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Frontier Science (Scotland) Limited
(Limited by Guarantee)

Directors' report and financial statements
Registered number SC220936
Scottish charity number SC033112
30 June 2026

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Contents

Trustees' annual report	3
Independent auditor's report	14
Statement of financial activities	18
Balance sheet	19
Notes of the accounts	20

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Trustees' annual report

The Directors present their annual report and the financial statements for the year ended 30 June 2026.

Reference and administration details

Charity name	Frontier Science (Scotland) Limited
Scottish Charity number	SCO33112
Company registration number	SC220936
Principal address and registered office	Grampian View Kincraig Kingussie PH21 1NA
Telephone	01540 651000
Directors	R Gelber D Gibson H MacLeod C Robertson (Chair) B Schelter D Smart A Biankin (appointed 02 June 2026) The Directors are also the Trustees of the Charity for the purposes of charity law.
Governing document	The Charity is a company limited by guarantee, incorporated on 5 July 2001.
Objects of charity	The Charity administers clinical trials.
Advisors	**Auditors** Saffery LLP Torridon House Beechwood Park Inverness, IV2 3BW **Bankers** Bank of Scotland The Direct Business (802260) PO Box 1000, BX2 1LB

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Structure, Governance and Management

Governing Document

Frontier Science (Scotland) Limited ("FSS") was incorporated on 5 July 2001 and commenced trading on 1 May 2002. The Company is limited by guarantee and does not have a share capital. The Company is recognised by HMRC as a charity. The Company has been entered into the Scottish Charity Register and is entitled, in accordance with section 13(1) of the Charities and Trustee Investment (Scotland) Act 2005 to refer to itself as a Charity registered in Scotland.

The liability of each member is limited to the sum of £1. At 30 June 2026, there was one member accepted by the Company. In the event of the winding up or dissolution of the Company, in terms of clause 27 of the Articles of Association (updated September 2020) any surplus assets shall be transferred to the sole member, Frontier Science and Technology Research Foundation Inc. (FSTRF), a not-for-profit company incorporated in the state of New York, USA. If FSTRF is not in business at the time that Frontier Science (Scotland) Limited winds up or dissolves, the assets shall be transferred to some other charitable body or bodies having objects similar to those of the Company.

Appointment of the Trustees

The Directors who held office during this financial year and since the year-end date are shown on the page 3. A Biankin was appointed as a new board member within the financial year 2025-26; no other changes were made. Directors are selected because of an interest in the area of clinical trials, and they are appointed to two-year terms with the agreement of the Board of the sole member organisation, FSTRF.

The Directors are provided a copy of the FSS Board of Trustees Guidance Document which outlines the role of the Trustees and contains details of key documents that must be read, which include the Articles of Association and the FSS Financial Controls Policy. All new Directors are also provided an overview of FSS from the Executive Director, along with a copy of the current 5-year strategy.

R. Gelber and D. Gibson are also Directors of FSTRF. FSTRF agreed with the continued appointment of Morton Fraser MacRoberts LLP as the Company Secretary. R. Gelber is appointed by the FSTRF Board to represent that body on the FSS Board of Trustees.

Professor C. Robertson was confirmed as Chair of the Board.

Organisation

Dr D. Gibson assumed the position of Executive Director on January 17, 2022, and was given authority by the Board to manage the Charity and to make day-to-day financial and operational decisions for the Charity. The strategic direction of the Charity is set by the Board in conjunction with its member, FSTRF.

Auditors

The FSS Board appointed Saffery LLP to conduct the audit for this financial year (2025-2026).

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Related Parties and cooperation with other organisations

D. Gibson is a Trustee of the Charity and a remunerated member of staff, working as the Executive Director, in agreement with the Articles of Association, specifically Articles 4.2.23 and 17.1. None of the other Trustees receive remuneration or other benefits from their work with the Charity.

FSTRF, the sole member of the Charity, is considered a related party, and all transactions are disclosed fully in note 14.

