RNS: | 19th May 2025

ImmuPharma PLC
("ImmuPharma" or the "Company")

FINAL RESULTS
for the twelve months ended 31 December 2024

ImmuPharma PLC (LSE:IMM), ("ImmuPharma" or the "Company"), the specialist drug discovery and development company, is pleased to announce its Final Results for the twelve months ended 31 December 2024 (the "Period").

Key Highlights (including post Period review)

Financials

- Loss for the Period of £2.5m (2023: £2.9m)
- Research and development expenses of £1.2m (2023: £2.0m)
- Administrative expenses of £1.0m (2023: £1.0m)
- Share based expense of £0.09m (2023: £0.14m)
- Cash balance of £0.2m at 31 December 2024 (31 December 2023: £0.2m)
- Lanstead derivative financial asset of £0.2m (2023: £0.6m)
- Basic and diluted loss per share of 0.60p (2023: 0.81p)
- Incanthera financial asset: shares of £nil (2023: £0.6m) - warrants of £nil (2023: £1)
- On 13 February 2025 a £2.91 million fundraise completed, comprising:
    - Oversubscribed equity fundraise of £1.034m; plus
    - £1.85m subscription through Lanstead Capital

Portfolio

P140 technology platform

- In January 2025, innovative groundbreaking advancements announced in our preclinical research program focused on P140 and the pathogenesis of autoimmune diseases. These findings pave the way for earlier and more accurate diagnostics; identifying patients most likely to respond to P140 therapy; and improved monitoring of the patient's response to treatment with P140
- In March 2025 a significant milestone announced in evidencing for the first time key hypotheses in the unique mechanism of action ("MOA") of our P140 autoimmune technology platform. Importantly, these new discoveries highlight that: P140 has a unique MOA, P140 is non-immunosuppressive, and P140 is effective and safe
- These findings allow ImmuPharma to further expand its intellectual property portfolio, with additional new patents, strengthening the commercial viability of the P140 technology platform

Partnering opportunities

- Based on recent progress and insights into the P140's MOA and autoimmune disease, active discussions continue with a number of global commercial partners

Preclinical Portfolio

- The core anti-infective program with antifungal (BioAMB) and antibacterial (BioCIN) candidates are progressing through pre-clinical studies

Incanthera

- As confirmed on 1 April 2025, the warrants of 7,272,740 held in Incanthera, have been further extended to 30 September 2025, alongside a profit share agreement, if the warrant shares are exercised

Commenting on the statement and outlook Tim McCarthy, CEO and Chairman, said:

"We have made significant scientific progress over 2024 and into 2025, most importantly, announcing innovative groundbreaking advancements in our preclinical research program focused on P140 and the pathogenesis of autoimmune diseases. Importantly, paving the way for earlier and more accurate diagnostics; identifying patients most likely to respond to P140 therapy; and improved monitoring of the patient's response to treatment with P140.

In addition, we also announced a significant milestone in evidencing for the first time, key hypotheses in the unique mechanism of action ("MOA") of our P140 autoimmune technology platform. Importantly, these new discoveries highlight that: P140 has a unique MOA, P140 is non-immunosuppressive, and P140 is effective and safe.

As a Board, we remain focused on bringing our two key late-stage clinical assets, P140 for SLE and CIDP, closer to the market, and securing additional partnering deals for P140 as well as our earlier stage assets, specifically within our anti-infectives program.

In closing, we would like to thank our shareholders for their support as well as our staff, corporate and scientific advisers and our partners including CNRS and Avion."

Market Abuse Regulation (MAR) Disclosure

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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A copy of the Final Results report is available on the Company's website www.immupharma.co.uk

Chairman's Report

The year 2024 was a period of further progress for ImmuPharma as we continued to focus on progressing our late-stage pipeline assets specifically, within our P140 autoimmune technology platform. This positive progress, I am pleased to say, has continued into the first period of 2025.

