewater treatment	FCT Nova
<b>Cambridge Raman Imaging Limited</b>	25.4%	Medical imaging using ultra-fast lasers	University of Cambridge and Politecnico di Milano
<b>2D Photonics</b>	9.1%	Graphene-based photonics	University of Cambridge and CNIT
<b>Celerum Limited</b>	33.8%	Near real-time automated fleet scheduling	Robert Gordon University
<b>Deakin Bio-Hybrid Materials Limited</b>	24.8%	Sustainable materials made from organic waste and inorganic powders, initially as alternatives to ceramic tiles	Existing Business
<b>Des Solutio Lda</b>	25.0%	Green alternatives to industrial toxic solvents	FCT Nova
<b>DiaGen AI Inc</b>	4.15%	AI-driven protein and peptide design for drug discovery and use in health	Existing business
<b>Elute Intelligence Holdings Limited</b>	40.0%	Software tools able to intelligently search, compare and analyse unstructured data	Existing business
<b>Fieldwork Robotics Limited</b>	18.2%	Robotic harvesting technology for challenging horticultural applications	University of Plymouth
<b>GraphEnergyTech Limited</b>	23.97%	High conductivity graphene inks	University of Cambridge / École Polytechnique Fédérale de Lausanne
<b>Insighals Neurotech Lda</b>	32.9%	Wearable medical devices supporting deep brain surgery	INESC TEC
<b>Molendotech Limited</b>	9.5%	Rapid detection of water borne bacteria	University of Plymouth
<b>Nandi Proteins Limited</b>	19.7%	Food protein technology	Heriot-Watt University, Edinburgh
<b>Plastometrex Limited</b>	0.4%	Machines and software for high-speed testing of material yields and tensile strength	Existing Business
<b>Pulsiv Limited</b>	17.3%	High efficiency power conversion and solar power generation	University of Plymouth
<b>The Vaccine Group Limited</b>	16.95%	Herpesvirus-based vaccines for the control of bacterial and viral diseases	University of Plymouth

The Group holds equity stakes in 1 further portfolio company with nil equity value as at 30 June 2025. As at 30 June 2024, the Group held equity stakes in 3 portfolio companies with nil equity value.

# Financial Review

## Key Highlights

Losses before tax of £6,344,000 increased significantly versus prior year (2024 : £1,337,000) primarily due to unrealised losses across the equity and debt investment portfolio combined of £3,041,000 (2024 : gain of £1,337,000) in addition to operating expenses incurred of £3,456,000 (2024 : £3,508,000). Administration expenses declined modestly year on year as a result of cost efficiencies to offset the impact of inflation across most line items.

In December 2024 the Group raised net proceeds of £3,326,000 via the issue of new shares. This increase to Net Asset Value was offset by losses after tax of £6,344,000 (2024 : £1,126,000) for a net reduction in Net Asset Value of £3,018,000 as at 30 June 2025 (2024 : reduction of £765,000). Net assets per share decreased by 23% to 61.0p (2024: 79.7p) reflecting a reduction in Net Asset Value of £2,772,000 as well as the increased number of shares in issue in relation to funds raised in December 2024.

## Revenue and Other Operating Income

Services revenue decreased by 9% to £325,000 (2024: £358,000) while other operating income, comprising realised and unrealised gains on investments, reflected a loss of £3,041,000 (2024: gain of £1,531,000). There were no realised gains or losses during the year.

Administrative expenses decreased to £3,456,000 (2023: £3,508,000). The Group continues to focus on cost efficiency, with operating costs modestly reduced versus prior year in spite of inflationary increases applied across most line items.

## Earnings Per Share

Basic loss per share was 10.08p (2024: loss per share of 2.01p). Diluted loss per share was 9.87p (2024: loss per share 1.96p).

## Statement of Financial Position

The principal items in the statement of financial position at 30 June 2025 are financial assets at fair value through profit and loss comprising equity investments of £33,407,000 (2024: £33,203,000) and debt investments of £3,066,000 (2024: £5,595,000). The carrying value of these items is determined by the Directors using their judgement when applying the Group's accounting policies. The matters taken into account when assessing the fair value of the portfolio companies are detailed in the accounting policy on investments. The movement during the year in equity and debt investments is detailed in notes 13 and 14 to the financial statement, respectively.

The Group had goodwill of £1,966,000 at 30 June 2025 (2024: £1,966,000). The considerations taken into account by the Directors when reviewing the carrying value of goodwill are detailed in Note 10 to the financial statements.

The Group had net current assets at 30 June 2025 of £4,286,000 (2024: £3,994,000). The net current assets at 30 June 2025 include trade receivables of £1,218,000 (2024 : £940,000) which are more than 90 days overdue. The portfolio company debtors are in the process of raising funds and the directors are confident that the amounts due to the company will be paid.

The Group has reflected the initial recognition of the South Cambridge Science Centre lease in line with the provisions of IFRS 16 which has introduced a Right of Use Asset (£11m) as well as a short term lease liability of £0.3 million and a long term lease liability of £11.8 million in the balance sheet as at 30 June 2025.

## Net assets per share

Net assets of the Group decreased to £42,003,000 at 30 June 2025 (30 June 2024: £44,773,000) resulting in net assets per share of 61.0p (30 June 2024: 79.7p).

## Cash

The Group's cash balances increased during the year by £286,000 to £2,584,000 at 30 June 2025. Operating activities consumed £3,494,000 (2024: £2,811,000). Investing activities generated a total of £453,000 including £1,000,000 on signing the lease for the South Cambridge Science Centre (2024 : £370,000); and financing activities generated £3,326,000 through the issue of shares.



## Principal Risks and Challenges affecting the Group

The specific financial risks of price risk, interest rate risk, credit risk and liquidity risk are discussed in note 1 to the financial statements. The principal broader risks – financial, operational, cash flow and personnel – are considered below.

The key financial risk in our business model is the inability to realise sufficient income through the sale of our holdings in portfolio companies to cover operating costs and investment capital. The other principal financial risk of the business is a fall in the value of the Group's portfolio. With regards to the value of the portfolio itself, the fair value of each portfolio company represents the best estimate at a point in time and is subject to significant estimation risk. As such, the fair values may change significantly in subsequent years thereby directly impacting the Group's value and profitability. This risk is partly mitigated as the number of companies in the portfolio increases. The Group continues to pursue its aim of actively seeking realisation opportunities within its portfolio to reduce the requirement for additional capital raising.

The principal operational risk of the business is management's ability to continue to identify spin out companies from its formal and informal university relationships, to increase the revenue streams that will generate cash in the short term and to achieve realisations from the portfolio.

Early-stage companies are particularly sensitive to downturns in the economic environment. There are currently several areas of concern that could affect the UK and wider global markets and economy. Global risks include the continuing war in Ukraine and conflict and instability in the middle east. The impact of both, particularly the dangers of escalation, on geopolitics, economically and on markets, is uncertain and difficult to predict.

Any economic downturn would mean considerable uncertainty in capital markets, resulting in a lower level of funding activity for such companies and a less favourable exit environment. The impact of this may be to constrain the growth and value of the Group's portfolio and to reduce the potential for revenue from advisory work. The Group seeks to mitigate these risks by maintaining a strong balance sheet, relationships with co-investors, industry partners and financial institutions, as well as controlling the cash burn rate in portfolio companies.

Changes to the basis on which IP is licensed in the Higher Education sector might lead to reduced opportunity or a need to vary the business model. Any uncertainty in

the sector may have an impact on the operation of the Group's commercialisation partnerships in terms of lower levels of intellectual property generation and therefore commercialisation activity. The Group seeks to mitigate these risks by continuing to seek new sources of IP from a wide range of institutions both within and outside of the UK.

The Group is dependent on its executive team for its success and there can be no assurance that it will be able to retain the services of key personnel. This risk is mitigated by the Group through recruiting additional skilled personnel and ensuring that the Group's reward and incentive framework aids our ability to recruit and retain key personnel. Post the year end, we announced the departure of two Directors and members of the executive team, both of whom are subject to six-month notice periods; successor recruitment is underway.

After making appropriate enquiries, the Directors consider that it remains appropriate to adopt the going concern basis in preparing the financial statements. In assessing the going concern, the Directors considered the Group's cash requirements over the three years to 30 June. The forecast included operating activities, including in relation to South Cambridge Science Centre, and known near term purchase of investments. It did not include cash from the purchase of unplanned investments. The analysis showed that as at 30 June 2025 the Group had insufficient cash to cover its operating expenditure for the 12 months from the date of signing of these financial statements. However, the Directors intend to realise further cash through a combination of the potential issue of ordinary shares, borrowing and subleases of its property asset, which they reasonably expect will provide the Group with sufficient cash to cover its operating expenditure for this period. The Directors also expect that these funding options will, where appropriate, assist the Group in supporting portfolio companies during this period. The Group and the Company are reliant on additional funding for which the timing and amount are not guaranteed.

Based on the above, this indicates the existence of a material uncertainty which may cast significant doubt over the Group and Company's ability to continue as a going concern and managements plan to deal with these events or conditions and therefore, they may be unable to realise their assets and discharge their liabilities in the ordinary course of business.

## Principal Risks and Challenges affecting the Group: continued

The Directors have a reasonable expectation that the funding will be forthcoming. Consequently, the Directors continue to adopt the going concern basis in preparing the Group and Company's financial statements.

These financial statements do not contain any adjustments that may arise if they were not drawn up on a going concern basis.

By order of the Board

Neil Crabb | Director | 7 December 2025



# Corporate Governance Report

## Chair Governance Statement

Effective corporate governance is integral to the execution of the Group's strategy. We recognise the importance of good governance to the Company's shareholders and stakeholders and aim to meet the highest standards of corporate governance proportionate to the scale of our business.

Our Board has reviewed the Group's corporate governance arrangements including fully preparing for the new QCA Code, which will apply to the Group for the 2025/26 financial year.

As Chair, I have overall responsibility for ensuring the Group's governance arrangements are appropriately applied and for implementing the recent changes to the QCA Code. I am supported in this by the other Independent Non-Executive Directors and the Chief Operating Officer. The Board is collectively responsible for promoting good governance and practice with all stakeholders.

We adopted the new QCA Code in April this year, reviewing our governance framework and, where appropriate, revising our processes. Our Annual Report and website are the main channels for communicating our governance to stakeholders.

Our approach to Corporate Governance is set out in detail below.

# Board of Directors

Our Board of Directors is responsible for setting the vision and performance objectives for the Group, to deliver value for our shareholders through implementing our strategy and business model. The Board members are collectively responsible for operating corporate governance arrangements to achieve this purpose, under the leadership of the Chair.



**Professor Dame Julia King**

Baroness Brown of Cambridge DBE FREng FRS, FMedSCI,  
Independent Non-Executive Chair

**Appointment Date:**

28 October 2021

**Experience:**

Julia has an engineering background with experience across academia, industry and government and a focus on climate change adaptation and mitigation and the low carbon economy.

**Skills:**

Strong knowledge of science, technology, business and government.

**Role:**

Julia's appointment requires at least 12 full days a year in her role as Independent Non-Executive Chair. Additional duties include membership of the remuneration and audit committees.

**Committees:**

Chair of the Remuneration Committee and member of the Audit Committee.

**Scheduled Board Meetings attended:**

6 out of 6



**Neil Crabb**

Chief Executive Officer

**Appointment Date:**

13 May 2009

**Experience:**

Neil has considerable investment management experience, particularly in technology and smaller companies. He co-founded Sigma Capital Group plc.

**Skills:**

Innovation, strategy, finance, knowledge of the university sector at senior level and investment and broking expertise.

**Role:**

In his full-time role as CEO Neil is responsible for setting the Group's strategy and vision; setting its culture, values and behaviour; and building and leading the executive team.

**Scheduled Board Meetings attended:**

6 out of 6

## Board of Directors: continued

**Jacqueline McKay**

Chief Operating Officer

**Appointment Date:**

30 September 2010

**Experience:**

Jackie has substantial experience in venture capital and of the university IP sector, including structuring and executing university partnerships and venture funds. Her previous experience includes Sigma Capital Group plc and Bank of Scotland.

**Skills:**

Sector knowledge, company growth expertise, operational and strategy implementation skills.

**Role:**

Jackie performs her role at least 4 days per week, which combines helping set strategy as part of the executive director team and setting and overseeing an operations framework to ensure delivery to stakeholders in line with the Group's values and overall strategy.

**Scheduled Board Meetings attended:**

6 out of 6

**Jo Stent**

Chief Financial Officer

**Appointment Date:**

22 April 2024

**Experience:**

Jo has spent most of her career in blue chip global organisations. More recently her keen interest in technology, innovation and scale up has led her to focus on working alongside founder led growth organisations as both an executive and non-executive director in the listed and private sectors. Jo was most recently CFO at AIM quoted Argentex Group Plc, provider of bespoke currency risk management and payment solutions. She was previously Chief Financial Officer of the European Tour and Ryder Cup Europe. She is also a former CFO of Vodafone Americas and previously held senior positions at Telus Communications and Deloitte.

**Skills:**

Jo is a chartered accountant, having qualified at Ernst & Young, and brings nearly 30 years' experience in senior financial roles across a broad range of sectors and geographies.

**Role:**

Jo's full-time role combines helping set and implementing strategy as part of the executive director team; alongside planning, implementing, managing and controlling all financial-related activities.

**Scheduled Board Meetings attended:**

6 out of 6

## Board of Directors: continued

**Matthew White**

Chief Commercialisation Officer

**Appointment Date:**

27 March 2019

**Experience:**

Matthew has experience in technology, product and service innovation, business development and marketing. In his previous role he was Head of Innovation at AB Sugar, part of FTSE 100 group AB Foods. He also has extensive experience working with university partners. Before joining AB Sugar, Matthew was Director of Consumer Products for international technology consulting and product development business, Sagentia Limited.

**Skills:**

Strategy development; new business development; commercial negotiation; technology, product & service innovation; innovation process development; executive management.

**Role:**

In his full-time role, Matt has overall responsibility for delivering the Group's commercialisation activity in line with strategy. He is responsible for leading and managing the Group's commercialisation team, managing key relationships and the delivery of the Group's objectives in relation to its portfolio of spin outs.

**Scheduled Board Meetings attended:**

6 out of 6

**Nigel Grierson**

Independent Non-Executive Director

**Appointment Date:**

15 March 2023

**Experience:**

Nigel has a background in the IT, semiconductor and venture capital sectors. He ran strategic programmes for Intel Corporation, was co-director EMEA for Intel Capital Group and was a co-managing director of the Doughty Hanson Technology Fund. He has managed investments of more than \$500 million in 70 technology start-up companies across Europe. Nigel is FCA qualified to run controlled functions and is an alumnus of the INSEAD Fontainebleau Advanced Management Program.

**Skills:**

Deep knowledge of the semiconductor, IT and venture capital industries.

**Role:**

Nigel's appointment requires at least 12 full days a year in his role as Independent Non-Executive director.

**Committees:**

Member of the Remuneration Committee and the Audit Committee.