In the current year, no other related party transactions were disclosed.

Key staff updates

The Directors meet (virtually and or in person) several times each year and communicate electronically throughout the year. Minutes are kept for all meetings.

The Senior Leadership Team meets at least weekly to discuss all key aspects of the running of FSS. Anything that could pose a serious risk to FSS is then passed on to the Board for discussion. The Board is aware of the fact that fluctuations in exchange rates affect FSS for all budgets that are in euros or dollars. The Board will continue to monitor the impact of legislation changes and take any additional steps necessary to mitigate any risk.

Throughout the year, FSS has been continuing a hybrid/flexible work initiative allowing staff to continue to work a proportion of work hours from home if they wish. We have met all project deadlines and in general, the hybrid/flexible working arrangement continues to work well, thanks to the efforts of the workforce in addition to the leadership of the senior and operational staff.

In 2022/23, we introduced a Fair Work plan that aligns with the Scottish Government Fair Work Convention. There are five core elements within the convention: effective voice, opportunities, security, fulfilment, and respect. Throughout this year, we reviewed and implemented our action plan that consists of several initiatives. A senior staff member has been appointed as lead for each initiative and monitors the implementation across the organisation. Additionally, we continue to improve many of our employment terms and conditions.

During the year, we have commenced the development of a net-zero action plan with advice from Climate Springboard. Once completed, this plan will provide the actions for FSS to achieve net-zero by 2045.

We had 2 staff members resign during the financial year; however, we did appoint 2 new staff members to ensure we achieve all project milestones. The total number of employees at year-end was 23.

Pay Policy

Salary scales for staff are guided mainly by salary levels in the UK academic salary structure but are also influenced by the life science commercial sector. Current academic and commercial rates for new staff are benchmarked when hiring, with a level being set based on the qualifications and experience of the individual. Any annual salary increases or promotions are reviewed and approved by the Board. The Executive Director's salary is set by the Board and will be reviewed annually.

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Qualifying Indemnity Provisions

This insurance covers the management and directors and officers against the costs of defending themselves in civil proceedings taken against them in their capacity as a manager or a director or officer of the Company and in respect of damages resulting from the unsuccessful defence of any proceedings.

Objects and activities

As stated in its Articles of Association, the primary objects of FSS are:

i. to advance the education of the public in the field of clinical trials methodology by developing effective tools for the management of clinical trials, and by promoting educational opportunities to advance the range of human knowledge in the field of clinical trials, for the benefit of the public; and

ii. to advance the education of the public in the field of statistical science by providing independent statistical methodologies which will be used to validate clinical trials on, or for the benefit of, humans and for other purposes for the public benefit, and, by promoting, developing and supporting research and educational opportunities, to advance the range of human knowledge in the field of statistical science, for the benefit of the public.

To meet these objects, FSS maintains active involvement in the management of clinical trials and contributes to the field both with extensive participation in the preparation of peer-reviewed articles in prestigious medical or statistical journals and with the advancement of education of its staff, others in the field of clinical trials and statistical methodology and the general public. They also contribute by serving as volunteers on national panels related to clinical trials such as Trial Steering Committees, Research Ethics Committees, and Independent Data Monitoring Committees.

Achievements and Performance

Major Clinical Trials

FSS is involved in two large breast cancer trials on behalf of FSTRF. In collaboration with the Breast International Group (BIG) the breast cancer trial (APHINITY), sponsored by Roche, was activated in the autumn of 2011 and accrued ahead of schedule with the study being closed to new patient accrual in August 2013. This double-blind study comparing trastuzumab alone to a combination of trastuzumab and pertuzumab is now completed. FSS has been involved in data management, project management, statistical design and analysis throughout the study. Throughout the year, FSS continued to support the close-out activities of the study and provided support for further publications and any future research projects.

