



27 August 2024

Incanthera plc

("Incanthera" or "the Company")

FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

Incanthera plc (AQSE: INC), the specialist company focused on innovative technologies in dermatology and oncology is pleased to announce its audited final results for the year ended 31 March 2024.

Incanthera is dedicated to identifying and commercialising inspirational therapeutics, combined with uniquely targeted delivery technologies that show the potential to transform the future of healthcare.

Highlights

- **Commercial deal with world's largest health and beauty retailer, AS Watson.**
- **Incanthera's Skin + CELL skincare range of 5 products to be launched in Europe in September 2024, through AS Watson Group partner, Marionnaud, with further anticipated launch through AS Watson Asian store network soon after**
- **AS Watson group retail store capacity, 16,500 stores across Europe and Asia**
- **Manufacturing partnership with Frike, Switzerland's premier luxury skincare manufacturer**
- **Incanthera retains the right to discussions with all global commercial partners outside of Watson's group exclusivity**
- **Institutional led fundraising in December 2023 for investment in Inventory build**
- **Protection of valuable IP across global territories**

Financial Highlights:

- Cash position at 31 March 2024 increased to £61k (31 March 2023: £3k).
- Investment round of £1.1m, generating total gross proceeds of £825k.
- Tight cost controls remain across a lean business model

Post year end events:

Further institutional led fundraise in June 2024 and exercise of shareholder warrants in April 2024 and broker warrants in August 2024, raised a total of £3.3 million gross proceeds, for further inventory build towards product launch.

Simon Ward, Chief Executive Officer, commented:

"This is the year in which we have delivered our promise of a successful commercial deal, that will launch our world-class products onto an international stage at the very highest level

We have completed a deal that pays homage to our excellent in-house formulation team, to the strength of skills shown in our small but impassioned management team, and the drive and huge momentum gained through our City and corporate facing communications to consistently engage with our many long standing loyal shareholders, and attract new retail and institutional City investors."

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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Incanthera plc

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Notes to Editors

Incanthera is a specialist company focused on innovative technologies in dermatology and oncology. It seeks to identify and develop innovative solutions to current clinical, commercially relevant unmet needs, utilising new technology from leading specialists and academic institutions as well as its in-house development team.

The Company originated from the Institute of Cancer Therapeutics ("ICT") at the University of Bradford. Incanthera's strategy is to develop each candidate in its portfolio from initial acquisition or discovery to securing its future through commercially valuable partnerships at the earliest opportunity in its development pathway.

For more information on the Company please visit: www.incanthera.com

[@incantherapl](https://twitter.com/incantherapl)

About Skin + CELL

Skin + CELL is Incanthera's luxury skincare brand utilising our ground-breaking formulation and delivery expertise, to bring scientifically proven formulations to cosmetics. Skin + CELL's unique formulations, enriched with targeted bioactive B3 (an activated form of niacinamide) are delivered directly into the skin's cells to optimise and protect cellular health, energy and protective capabilities.

Incanthera's skincare technology harnesses unique delivery pathways through recently patented formulations designed by our in-house experts who have previously formulated skincare for some of the world's leading skincare and pharmaceutical companies. These formulations fortify otherwise depleted physiological pathways to improve the skin's performance, ability to self-repair and to address previously unmet cosmetic conditions in skin health.

- Skin + CELL's unique formulations, currently enriched with targeted bioactive B3 (an activated form of niacinamide) but anticipating further bioactive ingredient formulations are delivered directly into the skin's cells to optimise cellular health, energy and protective capabilities.
- Independent studies have shown Incanthera's technology is uniquely effective in delivering Bioactive B3 into the skin, energising the living cells of the skin to maintain natural health and protection against adverse environmental challenges and maintaining even skin tones.
- Skin + CELL's complementary range of products are based on advanced, clinically designed, formulation concentrates which combine leading edge pharmaceutical enhancement technology with selected prestige cosmetic ingredients to give an effective product which gives a silky emollience in use and leaves the skin visibly radiant, energised and protected.