**Scheduled Board Meetings attended:**

6 out of 6



## Board of Directors: continued



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### **Dr David Holbrook**

Independent Non-Executive Director

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#### **Appointment Date:**

15 March 2023

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#### **Experience:**

David has experience in the healthcare technology and investment sectors. A qualified medical doctor, he was a physician before assuming senior roles at Glaxo and Roche. He was General Partner/Venture Partner for MTI Ventures LLP, and has sat on more than 20 boards. David is currently a Non-Executive Director at AIM-quoted Oxford BioDynamics plc and a senior advisor to digital health investor RYSE Asset management.

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#### **Skills:**

Deep knowledge of healthcare, healthcare technology and investment industries.

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#### **Role:**

David's appointment requires at least 12 full days a year in his role as Independent Non-Executive director.

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#### **Committees:**

Member of the Remuneration Committee and Chair of the Audit Committee.

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#### **Scheduled Board Meetings attended:**

6 out of 6

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# Directors' Report

The Directors present their annual report on the affairs of the Group, together with the audited financial statements, for the year ended 30 June 2025

## Strategic report

The Group's Overview and Strategic Report sections of this report cover outlook, business review and key risks.

## Results and dividends

The Group made a loss after tax for the year of £6,344,000 (2024: loss of £1,126,000). The Directors do not recommend the payment of a dividend (2024: nil). The Directors are confident of the prospects for the Group for the current year.

## Directors

The Directors who held office during the year and the current Directors of the Company are listed in this Governance section under Board of Directors. Details of Directors' interests in share options and in shares are given in the Remuneration Committee Report.

## Employees

At 30 June 2025, the Group employed 18 people across offices in Cambridge, London and Lisbon.

We are an equal opportunities company and ensure we recruit, develop, promote, support and retain skilled and motivated people regardless of disability, race, religion or belief, sex, sexual orientation, gender identification, marital status or age.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort will be made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

## Risk factors

Information on the Group's financial risk management objectives and policies relating to market risk, credit risk and liquidity risk is provided in Note 1 to the financial statements. The broader risks of the business are considered in the Strategic Report.

## Treasury activities and financial instruments

The Group's financial instruments comprise cash, equity investments, debt investments and other items such as trade debtors and trade creditors that arise directly from its operations. The Group has no borrowings. At 30 June 2025, the Group had positive cash balances of £2,584,000 (2024: £2,298,000). The Group's policy is to keep surplus funds on instant access and short-term deposit to earn the prevailing market rate of interest. It is the Group's policy not to speculate in derivative financial instruments

## Directors' indemnity insurance

The Company had a combined Directors and Officers and Professional Indemnity Insurance policy in place throughout the year and at the date of these financial statements.

## Emissions

We believe that the impact of our operations on the environment is low. We are a people-based business with 18 employees, and work from serviced offices at one UK location and one in Lisbon. However, we ensure that our office supplier is committed to promoting environmental sustainability.

We are supportive of a combination of remote and office-based working for all personnel so commuting levels are low.

We also support our portfolio companies in ensuring that, where relevant, they are compliant with the appropriate environmental legislation in their operations.

Our portfolio has a number of companies whose technology actively helps to reduce or mitigate the impact of carbon emissions. All the companies in our core portfolio meet one or more UN STG goals.

## Going concern

The Company is a holding entity and as such its going concern is dependent on the Group therefore the going concern assessment for the Company was performed as part of the Group's assessment.

The Group's strategy is to develop a growing portfolio of spin out companies that will provide cash inflows through realisation of investments. In assessing the going concern, the Directors considered the Group's cash requirements over the three years to 30 June 2028. The forecast included operating activities, including in relation to South Cambridge Science Centre, and known near term purchase of investments. It did not include cash from the purchase

## Directors' Report: continued

of unplanned investments. The analysis showed that as at 30 June 2025 the Group had insufficient cash to cover its operating expenditure for the 12 months from the date of signing of these financial statements. However, the Directors intend to realise further cash through a combination of the potential issue of ordinary shares, borrowing and subleases of its property asset, which they reasonably expect will provide the Group with sufficient cash to cover its operating expenditure for this period. The Directors also expect that these funding options will, where appropriate, assist the Group in supporting portfolio companies during this period. The Group and the Company are reliant on additional funding for which the timing and amount are not guaranteed.

Based on the above, this indicates the existence of a material uncertainty which may cast significant doubt over the Group and Company's ability to continue as a going concern and managements plan to deal with these events or conditions and therefore, they may be unable to realise their assets and discharge their liabilities in the ordinary course of business.

The Directors have a reasonable expectation that the funding will be forthcoming. Consequently, the Directors continue to adopt the going concern basis in preparing the Group and Company's financial statements.

These financial statements do not contain any adjustments that may arise if they were not drawn up on a going concern basis.

The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

### Subsequent events

There were no subsequent events to report.

## Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and Parent Company financial statements in accordance with International Financial Reporting Standards as applied in accordance with the provisions of the Companies Act 2006, and as regards the parent, as applied by the Companies Act 2006. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Group for that period.

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

- > Select suitable accounting policies and then apply them consistently;
- > Make judgements and estimates that are reasonable and prudent;
- > State that the financial statements comply with International Financial Reporting Standards in conformity with the Companies Act 2006; and
- > Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group or Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Awareness of relevant audit information

At the date of signing of this report and insofar as each of the Directors is aware:

- > There is no relevant audit information of which the auditor is unaware.
- > The Directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

A resolution to re-appoint BDO LLP as auditor will be proposed at the Annual General Meeting.

By order of the Board

Jo Stent | Company Secretary  
7 December 2025

# Committees of the Board

## Remuneration Committee Report

We aim to operate a remuneration policy which is supportive of long-term value creation and in line with the Group's purpose, strategy and culture. Our Remuneration Committee is led by the Chair and all non-executive directors are members. The Committee is supported in its work by the Chief Operating Officer.

The goal of the Group's remuneration policy is to incentivise and reward appropriately to attract and retain the best people in support of the Group's aims. This is achieved through our Remuneration Committee whose main role and responsibilities are to:

- > determine and agree with the Board the remuneration of the Group's Chief Executive, Executive Directors and such other members of the executive management as it is designated to consider;
- > review the on-going appropriateness and relevance of the remuneration policy;
- > approve any performance related pay schemes and approve the total annual payments made under such schemes; and
- > review share incentive plans and determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors and other senior executives and the performance targets to be used.

Terms of reference for the Remuneration Committee are available on our website.

Our remuneration framework includes annual salary and associated benefits such as paid holiday, medical and life insurance; employer's contributions to a defined contribution pension scheme, Electric Car Scheme; discretionary bonus scheme and participation in the Group's Employee Share Option Schemes.

The Remuneration Committee made recommendations to the Board on pay and share option matters on three occasions during the year; all Remuneration Committee members were in attendance.

The Company will put the Remuneration Report to an advisory vote at the AGM.

## Remuneration

### Review

The Group commissioned an external review of its remuneration policy during FY 2022, to ensure that the policy continued to reinforce long-term value creation by enhancing the Group's ability to attract and retain the best people. This policy continues to be kept under review.

### Salary

To ease cost of living pressures, a salary increase of 3% was awarded to all personnel, including directors, in December 2024, effective from July 2024.

In relation to Executive Directors' pay, the 2022 Remuneration Review recommended Executive Director salaries be raised to market median over two years. The increase due to be implemented in FY2024 was not awarded. The Board took the decision this financial year to again defer this increase which was not awarded during the period.

### Annual Bonus

Our business model means that the availability of cash to pay bonuses will be dependent on cash being raised through asset realisations. As the bonus opportunity in any financial year is dependent on this activity, bonuses will only be paid where the Group determines there is a sufficient surplus to the medium-term operating cash requirement.

Following review, the Remuneration Committee concluded that no cash bonuses should be awarded, and no bonus payments made during the period.

### Directors' remuneration

An analysis of remuneration by director is given in Note 6 of these financial statements.

### Contracts of service

Neil Crabb's, Jacqueline McKay's, Jo Stent's and Matthew White's service agreements are subject to a six-month notice period.

## Committees of the Board: continued

## Equity Ownership

## Share options

The Company currently operates three share option schemes.

The Frontier IP Group plc Employee Share Option Scheme 2011, as adopted by the Board of Directors of the Company on 30 November 2012 and amended by the Board of Directors of the Company on 26 March 2018, was able to grant both options which are Enterprise Management Incentive (EMI) approved. This scheme remains in place, but no new options will be granted as the Group has ceased to be a qualifying company for EMI purposes.

Two further schemes are in place: the Frontier IP Group PLC Company Share Option Plan 2021 ("CSOP") and the Frontier IP Group PLC Unapproved Share Option Plan 2021, as amended by Board of Directors Resolution on 7 March 2023 ("LTIP").

During the year, a total of 889,775 grants were made under the terms of the Company's LTIP, structured as grants of nominal cost options, at a price of 10 pence per share.

The Company's LTIP includes performance conditions which are devised by the Remuneration Committee and approved by the Board of Directors prior to grant.

Our policy is that no performance-related remuneration is available to non-executive directors, and this policy will remain. Consequently no performance-related remuneration was awarded to non-executive directors during the period.

A total of 110,628 Options were granted to Group non-director employees under the CSOP with an exercise price of 28 pence per share, being the closing mid-market price of an existing ordinary share on 18 December 2024, the business day prior to the grant date.

Non-executive directors do not participate in the Group's option schemes. Details of share options held by Executive Directors who were in office at 30 June 2025 are set out below:

Director	Grant date	Number of options	Exercise price	Exercise date	Expiry date
Neil Crabb	07.04.2016	350,000	26.63p	07.04.2019 - 06.04.2026	06.04.2026
Neil Crabb	11.05.2017	124,000	40.00p	11.05.2020 - 10.05.2027	10.05.2027
Neil Crabb	15.11.2018	50,000	65.00p	15.11.2021 - 14.11.2028	14.11.2028
Neil Crabb	15.11.2018	95,000	10.00p	15.11.2021 - 14.11.2028	14.11.2028
Neil Crabb	06.12.2019	38,185	66.00p	06.12.2022 - 05.12.2029	05.12.2029
Neil Crabb	06.12.2019	184,565	10.00p	06.12.2022 - 05.12.2029	05.12.2029
Neil Crabb	05.11.2020	28	65.00p	05.11.2023 - 04.11.2030	04.11.2030
Neil Crabb	05.11.2020	102,204	10.00p	05.11.2023 - 04.11.2030	04.11.2030
Neil Crabb	16.03.2023	156,485	10.00p	16.03.2026 - 15.03.2033	15.03.2033
Neil Crabb	02.11.2023	149,656	10.00p	02.11.2026 - 01.11.2033	01.11.2033
Neil Crabb	9.12.2024	157,114	10.00p	19.12.2027-18.12.2034	18.12.2034
Jacqueline McKay	07.04.2016	150,000	26.63p	07.04.2019 - 06.04.2026	06.04.2026
Jacqueline McKay	11.05.2017	95,000	40.00p	11.05.2020 - 10.05.2027	10.05.2027
Jacqueline McKay	15.11.2018	47,000	65.00p	15.11.2021 - 14.11.2028	14.11.2028
Jacqueline McKay	15.11.2018	89,000	10.00p	15.11.2021 - 14.11.2028	14.11.2028
Jacqueline McKay	06.12.2019	35,862	66.00p	06.12.2022 - 05.12.2029	05.12.2029
Jacqueline McKay	06.12.2019	173,333	10.00p	06.12.2022 - 05.12.2029	05.12.2029
Jacqueline McKay	05.11.2020	5,477	65.00p	05.11.2023 - 04.11.2030	04.11.2030
Jacqueline McKay	05.11.2020	78,542	10.00p	05.11.2023 - 04.11.2030	04.11.2030
Jacqueline McKay	16.03.2023	113,504	10.00p	16.03.2026 - 15.03.2033	15.03.2033
Jacqueline McKay	02.11.2023	108,551	10.00p	02.11.2026 - 01.11.2033	01.11.2033
Jacqueline McKay	19.12.2024	113,960	10.00p	19.12.2027-18.12.2034	18.12.2034
Jo Stent	19.12.2024	305,076	10.00p	19.12.2027-18.12.2034	18.12.2034



## Committees of the Board: continued

Director	Grant date	Number of options	Exercise price	Exercise date	Expiry date
Matthew White	15.11.2018	47,000	65.00p	15.11.2021 - 14.11.2028	14.11.2028
Matthew White	15.11.2018	89,000	10.00p	15.11.2021 - 14.11.2028	14.11.2028
Matthew White	06.12.2019	35,862	66.00p	06.12.2022 - 05.12.2029	05.12.2029
Matthew White	06.12.2019	173,333	10.00p	06.12.2022 - 05.12.2029	05.12.2029
Matthew White	05.11.2020	36,200	65.00p	05.11.2023 - 04.11.2030	04.11.2030
Matthew White	05.11.2020	47,819	10.00p	05.11.2023 - 04.11.2030	04.11.2030
Matthew White	16.03.2023	125,188	10.00p	16.03.2026 - 15.03.2033	15.03.2033
Matthew White	02.11.2023	119,725	10.00p	02.11.2026 - 01.11.2033	01.11.2033
Matthew White	19.12.2024	125,691	10.00p	19.12.2027-18.12.2034	18.12.2034

The market price of the Company's shares at 30 June 2025 was 21.0p. The range of prices during the year was from a high of 40.0p to a low of 19.0p.

**Directors' interests in shares**

Directors are encouraged to acquire equity in the Company. All serving directors participated in the Company's Placing approved at the AGM in December 2024. The Directors in office at 30 June 2025 had the following interests in the ordinary shares of 10p each in the Company at the year end.

	2025 Number	2024 Number
Neil Crabb	3,930,856	3,573,713
Jacqueline McKay	316,426	262,855
Jo Stent	53,571	0
Matthew White	89,286	0
Julia King	357,143	0
Nigel Grierson	71,429	0
David Holbrook	7,143	0

All the above interests are beneficial.

Professor Dame Julia King | Baroness Brown of Cambridge  
DBE FREng FRS FMedSci | Chair of the Remuneration Committee  
7 December 2025

# Audit Committee Report

## Key Responsibilities

The Audit Committee's terms of reference are available on the Group's website. The Committee is required, amongst other things, to:

- > monitor the integrity of the financial statements of the Group, reviewing significant financial reporting issues and the judgements they contain;
- > review and challenge where necessary the accounting policies used, the application of accounting standards and the clarity of disclosure in the financial statements;
- > keep under review the effectiveness of the Group's internal controls and risk management systems; and
- > oversee the relationship with the external auditor, reviewing their performance and advising the Board on their appointment and remuneration.

## Committee Governance

At 30 June 2025 the Audit Committee comprised the three non-executive directors, chaired by David Holdbrook. It meets a minimum of two times per year with the external auditors present. In addition, executive directors may be asked to attend.

## Activities of the Audit Committee during the year

The Committee met on two occasions during the year under review and up to the date of this Annual Report with all members present and the external auditors in attendance.

The main areas covered by the Committee are outlined below:

### Internal controls and risk management

The Board has overall responsibility for internal controls and risk management. As the Board's three non-executive directors were also the Committee members during the year, the Group's risk analysis and controls policy was reviewed and updated by the Board. Further details of business risks identified can be found in Key Risks and Challenges Affecting the Group. The risk management process is continually being developed and improved.