In June 2013, BIG invited FSTRF and FSS to partner with them on an adjuvant breast cancer trial sponsored by AstraZeneca. The contract for this trial, OlympiA, was signed in April 2014 and accrual started in June 2014. This is a double-blind study for patients with early breast cancer who have a deleterious BRCA gene, testing a PARP inhibitor (olaparib) following either adjuvant or neo-adjuvant chemotherapy. FSS is involved in statistical design and analysis, randomisation, project management, and data management. FSS continue to support this study and the final analysis is planned to occur in 2029. Close-out activities will complete in the first half of 2030. Additionally, during this year, we have worked on the 3rd interim analysis and provided the routine safety reporting to the trial sponsor.

Throughout the year, FSS continued to be an official BIG network member, and contributed to the BIG Scientific and General Assembly meetings. FSS provided statistical expertise to BIGs protocol

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

development program. FSS is currently providing statistical reporting and IDMC administrative support for the AURORA trial. Unfortunately, BIG decided to close this year with the announcement being made in Q1 2026. The official closure date of BIG is still to be finalised but all trial activity will cease by Q3 2026. This has resulted in FSS taking over the global management of the OlympiA study (agreement signed on 07 July 2026) and the translational projects of other BIG supported studies.

The Data Management team have been involved with a new partner this year (Childrens; Oncology Group (COG)) setting up a database for use by their European partners EsPhALL on the AALL2131/EsPhALL2022 study. The statisticians in FSS continue to provide support for several analyses of research data including research projects related to the ALTTO, neoALTTO, and APHINITY trials. During the financial year, there have been several abstracts arising from statistical work.

Phase 1 trials

FSS worked with a new partner this year to deliver a phase 1 clinical trial in the mental health space. FSS provided data management services (development and maintenance of EDC), biostatistical services to deliver the CDISC datasets and required outputs, utilised our quality service throughout the work including computer system validation. We also provided monitoring services for this trial, completing the full list of services we offer. This was a successful collaboration with all deliveries made on time and we have new projects with this organisation in the pipeline

FSS has expanded its site monitoring services this year supporting early phase clinical trials for volunteers in the UK with a phase 1 unit partner. FSS has contributed to trials seeking to improve various treatments in neurology and cardiovascular areas.

FSS consultancy

The FSS consultancy services continued with services being provided to the University of Leeds Clinical Trials Unit (statistical services for several projects), University of Dundee (monitoring and data management), the University of Oslo (statistical services), and several commercial entities (monitoring, data management and statistical services). Statisticians also serve on national Independent Data Monitoring Committees and Steering Committees for trials being run by other Clinical Trials Units.

Education and Engagement activity

In November 2022, the inaugural FSS 5-year strategy was launched. This provides clear direction for the organisation and is focused on advancing education in clinical trials, building partnerships, and delivering high-quality work to our collaborators; with the ultimate goal of bringing better care and treatments to patients.

The FSS staff serves on various national committees including:

- NHS Industry Partnership Group
- Board member RSS Statisticians for Society Scoping Committee
- RSS Highland Local group committee
- Research Ethics Committee – member
- Trial Steering Committees
- Data Monitoring Committee

Staff have attended many virtual workshop/webinar sessions over the last 12 months, as we have striven to maintain a program of professional development. Several members of the statistical team

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

have attended training courses in Python and CDISC standards. Other staff have attended various workshops and seminars within management and leadership development. Over the last 12 months, FSS staff attended a range of workshops/conferences including:

- Bio Trinity [partnering conference]
- Outsourcing Clinical Trials Conference [partnering conference – Invited panel member]
- Information Commissioners Office (ICO) Data Protection Practitioners Conference [educational]
- UK BioIndustry Association (BIA) conference [educational]
- Cancer Research UK: Data driven research (educational and poster presentation)
- Scotland Health Research and Innovation (educational and poster presentation)
- Scotland Life Sciences (educational)
- Research Quality Assurance global conference (educational)

FSS continued the development of our Patient Data Journey educational programme. This programme aims to bridge the knowledge gap regarding the patient data journey and increase patients' capacity so that they are more informed if participating either in trials themselves as patients, or in a patient and public involvement (PPI) group. This will ensure that PPI involvement in trial development is truly meaningful, both for investigators and participants.