Skin + CELL's luxury skincare current range extends across face, body, hand, face serum and eye cream, and will also include SPF concentrations and further bioactive derivatives of vitamins in the future.

About Marionnaud

Marionnaud is the largest luxury perfumery and cosmetics chain in Europe with over 1,220 stores and a 27% market share in France. Marionnaud is managed by the AS Watson Group based in Hong Kong, the world's largest international health and beauty retailer.

<https://www.marionnaud.com>

About AS Watson

The AS Watson Group is the world's largest international health and beauty retailer, with 16,500 stores in 28 markets, primarily in Asia and Europe. A member of CK Hutchison Holdings, AS Watson operates the world's largest portfolio of retail formats, retail brands and has the largest geographical presence including a significant online retail presence.

<http://www.aswatson.com/>

<https://youtu.be/Iz6ToIzI4Go>

Chairman's Statement

Chairman's Statement

I write this report, as Chairman of a business significantly evolved from that we reported on last year with the conclusion of a groundbreaking deal that we entered into only months before this reporting period end.

Incanthera has finally had the opportunity to deliver on its promise to shareholders to commercialise its valuable IP into a deal that has transformed both the current corporate picture and the ongoing outlook for our company.

We reported last year that the management team had been working with focused determination towards the refinement and conclusion of a potential deal that would bring our expertise to the commercial forefront.

In December 2023, we were delighted to conclude and announce a commercial deal with Marionnaud, part of the AS Watson Group, the largest health, beauty and lifestyle retailer in the world.

Bringing immediate recognition of Incanthera's IP, formulation and delivery technologies expertise to a global stage, this deal is truly transformational for Incanthera as it is poised to deliver revenues and profitability in the near term to Shareholders, and to produce a global trajectory for increasing retail opportunity and global expansion beyond.

Commercial Deal

On 18 December 2023, Incanthera announced a commercial skincare deal with Marionnaud for the launch and distribution of Skin + CELL, the Company's luxury skin care range.

Marionnaud is the largest luxury perfumery and cosmetics chain in Europe with over 1,220 stores and a 27% market share in France, managed by the AS Watson Group based in Hong Kong, the world's largest international health and beauty retailer, with 16,500 stores in 28 markets, primarily in Asia and Europe.

Under the terms of the deal, Marionnaud will launch Skin + CELL into Europe, with the launch into Asian markets by the AS Watson Group who will be responsible for marketing and brand awareness of Skin + CELL, through their extensive global marketing presence, as operator of the world's largest portfolio of retail formats, retail brands and the largest geographical presence including significant online retail presence, influencer and social media expertise.

Incanthera wholly owns the IP and the brand of Skin + CELL, which has full patent protection and retains the right to enter into commercial deals with other organisations in all other global territories outside those in which Marionnaud and AS Watson will have geographical exclusivity to Skin + CELL.

To deliver this deal, Incanthera has entered into a manufacturing partnership with skincare manufacturing experts Frike, based in Switzerland. Under the terms of this deal, Frike is responsible for manufacturing and delivery of our product to Marionnaud.

Incanthera also announced that it had established a wholly owned subsidiary Skin + CELL AG, based in Zurich, to oversee the manufacture and distribution of our product, and manage the relationships within the commercial deal and potential new deals beyond.

Shareholder Support

The commercial deal announcement to the market and to shareholders in December 2023 came alongside institutional investment to raise £1million for inventory build and product launch.

This was supported by a strong share price reaction from the market, and trading in our stock. This has been further supported and enhanced through an intensive media and investor relations campaign, providing depth and wider information to the market and to shareholders, increased corporate awareness and highly increased share trading.

Exercise of existing shareholder warrants in April and broker warrants in August, raised £0.7 million, adding more financial resources to the inventory build, whilst demonstrating wide shareholder support.

A further institutional led investment in June 2024 added a further £2.6 million. This funding has been deployed into further inventory scale-up in anticipation of the initial launch in September 2024.