### Significant estimates and judgements

The focus at the Committee meetings was on the significant estimates, assumptions and judgements used in the financial statements in arriving at the value of investments, reviewing goodwill for impairment and assessing the recoverability of amounts owed to the Group by portfolio companies. The Committee was satisfied that such estimates, assumptions and judgements used were reasonable and appropriate. Details of critical accounting estimates and assumptions and of critical accounting judgements can be found in Note 2 to the Financial Statements.

### External audit

The external auditor reports to the Committee on actions taken to comply with professional and regulatory requirements and is required to rotate the lead audit partner every five years. BDO LLP were first appointed as external auditor in FY19 following their merger with Moore Stephens

LLP who were the external auditor in place since FY15 following their merger with Chantrey Vellacott DFK LLP who were first appointed in FY08. Timothy West was appointed lead partner in FY17. Chris Meyrick was appointed lead partner in FY22. Gary Fensom was appointed lead partner in FY25. The Committee has confirmed it is satisfied with the independence, objectivity and effectiveness of BDO LLP and has recommended to the Board that the auditors be reappointed, and there will be a resolution to this effect at the forthcoming Annual General Meeting. In addition to their statutory duties, BDO LLP are also engaged to provide non-audit services where it is felt their knowledge of the business best places them to provide those services, such as review of the interim results, and where these non-audit services are permitted under the Financial Reporting Council's ethical guidelines. No such non-audit services were provided during the year.

## Basis for qualified audit opinion

As noted in the external auditor's report, the Directors were unable to obtain sufficient appropriate audit evidence in respect of the valuation of certain investments, specifically those investments described as 'Stage 2' by management in Note 13 to the financial statements, which have been valued at £1.3 million as at 30 June 2025 in the Group's Consolidated Statement of Financial Position and the Parent Company's Statement of Financial Position. Therefore, the external auditor was unable to obtain sufficient, appropriate audit evidence in respect of the valuation of these investments as at 30 June 2025. The external auditor was also unable to perform alternative procedures to satisfy themselves concerning the valuation of the £1.3 million Stage 2 investments held by the Group and Parent Company as at 30 June 2025. Consequently, the external auditor was unable to determine whether any adjustment was necessary to these amounts as at 30 June 2025 or whether there was any consequential effect on the Group and Parent Company's other comprehensive income for the year ended 30 June 2025.

The external auditor's report also highlights that for the year ended 30 June 2024 their opinion was also qualified because they were unable to obtain sufficient appropriate audit evidence in respect of the valuation of £1.2 million of 'Stage 2' investments held by the Group and Company as at 30 June 2023 and consequently were unable to determine whether there was any consequential effect on the Group and Parent Company's other comprehensive income for the year ended 30 June 2024. Their audit opinion on the financial statements for the year ended 30 June 2024 was qualified accordingly. The valuation of £1.3 million of 'Stage 2' investments held by the Group and Company as at 30 June 2024 was not material and hence their opinion on the Statement of financial position as at 30 June 2024 was consequently not qualified in this respect. Their opinion on the current year's financial statements is also qualified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

David Holbrook | Chair of the Audit Committee  
7 December 2025

# Nominations Committee

The Nominations Committee comprises the whole Board and meetings are convened as required.

Key duties of the Nomination Committee include:

- > regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes
- > give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the company, and the skills and expertise needed on the Board in the future
- > be responsible for identifying and nominating for the approval of the Board potential candidates for board positions
- > implement and review the results of the Board performance evaluation process
- > approve any changes to a director's role.

The Board reviewed its succession planning arrangements during the year and implemented a Succession Planning Framework. Further detail on this framework is set out in the Corporate Governance Report.

The Board has overall responsibility for the Board Succession Plan, the primary objectives of which are set out in our Corporate Governance Report.

Nominations Committee Terms of Reference are available on the Company's website.

## Section 172 Statement & The QCA Code

### Section 172 Statement

The following serves as our section 172 statement and should be read in conjunction with the Strategic Report of this document. Section 172 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to interests of the Group's employees, shareholders and other stakeholders, society, the environment and the Group's reputation when making decisions. Acting in good faith and fairly between stakeholders, the Directors consider what is most likely to promote the success of the Company and its stakeholders in the long term. The Directors are therefore fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.

The Board regularly reviews how we engage with our principal stakeholders. Stakeholders' views are brought into the boardroom through direct engagement with management or Directors themselves. The relevance of each stakeholder group may vary depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and part of its decision making.

Frontier IP is focused on commercialising intellectual property generated by universities, academics and other sources by building successful portfolio companies. A key part of the Group's innovative business model is working closely with industry and other commercial and government partners to provide solid foundations for its portfolio businesses by validating the technology under development and ensuring real-world market needs and demands are being met.

As such, the Group and its portfolio companies work with a broad constituency of stakeholders including employees, shareholders individual academics, universities, industry and commercial partners, government agencies and regulators.

Effective engagement with stakeholders at Board and senior levels is vital to our continued progress and future success in building long-term value from commercialisable intellectual property. We continue to engage proactively with our stakeholders listening and responding to their views.

We are committed to meeting the needs of all our stakeholders. In addition to shareholders, other stakeholders key to our success include employees, portfolio companies, universities, industry partners, suppliers and regulators. We communicate with all our partners through a range of channels and actively solicit feedback. Engagement strengthens relationships and leads to better business decisions.

### The QCA Code

Our Board adopted the new Quoted Companies Alliance Corporate Governance Code on 16 April 2025, following a review of the Group's governance arrangements led by the Chair.

### Delivering Growth

Our vision, strategy and the culture which supports these, are set out in the Strategic Report section of this report.

### Shareholder Engagement

The Group communicates with shareholders and the market through the annual report and accounts, full-year and half-year announcements, the annual general meeting and one-to-one meetings with existing and potential institutional investors. We communicate openly, clearly and directly to ensure our strategy, business model and performance are clearly understood.

The Board is pleased to regularly engage with shareholders and with the capital markets more broadly.

Shareholder feedback, support and agreement with our strategic objectives are critically important to developing our business, so we actively solicit their views. The Board is kept informed of the views and concerns of major shareholders.

We maintain contact through regular meetings with key shareholders, the annual general meeting, roadshows, correspondence and digital channels, including our website [www.frontierip.co.uk](http://www.frontierip.co.uk), social media and email.

Information about the Company is also disclosed in a timely manner through the RNS and RNS Reach services of the London Stock Exchange and our website. Our brokers are also in regular contact with institutional investors. Our Notice of AGM is sent to all shareholders with our published accounts.

Our investor communications are led by Andrew Johnson, the Group's director of communications and investor relations. His contact details are: [andrew.johnson@frontierip.co.uk](mailto:andrew.johnson@frontierip.co.uk) or on 07464 546 025. This information is clearly displayed in the Group's announcements and on our website.

### Stakeholder Engagement

#### Social and environmental Responsibilities

Many of our portfolio companies have demonstrable social and environmental as well as potential economic, commercial and shareholder benefits. Sustainability is innate to what we do and how we work. Our sustainability reporting is aligned to the United Nations Sustainability Goals. For more

## Section 172 Statement & The QCA Code: continued

information, please refer to the relevant sections of the Strategic Report and in particular the Portfolio Review where how individual companies contribute positively to society and the environment are explained.

When assessing intellectual property for potential spin outs, we are very aware of potential environmental, social and reputational risks and seek to mitigate them.

The Group has also set an additional Alternative Performance Indicator for the financial year beginning 1<sup>st</sup> July 2025 which is aligned with UN SDG attainment and is set out in the Strategic Report.

### Employees

We strive to attract, develop and retain high-quality talent with the right skills to drive our business forward. Our people play a critical role in delivering our strategy to create long-term value by commercialising intellectual property.

Employees are actively encouraged to provide feedback and express their needs, interests and expectations through frequent formal and informal conversations.

We keep all policies which relate to employees under review.

### Commercial Partners

Universities and other research bodies supply us with intellectual property. They are critical to our success. We ensure we maintain constant contact with these institutions along with our portfolio businesses, the academics and industry partners involved. When negotiating with our partners, from industry as well as universities, we strive to strike agreements where benefits are shared fairly among all.

### Portfolio Companies

Frontier IP's goal is to develop and maximise value from its portfolio, we do so by taking founding shareholdings in portfolio companies and then working with them in partnership.

Where and when appropriate, we provide support to our portfolio companies to generate value for all stakeholders by providing support services including strategic advice, board representation, fundraising support, market validation, and administrative support.

### Suppliers & Advisers

We aim to pay suppliers promptly and regularly review contracts with service providers, such as IT and our lawyers, to ensure a good service. Our contact with regulators is

mediated and guided by our Nominated Adviser and other professional advisers.

### Regulators

The Group is subject to statutory reporting requirements and to rules and responsibilities prescribed by the London Stock Exchange. The Board has a balanced range of complementary skills and experience, with independent non-executive directors who provide oversight, and challenge decisions and policies as they see fit. The Board believes in robust and effective corporate governance structures and is committed to maintaining high standards and applying the principles of best practice. Compliance is maintained through the utilisation of recognised professional advisers, including the Company's nominated adviser, and the Board would not hesitate to seek input in this regard from external regulators if necessary.

To enable us to provide fundraising support and raise capital for our portfolio, Group subsidiary Frontier IP Management Limited is an Appointed Representative of Privium Fund Management (UK) Limited which is authorised and regulated by the Financial Conduct Authority in the UK.

### Effective Risk Management

The Group has an established framework of risk analysis and controls for which the Board is ultimately responsible and which it regularly reviews. There is also a clearly defined set of key performance indicators which the Board uses to monitor the Group's progress towards meeting its strategic aims and objectives.

The Board is responsible for reviewing and approving the Group's strategy, objectives and business plans. It is also responsible for ensuring any necessary corrective action is taken should performance materially vary from plans and forecasts.

Financial controls:

- > As the Group is a small business with few personnel and limited opportunity for segregation of duties, Board oversight provides the main overriding control
- > The Board receives and reviews detailed reports on financial performance and position against budget and forecast, use of cash, cash forecasts and detailed analysis of portfolio movements. Any material capital or unbudgeted overhead expenditure must be approved by the Board
- > The Board approves treasury and dividend policies and significant changes in accounting policies



## Section 172 Statement &amp; The QCA Code: continued

- > The Annual Report and Financial Statements, the half-yearly report, interim management statements and any other reporting required by the AIM Rules for Companies ("AIM Rules") is approved by the Board
- > The Audit Committee supports the board in discharging its financial control duties

**Non-financial controls**

Maintaining sound controls and discipline is critical to managing the risks of the business. Although we believe our capital-efficient business model mitigates many of the risks associated with start-up and early-stage companies, they are by their nature inherently riskier than more established businesses.

We believe the internal controls we have in place are appropriate for our size, complexity and risk profile. They include:

- > Close monitoring of the everyday activities of the Group by the Executive Directors
- > Established processes in place, overseen by the Chief Executive Officer, to rigorously assess university intellectual property and its commercial potential
- > Executive Directors approving entry into strategic partnerships and collaborations with universities, other research institutions, and industry, and other material contracts
- > Board review and approval of the Group's risk appetite, the effectiveness of its risk and control processes, and procedures for preventing fraud and bribery in line with the Group's policies
- > Board review and approval of the Group's clearly defined key performance indicators to ensure adherence to strategic aims and objectives

The Group is supported by its Nominated Adviser and other professional advisers to ensure compliance with all relevant regulations and laws in the countries in which it operates.

Key risk areas are regularly reviewed and reported on in the annual report. Further consideration of risk is set out in the Key Risks and Challenges section of in the Group's Annual Report and Accounts.

**Maintaining a Dynamic Management Framework****Our Board**

Six Board meetings are scheduled each year and ad-hoc Boards to approve specific issues such as the interim and annual accounts are held. Each Director's attendance record at scheduled Board meetings is disclosed in the Group's annual report and accounts.

All Directors are encouraged to use their judgement and challenge all matters. In addition to regular communication with the Chief Executive Officer, the Chair communicates directly with the Chief Financial Officer and Chief Operating Officer to ensure they are performing as required.

Board activities typically include:

- > Discussing and reviewing the Group's business model, strategy, objectives and key performance indicators
- > Reviewing the Group's portfolio companies and their performance, including plans, partnerships and forecasts
- > Continuing to communicate regularly with existing and potential investors in the Group and its portfolio businesses
- > Reviewing financial and non-financial policies, controls and stock market statements
- > Discussing the Group's capital structure and financial structure, including loans and investments
- > Approving the recommendations of the Audit, Remuneration and Nominations committees
- > Approval and monitoring of the Group's annual budget and approving extraordinary capital expenditure
- > Governance
- > Directors' interests, share dealings and related party matters

Details of matters reserved for the board are available on our website.

Conflicts of interest:

The Group has systems in place to monitor and deal with conflicts of interests. Considering and, where appropriate, approving Directors' conflicts of interest (in relation to the public company and its subsidiaries) is a matter reserved

## Section 172 Statement & The QCA Code: continued

for the Board. Each Director has a statutory duty under the Companies Act 2006 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts or may potentially conflict with the interests of the Group. This duty is in addition to the continuing duty that a director owes to the Group to disclose to the Board any transaction or arrangement under consideration by the company in which he or she is interested.

The Board is aware of the other commitments and interests of its directors and any material changes are required to be reported to and where appropriate agreed with the rest of the Board.

### Board Composition

The Board considers it has an effective and appropriate balance of skills and experience, including in the areas of fund management, venture capital, university spin outs, small-to-medium-sized businesses, larger corporates, science, innovation and technology.

The Board decides on the appointment and removal of Directors and there is a rigorous and transparent process in place. In line with the recommendations of the UK Corporate Governance and QCA Codes, all of the Directors now retire annually and, if eligible, offer themselves for reappointment at the Company's AGM. Any new Directors appointed during the year must stand for election at the AGM immediately following their appointment.

The Board comprises four executive and three non-executive members. The Board is committed to addressing this imbalance when an appropriate candidate is identified.

All current non-executive directors are deemed to be independent, as the following disqualifying criteria do not apply:

- > have served on the board for an extended period, defined as 9 years or more;
- > have, or have had, a material business relationship with the Group within the last three years;
- > are or have been an employee of the company or group within the last five years;
- > receive, or have received, additional remuneration from the Group beyond a director's fee, or participate in the Group's share option or performance-related pay schemes;
- > represent a significant shareholder where that representation could lead to a conflict of interest;
- > have a significant shareholding, defined as holding over 3% of the Company's issued share capital;
- > have close family ties with any of the company's executive directors, other directors, or senior employees;
- > there is significant potential for a conflict of interest with other directorships held; or
- > are subject to any other circumstance that could, in the opinion of the board, materially affect their independent judgment.

All committees are fully independent, comprising solely independent non-executive directors. Executive directors may be invited to attend as appropriate.

We are an equal opportunities company and ensure we recruit, develop, promote, support and retain skilled and motivated people regardless of disability, race, religion or belief, sex, sexual orientation, gender identification, marital status or age. The Board acknowledges that certain groups are currently under-represented, and we remain vigilant in seeking to ensure equal opportunities for current and potential members of our team.

All Directors can take independent professional advice to further their duties and are encouraged to engage in activities which further their professional development. Directors can also access the advice and services of the Group's Company Secretary and Chief Financial Officer.