The wider aims of our planned programme of work are to:

- engage with hard-to-reach PPI groups, such as in rural areas and more diverse communities;
- educate and support patients and the public about clinical trials, with online and face-to-face training sessions;
- engage patients and the public with openly available online resources; and
- educate, engage and support young people e.g. organise STEM (Science, Technology, Engineering, Mathematics) workshops for school pupils, and support careers workshops.

The impact of this programme of work will be to support and educate patients and the public on the importance, workings and impact of clinical trials. They will be better prepared to participate in both PPI and the trials themselves, understand the importance of joining the trial (increasing recruitment), staying in the trial and contributing data (increasing retention) and be more equipped to understand the results that are published following completion of the trial. Retention in trials is particularly important, as poor retention can lead to less meaningful results, which could mean patients have been treated with an experimental treatment that no conclusions can be drawn from, with the risk and resource use that all trials incur.

The FSS patient data animation that provides a clear and engaging overview of the patient data journey throughout a clinical trial has been promoted through a collaboration with UseMyData. Through this collaboration, we had the opportunity to deliver a patient data workshop to the public. This workshop was part of the wider Patient Data Day series of events. Furthermore, we have initiated discussions about further workshops around clinical trials within schools and STEM education. Additionally, this year, the patient data animation was presented at two conferences: 1. CRUK Data Driven Conference, and 2. Scotland Health Research and Innovation Conference.

We also delivered in-person educational STEM/Clinical Trial sessions within schools and the community.

During the year all FSS staff were trained in the new ICH E6 Good Clinical Practice R3 standard for clinical trials.

We continue to devote resources to compliance with the UK and EU GDPR legislation. As ICO updates guidance, we ensure that our documentation and processes are kept up to date. We continue to

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

appoint DataRep to act as our data protection representative in the EU/EEA and Switzerland. FSS has a Data Protection Committee that provides oversight in personal data protection, additionally; all staff are educated in good data governance.

We continue to work closely with Solab IT Services Ltd to ensure that our IT infrastructure is secure and fit for purpose. There continues to be investment in the IT infrastructure. FSS is very satisfied with the performance of Solab who are now ISO9001:2015 certified.

FSS has submitted several proposals for projects this year including:

- a full range of services for several neurological studies (UK-based Clinical Research Organisation);
- clinical monitoring and quality services (EU - based Research Organisation);
- biostatistical and data management services for a breast cancer study (International breast cancer group);
- clinical monitoring services (commercial trial) (UK based integrated Clinical Research Organisation + Site);
- data and design consultancy (commercial);
- biostatistical advice for several commercial organisations;
- biostatistical advice for translational research projects (commercial);
- data and design consultancy (international not for profit); and
- in partnership with collaborators we are the biostatistical and data management partner for 3 grant applications (UK grants).

FSS has also started negotiations with several other entities across Europe to provide clinical trial services.

Frontivia Global Limited

FSS board approved the development of a trading subsidiary, named Frontivia Global Ltd (SC872895) (FG)). FG will drive commercial engagement and is fully owned by FSS. FG did not trade during this financial year, as this year's focus was to establish the entity. FG was registered as a company on 16 Dec 2025 and current list of Directors are D Gibson, C Robertson, B Schelter, D Smart and A Biankin.

Trademarks

Two trademarks were applied for during this financial year; 1. Frontier Science Scotland and 2. Frontivia Global.

Publications

Five publications with FSS authors appeared in peer-reviewed publications during the last financial year. Several other trial-related manuscripts and abstracts are in preparation and FSS continues to prepare datasets to allow other researchers to use the trial data following a peer-review and approval process. FSS staff are authors on all of the trial-related publications on which they collaborate.