In January 2025, we announced innovative groundbreaking advancements in our preclinical research program focused on P140 and the pathogenesis of autoimmune diseases. This new discovery, conducted by the Company's R&D subsidiary ImmuPharma Biotech, has yielded data that provides novel insights into autoimmune disease mechanisms. Importantly for our autoimmune therapy P140, these findings pave the way for earlier and more accurate diagnostics; identifying patients most likely to respond to P140 therapy; and improved monitoring of the patient's response to treatment with P140

In March 2025, we announced a significant milestone in evidencing for the first time key hypotheses in the unique mechanism of action ("MOA") of our P140 autoimmune technology platform. Importantly, these new discoveries highlight that: P140 has a unique MOA, P140 is non-immunosuppressive, and P140 is effective and safe.

The favourable impact of P140 on immune system homeostasis also supports P140 as a new potential standard of care for patients suffering from a multitude of autoimmune diseases, that are caused by the same underlying malfunction. This also agrees with many preclinical animal models of autoimmune diseases where P140 has clearly demonstrated efficacy.

Based on this recent progress and insights into P140's MOA and autoimmune disease, the Company is actively in discussions with a number of potential global commercial partners.

P140 - SLE New dose strategy, study design and MOA clarity

There are an estimated 1.5 million people suffering from SLE in the US (source: Lupus Foundation of America), and an estimated 5 million globally. The prevalence in China may be 3-4 times that seen in the US. Current 'standard of care' treatments, including steroids and immunosuppressants, can potentially have either serious side effects for patients or limited efficacy, with over 60 per cent of patients not adequately treated.

ImmuPharma believes P140 has the potential to be a novel specific drug therapy for the treatment of SLE by specifically restoring an imbalanced immune system and halting disease progression in many autoimmune diseases, of which SLE is a well-known example.

The P140 program was re-examined in 2021/22, and the Board decided that it required a completely different approach. The result of this was to redesign all future clinical studies creating a superior product offering and target product profile. The three pillars of strength and confidence in our new program are dose, design and MOA.

After three FDA guidance meetings in previous years, further human and animal pharmacokinetics studies and reconciliation with efficacy demonstrated in the animal models, it was concluded that the previous dose used in clinical studies was significantly too low. The new dose will be up to 20 times higher than the 200 micrograms used previously.

We expect no adverse events that could lead to product label warnings seen with all other approved drugs and standard of care. In addition, a key objective will be to taper the use of steroids which are currently the standard of care.

The lack of immunosuppression is explained by our refined MOA. All other molecules currently in development possess varying degrees of immunosuppression, which give rise to side effects and limit the dose that can be used to achieve efficacy.

The use of oral steroids in most SLE patients as standard of care (SoC) therapy is contrary to the action of P140 and will modify the efficacy of most drugs being tested. Therefore, because P140 restores the immune system to normal, there should be no need for steroid use. Consequently patients will have their oral steroid therapy adjusted down. Downward adjustment or 'titration' by the study physician, should be easier in the P140 treated group than the placebo group and as such will allow even greater delineation of benefit from P140.

New MOA evidence highlight:

- **P140 has a unique MOA:** The results provide direct evidence for the first time of a major key hypothesis of the unique MOA of P140.

- **P140 is non-immunosuppressive:** Unlike the most advanced therapies currently available for the treatment of autoimmune diseases, these findings indicate that P140 does not reduce or block the body's ability to mount a specific immune response.

- **P140 Immune Signature:** These findings confirm P140's potential as a safe and effective treatment for patients suffering from systemic lupus erythematosus (SLE).

These discoveries result from a new preclinical study designed by ImmuPharma Biotech's team and conducted at a world leading Laboratory in the USA. While detailed data will be released in due course, these findings allow ImmuPharma to further expand its intellectual property portfolio, with additional new patents, strengthening the commercial viability of the P140 technology platform.

Centre National de la Recherche Scientifique (CNRS)

ImmuPharma continues to have important collaboration arrangements with the Centre National de la Recherche Scientifique ("CNRS"), the French National Council for Scientific Research and the largest basic research organisation in Europe. This is where P140 platform was invented by Prof. Sylviane Muller, Emeritus Research Director at the CNRS. Through this partnership, the CNRS will be entitled to receive from ImmuPharma low double-digit royalty payments of funds received by ImmuPharma from Avion through the Licence and Development Agreement and through further commercialisation deals for territories outside of the US.