### Succession Planning

The Board has overall responsibility for the Board Succession Framework and plans, the primary objectives of which are to:

- > Ensure Board Continuity: Minimise disruption and maintain effective governance during transitions in Board leadership and membership;
- > Maintain Optimal Board Composition: Ensure the Board possesses the necessary blend of skills, experience, diversity (including gender, ethnicity, and professional background), and independence to effectively oversee the Group's strategy and operations;
- > Mitigate Risk: Reduce the governance and operational risks associated with unexpected departures of Directors;
- > Support Strategic Goals: Align Board composition with the Group's long-term strategic objectives, growth plans, and evolving regulatory landscape;

## Section 172 Statement &amp; The QCA Code: continued

- > Promote Good Governance: Adhere to best practices in corporate governance in line with QCA Code, regarding Board appointments and succession.

The Board currently operates a risk-based approach to succession planning, however following review, implementation of the recommendations of an updated Board Succession Plan is underway.

### Governance Framework

The Board has reviewed its governance arrangements during the year. It is broadly satisfied it has the appropriate structures and processes for a company of its size. However improvements identified during the review have been or are being implemented. These include the adoption of a Board Succession Framework in August 2025 and the introduction of a Board Evaluation process to be conducted annually following the publication of the Group's results.

Scheduled Board meetings are held six times a year to set and review the Group's direction, spread throughout the year. Further meetings are held when necessary. Scheduled Board meetings are held at the Group's various offices to give the Non-Executive Directors a better understanding of our team's work.

The Board and its Committees receive relevant and timely information, including Board papers and presentations, before each meeting, which is run to a formal agenda. All Directors are encouraged to challenge proposals, and decisions are taken on a vote after discussion and debate. Any concerns can be noted in the minutes of the meeting, which are then circulated to directors. Specific actions are agreed and followed up, as appropriate.

The Board is supported in its decision-making by the Audit, Remuneration and Nomination Committees, and the Company's Nominated Adviser and other professional advisers when appropriate. The terms of reference for the Board committees can be found on our website: <https://www.frontierip.co.uk/about/governance/#committees>

There is a clear separation of responsibilities at the top. The Chair is responsible for running the business of the Board, including meetings, and ensuring strategic focus and direction. The Chief Executive Officer is responsible for setting strategy and ensuring it is executed.

All of our non-executive directors have been evaluated as independent.

The other Executive Directors support and challenge the Chief Executive Officer in formulating and executing the Group's strategy, including setting and managing budgets, risk management and compliance with relevant regulations and laws.

We aim to ensure all directors have the necessary skills and experience on as part of our appointment process. Directors are encouraged to take part in relevant education events. All Board directors took part in a market and governance session presented by the Group's nominated advisor, exclusively designed for the Group.

### Board Performance

During the year the Board adopted a Board Evaluation Framework. The framework is designed to assess the effectiveness of the Board as a whole, its committees and members in fulfilling their duties and contributing to the company's long-term success, identifying areas for improvement and development. Its key principles are:

- > Transparency: The process should be clear and agreed by all directors
- > Constructive Feedback: The aim is to improve performance and communication
- > Confidentiality: Feedback should be handled sensitively
- > Regularity: Conducted annually, with more in-depth reviews (potentially external) every 3 years.

Performance metrics are largely aligned to the performance of the Group. There are clearly defined and relevant key performance indicators, aligned with long-term value creation, which are:

- > Basic earnings per share: profit attributable to shareholders divided by the weighted average number of shares in issue during the year
- > Net assets per share: value of the group's assets less the value of its liabilities per share outstanding
- > Total revenue and other operating income: growth in the aggregate of revenue from services, change in fair value of investments and realised profit on disposal of investments
- > Profit: profit before tax for the year
- > Total initial equity in new portfolio companies: aggregate percentage equity earned from new portfolio companies during the year

## Section 172 Statement & The QCA Code: continued

and newly in place for financial year 2025/26:

- > Percentage of Portfolio Companies Licensing and/or Selling Technologies which align with UN SDGs (adopted 2025)

The Board's performance is evaluated and reviewed against these metrics. How we performed during the year is set out in our Strategic Report at Key Performance Indicators.

We believe these measures are appropriate for a business of our size and complexity. However, as the business grows, we will continue to evolve our processes to ensure they are appropriate for the organisation.

### Remuneration Policy

We recognise the importance of a remuneration framework which supports value creation and is aligned with our stated purpose and strategy; aiming also to recruit and retain skilled and effective people.

Our pay, benefit, bonus and equity participation arrangements are set out in detail in the Remuneration Report and Notes to this annual report and accounts.

### Building Trust

The Group's Annual Report includes disclosures on Corporate Governance measures, Board Committees and Remuneration structures. Our Annual Reports, current and historic, are available on our website along with further corporate information, for example director's biographies and Committee Terms of Reference.

**Above all**, good communication with investors is key to building trust and ensuring consultation and communication meets investor need.

Frontier IP holds a continuing dialogue with shareholders and other relevant stakeholders through regular updates, frequent conversations, the annual report and accounts, full-year and half-year announcements, the annual general meeting and one-to-one meetings with existing and potential institutional investors. Investors and other stakeholders are encouraged to provide feedback. There are regular meetings and conversations between the Chief Executive Officer, the Group's communications and investor relations director and shareholders. Board Directors are appraised of shareholder feedback.

The Group aims to be transparent, clear and direct in communications with shareholders and stakeholders, including its employees, and university and industry partners.

Information about the Company is disclosed through the RNS and RNS Reach services of the London Stock Exchange and our website: [www.frontierip.co.uk](http://www.frontierip.co.uk). Our Nomad and our Broker are also in regular contact with investors.

In addition, the Company uses several digital channels, including its website, social media and email. Stakeholders can subscribe on the Group's website to receive email alerts and a periodic newsletter is also available to all shareholders. The Chief Executive Officer, Neil Crabb, is regularly interviewed by specialist investor website Proactive Investors and we also hold events to which key stakeholders are invited.

Group corporate notices, including those for annual general meetings can be found here: <http://www.frontierip.co.uk/investors/shareholder-information/notices-and-circulars>

Notices of the result of each AGM can be found here: <http://www.frontierip.co.uk/investors/regulatory-news>

The result of voting in the 2024 annual general meeting will be presented on the Company website after the AGM has completed.

Our annual and half-yearly reports can be found here: <http://www.frontierip.co.uk/investors/results-centre>



## OUR FINANCIALS

“Results were solid in what continued to be a tough environment for start-up and early-stage companies, for making successful exits and for AIM-quoted stocks. The rise in fair value of our equity portfolio to £33,407,000 reflected disposals of £180,000 and additions of £3,081,000. We made an unrealised loss on the revaluation of investments of £2,697,000 against an unrealised gain for the year to June 2024 of £2,712,000 million.”



# Independent Auditor's Report to the members of Frontier IP Group Plc

## Qualified opinion on the financial statements

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion section of our report:

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

We have audited the financial statements of Frontier IP Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

## Basis for qualified opinion

Equity investments are stated at £33.4 million in the Group's Consolidated Statement of Financial Position and £31.3 million in the Parent Company's Statement of Financial Position. The Directors were unable to obtain sufficient appropriate audit evidence in respect of the valuation of certain investments, specifically those investments described as 'Stage 2' by management in Note 13 to the financial statements, which have been valued at £1.3 million as at 30 June 2025 in the Group's Consolidated Statement of Financial Position and the Parent Company's Statement

of Financial Position. Therefore, we were unable to obtain sufficient, appropriate audit evidence in respect of the valuation of these investments as at 30 June 2025. We were also unable to perform alternative procedures to satisfy ourselves concerning the valuation of the £1.3 million Stage 2 investments held by the Group and Parent Company as at 30 June 2025. Consequently, we were unable to determine whether any adjustment was necessary to these amounts as at 30 June 2025 or whether there was any consequential effect on the Group and Parent Company's other comprehensive income for the year ended 30 June 2025.

Our audit opinion for the year ended 30 June 2024 was also qualified because we were unable to obtain sufficient appropriate audit evidence in respect of the valuation of £1.2 million of 'Stage 2' investments held by the Group and Company as at 30 June 2023 and consequently were unable to determine whether there was any consequential effect on the Group and Parent Company's other comprehensive income for the year ended 30 June 2024. Our audit opinion on the financial statements for the year ended 30 June 2024 was qualified accordingly. The valuation of £1.3 million of 'Stage 2' investments held by the Group and Company as at 30 June 2024 was not material and hence our opinion on the Statement of financial position as at 30 June 2024 was consequently not qualified in this respect. Our opinion on the current year's financial statements is also qualified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

In addition, were any adjustments to the stage 2 investments balance to be required, the Strategic report and Directors' report would also need to be amended.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Independent Auditor's Report to the members of Frontier IP Group Plc: continued

### Material uncertainty related to going concern

We draw attention to the Going Concern section of the Accounting Policies in the financial statements, which indicates that the Group and Parent Company has insufficient cash to cover its operating expenditure for the 12 months from the date of signing of these Group and Company financial statements. The Directors intend to realise further cash from the issue of ordinary shares and are also exploring other funding options, none of which are guaranteed. As stated in the Going Concern section of the Accounting Policies these events or conditions, along with other matters as set forth in the Going Concern section of the Accounting Policies, indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. The financial statements do not reflect any adjustments that may be required were the financial statements prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Given the material uncertainty noted above, we considered going concern to be a key audit matter.

Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting, and in response to the key audit matter, included:

- > Obtaining an understanding of how the Directors undertook the going concern assessment process to determine if we considered it to be appropriate given the circumstances, which included evidencing steps taken as at the audit report date for the intended share issue and debt facility;
- > Challenging the Directors' cash flow forecasts through additional sensitivity and stress testing, specifically the amount and timing of minimum fundraising required to support operations for the assessment period, as well as sensitising and stress testing key inputs;
- > Assessing the appropriateness of the Directors' assumptions and judgements made by comparing the prior year forecasted costs to the actual costs incurred to check that the projected costs are reasonable;
- > Assessing the appropriateness of the Directors' assumptions and judgements made by comparing the forecast costs to the latest actual costs incurred to check that the projected costs are reasonable;
- > Testing the mathematical accuracy and consideration of the reasonableness of the assumptions made within the Directors' cash flow forecasts;
- > Agreeing the cash balances to the latest available bank statements post year end; and
- > Assessing the completeness and accuracy of the disclosures in relation to going concern and whether significant judgments have been appropriately disclosed.

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

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

## Independent Auditor's Report to the members of Frontier IP Group Plc: continued

**Overview**

Key audit matters		2025	2024
	Valuation of unquoted investments	✓	✓
	Material uncertainty related to going concern	✓	✓
	Qualification in respect of £1.3 million of 'Stage 2' investments	✓	✓
<b>Materiality</b>	Group financial statements as a whole £1,088,000 (2024: £908,000) based on 2% (2024: 2%) of Total Assets.		

**An overview of the scope of our audit**

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

**Components in scope**

The Group comprises a parent entity, Frontier IP Group plc, and three subsidiaries. The Group's control environment is defined, managed and monitored from one location in the United Kingdom, which is also supported by one central finance team. The finance team are tasked with overseeing the financial reporting for all of the Group companies. There are no significant sub-groups or sub-consolidations. Components are defined based on the Group structure by legal entity and scoping has been performed with reference to the prevalence of Group risks of material misstatement in each component having assessed the inherent risk factors associated with the Group risks, the existence of those factors in each of the components and the relative likelihood and magnitude of misstatement should the risk come to fruition.

As part of performing our Group audit, we have determined the components in scope, as a result of our risk assessment, as follows:

- > Frontier IP Group plc
- > Frontier IP Limited
- > Frontier IP Management Limited

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included procedures on the entire financial information of the component, including performing substantive procedures.

## Independent Auditor's Report to the members of Frontier IP Group Plc: continued

**Procedures performed at the component level**

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name Entity	Entity	Group Audit Scope
1	FIPG	Frontier IP Group plc (Parent Company)	Statutory audit and procedures on the entire financial information of the component.
2	FIPL	Frontier IP Limited	Statutory audit and procedures on the entire financial information of the component.
3	FIPM	Frontier IP Management Limited	Statutory audit and procedures on the entire financial information of the component.

**Procedures performed centrally**

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the group's activities and business lines in relation to all relevant financial statement areas. We therefore designed and performed procedures centrally in these areas.

**Locations**

The Group's operations are spread over two locations being the United Kingdom and Portugal, however the Portuguese component has not fallen within scope of our audit, therefore our team has conducted all audit procedures in the United Kingdom.

**Changes from the prior year**

We have not identified any change in our Group scope from the prior year.

**Key audit matters**

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

In addition to the matters described in the "Material uncertainty related to going concern" and in the "Basis for qualified opinion" sections of our report above, we have determined the matter below to also be a key audit matter to be communicated in our report.

## Independent Auditor's Report to the members of Frontier IP Group Plc: continued

Key audit matter	How the scope of our audit addressed the key audit matter	
<p>Valuation of unquoted investments</p> <p>The Group's accounting policy for determining the fair value of investments is disclosed on pages 65-69 in the Accounting Policies section and disclosures regarding the fair value estimates are given on pages 79-82 in Notes 13 and 14 to the financial statements.</p>	<p>The Group holds unquoted investments (equity and debt) at fair value with movements through profit or loss. As at 30 June 2025, the Group portfolio was valued at £36.5m (2024: £38.8m) and the Parent Company portfolio was valued at £33.2m (2024: £35.4m).</p> <p>We consider the valuation of unquoted investments to be the most significant audit area and a key audit matter as there is a high level of estimation uncertainty involved in determining the valuations hence there is a potential risk of material misstatement.</p>	<p>As described in the "Basis for the qualified opinion" section of our report, we were unable to obtain sufficient appropriate audit evidence in respect of the valuation of £1.3m of investments described as 'Stage 2' by management in the accounting policies at 30 June 2025 for both the Group and Parent Company.</p> <p>For the remaining unquoted investments of £35.2m, representing 96.7% of the total balance our procedures are listed below.</p> <p>We assessed the design and implementation of controls relating to the valuation of unquoted investments. This included obtaining an understanding of the sources of key inputs, judgements and significant estimates used as well as the oversight and governance structures in relation to the valuation process.</p> <p>For the unquoted equity investments of £32.1m, our procedures included the following for investments representing 99.9% of that balance:</p> <p>For all investments tested we:</p> <ul style="list-style-type: none"> <li>&gt; considered whether the valuation methodology chosen is in accordance with the applicable accounting standards and is the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines; and</li> <li>&gt; critically assessed the valuation technique adopted by Management and challenged significant judgements made applying the valuation methodologies as set out below.</li> </ul> <p>For investments where the carrying value is based on the price of recent investment (£31.8m of equity portfolio), we:</p> <ul style="list-style-type: none"> <li>&gt; agreed the price of recent investment to supporting documentation and management information;</li> </ul>

## Independent Auditor's Report to the members of Frontier IP Group Plc: continued

Key audit matter	How the scope of our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>&gt; assessed whether the performance of the portfolio company has varied significantly from expectations by obtaining Management's evaluation of post transaction performance against relevant milestones and checked to supporting documentation for contradictory evidence through media searches and considering the latest financial information;</li> <li>&gt; assessed whether the investment was an arm's length transaction through considering the parties involved in the transaction and checking whether or not they were already investors of the investee company.</li> </ul> <p>For one Stage 3 investment we have performed an independent valuation using subjective techniques (revenue multiples and scenario analysis) (£0.3m) we:</p> <ul style="list-style-type: none"> <li>&gt; Obtained an independent basket of comparable companies from our internal valuation expert and considered relevance to our understanding of the business, analysed completeness of comparable companies, and considered any outliers within the comparable basket;</li> <li>&gt; Challenged management on the appropriateness of maintainable revenue for the portfolio company, by assessing historical sales levels against historical information; and</li> <li>&gt; Performed a sensitivity analysis by developing our own point estimate where we considered that alternative input assumptions could reasonably have been applied and we considered overall impact of such sensitivities on the portfolio of investments in determining whether the valuations as a whole are reasonable and free from bias.</li> </ul> <p>For a selection of debt investment valuations representing 94.0% of the population, we agreed the terms of the instruments to the loan agreements, independently recalculated the fair value of the debt instruments, and with the use of our valuation experts assessed the reasonableness of the valuation methodology applied and any changes applied to the valuation inputs from the previous year.</p>



## Independent Auditor's Report to the members of Frontier IP Group Plc: continued

Key audit matter	How the scope of our audit addressed the key audit matter	
		<b>Key observations:</b> Based on the procedures performed, with the exception of those investments referred to in the Basis for qualified opinion section of our report above, we consider that the accounting for unquoted debt and equity investment valuations to be reasonable in the context of our audit of the financial statements as a whole.

### Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Materiality	1,088	908	1,021	842
Basis for determining materiality	2% (2024: 2%) of total assets			
Rationale for the benchmark applied	Total assets is considered the appropriate benchmark as the Group's and Parent Company's primary activity is that of investment value appreciation.			
Performance materiality	816	681	612	631
Basis for determining performance materiality	75% (2024: 75%) of overall materiality		60% (2024: 75%) of overall materiality	
Rationale for the percentage applied for performance materiality	Performance materiality was determined having considered a number of factors including the expected total value of known and likely misstatements based on previous assurance engagements and other factors such as management's attitude to adjustments.			

### Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of Group performance materiality dependent on a number of factors including the relative size of the component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £1,000 to £612,000 (2024: ranged from £1,425 to £631,000).

### Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £54,400 (2024: £45,400). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

## Independent Auditor's Report to the members of Frontier IP Group Plc: continued

**Other information**

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

As described in the Basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the valuation of investments described as 'Stage 2' by management held at 30 June 2025. We have concluded that where the other information refers to the 'Stage 2' investments balance or related balances, it may be materially misstated for the same reason.

**Other Companies Act 2006 reporting**

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<b>Strategic report and Directors' report</b>	<p>Except for the possible effects of the matter described in the Basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>&gt; the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>&gt; the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>Except for the possible effects of the matter described in the Basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report</p>
<b>Matters on which we are required to report by exception</b>	<p>Arising solely from the limitation on the scope of our work relating to the valuation of the stage 2 investments, referred to in the Basis for qualified opinion section above:</p> <ul style="list-style-type: none"> <li>&gt; we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and</li> <li>&gt; we were unable to determine whether adequate accounting records have been kept by the Parent Company.</li> </ul> <p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>&gt; returns adequate for our audit have not been received from branches not visited by us; or</li> <li>&gt; the Parent Company financial statements are not in agreement with the accounting records and returns; or</li> <li>&gt; certain disclosures of Directors' remuneration specified by law are not made.</li> </ul>

## Independent Auditor's Report to the members of Frontier IP Group Plc: continued

### Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

### Extent to which the audit was capable of detecting irregularities, including fraud

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

### Non-compliance with laws and regulations

Based on:

- > Our understanding of the Group and the industry in which it operates;
- > Discussion with management and those charged with governance and the Audit Committee; and
- > Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the Companies Act 2006, UK adopted international accounting standards, UK tax legislation and AIM Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Companies Act 2006 and the AIM Listing Rules.

Our procedures in respect of the above included:

- > Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- > Review of financial statement disclosures and agreeing to supporting documentation;
- > Involvement of tax specialists in the audit; and
- > Review of legal expenditure accounts to understand the nature of expenditure incurred.

## Independent Auditor's Report to the members of Frontier IP Group Plc: continued

## Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- > Enquiry with management, those charged with governance and the Audit Committee regarding any known or suspected instances of fraud;
- > Obtaining an understanding of the Group's policies and procedures relating to:
  - o Detecting and responding to the risks of fraud; and
  - o Internal controls established to mitigate risks related to fraud.
- > Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- > Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- > Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- > Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, in particular around the key accounting estimate, being the valuation of unquoted investments, which represented a significant risk of material misstatement due to fraud.

Our procedures in respect of the above included:

- > Review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
- > Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- > Review of unadjusted differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. In addition, the extent to which the audit was capable of detecting irregularities, including fraud was limited by the matter described in the basis for qualified opinion section of our report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Independent Auditor's Report to the members of Frontier IP Group Plc: continued

### Use of our report

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

**Gary Fensom** | (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Glasgow, UK

7 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 £'000	2024 £'000
<b>Revenue</b>			
Revenue from services	3	325	358
<b>Other operating income</b>			
Unrealised (loss)/profit on the revaluation of investments	13,14	(3,041)	1,282
Realised (loss)/profit on disposal of investments		0	249
		(2,716)	1,889
Administrative expenses	5	(3,456)	(3,508)
Share based payments		(247)	(225)
Interest income on debt investments		98	409
Other income		3	36
<b>Loss from operations</b>		(6,318)	(1,399)
Interest income on short term deposits		33	62
Interest payable on building lease		(59)	
<b>Loss from operations and before tax</b>		(6,344)	(1,337)
Taxation	7	-	211
<b>Loss and total comprehensive expense attributable to the equity holders of the Company</b>		(6,344)	(1,126)
<b>Loss per share attributable to the equity holders of the Company:</b>			
Basic loss per share	8	(10.08)p	(2.01)p
Diluted loss per share	8	(9.87)p	(1.96)p

All of the Group's activities are classed as continuing.

There was no other comprehensive income in the period (2024: nil).



# Consolidated Statement of Financial Position

At 30 June 2025

	Notes	2025 £'000	2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use Asset	21	11,027	–
Plant and Equipment	9	33	15
Goodwill	10	1,966	1,966
Equity investments	13	33,407	33,203
Debt investments	14	3,066	5,595
		49,499	40,779
<b>Current assets</b>			
Trade receivables and other current assets	15	1,776	1,629
Advances	16	546	382
Cash and cash equivalents		2,584	2,298
		4,906	4,309
<b>Total assets</b>		54,405	45,088
<b>Liabilities</b>			
<b>Current liabilities</b>			
Lease liability	21	(274)	–
Trade and other payables	17	(346)	(315)
		(620)	(315)
<b>Net current assets</b>		4,286	3,994
<b>Non-current liabilities</b>			
Lease liability	21	(11,782)	–
		(11,782)	–
<b>Total liabilities</b>		(12,402)	(315)
<b>Net assets</b>		42,003	44,773
<b>Equity</b>			
Called up share capital	18	6,890	5,617
Share premium account	18	16,845	14,791
Reverse acquisition reserve	19	(1,667)	(1,667)
Share based payment reserve	19	1,684	1,437
Retained earnings	19	18,251	24,595
<b>Total equity</b>		42,003	44,773

# Company Statement of Financial Position

At 30 June 2025

	Notes	2025 £'000	2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use Asset	21	11,027	–
Investment in subsidiaries	12	2,412	2,412
Equity investments	13	31,312	31,108
Debt investments	14	1,935	4,351
Amounts receivable from group undertakings	15	520	400
		47,206	38,271
<b>Current assets</b>			
Trade receivables and other current assets	15	938	929
Advances		416	287
Cash and cash equivalents		2,526	2,290
		3,880	3,506
<b>Total assets</b>		51,086	41,777
<b>Current liabilities</b>			
Lease liability	21	(274)	–
Trade and other payables		(179)	(161)
		(453)	(161)
<b>Net current assets</b>		3,427	3,345
<b>Non-current liabilities</b>			
Non-current lease liability	21	(11,782)	–
Amounts payable to group undertakings	17	(6,126)	(6,399)
		(17,908)	(6,399)
<b>Total liabilities</b>		(18,361)	(6,560)
<b>Net assets</b>		32,725	35,217
<b>Equity attributable to equity holders of the Company</b>			
Called up share capital	18	6,890	5,617
Share premium account	18	16,845	14,791
Share-based payment reserve	19	1,684	1,437
Retained earnings	19	7,306	13,372
<b>Total equity</b>		32,725	35,217

The Company has elected to take the exemption under section 408 of the Companies Act 2006 to not present the Company statement of comprehensive income. The total loss of the Company for the year was £6,066,000 (2024: loss of £1,095,000).

# Consolidated and Company Statements of Changes in Equity

For the year ended 30 June 2025

## Group

	Share capital £'000	Share premium account £'000	Reverse acquisition reserve £'000	Share-based payment reserve £'000	Retained earnings £'000	Total equity attributable to equity holders of the Company £'000
At 1 July 2023	5,566	14,627	(1,667)	1,291	25,721	45,538
Issue of shares	51	164	-	(79)	-	136
Share-based payments	-	-	-	225	-	225
Loss/total comprehensive expense for the year	-	-	-	-	(1,126)	(1,126)
At 30 June 2024	5,617	14,791	(1,667)	1,437	24,595	44,773
Issue of shares	1,273	2,054	-	-	-	3,327
Share-based payments	-	-	-	247	-	247
Loss/total comprehensive expense for the year	-	-	-	-	(6,344)	(6,344)
At 30 June 2025	6,890	16,845	(1,667)	1,684	18,251	42,003

## Company

	Share capital £'000	Share premium account £'000	Share-based payment reserve £'000	Retained earnings £'000	Total equity attributable to equity holders of the Company £'000
At 1 July 2023	5,566	14,627	1,291	14,467	35,951
Issue of shares	51	164	(79)	-	136
Share-based payments	-	-	225	-	225
Loss/total comprehensive expense for the year	-	-	-	(1,095)	(1,095)
At 30 June 2024	5,617	14,791	1,437	13,372	35,217
Issue of shares	1,273	2,054	-	-	3,327
Share-based payments	-	-	247	-	247
Loss/total comprehensive expense for the year	-	-	-	(6,066)	(6,066)
At 30 June 2025	6,890	16,845	1,684	7,306	32,725

The financial statements on pages 60 to 88 were approved by the Board of Directors and authorised for issue on 7 December 2025 and were signed on its behalf by:

Jo Stent  
Chief Financial Officer

Registered number: 06262177

# Consolidated and Company Statements of Cash Flows

For the year ended 30 June 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
<b>Cash flows from operating activities</b>	22	<b>(3,494)</b>	<b>(2,811)</b>	<b>(3,173)</b>	<b>(2,058)</b>
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets	9	(35)	(14)	–	–
Disposal of tangible fixed assets	9	12	–	–	–
Right-of-use lease asset legal fees	21	(57)	–	(57)	–
Purchase of equity investments	13	–	(68)	–	(68)
Disposal of equity investments		–	2,547	–	–
Purchase of debt investments	14	(500)	(2,157)	(500)	(1,987)
Disposal of debt investments		–	–	–	–
Lease inducement		1,000	–	1,000	–
Net amounts receivable from group undertakings		–	–	(393)	2,988
Interest income		33	62	33	55
<b>Net cash from investing activities</b>		<b>453</b>	<b>370</b>	<b>83</b>	<b>988</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of equity shares		3,565	136	3,565	136
Costs of share issue		(239)	–	(239)	–
<b>Net cash generated from financing activities</b>		<b>3,326</b>	<b>136</b>	<b>3,326</b>	<b>136</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>286</b>	<b>(2,305)</b>	<b>236</b>	<b>(934)</b>
Cash and cash equivalents at beginning of year		2,298	4,603	2,290	3,224
<b>Cash and cash equivalents at end of year</b>		<b>2,584</b>	<b>2,298</b>	<b>2,526</b>	<b>2,290</b>

# Accounting Policies

The material accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

## Basis of accounting

The financial statements of the Group and the Company have been prepared in accordance with UK adopted International Financial Reporting Standards (IFRS) and in the case of the Company financial statements, as applied in accordance with the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except where IFRS requires an alternative treatment. The principal variations from historical cost relate to financial instruments.

## Going Concern

As described in the Directors' Report, the Group's strategy is to develop a growing portfolio of spin out companies that will provide cash inflows through realisation of investments. In assessing the going concern, the Directors considered the Group's cash requirements over the three years to 30 June 2028. The forecast included operating activities, including in relation to South Cambridge Science Centre, and known near term purchase of investments. It did not include cash from the purchase of unplanned investments. The analysis showed that as at 30 June 2025 the Group had insufficient cash to cover its operating expenditure for the 12 months from the date of signing of these financial statements. However, the Directors intend to realise further cash through a combination of the potential issue of ordinary shares, borrowing and subleases of its property asset, which they reasonably expect will provide the Group with sufficient cash to cover its operating expenditure for this period. The Directors also expect that these funding options will, where appropriate, assist the Group in supporting portfolio companies during this period. The Group and the Company are reliant on additional funding for which the timing and amount are not guaranteed.

Based on the above, this indicates the existence of a material uncertainty which may cast significant doubt over the Group and Company's ability to continue as a going concern and managements plan to deal with these events or conditions and therefore, they may be unable to realise their assets and discharge their liabilities in the ordinary course of business.

The Directors have a reasonable expectation that the funding will be forthcoming. Consequently, the Directors continue to adopt the going concern basis in preparing the Group and Company's financial statements.

These financial statements do not contain any adjustments that may arise if they were not drawn up on a going concern basis.

## Changes in accounting policies

### a) New standards, interpretations and amendments effective 1 January 2025

Amendments to IAS1: Classification of liabilities as current and non-current. Liabilities have been classed as current or non-current according to payment obligations and timescales, with no material impact on the financial statements of the Group.

### b) New standards, interpretations and amendments not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements, mandatory for reporting periods after 1 January 2027, will impact the categorisation of income and expenses, with particular regard to the Group's future property business. The Group intends to adopt this standard when reporting for 2025-26.

IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures. The Group is aware of updates to IFRS 9 and IFRS 7 which are mandatory for financial periods from January 2026. These may affect the dates of recognition or derecognition of financial assets and liabilities in the Group accounts from the period ending June 2027 onwards.

## Basis of consolidation

The Group financial statements consolidate the financial statements of Frontier IP Group Plc and its subsidiary undertakings. Subsidiary undertakings are consolidated using acquisition accounting from the date of control. An entity is classed as under the control of the Group when all three of the following elements are present: power over the entity, exposure, or rights to, variable returns from its involvement with the entity and the ability of the Group to use its power over the entity to affect the amount of those variable returns.

## Accounting Policies: continued

## Segmental reporting

The Group operates in one market sector, the commercialisation of University Intellectual Property, and primarily within the UK. The Group conducts business in Portugal, but transactions during the year were immaterial. Therefore, revenue, profit on ordinary activities before tax and net assets do not need to be analysed by segment.

## Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition. Goodwill is recognised as an asset and reviewed for impairment annually. Goodwill arising on acquisition is allocated to cash-generating units. The recoverable amount of the cash-generating unit to which goodwill has been allocated is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## Property, plant and equipment

Owned equipment is all computer and computer-related equipment, stated at cost less depreciation and any provision for impairment. Leased assets are accounted for under IFRS 16, covered by the separate paragraph below.

## Depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its expected useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The rates of depreciation are as follows:

Building lease	5% per annum
Fixtures and office equipment	50% per annum
EV lease	Over length of lease agreement

## Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position at fair value when the Group becomes a party to the contractual provisions of the instrument.

IFRS 9 divides all financial assets into two classifications – those measured at amortised cost and those measured at fair value. Where assets are measured at fair value, gains or losses are either recognised entirely in profit or loss or in

other comprehensive income. Impairments are recognised on an expected loss basis. As such where there are expected to be credit losses these are recognised in the profit and loss.

## Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for an appropriate allowance for credit losses over the expected life of the asset. An allowance for expected credit loss is established when there is expectation that the Group will not be able to collect all amounts due. The Group applies the IFRS9 general approach to measuring expected credit loss, details of which are provided at Note 15.

## Cash

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits and is measured at fair value.

## Equity Investments

Equity investments are held with a view to the ultimate realisation of capital gains and are recognised and derecognised on the trade date. They are classified as financial assets at fair value through profit and loss and are initially measured at fair value and the realised gain represents the difference between the carrying amount at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and the consideration received on disposal. The unrealised gain represent the difference between the carrying amount at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period. Gains and losses are presented through the profit or loss in the period in which they arise. Equity investments are classified as non-current assets.

The Group has interests of over 20% but these are not accounted for as associates as the Group elects to hold such investments at fair value in the statement of financial position. IAS 28 Investments in Associates and Joint Ventures does not require investments held by entities which are similar to venture capital organisations to be accounted for under the equity method where those investments are designated, upon initial recognition, as at fair value through profit and loss.

The fair value of equity investments is established in accordance with International and Private Equity and Venture Capital Valuation Guidelines ("IPEV Guidelines").



## Accounting Policies: continued

The Group uses valuation techniques that management consider appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs taking into account any discounts required for non-marketability and other risks inherent in early-stage businesses. The fair value of quoted investments is based on the bid price in an active market on the measurement date. The Group's investments are primarily in seed, start-up and early-stage companies often with no short-term earnings, revenue or positive cash flow making it difficult to assess the value of its activities and to reliably forecast cash flows. The Group normally receives its initial equity prior to any third-party funding and some companies progress without third party funding. In selecting the most appropriate valuation technique in estimating fair value the Group uses a standard valuation matrix to categorise companies. The valuation matrix is as follows:

1. Initial Equity

When the Group has received its initial equity prior to transfer of IP to the portfolio company, the company is valued based on the cost of the initial equity. If advisory services are provided by the Group prior to spin out in return for its equity stake, the cost is the value of services invoiced. If no advisory services have been invoiced prior to spin out, the cost is the nominal value of the shares received.

2. IP Transferred

Once the IP is transferred to the company, but prior to the company raising investment funds, the valuation is based primarily on the value attributed to the IP. The method of valuation will involve evaluating the portfolio company's progress against technical measures, including product development phases and patents. In addition, where grant funding is awarded in relation to its product development costs the value of the grant may be included in the company valuation to the extent that management is satisfied that the company will derive commensurate economic benefit. The assessment of inputs used in valuing companies in advance of a funding round are highly subjective and accordingly caution is applied.

3. Trading Prior to Investment

When the portfolio company commences trading, the Group considers if this indicates a change in fair value. If there is evidence of value creation the Group may consider increasing the value and would seek comparable company valuations to estimate fair value.

4. Price of Recent Investment

If the company receives third party funding, the price of that investment will provide the starting point for the valuation. The Group considers whether any changes or events subsequent to the investment would indicate a change in fair value using a milestone based approach. The milestone based approach involves performing an assessment on the success of relevant milestones that were agreed at the time of investment, including inputs such as revenues, IP assessment, patents, cash burn rates, product testing phases and market traction. Any adjustment made is, whenever possible, based on objective data from the company in addition to management's judgement.

5. Other Valuation Techniques

As the company develops and generates predictable cash flows a combination of valuation techniques are applied as appropriate, such as discounted cash flow, industry specific valuation models and comparable company valuation multiples.

6. Quoted companies.

The fair value of quoted companies is based on the bid price in an active market on the measurement date.

Investment in subsidiary companies is stated at cost, which is the fair value of consideration paid, less provision for any impairment in value. If the recoverable amount of an investment in a subsidiary is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately through profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the investment in subsidiary is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

## Debt investments

Debt investments are unquoted debt instruments, are loans to portfolio companies and are valued at fair value. None of the instruments are held with a view to selling the instrument to realise a profit or loss. Instruments which are convertible to equity at a future point in time or which carry warrants to purchase equity at a future point in time are considered to be hybrid instruments containing a fixed rate debt host contract with an embedded equity derivative. The Group does not separate the embedded derivative from the host contract and the entire instrument

## Accounting Policies: continued

is measured at fair value through profit or loss. The fair value of debt investments is derived by applying probability weightings to the conversion and repayment values of the debt investment plus the value of warrants. Inputs to the conversion value are the nominal value of the loan, interest to conversion, conversion discount and time to conversion. Inputs to the repayment value are the nominal value, interest to repayment and time to repayment. Both values are discounted at a rate appropriate to the portfolio company's stage of development. Where warrants are attached to a debt instrument, the fair value is determined using the Black-Scholes-Merton valuation model. Any indications of changes in the credit risk of the portfolio company borrower are considered when valuing debt investments at subsequent measurement dates.

### Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than the financial instrument's legal form. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

### Trade payables

Trade payables are not interest bearing and are stated at their amortised cost.

### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### Current and deferred tax

The charge for current tax is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are 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 which affects neither the tax profit nor the accounting profit.

### Share options

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares or options that will eventually vest. The corresponding credit is recognized in retained earnings within total equity. Fair value is measured using the Black-Scholes-Merton pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

### Revenue recognition

The Group's revenue streams are recognised in accordance with IFRS 15. The Group applies IFRS 15 to each of its revenue streams analysing its nature, the timing of satisfaction of performance obligations and any significant payments terms.

Fees for services provided by the Group are measured at the fair value of the consideration received or receivable, net of value added tax. The Group's revenue is derived from the following streams:

Business support services are governed by engagement agreements which typically provide for a fixed monthly fee for services to be performed on an on-going monthly basis. The services are invoiced at the end of each month and the revenue recognised for that month.

Fees for corporate finance work are governed by separate engagement agreements where the fee is typically based on a percentage of funds raised and/or a fixed fee. Revenue is recognised when the service is provided and the respective transaction has completed.

Interest income on debt investments in portfolio companies is recognised when it is probable that the economic benefits will flow to the Group and the amount can be reliably measured. Interest income on cash deposits is accrued on a time basis by reference to the principal outstanding and the applicable interest rate.

## Accounting Policies: continued

Where the consideration for spin out services is equity in companies spun out by a university, the revenue recognized is the Group's percentage of equity received applied to the value attributed to the portfolio company on initial spin out. The percentage of equity received is governed by an agreement with the university and revenue is recognized upon spin out. When the consideration for services is a share in licencing income the revenue is recognised on an accruals basis in accordance with the terms of the licensing agreements.

## Leases

The Group rents office premises, and leases electric vehicle as part of the employee benefit EV lease scheme. The Group accounts for these arrangements according to the length and terms of the agreements involved.

As at June 2025, the Group has leased one floor of a science centre. The science centre lease is for 20 years with a lease inducement, rent-free period of one year, no break point, stepped rental terms, and dilapidations at the end of the term.

On signing a long-term lease, the Group recognises a right-of-use asset, measured at the present value of future lease payments to be made over the lease term, less any inducements received, plus any direct costs paid. In calculating the present value of lease payments, the Group uses as discount rate the Group's incremental cost of borrowing. The Group also recognises a lease liability to the value of present value of future lease payments calculated in the same way as for the right-of-use asset. After the commencement date, the right of use asset is depreciated in a straight line over the period of the lease. The amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. The Group recognises a short term liability of lease payments due in the next twelve months, and a long-term liability for payments beyond twelve months. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, or a change in the in-substance fixed lease payments

The vehicle lease costs are paid not by the company but by deductions from employee salary which offset both the rental payments to the vehicle supplier and insurance against any liabilities arising on termination. As at June 2025 serviced office rentals are less than a year. For short term leases and leases of low value assets, the Group recognises the expense on a straight-line basis as permitted by IFRS 16.

## Retirement benefit costs

The Group operates a defined contribution retirement benefit scheme. The amount charged to the income statement in respect of retirement benefit costs are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the statement of financial position.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 1. Financial risk management

### Financial risk factors

#### (a) Market risk

##### Interest rate risk

As the Group has no borrowings it only has limited interest rate risk. The impact is on income, debt investments and operating cash flow and arises from changes in market interest rates. Cash resources are held in floating rate accounts.

##### Price risk

The Group is exposed to equity securities price risk because of equity investments classified on the consolidated statement of financial position as financial assets at fair value through profit and loss. The maximum exposure is the fair value of these assets which is £33,407,000 (2024: £33,203,000). Equity investments are valued in accordance with the Group's accounting policy on equity investments. Management's monitoring of and contact with portfolio companies provides sufficient information to value the unquoted companies and the Board regularly reviews their progress, prospects and valuation. Information on reasonable possible shifts in the valuation of equity investments is provided in note 13 to the financial statements.

#### (b) Credit risk

The Group's credit risk is primarily attributable to its debt investments, trade receivables, other debtors and cash equivalents. The Group's current cash and cash equivalents are held with two UK financial institutions, principally the Bank of Scotland plc and a small account maintained at Barclays Bank plc. Bank of Scotland and Barclays Bank UK plc have a credit rating of A1 (long term); and P-1 (short term) from credit rating Moody's indicating that Moody's consider that bank has a "superior" ability to repay short-term debt obligations (2024 ; long term A-1, short term P-1 rating). The concentration of credit risk from trade receivables and other debtors varies throughout the year depending on the timing of transactions and invoicing of fees. Details of major customers to the Group are set out in Note 4. Details of trade receivables, including ageing of debt, and other current assets, are set out in note 15. Details of significant debt investments are set out in Note 14. Management's assessment is aided through representation on the Board and/or through providing advisory services to the companies.

The maximum exposure to credit risk for debt investments, trade receivables, other current asset and cash equivalents is represented by their carrying amount.

#### (c) Capital risk management

The Group in 2024-5 was funded by equity finance only. Total capital is calculated as 'total equity' as shown in the consolidated statement of financial position. The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to manage the cost of capital. In order to maintain the capital structure, the Group may issue new shares as required. The Group had no debt at the balance sheet date.

#### (d) Liquidity risk

The Group seeks to manage liquidity risk to ensure sufficient liquidity is available to meet the requirements of the business and to invest cash assets safely and profitably. The Group's business model is to realise cash through the sale of investments in portfolio companies and in the absence of such realisations the Group would plan to raise additional capital. The Board reviews available cash to ensure there are sufficient resources for working capital requirements and investments. At 30 June 2025 and 30 June 2024 all amounts shown in the consolidated statement of financial position under current assets and current liabilities mature for payment within one year.

#### (e) Climate related risk and opportunity

The Group is affected by climate risk in the way in which any small office-based operation by factors such as increasing energy costs, changing weather patterns affecting travel and insurance, and possible futures such as flooding risk or future epidemics. Assessment of the risks is based on generally available government and UN data and also contact with scientific institutions and research bodies to which the Group has links through its investments. As well as risk, climate change opportunity is an aspect of the Group's business model. Our investee companies are developing technologies which mitigate the effect of climate change, by directly reducing carbon emissions, or in addressing future challenges in nutrition or medicine. Sustainability risks and opportunities are disclosed in the directors' report.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 2. Critical accounting estimates and assumptions

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 and judgements.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

### (i) Valuation of investments

In applying valuation techniques to determine the fair value of unquoted equity investments the Group makes estimates and assumptions regarding the future potential of the investments. As the Group's unquoted investments are in seed, start-up and early-stage businesses it can be difficult to assess the outcome of their activities and to make reliable forecasts. Given the difficulty of producing reliable cash flow projections for use in discounted cash flow valuations, this technique is applied with caution. Adjustments made to fair value are, by their very nature, subjective and determining the fair value is a critical accounting estimate. In applying valuation techniques to determine the fair value of debt investments the Group makes estimates and assumptions regarding the time to repayment or conversion, discount rate and credit risk. Where warrants are attached to a debt instrument, the fair value is determined using the Black-Scholes-Merton valuation model. The significant inputs to the model are provided in note 14.

### (ii) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the stated accounting policy. The recoverable amount is determined using a value in use model which requires a number of estimations and assumptions about the timing and amount of future cash flows. As future cash flows relate primarily to proceeds from sale of investments, these estimates and assumptions are subject to a high degree of uncertainty. Note 10 describes the key assumptions and sensitivity applied.

### (iii) Consideration of credit losses

The Group believes that the most significant judgement areas in the application of its accounting policies are establishing the fair value of its unquoted equity investments and the consideration of any impairment to goodwill. The matters taken into account by the Directors when assessing the fair value of the unquoted equity investments are detailed in the accounting policy on investments.

The considerations taken into account by the Directors when reviewing goodwill are detailed in Note 10. In addition, the Directors judge that the Group is exempt from applying the equity method of accounting for associates in which it has interests of over 20% as they consider the Group to be similar to a venture capital organisation and elects to hold such investments at fair value in the statement of financial position.

IAS28 Investments in Associates and Joint Ventures permits investments held by entities which are similar to venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit and loss.

The matters taken into account in the recognition of credit losses include historic, current and forward-looking information. The Group's exposure to credit losses is with companies from its own portfolio whose ability to settle their debts is primarily dependant on their ability to raise capital rather than their current trading. The age of debt is not the most significant factor in assessing credit loss as the outcome is expected to be binary. The debt is also concentrated in a small number of companies; five companies account for 71% of trade receivables; four account for 86% of debt investments at 30 June 2025. Management has in-depth knowledge of these companies and has active board members in all four of them. Management focus on the factors which impact the ability of these companies to successfully raise capital and a probability of default as a result of the failure to raise capital is applied to determine the expected credit loss. Details of the expected credit loss are provided in note 15.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 3. Revenue from services

During the year the Group earned revenue from the provision of services to portfolio companies and university partners as follows:

	2025 £'000	2024 £'000
Retainers with portfolio companies	325	315
Corporate finance fees from portfolio company fundraisings	–	43
	325	358

## 4. Major customers

During the year the Group had five major customers that accounted for 71% of its revenue from services (2024: five customers accounted for 78%). Four of the same customers were also in the top five in 2024. The revenues generated from each customer were as follows:

	2025 £'000	2024 £'000
Customer 1	48	80
Customer 2	48	66
Customer 3	48	50
Customer 4	47	48
Customer 5	40	40
	231	284

## 5. Administration expenses

Expenses included in administrative expenses are analysed below.

	2025 £'000	2024 £'000
Employee costs	2,447	2,451
Consultant	79	142
Travel and subsistence	50	36
Depreciation	34	9
Bad and doubtful debts	214	245
Fees payable to auditor:		
- audit fee	116	137*
- non-audit services	–	–
Legal, professional and financial costs	290	257
Serviced offices cost	150	157
Administration costs	76	74
	3,456	3,508

\*2024 audit fees included billing from 2023.