- NORDICC trial: Michal F Kaminski, Mette Kalager, Magnus Løberg, Louise Emilsson, Anna Macios, Faye Samy, Joy Shi, Shona Fielding, Miguel A Hernán, Kjetil Garborg, Maciej Rupinski, Evelien Dekker, Manon Spaander, Øyvind Holme, Ann G Zauber, Nastazja D Pilonis, Joanna Didkowska, Piotr Spychalski, Geir Hoff, Jaroslaw Regula, Hans-Olov Adami, Michael Bretthauer, Hans-Olov Adami, Michael Bretthauer, Michal F. Kaminski, Geir Hoff, Mette Kalager, Ann G. Zauber, Miguel A. Hernán, Jaroslaw Regula, Ernst J. Kuipers, Evelien Dekker, Magnus Løberg, Maciej Rupinski, Manon Spaander, Kjetil Garborg, Øyvind Holme, Marek

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Bugajski, Nastazja D. Pilonis, Louise Emilsson, Anna Macios, Faye Samy, Shona Fielding, Joy Shi, Ole Høie, Geir Noraberg, Petter Hære, Asbjørn Stallemo, Rolf Bie, Wolfgang Lindenburger, Jon Matre, Håvard Wiig, Audun Hasund, Britta Kleist, Andrzej Mroz, Joanna Didkowska, Urszula Wojciechowska, Małgorzata Pisera, Milena Laskowska, Adam Koprowski, Anna Regula, Bronislaw Kotowski, Edyta Zagorowicz, Ewa Czaczkowska, Ewa Wronska, Michal Pracki, Wlodzimierz Zych, Tomasz Rawa, Jacek Pachlewski, Janina Orlowska, Dorota Jarosz, Helen Siilin, Magnus Andersson, Stefan Willmarsson, Lars Strandberg, Oskar Vandell, Abbas Chabok, The Lancet, 2026, vol. 407, issue 10541, pp 1787-1795, https://doi.org/10.1016/S0140-6736(26)00508-8

- FLAIR trial: Allsup DJ, Cairns DA, Samy EF, Duley L, Bloor A, Varghese A, Meads D, Dawkins B, Girvan S, Howard DR, Hockaday A, Brown JM, Jackson S, Greatorex N, Templeton P, Tupper M, Phillips D, Yaqub S, Mortimer D, Stones D, Patten PEM, Rawstron A, Hillmen P, Munir T., Br J Haematol, 2026, doi: 10.1111/bjh.70416.
- COLONIZE trial: Frederik Emil Juul; Michael Bretthauer; Peter H. Johnsen; Faye Samy; Kristian Tonby; Jan Erik Berdal; Dag Arne L. Hoff; Eirik H. Ofstad; Awet Abraham; Birgitte Seip; Håvard Wiig; Øyvind Bakken Rognstad Ida F. Glad; Jørgen Valeur, Axel E. Nissen-Lie; Eivind Ness-Jensen; Kristine M.A. Lund; Linn K. Skjevling; Kurt Hanevik; Hilde Skudal; Ellen J. Melsom; Raziye Boyar; Trond J. Cooper; Trond E. Ranheim; Esben M. Riise; Hans-Olov Adami; Mette Kalager; Magnus Løberg; and Kjetil K. Garborg., Annals of Internal Medicine, 2026, issue 178, pp 940-947, doi:10.7326/ANNALS-24-03285
- ISCAN trial: Jessica C. Young, Lise M. Helsingen, Erle Refsum, Amanda Högdén, Vera Perrin, Magnus Løberg, Rasmus H. Gantzel, Michael Bretthauer, Anita Berglund, Øyvind Holme, Henriette Cecilie Jodal, Tore Grimstad, Stephan A. Brackmann, Weimin Ye, Hans-Olov Adami, Lone Larsen, Miguel A. Hernan, Tine Jess, Johannes Blom & Mette Kalager, Scandinavian J of Gastroenterology, 2025, vol. 60, issue 5, pp 421, https://doi.org/10.1080/00365521.2025.2478166
- ACCEPT trial: Krzysztof Budzyń, Marcin Romańczyk, Diana Kitala, Paweł Kołodziej, Marek Bugajski, Hans O Adami, Johannes Blom, Marek Buszkiewicz, Natalie Halvorsen, Cesare Hassan, Tomasz Romańczyk, Øyvind Holme, Krzysztof Jarus, Shona Fielding, Melina Kunar, Maria Pellise, Nastazja Pilonis, Michał Filip Kamiński, Mette Kalager, Michael Bretthauer, Yuichi Mori, Lancet Gastroenterology & Heptology, 2025, vol. 10, pp 896-903.