Pipeline Overview

ImmuPharma is a biopharmaceutical company that specialises in the usage and development of biopolymers, specifically peptides.

Our research strategy is based on two strategic axes: research based on external collaboration aimed at discovering new active ingredients, which has led to the development of our most advanced project in terms of clinical development: P140, an active peptide against autoimmune diseases including SLE and internal research based on the use of molecular programming technologies, which has notably led to the development of the BioAMB (antifungal) and BioCIN (antibacterial) projects.

This research, for original biopolymer-based active compounds, has led us to collaborate with the world-renowned Centre National de la Recherche Scientifique, (CNRS) in France. This collaboration enables us to access innovative research with substantial embedded value and to work with many leading scientists and clinicians.

ImmuPharma has exclusive rights to all of its intellectual property assets. Since a major Board and management restructuring in 2021, the team has refocused its key pipeline portfolio to maximise long-term shareholder value.

Our late-stage to preclinical pipeline is focused on two core therapeutic areas; autoimmunity and anti-infectives.

Autoimmunity

P140 is a peptide discovered by Professor Sylviane Muller and licensed to the Company by our long standing collaboration partner, the CNRS. Due to its "restorative" action on the immune system, P140 is a technology platform that can be applied across many autoimmune diseases. The Company is currently in clinical development of P140 for the treatment of SLE and CIDP with a view to expanding the clinical program into other selected autoimmune diseases

P140 for SLE

P140 is a peptide technology platform that targets autoimmune diseases such as SLE. Like all autoimmune diseases there is currently no cure against SLE. There are 2 approved monoclonal antibody treatments that are prescribed for SLE patients but most cases are treated with steroids. Overall, the treatments are mainly immunosuppressants which can have significant side effects.

- P140 has the potential to be a new standard of care therapy for the treatment of SLE.

- P140 has a unique MOA: Recent results provide direct evidence for the first time of a major key hypothesis of the unique MOA of P140.

- P140 is extremely safe, well-tolerated and patient friendly, and potentially can be self-administered through a subcutaneous injection, twice monthly for SLE.

P140 for CIDP

P140 shows compelling pre-clinical data in Chronic Inflammatory Demyelinating Polyneuropathy ("CIDP"), a progressive inflammatory condition of the nerves.

P140's efficacy has been proven in early pre-clinical models of CIDP.

Applications for full FDA IND and orphan drug designation will be submitted in due course.

P140 offers the potential to:

- reduce the frequency of CIDP disease flares
- reduce the need for hospital Intravenous Immunoglobulin Therapy (IVIg) therapy
- convenience of a simple auto-injection twice monthly by patient at home
- reduce costs for patient and healthcare system

P140 - Other indications

A number of additional autoimmune-related indications have already been identified in pre-clinical studies for the P140 platform. They all share the same common cause at the mechanistic level of the cell. Pre-clinical studies have confirmed P140 activity in asthma (acute and chronic), gout, periodontitis and IBD. There have been no new significant drug classes addressing these indications for many years.

What next?...

ImmuPharma has built up invaluable scientific knowledge by developing a peptide compound which can potentially treat a range of autoimmune diseases. Building on this experience, we are developing a new active peptide, targeting specific autoimmune pathologies. This new research programme is perfectly aligned with our strategic priorities. It's a very exciting project that should create further opportunities for the Company.

P140 for CIDP (continued)

Anti-Infection

Anti-infectives were chosen as a core therapy focus because of the ever-looming threat of new and resistant organisms, with few significant new products or even classes having been discovered or developed now for many years.

The innovative peptide technology at ImmuPharma Biotech has been a huge success and has given rise to a number of novel development programs, out of which we have identified two core programs, in pre-clinical development: BioAMB and BioCin, which we believe have the best commercial opportunity and speed to market. Despite the preclinical stage, these programs are based on existing drugs that have been used for decades so the PK, efficacy and safety of those drugs is well understood. They will also be patent protected.