All figures are exclusive of VAT.



# Notes to the Financial Statements

For the year ended 30 June 2025

## 6. Directors and employees

The average number of people employed by the Group during the year was:

	2025 Number	2024 Number
Business and corporate development	20	21
	2025 £'000	2024 £'000
Wages and salaries	1,785	1,774
Social security	259	247
Pension costs – defined contribution plans	209	234
Non-executive directors' fees	120	137
Other benefits	74	59
Total employee administration expenses	2,447	2,451

At 30<sup>th</sup> June 2025, all employees were employed by Frontier IP Group plc.

The key management of the Group and the Company comprise the Frontier IP Group Plc Board of Directors. The remuneration of the individual Board members is shown below.

Remuneration comprises basic salary, pension contributions and benefits in kind, being private health insurance and life assurance. The type of remuneration is consistent from year to year. Ad hoc bonuses may be paid to reward exceptional performance, as decided by the Remuneration Committee, with none awarded in the period. Share options are also awarded to employees from time to time. The granting of share options to individual employees is determined taking into account seniority, commitment to the business and recent performance.

The total remuneration for each director is shown below.

	Salary		Other benefits		Pension		Share option exercise		Share Based Payment		Total	
Amounts in	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Executive</b>												
N Crabb	212	206	6	6	21	21	0	19	54	49	293	301
J McKay	112	112	7	6	61	61	0	8	39	36	219	222
M White	162	163	6	5	17	16	0	0	42	37	227	222
J Stent	204	39	2	–	21	4	0	0	10	0	237	43
J Fish*	–	87	–	5	–	66	–	34	–	34	–	226
<b>Non-executive</b>												
J King	49	41	–	–	–	–	–	–	–	–	49	41
N Grierson	36	34	–	–	–	–	–	–	–	–	36	34
D Holbrook	36	34	–	–	–	–	–	–	–	–	36	34
A Richmond	–	28	–	–	–	–	–	–	–	–	–	28
	811	744	21	22	120	168	0	61	145	156	1,097	1,151

\*Former director.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 7. Taxation

	2025 £'000	2024 £'000
Current tax	-	-
Deferred tax	-	(211)
Tax (credit)/charge for the year	-	(211)

A reconciliation from the reported (loss)/profit before tax to the total tax (credit)/charge is shown below:

	2025 £'000	2024 £'000
(Loss)/profit before tax	(6,344)	(1,337)
(Loss)/profit before tax at the effective rate of corporation tax in the UK of 25% (2024: 25%)	(1,586)	(334)
Effects of:		
Fair value movement in investments not recognised in deferred tax	674	(617)
Expenses not deductible for tax purposes	62	71
Movement in deferred tax asset of losses not recognised	850	688
Other adjustments		(19)
Tax (credit)/charge for the year	0	(211)

## Deferred Tax

	Group 2025	Group 2024
<b>Deferred tax liabilities at 30 June</b>		
Unrealised gains investments	(60)	(67)
Short-term timing differences – fixed assets	(7)	(3)
	(67)	(70)
<b>Deferred tax assets at 30 June</b>		
Tax losses	67	70
Net deferred tax (liability) / asset	-	-

# Notes to the Financial Statements

For the year ended 30 June 2025

	Company 2025	Company 2024
<b>Deferred tax liabilities at 30 June</b>		
Unrealised gains investments	(60)	(67)
	(60)	(67)
<b>Deferred tax assets at 30 June</b>		
Tax losses	60	67
	60	67
Net deferred tax (liability) / asset	-	-

	Group	Company
<b>Deferred tax movement</b>		
(Liability)/asset at 1 July 2023	(211)	330
Credited	211	(330)
Debited to equity		
At 30 June 2024	-	-

	Group	Company
<b>Deferred tax movement</b>		
(Liability)/asset at 1 July 2024	-	-
At 30 June 2025	-	-

No deferred tax liability has been recognised on the difference between base cost and fair value of certain financial assets at fair value through profit and loss which qualify as equity investments and which are expected to be exempt from tax under the substantial Shareholding Exemption on their subsequent disposal.

No deferred tax asset has been recognised on the gross temporary difference of £7,637,000 (2024: £3,075,000) by the Group in respect of carried forward losses, share options due to uncertainty in respect of availability of future taxable profits against which the deferred tax asset will unwind.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 8. Earnings per share

### a) Basic

Basic earnings per share is calculated by dividing the loss attributable to the shareholders of Frontier IP Group Plc by the weighted average number of shares in issue during the year.

	(Loss) / profit attributable to shareholders £'000	Weighted average number of shares	Basic (loss) / earnings per share amount in pence
<b>Year ended 30 June 2025</b>	<b>(6,344)</b>	<b>62,919,366</b>	<b>(10.08)</b>
Year ended 30 June 2024	(1,126)	55,986,153	(2.01)

### b) Diluted

Diluted earnings per share is calculated by adjusting the weighted number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares: share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market value share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	(Loss) / profit attributable to shareholders £'000	Weighted average number of shares adjusted for share options	Diluted (loss) / earnings per share amount in pence
<b>Year ended 30 June 2025</b>	<b>(6,344)</b>	<b>64,307,567</b>	<b>(9.87)</b>
Year ended 30 June 2024	(1,126)	57,673,312	(1.96)

# Notes to the Financial Statements

For the year ended 30 June 2025

## 9. Tangible fixed assets

	Electric Vehicle £'000	Fixtures and Equipment £'000
<b>Cost</b>		
At 1 July 2023	–	43
Additions	10	4
Disposals	–	–
At 30 June 2024	10	47
Additions	28	7
Disposals	(10)	(11)*
At 30 June 2025	28	43
<b>Depreciation</b>		
Accumulated depreciation at 1 July 2023	–	(30)
Charge for the year to 30 June 2024	(3)	(9)
Disposals	–	–
Accumulated depreciation at 30 June 2024	(3)	(39)
Charge for the year to 30 June 2025	(9)	(7)
Disposals	10	10
Accumulated depreciation at 30 June 2025	(2)	(36)
<b>Net book value</b>		
At 30 June 2024	7	8
<b>At 30 June 2025</b>	<b>26</b>	<b>7</b>

\*Disposal proceeds of £12,000 in cashflow statement relate to return of leased EV and an insurance claim for replacement laptops. Other retirements were fully written down.

## 10. Goodwill

	Group £'000	Company £'000
<b>Cost</b>		
At 1 July 2023, 30 June 2024 and at 30 June 2025	1,966	–
<b>Impairment</b>		
At 1 July 2023, 30 June 2024 and at 30 June 2025	–	–
<b>Carrying value</b>		
At 30 June 2024	1,966	–
At 30 June 2025	1,966	–

# Notes to the Financial Statements

For the year ended 30 June 2025

The Group conducts an annual impairment test on the carrying value of goodwill based on the recoverable amount of the Group as one cash generating operating unit. The recoverable amount is determined using a value in use model. The net present value of projected cash flows is compared with the carrying value of the Group's investments and goodwill. Projected cash flows are based on management approved budgets for a period of three years and key assumptions over a further seven years. A longer time horizon is deemed appropriate by management in order to reflect the timeframe of the average scale up and commercialisation process. When determining the key assumptions, management has used both past experience and management judgement, but as future cash inflows are derived primarily from the realisation of investments, these assumptions are subject to a high degree of uncertainty and are shown in the table below.

Assumptions	2025	2024
Rate of return	29%	29%
Average yearly realisations	7%	7%
Annual growth in trading income	6%	6%
Annual growth in cost base	7%	6%
Discount	15%	15%

The following changes in assumptions would reduce the recoverable amount below the carrying amount from year 1 and thus trigger an impairment: a decrease in the rate of return from 29% to 19%; an increase in the discount rate from 15% to 20%; or an increase in the cost base annual growth from 7% to 41%. Given the unlikelihood of each of these scenarios, the Board considers that the recoverable amount of the Group as one cash generating operating unit is greater than its carrying value and no impairment is required.

## 11. Categorisation of financial instruments

	At fair value through profit or loss £'000	Amortised cost £'000	Total £'000
<b>Financial assets</b>			
<b>At 30 June 2024</b>			
Equity investments	33,203	–	33,203
Debt investments	5,595	–	5,595
Trade and other receivables	–	1,629	1,629
Advances	–	382	382
Cash and cash equivalents		2,298	2,298
	38,798	4,309	43,107
<b>At 30 June 2025</b>			
Equity investments	33,407	–	33,407
Debt investments	3,066	–	3,066
Trade and other receivables	–	1,786	1,786
Advances		546	546
Cash and cash equivalents		2,584	2,584
<b>Total</b>	36,473	4,916	41,389

All financial liabilities are categorised as other financial liabilities and recognized at amortised cost.

All net fair value losses in the year are attributable to financial assets designated at fair value through profit or loss. (2024: all net fair value gains were attributable to financial assets designated at fair value through profit or loss.)

# Notes to the Financial Statements

For the year ended 30 June 2025

## 12. Investment in subsidiaries

	Company 2025 £'000	Company 2024 £'000
At 1 July	2,412	2,383
Addition – conversion of FIP Unipessoal Lda loan	–	29
<b>At 30 June</b>	<b>2,412</b>	<b>2,412</b>

### Group Investments

The Company has investments in the following subsidiary undertakings.

	Country of incorporation	Proportion of ordinary shares directly held by the Company
<b>Frontier IP Limited</b>		
- principal activity is commercialisation of IP	Scotland	100%
<b>Frontier IP Management Limited</b>		
- principal activity is investment advisory and marketing services	Scotland	100%
<b>FIP Portugal, Unipessoal Lda.</b>		
- principal activity is commercialisation of IP	Portugal	100%

The registered office of all subsidiaries registered in Scotland is c/o CMS Cameron McKenna Nabarro Olswang LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN.

The registered office of FIP Portugal, Unipessoal, Lda is Rua Herman Neves 8 Piso 3, Escr 7, V2440, 1600-477 Lisbon, Portugal.

## 13. Equity investments

Equity investments are valued individually at fair value in accordance with the Group's accounting policy on investments. All but one of the Group's equity investments are unquoted and these have been categorised as being level 3, that is, valued using unobservable inputs. The quoted investments are categorised as being level 1, that is, valued using quoted prices in active markets for identical assets or liabilities which the Group can access at the measurement date. All gains and losses relate to assets held at the year end, and the fair value movement has been shown in the income statement as other operating income.

### Equity Investments

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
At 1 July	33,203	32,964	31,108	28,259
Additions	180	68	180	68
Conversion of debt investments	2,901	–	2,823	–
Disposals	(180)	(2,297)	(180)	–
Unrealised (loss)/profit on revaluation	(2,697)	2,468	(2,619)	2,781
<b>At 30 June</b>	<b>33,407</b>	<b>33,203</b>	<b>31,312</b>	<b>31,108</b>



# Notes to the Financial Statements

For the year ended 30 June 2025

The table below sets out the movement during the year in the value of unquoted equity investments by the valuation matrix stages described in the accounting policy on equity investments:

## Equity Investments

	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Stage 4 £'000	Stage 5 £'000	Stage 6 £'000	Total £'000
Fair value category	3	3	3	3	3	1	
1 July 2023	–	1,193	5,873	23,601	–	2,297	32,964
Transfers between stages	–	(613)	(1900)	2,513	–	–	–
Fair value change through other operating income	–	–	(244)	2,712	–		2,468
Additions	–	–	–	68	–	–	68
Disposals	–	–	–		–	(2,297)	(2,297)
<b>30 June 2024</b>	<b>–</b>	<b>580</b>	<b>3,729</b>	<b>28,894</b>	<b>–</b>	<b>–</b>	<b>33,203</b>
Transfers between stages	–	700	–	(700)	–	–	–
Fair value increase through other operating income	–			(2,697)	–		(2,697)
Additions	–	–		3,081	–	–	3,081
Disposals	–	–	–	(180)	–		(180)
<b>30 June 2025</b>	<b>–</b>	<b>1,280</b>	<b>3,729</b>	<b>28,398</b>	<b>–</b>	<b>–</b>	<b>33,407</b>

The table below provides information about equity investment fair value measurements. (See the accounting policy on investments for a description of the valuation matrix stages)

Valuation matrix stage	No of Investments	Fair value £'000	Unobservable Inputs	Reasonable possible shift % +/- £000
At 30 June 2024				
Stage 1	3	–	Early stage with no unobservable inputs.	– –
Stage 2	2	580	IP transferred; Grants from which economic benefit is derived.	36% 209
Stage 3	5	3,729	performance against milestones and likely imminent fundraising.	42% 1,566
Stage 4	14	28,894	price of last funding round and subsequent re-assessment of price/valuation.	31% 8,957
Stage 5	–	–	N/A	– –
Stage 6	–	–	N/A	– –
<b>30 June 2024</b>		<b>33,203</b>		<b>10,732</b>

# Notes to the Financial Statements

For the year ended 30 June 2025

Valuation matrix stage	No of Investments	Fair value £'000	inputs	Reasonable possible shift %	+/- £000
At 30 June 2025					
Stage 1	1	–	Early stage with no unobservable inputs	–	–
Stage 2	3	1,279	IP transferred; Grants from which economic benefit is derived.	36%	460
Stage 3	4	3,729	performance against milestones and likely imminent fundraising.	42%	1,566
Stage 4	13	28,399	price of last funding round and subsequent re-assessment of price/valuation.	31%	8,804
Stage 5	–	–	N/A	–	–
Stage 6	–	–	N/A	–	–
<b>30 June 2025</b>		<b>33,407</b>			<b>10,830</b>

The percentage reasonable possible shift for each stage is the blended percentage reasonable possible shift of each company at that stage which are based on the Directors' assessment of the level of uncertainty attached to the valuation inputs.

Equity investments are carried in the statement of financial position at fair value even though the Group may have significant influence over those companies. This treatment is permitted by IAS28, Investments in Associates. At 30 June 2025 the Group held an economic interest of 20% or more in the following companies:

Name of Undertaking	Registered Address	% Issued Share Capital		Share Class
		2025	2024	
AquaInSilico	Avenida Tenente Valadim, n°. 17, 2º F, 2560-275 Torres Vedras, Portugal	<b>29.0%</b>	29.0%	Ordinary
Alusid Limited	Richard House, Winckley Square, Preston, Lancashire, PR1 3HP	<b>35.4%</b>	35.4%	Ordinary
Cambridge Raman Imaging Limited	Botanic House, 100 Hills Road, Cambridge, CB2 1PH	<b>26.8%</b>	26.8%	Ordinary
Celerum Limited	30 East Park Road, Kintore, Inverurie, AB51 0FE	<b>33.8%</b>	33.8%	Ordinary
Des Solutio LDA	Avenida Tenente Valadim, n°. 17, 2º F, 2560-275 Torres Vedras, Portugal	<b>25.0%</b>	25.0%	Ordinary
Elute Intelligence Holdings Limited	21 Church Road, Tadley, RG26 3AX	<b>40.71%</b>	40.71%	Ordinary
Enfold Health Limited	The Officers' Mess, Royston Road, Duxford, Cambridgeshire, United Kingdom, CB22 4QH	<b>75.8%</b>	75.8%	Ordinary
GraphEnergyTech Limited	The Officers' Mess, Royston Road, Duxford, Cambridgeshire, United Kingdom, CB22 4QH	<b>23.97%</b>	30.4%	Ordinary
Insigals Neurotech Lda	Rua Passeio Alegre, 20 Centro de Incubacão e Aceleracão Do Porto, Porto 4150-570, Portugal	<b>32.9%</b>	32.9%	Ordinary
Deakin Bio-hybrid Materials t/a Dekiln	73 Temperance Street, Ardwick, Manchester, England, M12 6HU	<b>33.3%</b>	33.3%	Ordinary

The nature of these companies' business is provided in the Portfolio Review section of the Strategic Report where the holding carries a value.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 14. Debt investments

Debt investments are loans to portfolio companies to fund early-stage costs, provide funding alongside grants and bridge to an equity fundraise. Loans ranging from £100,000 to £400,000 were made to two companies during the period. All debt investments are categorised as fair value through profit or loss and measured at fair value. These have been categorised as being level 3, that is, valued using unobservable inputs. The Group uses valuation techniques that management consider appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The price at which the debt investment was made may be a reliable indicator of fair value at that date but management consider the financial position and prospects for the portfolio company borrower when valuing debt investments at subsequent measurement dates.