Financial review

The result for the year is set out in the statement of financial activities on page 18. The result reflects the milestones met on all the major projects during the year together with income from smaller projects.

The Directors agree that any surplus income in FSS will be used in general to foster the objectives of the organisation. For example, funds could be used to expand the scientific activities and to provide training and education programs both for FSS staff and others involved in similar activities. The surplus funds also reflect the sound financial management of FSS.

An agreement has been reached with FSTRF that all funds allocated to FSS are transferred to FSS on receipt rather than being held by FSTRF. Agreements are signed between FSTRF and FSS showing the allocation of funds for each project in which FSTRF and FSS collaborate.

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Risk management

FSS is involved in the management of clinical trials, and, to minimise risk in any inappropriate handling of clinical trial data or information, FSS has policies and procedures in place to ensure compliance with the principles of Good Clinical Practice. FSS also complies with the implementation of the EU/UK Directives and Regulations on Clinical Trials in the EU/UK, and all subsequent legislation involving the conduct of clinical trials using medicinal products. As mentioned, FSS has also implemented assessments and prospective procedures to comply with the General Data Protection Regulations (GDPR and GDPR UK).

The FSS Directors monitor the principal risks across the organisation to ensure appropriate strategies are developed to mitigate and manage these risks. The principal risks are categorised into four distinct areas which include strategic, compliance and regulatory, financial, and operational. Within each principal risk, several risks along with impact and mitigation strategies are detailed within the corporate risk register. The major risks and accompanying mitigations within the corporate risk register are:

- Strategic risks:
    - Competitor/industry consume our market resulting in significant changes to our business model. The key mitigation is to continue our current partnerships and develop new networks and collaborations.
    - Failure to recruit appropriate staff or staff leave. The key mitigation is to introduce flexible working practices.

- Compliance and regulatory risk
    - Changes in legislation and clinical trials directive that inhibit our ability to support trials. The key mitigation is to monitor the regulations and legislations, and to evolve internal policies and procedures to ensure alignment.

- Financial risk
    - Loss of income as a result of no new agreements. The key mitigation is to increase business development and marketing activities to increase our networks.
    - The delay in payments and obtaining new contracts have led to an increase necessity to monitor cashflow. The key mitigation is to secure payments on signing of contracts and to increase reserves.

- Operational risks
    - Unforeseen disruption to the operations of the business. The key mitigation is to maintain the FSS IT Disaster Recovery Plan and Business Continuity Plan.
    - Potential loss of clinical and or personal data due to a cyber-security breach. The key mitigation is to ensure FSS firewall is maintained and updated to protect all network entry points, and ensure all staff are trained in IT security.

Reserves policy

At 30 June 2026, the Charity's reserves totalled £2,679,708 *(2025:* £3,174,028*)* with free reserves, being unrestricted less fixed assets less designated funds, of £1,075,254 *(2025:* £1,547,839*)* and restricted fund of £1,500. Due to the nature of the funding of the clinical trials, significant funding has already been received for future support due to meeting specified milestones, and this is shown as Designated Funds in note 12a totalling £1,054,755 (2025: £1,054,755).