BioAMB | for systemic fungal infections

BioAMB is a groundbreaking amphotericin-B variant that promises both efficiency and safety.

Although AMB is highly effective, currently marketed AMB formulations may cause serious kidney toxicity and other severe reactions. BioAMB is not a typical reformulation but a Bio-drug entity which releases AMB as the active agent.

BioAMB aims to:

- Significantly reduce toxicity and improve tolerance to amphotericin-B therapy
- Use a simple injection vs IV infusion
- Improve the frequency & duration of therapy
- Provide a more powerful alternative to existing 1st line azole antifungal therapy where there is increasing resistance.

BioCIN | for severe bacterial infections

BioCIN is an innovative vancomycin-based treatment for efficient, safe, anti-infection treatment.

Vancomycin, a generic drug, is a last resort therapy for the treatment of sepsis and lower respiratory tract, skin, and bone infections caused by Gram-positive bacteria and the killer bug methicillin-resistant Staphylococcus aureus (MRSA).

Marketed since 1954, it is poorly absorbed from the gut and currently requires carefully controlled IV therapy over many hours.

BioCIN aims to:

- Significantly reduce toxicity and improve tolerance to vancomycin therapy
- Use a simple injection &/or oral admin vs IV infusion
- Improve the frequency & duration of therapy
- Improve efficacy through improved tolerance

Interest in Incanthera Plc

On 3rd June 2024 the Company sold its investment in shares in Incanthera plc, which trades on Aquis Stock Exchange ("AQSE") under the ticker (TIDM:INC). All of the 9,904,319 shares were sold at 15p per share realising gross proceeds of £1.5 million.

As at 31 December 2024, ImmuPharma held 7,272,740 warrants options in Incanthera plc. The warrant options have an exercise price of 9.5p pence. As announced in September 2024, the term of these Warrants had been extended by 6 months to 31 March 2025, being the same price at which new shares were issued in the Placing accompanying Incanthera's listing in 2020.

More recently on 1 April 2025 ImmuPharma agreed with Incanthera to further extend the exercise period in the Warrant Instrument, to 30 September 2025.

ImmuPharma shall pay Incanthera a profit share ("Profit Share") upon exercise of the Warrants, equal to 30% of the difference between the Subscription Price and the closing market price of Incanthera Shares on AQSE, on the day of exercise of the Warrants or, if the Warrant Shares are contracted to be sold within 10 days of exercise, then the Company shall pay to Incanthera a profit share of 30% of the difference between the Subscription Price and the contracted market sale price.

Other than the change in the expiry period to 30 September 2025 and the introduction of the Profit Share mechanism, as detailed above, all other provisions in the Warrant Instrument remain the same.

Current Activities and Outlook

We have made significant scientific progress over 2024 and into 2025, most importantly, announcing innovative groundbreaking advancements on P140 and the pathogenesis of autoimmune diseases. Importantly paving the way for earlier and more accurate diagnostics; identifying patients most likely to respond to P140 therapy; and improved monitoring of the patient's response to treatment with P140

In addition, we also announced a significant milestone in evidencing for the first time key hypotheses in the unique mechanism of action ("MOA") of our P140 autoimmune technology platform. Importantly, these new discoveries highlight that: P140 has a unique MOA, P140 is non-immunosuppressive, and is effective and safe.

As a Board, we remain focused on bringing P140 to the market, and securing additional partnering deals for P140 as well as other assets within our portfolio.

In closing, we would like to thank our shareholders for their support as well as our staff, corporate and scientific advisers and our partners including CNRS and Avion.

Tim McCarthy
Chairman & CEO

Financial Review

The financial results of the ImmuPharma Group in this report cover the year ended 31 December 2024. The Group's principal activity is that of research and development of novel drugs to treat serious medical conditions.

Income Statement and Statement of Comprehensive Income

The operating loss for the year ended 31 December 2024 was £2.7 million, reduced from £3.1 million for the year ended 31 December 2023. The research and development expenditure was £1.2 million, down from £2.0 million in 2023. Administrative expenses were £1.0 million (2023: £1.0 million).