I have attended many investor presentation and City events over the last year and I recognise that support for smaller companies has not been easy. I believe we have seen quite the opposite in our communications and interactions, for which we are grateful, but believe that there is support for companies with a strong story and with near term growth potential.

In this regard I would also like to acknowledge the support of the team at Aquis Stock Exchange for their championing of small stocks and support for the growth companies on their Exchange.

Outlook

I believe that Incanthera has delivered an exceptional deal with AS Watson Group.

The international brand opportunity, marketing and global expansion potential is vast, and we have a uniquely exciting path ahead to take Skin + CELL onto the shelves of the world's largest health, beauty and lifestyle retailer in the world, catapulted by a global marketing machine, as part of the AS Watson group.

The conclusion of the deal is exclusively due to the passion, total belief and dedication of our team, who it is true to say have demonstrated their commitment to our company and you, our shareholders, with their skillset and management strength at the very highest level.

They have endured periods of self-sacrifice, uncertainty and yet have continued to reach for the highest goals, maintaining costs at an absolute minimum to ensure Incanthera's survival and stoically and ambitiously steered through to conclude the deal we have presented and the future we have delivered.

I thank them all and I could not be prouder of the team. They remain passionate and fiercely proud of our business and all we have achieved whilst remaining grounded for the task ahead.

As we look forward to the launch of our products into the international arena, I reflect on what we have achieved in the period under review and the months since.

I believe that we have delivered on our promise to shareholders and that it provides an exceptional opportunity for growth, product development and international recognition, alongside shareholder returns.

It truly is a transformational period in the company's history and one that we are delighted to share with you, and to thank you our loyal shareholders and our fantastic advisory teams (Cairn Financial Advisors and Stanford Capital Partners) for your support, investment and belief.

Tim McCarthy

Chairman

23 August 2024

Chief Executive's Review

This is the year in which we have delivered completion of a successful commercial deal that will

This is the year in which we have delivered our promise of a successful commercial deal, that will launch our world-class products onto an international stage at the very highest level.

It was a great feeling to deliver the news in December 2023, that we had finessed and concluded a deal that is a triumph for Incanthera, in the structure, global potential, showcase of our expertise and perfect stage from which we can launch and further grow our business.

The opportunity for Incanthera to take our first products to the market with the world's largest health and beauty retailer, with a store capacity of 16,500 outlets across 28 markets, could not have been more rewarding to close and to announce.

This deal perfectly demonstrates the extraordinary capability we have in our new and unique formulation, now the heart of an extensive luxury skincare range, Skin + CELL, to meet both the commercial demand of the world leader in this market and the enormous potential we have to extend, grow and adapt that core technology from here across the globe.

Overview of Progression

What was essential in the negotiations to conclude the deal, was the quality and proof of what we have in our inherent IP, i.e. the unique formulations with delivery technology that is safe, efficacious and is luxurious in use and appearance.

The appeal of something with such unique capability and potential, entirely captured the attention of the teams we were engaging with at Marionnaud, and their immediate recognition and enthusiasm for developing a skin care range for their launch and distribution across their network became the focus of the commercial deal negotiations.

Our teams rose to that challenge and our excellent in-house formulation experts refined and finessed various formulations to provide a range of applications, harnessing the unique actions and delivery expertise with superb aesthetic appeal, which we have patented and branded, Skin + CELL.

Skin + CELL is Incanthera's luxury skincare brand bringing scientifically proven formulations to cosmetics. Skin + CELL's unique formulations, enriched with targeted bioactive B3, are delivered directly into the skin's cells to fortify otherwise depleted physiological pathways to improve the skin's performance, ability to self-repair and to address previously unmet cosmetic conditions in skin health.

Our cosmetic skincare technology is wholly owned and fully patented. The brand, Skin + CELL, belongs to Incanthera, and we have established a 100% owned subsidiary, Skin + CELL AG, in Zurich to manage the logistics of manufacture, commercial launch and further roll out as well as the essential relationship management between companies.