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Payments within the large trials are linked to milestones and the aim is to achieve milestones ahead of schedule, sometimes this is not possible due to external factors i.e. patient engagement. Project costs in future years will be substantially met from the income recognised to date as well as from future income. The OlympiA trial was negotiated to ensure payment ahead of expenditure. As a result of the above, the Directors are not able to set a target level of reserves; they are satisfied that the free reserves held at 30 June 2026 are sufficient to support the continued activities of the Company and to complete the clinical trials, subject to future milestones being met and funds received.

Future Plans

During the next financial year, the data management and statistical work on OlympiA will continue, as well as the development of translational research projects. FSS will also commence the global trial management of OlympiA. FSS will continue to grow its industry networks and advance discussions with several entities with the ultimate goal of securing new contracts. FSS will also continue to strengthen its relationships with UK Clinical Trials Units, NHS and academic groups; and complete current and pursue new projects with these organisations. The statisticians will continue to be involved in small statistical consulting projects and contribute their time as members of Independent Data Monitoring Committees as this will strengthen our links with the UK research community and is in line with the charity's objects. FSS will continue to explore grant funding opportunities to accelerate our patient education activities. In the next year, the new business development function will advance FSS hopes to secure new contracts with a range of entities in industry and academia. Growth is challenging as the sector, but the UK clinical trial landscape is improving. FSS will continue to pursue new projects and partnerships in line with the 5-year strategy.

Additionally, during next year, we aim to launch and grow the new FG brand. This will provide us an opportunity to drive commercial engagement and the profits being used to support FSS's educational activities. The reason for the formation of FG is to enable us to offer a wider range of services to clients across the biotech and pharmaceutical sector. As FG is fully owned by FSS, a share of profits will be gifted back to FSS to enhance the educational activities of the charity.

Collaborations with FSTRF are being pursued and interactions between the various offices are actively encouraged. The Board will also continue succession planning and discussion for key positions, along with ensuring the organisation's staff numbers and income are aligned.

One area that will penetrate our activities will be the use of AI within our operations. Next year, we aim to continue to monitor the use of AI within clinical trials and assess how we can improve our operations with this technological advancement.

Statement of Trustees' responsibilities

The trustees (who are also directors of Frontier Science (Scotland) Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

- observe the methods and principles in the Charities Statement of Recommended Practice [SORP] (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' Annual Report confirm that, so far as they each are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

By order of the Board

DocuSigned by:
Chris Robertson
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Chris Robertson
Director and Chair of the Board

Date 02 October 2026

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Frontier Science (Scotland) Limited

Independent auditor's report to the Members and Trustees

Opinion

We have audited the financial statements of Frontier Science (Scotland) Limited (the 'charitable company') for the year ended 30 June 2026 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2026 and its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 are independent of the charitable 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Annual Report which includes the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities Statement set out on pages 12-13, the trustees (who are also directors of the charitable company for the purposes of company law) are

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, with no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Eunice McAdam
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Eunice McAdam (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Torridon House

Beechwood Business Park

Inverness

IV2 3BW

Statutory Auditors

Date: 02 October 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Statement of financial activities
(incorporating the income and expenditure account)
for the year ended 30 June 2026

	Note	Unrestricted funds Total	Restricted funds Total	Total	Total
		2026	**2026**	**2026**	2025
		£			£
Income From:					
Investments	*2*	**22,450**	**-**	**22,450**	12,766
Charitable activities	*3a*	**1,924,369**	**-**	**1,924,369**	1,951,239
Donations, legacies and grants	*3b*	**-**	**1,500**	**1,500**	2,675
Other income		**1,227**	**-**	**1,227**	83,105
Total Income	*3c*	**1,948,047**	**1,500**	**1,949,547**	2,049,786
Expenditure On:					
Charitable activities	*4*	**2,472,145**	**-**	**2,472,145**	2,297,137
Total Expenditure		**2,472,145**	**-**	**2,472,145**	2,297,137
Net expenditure	*7*	**(524,098)**	**1,500**	**(522,598)**	(247,351)
Transfers between funds		**-**	**-**	**-**	**-**
Other recognised gains/(losses):					
Forex gain/(loss)		**28,278**	**-**	**28,278**	**(135,800)**
Net movement in funds		**(495,820)**	**1,500**	**(494,320)**	(383,151)
Reconciliation of funds:					
Total funds brought forward		**3,174,028**	**-**	**3,174,028**	3,557,179
Total funds carried forward		**2,678,208**	**1,500**	**2,679,708**	3,174,028

All of the charity's activities are continuing.