Year	2025	2024
Debt investments balance	3,066,000	5,595,000
Increase in time to repay/convert	20%	20%
Reduced balance	2,978,104	5,561,668
Increase in discount rate	25%	25%
Reduced balance	2,950,693	5,510,000

Certain debt investments carry warrants granting the option to purchase shares. The exercise price is generally the price of shares issued at the first equity fundraising following the grant and the period of exercise is generally at any time from the first equity fundraising to an exit event. The fair value of the warrants is determined using the Black-Scholes-Merton valuation model. The significant inputs into the model for each warrant were the exercise price, the current share price valuation, volatility of 70% (2024: 70%), expected life of between three and six years and annual risk-free interest rates to end of term of between 3.74% and 3.97% (2024: 3.95% and 4.64%). The value of warrants included in debt investments at 30 June 2025 is £408,903 (2024: £439,787).

The movement of debt investments during the year is set out below:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
At 1 July	5,595	4,625	4,351	3,557
Additions	500	2,157	500	1,987
Conversion to unquoted equity investments	(2,685)	–	(2,685)	–
Unrealised profit/(loss) on revaluation	(344)	(1,187)	(231)	(1,193)
At 30 June	3,066	5,595	1,935	4,351

Debt investments with four portfolio companies accounted for 86% of the value of debt investments at 30 June 2025: Nandi Proteins (£844,000), Elute Intelligence (£608,000), Cambridge Raman Imaging (£575,000) and The Vaccine Group (£568,000).

All debt investments are classed as non-current. Certain debt instruments have conversion or repayment terms dependent on the amount and timing of an equity fundraising by the portfolio company borrower. The exercise of a conversion right would reclass the debt investment as a non-current equity investment. The expectation is to exercise the right to repayment, however there is uncertainty over the timing and amount of equity fundraisings. Furthermore, notwithstanding the right to repayment being triggered, the Group may decide, depending on the circumstance at the time, to defer repayment or convert into equity for the benefit of the portfolio company borrower in which the Group also holds an equity stake.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 15. Trade receivables and other current assets

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade receivables	1,050	804	647	474
Receivables from Group undertakings	–	–	520	400
VAT	27	17	13	7
Prepayments and accrued income	101	104	34	29
Other debtors (excluding advances)	62	79	4	4
Accrued interest	708	906	344	645
	1,948	1,910	1,562	1,559
Expected credit loss at 1 July	281	103	230	89
Other current assets provided for in the year	227	178	207	141
Other current assets written off in the year	(336)	–	(333)	–
Expected credit loss at 30 June	172	281	104	230
Less receivables from Group undertakings – non current	–	–	520	400
Current portion	1,776	1,629	938	929

### Trade receivables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade receivables not past due	74	27	64	17
Trade receivables past due 1–30 days	27	32	17	23
Trade receivables past due 31–60 days	24	21	15	12
Trade receivables past due 61–90 days	24	21	15	11
Trade receivables past due over 90 days	1,218	940	732	568
Gross trade receivables at 30 June	1,367	1,041	843	631
Expected credit loss at 1 July	237	207	157	125
Debts provided for in the year	82	30	41	32
Debts written off in the year	(2)	–	(2)	–
Expected credit loss at 30 June	317	237	196	157
Net trade receivables at 30 June	1,050	804	647	474

Trade receivables are amounts due from portfolio companies for services provided with net amounts recorded as revenue in the consolidated statement of comprehensive income. Other current assets include short-term advances to portfolio companies of working capital, and accrued interest on long-term portfolio company loans.

The expected credit losses are estimated by reference to the financial position and specific circumstances of the portfolio companies. Historical information, current and forecast information is used in assessment of credit risk in line with the IFRS general model.

The nature of the services provided to portfolio companies means the Group has in-depth knowledge of the companies' prospects both for trading and raising capital and the number of companies with past due receivables is small enabling a full assessment of recoverability by company. The Group's history of credit loss is not sufficiently material to inform future expectations and therefore management focus on the factors which impact the ability of its debtor companies to successfully

# Notes to the Financial Statements

For the year ended 30 June 2025

raise capital and a probability of default as a result of the failure to raise capital is applied to determine the expected credit loss. A significant increase in credit risk will lead to the application of a lifetime expected credit loss. Credit loss changes are reflected in finance costs in the statement of comprehensive income.

Receivables from Group undertakings in the Company statements carry interest of 2.0% above Bank of England base rate (2024: 2.0%).

## 16. Advances

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Advances	546	382	416	287

In the period to 30 June 2025 the Group advanced money to seven portfolio companies on a short-term basis. The largest of these advances was £190,000 to Cambridge Raman Imaging Ltd.

## 17. Trade and other payables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade payables	86	49	76	71
Payables to group undertakings	–	–	6,126	6,399
Social security and other taxes	86	92	–	–
Other creditors	21	16	0	–
Accruals and deferred income	153	158	104	90
At 30 June	346	315	6,306	6,560
Less payables to Group undertakings – non current	–	–	(6,126)	(6,399)
Current portion	346	315	180	161

## 18. Share capital and share premium

	Number of shares issued and fully paid	Ordinary shares of 10p £'000	Share premium £'000	Total £'000
At 30 June 2024	56,166,946	5,617	14,791	20,408
Issue of shares	12,731,261	1,273	2,054	3,327
At 30 June 2025	68,898,207	6,890	16,845	23,735

# Notes to the Financial Statements

For the year ended 30 June 2025

## 19. Reserves

The reverse acquisition reserve was created on the reverse takeover of Frontier IP Group Plc. The fair value of equity-settled share-based payments is expensed on a straight-line basis over the vesting period and the amount expensed in each year is transferred to the share-based payment reserve. The amount by which the deferred tax asset arising on the intrinsic value of the outstanding share options differs from the cumulative expense is also transferred to the share-based payment reserve. Included in retained earnings are unrealised profits amounting to £27,328,294 (2024: £29,096,000). Consequently, there were no distributable reserves at 30 June 2025 or 30 June 2024. The movement in reserves for the years ended 30 June 2025 and 2024 is set out in the Consolidated and Company Statement of Changes in Equity.

## 20. Share options

Frontier IP has three option schemes:

Under the Frontier IP Group Plc Employee Share Option Scheme 2011 – Amended 26 March 2018, both enterprise management incentive options and unapproved options are granted. No payment is required from option holders on the grant of an option. The options are exercisable starting three years from the date of the grant with no performance conditions. The scheme runs for a period of ten years but no new options can be granted as the Group has ceased to be a qualifying company for EMI purposes. No options were granted during the year under this scheme.

Under the Frontier IP Group plc Company Share Option Plan 2021 (“CSOP”), no payment is required from option holders on grant of an option. The options are exercisable starting three years from the date of the grant with no performance conditions. The scheme runs for a period of ten years. 110,628 share options were granted during the year under the CSOP.

Under the Frontier IP Group plc Unapproved Share Option Plan 2021 (“LTIP”), no payment is required from option holders on grant of an option. The options are exercisable starting three years from the date of grant provided certain performance conditions have been met. The scheme runs for a period of ten years. 889,775 share options were granted during the year under the LTIP.

Movements in the number of share options outstanding and their related weighted average exercise prices were as follows:

	2025 Weighted average exercise price Pence per share	2025 Options	2024 Weighted average exercise price Pence per share	2024 Options
At 1 July	29.47	5,293,749	32.22	5,099,064
Granted	6.11	1,000,403	16.98	836,019
Exercised	–	–	27.12	(508,793)
Lapsed	46.47	(10,018)	99.32	(132,541)
At 30 June	24.75	6,284,134	29.47	5,293,749

Of the 6,284,134 outstanding options (2024: 5,293,749), 3,622,858 had vested at 30 June 2025 (2024: 3,622,858). The vested options have a weighted average exercise price of 33.51p

# Notes to the Financial Statements

For the year ended 30 June 2025

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	Exercise price Pence per share	2025 Number	2024 Number
2026	26.63	650,000	650,000
2027	40.00	352,000	352,000
2028	65.00	233,000	233,000
2028	10.00	432,000	432,000
2029	66.00	466,034	466,034
2029	66.25	96,578	96,578
2029	10.00	729,211	729,211
2030	65.00	353,719	353,790
2030	10.00	310,316	310,316
2032	83.00	71,552	74,646
2033	66.00	115,934	116,850
2033	10.00	642,460	643,376
2033	44.50	166,635	169,181
2033	10.00	664,292	666,838
2034	28.00	110,628	–
2034	10.00	889,755	–

The weighted average remaining contractual life of the outstanding options is 4.1 years.

The weighted average fair value of options granted to executive Directors and employees during the year determined using the Black-Scholes-Merton valuation model was 17.4p per option. The significant inputs into the model were the exercise prices shown above, weighted average share price of 28p, volatility of 10.4%, dividend yield of 0%, expected life of 5 years and annual risk-free interest rate of 3.78%. Future volatility has been estimated based on 5 years' historical daily data.

## 21. Leases

In June 2025, Frontier IP Group plc signed a 20-year lease with Abstract Mid-tech Limited for 18,000 sq. ft of floor space at the South Cambridge Science Centre. The purpose of this acquisition is to provide space for Frontier IP Group offices in Cambridge, alongside future subleasing of lab space to portfolio companies and other tenants on commercial terms. The right of use asset has been recognised at the present value of future lease payments, discounted at an interest rate of 10%. The discount rate is an estimate of the Group's incremental borrowing rate, positioned between the average 9.5% cost of capital of competitors, and the average net asset growth vs share price over the period of one, five and ten years. To this present value is added legal payments to the value of £57,000, and a lease inducement of £1,000,000 is deducted. A lease liability amounting to the present value of future payments has also been recognised, split between current liability of £274,000 and non-current liabilities of £11,782,000. The asset has been depreciated to the end of June, and interest of £59,000 applied to the liability for the same period.

Other building rental liabilities relate to serviced office space occupied by Frontier offices, which are being phased out over the year to June 2026. Under the terms of the rental agreements, the supplier has the right to vary or terminate the agreement during the period of use, however at inception of the agreement this was not considered likely to occur. For short term leases (12 months or less) and leases of low value assets, the Group has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16's transitional rules. Currently the longest lease ends in March 2026.

EV leasing as an employee benefit means the Group has a small lease asset and liability for the period of a lease, with the liability insured in the instance that the employee payments are not met in full. The right-of-use EV asset is shown with other fixed assets in Note 9.



# Notes to the Financial Statements

For the year ended 30 June 2025

## Lease Right of Use asset

	Building Lease
<b>Cost</b>	
At 30 June 2024	–
Additions	11,054
Disposals	–
At 30 June 2025	11,054
<b>Depreciation</b>	
Accumulated depreciation at 30 June 2024	–
Charge for the year to 30 June 2025	(27)
Disposals	–
Accumulated depreciation at 30 June 2025	(27)
<b>Net book value</b>	
At 30 June 2024	–
At 30 June 2025	11,027

	2025 Land & Buildings £'000	2024 Land & Buildings £'000
<b>Lease liability</b>		
Commitments under non-cancellable leases expiring:		
Within one year – Building lease	274	–
Within one year – Serviced office space	35	105
Two to five years	3,157	–
Beyond five years	8,567	–
	12,033	105

# Notes to the Financial Statements

For the year ended 30 June 2025

## 22. Cash used in operations

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Profit/(loss) before tax	(6,344)	(1,337)	(6,066)	(765)
Adjustments for:				
Share-based payments	247	225	247	225
Depreciation	33	9	29	-
Bank Interest received	(33)	(62)	(33)	(81)
Lease finance costs	59	-	59	-
Unrealised loss/(profit) on the revaluation of investments	3,041	(1,282)	2,929	(1,588)
Realised loss/(profit) on disposal of investments		(249)	-	-
Portfolio company interest received	(216)		(216)	
Changes in working capital:				
Trade and other receivables	(147)	(602)	(9)	(348)
Advances	(165)	413	(132)	498
Trade and other payables	31	74	19	1
Cash flows from operating activities	(3,494)	(2,811)	(3,173)	(2,058)

\*Movement in trade and other receivables includes non-cash accrued interest on debt investments with portfolio companies

## 23. Related party transactions

Neil Crabb is a director of GraphEnergyTech Ltd, Pulsiv Limited, CamGraPhIC Ltd, Cambridge Raman Imaging Ltd, Qupic Limited, and Alusid Limited. Matthew White is a director of The Vaccine Group Limited, Nandi Proteins Limited and Dekiln (trading name of Deakin Bio-hybrid Materials Limited). All these companies are portfolio companies of the Group. The Group charged fees to these companies and was owed amounts from these companies as follows:

	Fees charged 2025 £'000	Fees charged 2024 £'000	Amounts owed 2025 £'000	Amounts owed 2024 £'000
<b>By the Group</b>				
Nandi Proteins Limited	48	66	350	292
Pulsiv Limited	24	24	5	5
Alusid Limited	36	80	187	155
The Vaccine Group Limited	48	48	193	135
CamGraPhIC Ltd	40	40	214	167
Dekiln	11	25	-	-

## 24. Subsequent events

There were no subsequent events to report.

# Company Information

Unaudited

## Five Year Record

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Total revenue and other operating (expense)/income	(2,716)	2,243	(1,380)	14,104	12,668
(Loss)/profit from operations	(6,318)	(1,399)	(4,420)	10,878	10,233
Net finance income/(expense)	(26)	62	50	1	9
(Loss)/profit from operations and before tax	(6,344)	(1,337)	(4,370)	10,879	10,242
Taxation	–	211	1,126	(649)	(676)
(Loss)/profit after tax	(6,344)	(1,126)	(3,244)	10,230	9,566
Attributable to:					
Equity holders of the Company	(6,344)	(1,126)	(3,244)	10,230	9,566
Net assets employed	42,003	44,773	45,538	48,699	38,421
Basic (loss)/earnings per ordinary share (pence)	(10.08)	(2.01)	(5.85)	18.60	17.47
Net assets per ordinary share (pence)	61.0	79.7	81.8	88.5	69.8

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