Skin + CELL will be manufactured through a partnership with Frike, the world's premier luxury skincare brand manufacturer, also based in Zurich. One of the essential points for Marionnaud, in their expression of the feel and purity of the brand, was to have the product manufactured in Switzerland for the messaging and imagery for European and wider Asian markets. Our teams worked very quickly and efficiently to achieve this essential infrastructure of manufacturing capabilities and subsidiary formation to manage what will be a potentially vast European and further global roll out of Skin + CELL.

Partnership

Our working relationship with Marionnaud is a very supportive one and we are delighted by their ongoing enthusiasm for our product launch in Europe. Our teams work excellently together in partnership towards our shared goals of launch and geographical roll-out.

I would like to thank the teams of Marionnaud and AS Watson in Zurich and beyond for their exemplary, friendly and approachable work ethic which mirrors the personality of Incanthera.

We have a clearly agreed path for progression to launch our initial orders and beyond. We have our operational and infrastructure teams in place and working towards those targets. I would like to thank our subsidiary, manufacturing and support teams for their continued effort.

Our business

Our expert in-house formulators have clearly delivered a world class, uniquely exceptional product, now presented across a range of luxury applications and they continue to work on new and exciting potential products for the future. There is scope across many arenas for our delivery expertise to address indications through our unique formulations. We are very proud of this world-class expertise.

Our management team have striven to negotiate and refine a deal to propel Incanthera onto a global stage with immediate transformational effects of revenue generation, profitability and growth. Our team has pushed through some difficult points in this journey and I acknowledge their conviction and passion for our business, with pride.

We are surrounded by the very best, in terms of our long-standing advisory teams who share and champion our ambitions, successes and ensure we present those in optimum order.

Without them this journey would have been far more difficult and far less enjoyable. We include them in all our successes.

We also continue to liaise and discuss with the Institute of Cancer Therapeutics (ICT), at The University of Bradford, and the inspiring work undertaken there and continue to progress our pharmaceutical formulation for the treatment of actinic keratosis.

The Year in Reflection

We have completed a deal that pays homage to our excellent in-house formulation team, to the strength of skills shown in our small but impassioned management team, and the drive and huge momentum gained through our City and corporate facing communications to consistently engage with our many long standing loyal shareholders, and attract new retail and institutional City investors.

We have built a supporting infrastructure, we have an excellent relationship with the very best customer we could have pitched to, and their enthusiasm and communications with us is second to none.

We have gained much in this year, we have built much in the last months, and we have proved our abilities in commercialisation, management and commitment to reach for the very best for our shareholders.

As we prepare for the launch of Skin + CELL onto a global stage, we remain a humble, grounded and accomplished team as we look towards the great opportunity ahead. We are very aware of the enormous task ahead, and we are focussed upon delivering a successful launch and the subsequent further roll out.

We do not forget the loyalty and patience of our shareholders, and we welcome your input and communications with us, as we look forward to reaching our goals and rewarding our shareholders, supporters, and the market with further news.

Dr. Simon Ward
Chief Executive Officer
23 August 2024

Financial Review

The financial performance for the year ended 31 March 2024 was in line with expectations.

Losses

The total group loss for the year before exceptional items was £1,380k (31 March 2023: £960k) including a charge for share-based compensation of £115k (2023: £149k). Operating expenses excluding share-based compensation increased to £1,265k (2023: £811k).

Share-based compensation

Accounting standards require a charge to be made against the grant of share options and recognised in the Consolidated Statement of Comprehensive Income. This amounted to £115k (2023: £149k) and has no impact on cash flows.

Headcount

Average headcount of the Group for the year was Seven (2023: Eight).

Taxation

The Group has not elected to claim research and development tax credits under the small or medium enterprise research and development scheme. (2023: £73k).

Cash flows and financial position

The cash position at 31 March 2024 increased to £61k (31 March 2023: £3k). During the year the Group completed an investment round of £1.1m, generating total gross proceeds of £825k. For the whole of the year the group remained in a pre-revenue phase.