Finance income has increased from £3k in 2023 to £45k in 2024. Finance costs amounted to £149k, down from £359k in 2023, caused largely by the comparative fair value calculations on the Lanstead derivative financial asset. The loss after tax for the year was £2.5 million, a decrease from £2.9 million in 2023.

The amounts recognised directly in the Statement of Comprehensive Income include the total fair value gain of £655k (2023: fair value loss of £46k) which comprises the following components: fair value gain on disposal of shares held in Incanthera plc of £730k (2023: fair value loss of £45k) and fair value loss on Incanthera's warrants of £75k (2023: fair value loss of £1k). Total comprehensive loss for the year was £1.7 million, a decrease from £3.0 million in 2023.

Statement of Financial Position

The Group cash and cash equivalents at 31 December 2024 amounted to £0.2 million (2023: £0.2 million). Trade and other payables decreased to £1.5 million (2023: £1.7 million) The total value of the financial asset equated to £nil, comprising of shares in Incanthera of £nil (2023: £0.6 million) and warrants in Incanthera of £nil (2023: £1). At 31 December 2024 the Lanstead derivative financial asset amounted to £0.2 million (2023: £0.6 million). The decrease was a result of the fair value calculation performed at year end, reflecting the completion of two out of three sharing agreements in the period offset by amounts received and losses recognised, further details can be seen in note 15.

Results

The Group recorded a loss for the year of £2.5 million (2023: £2.9 million). Basic and diluted loss per share was 0.60p (2023:0.81p). In accordance with the Group's loss making position, no dividend is proposed.

Total Voting Rights & Warrants

The Company had a total of 701,422,198 (2023:701,422,198) shares in issue at 31 December 2024. The Company's issued share capital comprised 416,437,265 (2023: 416,437,265) Ordinary Shares with one voting right each and 284,984,933 (2023: 287,984,933) deferred shares with no rights to vote. Total warrants outstanding equal: 101,042,908 (2023: 101,042,908).

Treasury Policy

The policy continues to be that surplus funds of the Group are held in interest-bearing bank accounts on short or medium maturities, until commitments to future expenditure are made, when adequate funds are released to enable future expenditure to be incurred. The Group's Treasury Policy and controls are straightforward and approved by the Board.

Financial Strategy

The overall strategy is to maintain a tight control over cash resources whilst enabling continued progress of the Company's development assets.

On behalf of the Board

Tim McCarthy
Chairman & CEO

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Continuing operations			
Revenue		-	-
Research and development expenses		(1,161,545)	(2,022,305)
Administrative expenses		(1,031,188)	(1,020,345)
Share based payment expense		(87,707)	(140,238)
Other operating income	8	9,231	119,881
Other operating expenses		(404,095)	-
Operating loss	5	(2,675,304)	(3,063,007)
Finance costs	6	(149,242)	(358,915)
Finance income	7	45,176	3,025
Loss before taxation		(2,779,370)	(3,418,897)
Tax	9	295,871	497,102
Loss for the year		(2,483,499)	(2,921,795)
Attributable to:			
Equity holders of the parent company		(2,483,499)	(2,921,795)
Loss per ordinary share			
Basic and diluted	10	(0.60)p	(0.81)p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
Loss for the financial period		(2,483,499)	(2,921,795)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain/(loss) on investment	13	730,269	(44,569)
Fair value loss on warrants owned	13	(75,001)	(1,228)
Total items that will not be reclassified subsequently to profit or loss		655,268	(45,797)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		141,376	857
Total items that may be reclassified subsequently to profit or loss		141,376	857
Other comprehensive loss for the period		796,644	(44,940)
Total comprehensive loss for the period		(1,686,855)	(2,966,735)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	31 December 2024 £	31 December 2023 £
Non-current assets			
Intangible assets	11	9,822	447,571
Property, plant, and equipment	12	82,321	102,075
Derivative financial asset	13	-	184,784
Financial assets	13	-	643,782
Total non-current assets		92,143	1,378,212
Current assets			
Trade and other receivables	16	253,964	467,780
Derivative financial asset	15	154,519	432,797
Cash and cash equivalents	17	236,902	208,481
Current tax asset	9	239,483	234,141
Total current assets		884,868	1,343,199
Current liabilities			
Trade and other payables	18	(1,519,870)	(1,665,122)
Total current liabilities		(1,519,870)	(1,665,122)
Net current liabilities		(635,002)	(321,923)
Net (liabilities)/assets		(542,859)	1,056,289
EQUITY			
Ordinary shares	19	29,813,018	29,813,018
Share premium		29,317,444	29,317,444
Merger reserve		106,148	106,148
Other reserves		6,131,674	5,902,591
Retained earnings		(65,911,143)	(64,082,912)
Total (deficit)/equity		(542,859)	1,056,289

The financial statements were approved by the Board of Directors and authorised for issue on 16 May 2025
They were signed on its behalf by:

Tim McCarthy
Director

Tim Franklin
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £	Share premium £	Merger reserve £	Other reserves – Acquisition reserve £	Other reserves – Translation reserve £	Other reserves – Share based payment reserve £	Other reserves – Warrant reserve £	Retained earnings £	Total equity £
At 1 January 2023	28,982,676	28,788,377	106,148	(3,541,203)	(1,265,553)	8,849,893	1,718,359	(61,115,320)	2,523,377
Loss for the financial year	-	-	-	-	-	-	-	(2,921,795)	(2,921,795)
Exchange differences on translation of foreign operations	-	-	-	-	857	-	-	-	857
Transactions with owners:									
Share based payments	-	-	-	-	-	140,238	-	-	140,238
New issue of equity capital	830,342	782,842	-	-	-	-	-	-	1,613,184
Costs of new issue of equity capital	-	(253,775)	-	-	-	-	-	-	(253,775)
Fair value loss on investments	-	-	-	-	-	-	-	(44,569)	(44,569)
Fair value loss on share warrants	-	-	-	-	-	-	-	(1,228)	(1,228)
At 31 December 2023	29,813,018	29,317,444	106,148	(3,541,203)	(1,264,696)	8,990,131	1,718,359	(64,082,912)	1,056,289
Loss for the financial year	-	-	-	-	-	-	-	(2,483,499)	(2,483,499)
Exchange differences on translation of foreign operations (OCI)	-	-	-	-	141,376	-	-	-	141,376
Transactions with owners:									
Share based payments	-	-	-	-	-	87,707	-	-	87,707
Fair value gain on investments (OCI)	-	-	-	-	-	-	-	730,269	730,269
Fair value loss on share warrants (OCI)	-	-	-	-	-	-	-	(75,001)	(75,001)
At 31 December 2024	29,813,018	29,317,444	106,148	(3,541,203)	(1,123,320)	9,077,838	1,718,359	(65,911,143)	(542,859)
Equity holders of the parent company	29,813,018	29,317,444	106,148	(3,541,203)	(1,123,320)	9,077,838	1,718,359	(65,911,143)	(542,859)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Cash flows from operating activities			
Cash used in operations	21	(2,043,513)	(2,320,679)
Tax received		278,661	958,258
Interest paid	6	(4,253)	(1,986)
Net cash used in operating activities		(1,769,105)	(1,364,407)
Investing activities			
Purchase of property, plant, and equipment		(1,652)	-
Proceeds from sale of property, plant, and equipment		-	185,737
Proceeds from sale of investment		1,364,050	-
Purchase of investment		(75,000)	-
Interest received	7	6,237	3,025
Net cash generated from investing activities		1,293,635	188,762
Financing activities			
Settlements from Sharing Agreement		502,001	362,688
Gross proceeds from issue of new share capital		-	1,480,683
Interest paid		(1,984)	-
Share capital issue costs		-	(121,275)
Funds deferred per Sharing Agreement		-	(1,000,000)
Net cash generated from financing activities		500,017	722,096
Net increase/(decrease) in cash and cash equivalents		24,547	(453,549)
Cash and cash equivalents at beginning of year	17	208,481	667,813
Effects of exchange rates on cash and cash equivalents		3,873	(5,783)
Cash and cash equivalents at end of year	17	236,901	208,481

1 BASIS OF PREPARATION

The financial information set out in this announcement does not comprise the Group's statutory accounts as defined in section 434 of the Companies Act 2006 for the year ended 31 December 2024 or 31 December 2023.