In December 2023, Incanthera plc completed the establishment of Skin+Cell AG, securing our base of operations in Switzerland.

Dividends

No dividend is recommended (2023: nil) due to the early stage of the development of the Group.

Loss Per Share

The basic and diluted loss per share was 1.79p (before exceptional costs) (2023: 1.18p).

Key performance indicators

Key Performance Indicators include a range of financial and non-financial measures (such as development progress). Details about the progress of our development programmes (non-financial measures) are included elsewhere in this Strategic Report, and below are the other indicators (financial measures) considered pertinent to the business.

Laura Brogden

Chief Financial Officer

23 August 2024

Consolidated Statement of Comprehensive Income for the year ended 31 March 2024

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
	Notes	
Operating expenses		
Operating expenses	(1,265)	(811)
Share based compensation	(115)	(149)
Total operating expenses	(1,380)	(960)
Operating loss	(1,380)	(960)
Exceptional Costs		
Expenses of establishing a subsidiary for trade	(94)	-
Cost of issue of shares to advisors for services	-	(78)
Impairment of IP	-	(409)
Loss on ordinary activities before taxation	(1,474)	(1,447)
Taxation	(73)	75
Loss and total comprehensive expense attributable to equity holders of the parent for the year	(1,547)	(1,372)
Loss per share attributable to equity holders of the parent (pence)	4	

Basic loss per share

(1.90) (1.82)

Consolidated and Company Statements of Financial Position as at 31 March 2024

	Group		Company	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	£'000	£'000	£'000	£'000
ASSETS				
Non-current assets				
Property, plant and equipment	3	1	-	-
Intangible assets	58	58	-	-
Investments in and loans to subsidiaries	-	-	947	241
Total non-current assets	61	59	947	241
Current assets				
Trade and other receivables	44	62	4	4
Current tax receivable	-	73	-	-
Cash and cash equivalents	61	3	56	1
Total current assets	105	138	60	5
Total assets	166	197	1,007	246
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	731	280	445	77
Total current liabilities	731	280	445	77
Non-current Liabilities				
Convertible loan	-	131	-	-
Total Liabilities	731	411	445	77
Equity				
Ordinary shares	1,842	1,528	1,842	1,528
Share premium	5,954	5,169	5,954	5,169
Reorganisation reserve	2,715	2,715	-	-
Warrant reserve	1,185	1,129	599	543
Other reserves	-	19	-	-
Share based compensation	319	259	319	259
Retained deficit	(12,580)	(11,033)	(8,152)	(7,330)
Total equity attributable to equity holders of the parent	(565)	(214)	562	169
Total liabilities and equity	166	197	1,007	246

As permitted by s408 of the Companies Act 2006, Incanthera Plc has not presented its own income statement. The loss for the financial year within the financial statements of the parent company was £823k, operating loss £950k.

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

	Ordinary shares £'000	Share Premium £'000	Reorganisation reserve £'000	Warrant reserve £'000	Other reserves £'000	Share based compensation £'000	Retained deficit £'000	Total £'000
Balance at 31 March 2022	1,482	5,055	2,715	1,054	-	185	(9,659)	832
Total comprehensive expense for the period	-	-	-	-	-	-	(1,372)	(1,372)
Transactions with owners								
Equity component on convertible loan notes	-	-	-	-	19	-	-	19
Share issue - Advisor agreements	46	114	-	-	-	-	-	160
Share based compensation - share options	-	-	-	75	-	74	-	149
Total transactions with owners	46	114	-	75	19	74	-	328
Balance at 31 March 2023	1,528	5,169	2,715	1,129	19	259	(11,033)	(214)
Total comprehensive expense for the period	-	-	-	-	-	-	(1,547)	(1,547)
Transactions with owners								
Equity component on convertible loan notes	-	-	-	-	(19)	-	-	(19)
Share issue - SJW Jul 23	7	17	-	-	-	-	-	24

Share issue - Advisor agreements	21	54				75
Share issue - Convertible loan notes	57	143				200
Share issue - Investment Dec 23	229	571	-			800
Share based compensation - share options				56	59	115
Total transactions with owners	314	785	-	56	(19)	59
Balance at 31 March 2024	1,842	5,954	2,715	1,185	-	319 (12,580) (565)

Consolidated and Company Statements of Cash Flows for the year ended 31 March 2024

	Group Year ended 31 March 2024 £'000	Restated Year ended 31 March 2023 £'000	Company Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Cash flows from operating activities				
Loss before taxation	(1,463)	(1,447)	(822)	(6,603)
Non cash charges	150	150	-	-
Depreciation and amortisation	-	71	-	-
Impairment	-	409	-	6,400
Share based compensation	115	149	115	149
	(1,208)	(668)	(707)	(54)
Changes in working capital				
(Increase)/decrease in trade and other receivables	18	56	-	(360)
Increase/(decrease) in trade and other payables	352	85	(337)	43
Sum of Working Capital Changes	370	141	(337)	(317)
Taxation received	-	75	-	-
Net cash used in operating activities	(838)	(452)	(1,044)	(371)
Cash flows (used in)/generated from investing activities				
Acquisition of fixed assets	(3)	-	(3)	-
Net cash (used in)/generated from investing activities	(3)	-	(3)	-
Cash flows from financing activities				
Proceeds from issue of shares	900	160	900	160
Issue costs	(1)	-	(1)	-
Net cash generated from financing activities	899	160	899	160
Movements in cash and cash equivalents in the period	58	(292)	55	(211)
Cash and cash equivalents at start of period	3	295	1	212
Cash and cash equivalents at end of period	61	3	56	1

Notes to the Financial Statements

1. Basis of Preparation

The consolidated financial statements have been prepared in accordance with UK adopted International Financial Accounting Standards ('IFRS'), IFRIC interpretations and the Companies Act 2006 applicable to companies operating under IFRS.

The consolidated financial statements are presented in Sterling (£) and rounded to the nearest £000. This is the predominant functional currency of the Group and is the currency of the primary economic environment in which it operates. Foreign transactions are accounted in accordance with the policies set out below.

2. Basis of consolidation

The financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable return from its involvement with the investee; and, has the ability to use its power to affect its returns. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

3. Loss Per Share

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the year.

For diluted loss per share, the loss for the year attributable to equity holders and the weighted average number of ordinary shares outstanding during the year is adjusted to assume conversion of all dilutive potential ordinary shares.

As at 31 March 2024, the Group had 29,606,516 (2023: 27,581,516) share options, warrants and subscriptions outstanding which are potentially dilutive.

The calculation of the Group's basic and diluted loss per share is based on the following data:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Loss for the year attributable to equity holders for basic loss and adjusted for the effects of dilution	(1,547)	(1,372)
Loss for the year attributable to equity holders for basic loss and adjusted for the effects of dilution <small>(excl. Exceptional Costs)</small>	(1,453)	(885)

	Year ended 31 March 2024 Number	Year ended 31 March 2023 Number
Weighted average number of ordinary shares for basic loss per share	81,343,486	75,211,874
Effects of dilution:		
Share options	-	-
Weighted average number of ordinary shares adjusted for the effects of dilution	81,343,486	75,211,874

	Year ended 31 March 2024 Pence	Year ended 31 March 2023 Pence
Loss per share - basic and diluted	(1.90)	(1.82)
Loss per share - before exceptional costs	(1.79)	(1.18)

The loss and the weighted average number of ordinary shares for the years ended 31 March 2023 and 2024 used for calculating the diluted loss per share are identical to those for the basic loss per share. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of International Accounting Standard ('IAS') No 33.

5. Dividend

No dividend is recommended (2023: nil) due to the early stage of the development of the business.

6. Report and Accounts

A copy of the Annual Report and Accounts will shortly be sent to all shareholders with notice of the Annual General Meeting and will also be available to download from the Group's website at www.incanthera.com



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