The financial information has been extracted from the statutory accounts for the years ended 31 December 2024 and 31 December 2023. The auditors reported on those accounts; their reports were unqualified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006 in respect of the years ended 31 December 2024 and 31 December 2023. For the year ended 31 December 2024 and 31 December 2023 it did include an emphasis of matter paragraph relating to the carrying value of Parent Company's investment in subsidiaries and receivables due from group undertakings, and a reference to which the auditor drew attention by way of emphasis without qualifying their report in respect of going concern.

The Group's statutory accounts for the year ended 31 December 2023 have been delivered to the Registrar of Companies, whereas those for the year ended 31 December 2024 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The accounting policies are consistent with those applied in the preparation of the statutory accounts for the year ended 31 December 2023 and interim results for the period ended 30 June 2024, which have been prepared in accordance with International Financial Reporting Standards ('IFRS').

The financial information is for the year ended 31 December 2024 and the comparatives are for the year ended 31 December 2023.

The Group's statutory accounts incorporate the financial statements of ImmuPharma plc and other entities controlled by the company ("the subsidiaries"). The control principle in IFRS 10 sets out the following three elements of control: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and. the ability to use power over the investee to affect the amount of those returns. The financial statements of these other entities cease to be included in the Group financial statements from the date that control ceases.

2 LOSS PER SHARE

- Group	**Year ended 31 December 2024 £**	**Year ended 31 December 2023 £**
Loss		
Loss for the purposes of basic loss per share being net loss after tax attributable to equity shareholders	(2,483,499)	(2,921,795)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	416,437,268	362,004,551
Basic loss per share	(0.60)p	(0.81)p
Diluted loss per share	(0.60)p	(0.81)p

The Group has granted share options in respect of equity shares to be issued, the details of which are disclosed in note 20.

There is no difference between basic loss per share and diluted loss per share as the share options and warrants are anti-dilutive.

3. CASH USED IN OPERATIONS

	Group 31 December 2024 £	Group 31 December 2023 £	Company 31 December 2024 £	Company 31 December 2023 £
Loss for the financial year	(2,483,499)	(2,921,795)	(1,276,552)	(2,319,248)
Depreciation and amortisation	63,880	37,607	667	3,050
Impairment of intangible assets	404,095	-	-	-
Loss on sale of fixed assets	3,293	94,882	3,293	-
Share-based payments	87,707	140,238	87,707	112,676
(Gain)/loss on derivatives	(38,939)	-	(38,939)	354,573
Taxation charge	(295,871)	-	(88,735)	-
Decrease in trade and other receivables	213,816	255,803	(12,803)	183,155
(Decrease)/increase in trade and other payables	(145,253)	213,798	87,069	339,174
Gain/(loss) on foreign exchange	147,258	(141,212)	44,232	319,015
Cash used in operations	(2,043,513)	(2,320,679)	(1,193,701)	(1,007,605)

4. POST BALANCE SHEET EVENTS

On 13 February 2025 the Company announced an equity fundraise of c.£2.91 million. The Fundraise comprised of an oversubscribed placing to raise gross proceeds of £1.034 million through the issue of 27,586,667 new ordinary shares of 1 pence each in the Company with institutional and other investors at a price of 3.75 pence per Ordinary Share and a £1.875 million subscription sharing agreement with the then 6.5% shareholder Lanstead Capital Investors L.P ("Lanstead") through the issue of 50,000,000 new Ordinary Shares at the Issue Price.

5. ANNUAL REPORT

The annual report for the year ended 31 December 2024 will be posted to shareholders shortly and will be made available on the Company's website www.immupharma.co.uk.