There are no recognised gains or losses other than those shown above.

The notes on pages 20 to 31 form part of these financial statements.

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Balance Sheet
at 30 June 2026

	Note	**2026**		2025	
		£	**£**	£	£
Fixed assets					
Tangible assets	*8*		**548,199**		571,970
Investment	*9*		**1**		-
			548,200		571,970
Current assets					
Debtors	*10*	**1,446,490**		1,875,298	
Cash at bank		**1,343,175**		852,965	
		2,789,665		2,728,263	
Creditors: amounts falling due within one year	*11*	**(658,156)**		(126,205)	
Net current assets			**2,131,509**		2,602,058
Net assets			**2,679,708**		3,174,028
The funds of the charity:	*12a*				
Unrestricted funds:					
General fund			**1,623,453**		2,119,273
Designated funds			**1,054,755**		1,054,755
Restricted Funds			**1,500**		-
Total funds			**2,679,708**		3,174,028

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
These financial statements were approved by the Board of Directors on 02 October 2026 2026 and were signed on its behalf by:

DocuSigned by:
Chris Robertson
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C Robertson
Director

Companies House registered number: SC220936

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Notes on the accounts

1. Accounting policies

The principal accounting policies, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows;

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards, FRS102 "The financial reporting standard applicable in the UK and Republic of Ireland" (FRS102), "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" The Companies Act 2006 and applicable charity law.

The charity has availed itself of S396 of the Companies Act 2006 as permitted in paragraph 4(1) of schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charities activities.

Frontier Science (Scotland) Limited meets the definition of a public benefit entity under FRS102.

The charity has taken advantage of the reduced disclosure framework of FRS102 available to certain qualifying subsidiaries, namely the requirement to present a statement of cash flows. Frontier Science (Scotland) Limited is a wholly owned subsidiary of Frontier Science and Technology Research Foundation Inc. and the results are included in the consolidated financial statements which are publicly available. See note 16 for details.

The Trustees have not prepared consolidated financial statements on the grounds that the inclusion of the charity's subsidiary undertaking, Frontivia Global Limited, would not result in financial statements that are materially different from those of the parent charity alone. Accordingly, the Trustees consider that consolidated financial statements are not required and have applied the exemption available under section 405 of the Companies Act 2006.

As a result, these financial statements present the results, cash flows, assets and liabilities of the parent charity only and do not include those of the group as a whole. The results of Frontivia Global Ltd for the year ended 30 June 2026 are disclosed in note 9 to the financial statements.

(b) Preparation of the accounts on a going concern basis

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for a period of at least 12 months. The trustees are satisfied that there is no material uncertainty in regard to going concern. The charity has project contracts that are forecast to last until 2030 and significant unrestricted reserves, as well as cash at bank at the balance sheet date of £1,343,175 (2025: £852,965), and no debt. Thus, the trustees continue to adopt the going concern basis of accounting in preparing their accounts.

(c) Income Recognition

Income is recognised when the Charity is entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Income from charitable activities represents income for conducting clinical trials and other consultancy services and is recognised when the charity becomes entitled to the income.

(d) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(e) Fund Accounting

Funds received for conducting clinical trials and other consultancy services are treated as unrestricted funds as there are no specific conditions attached to their recognition or to their use. If part of the unrestricted funds is earmarked at the discretion of the directors for a particular purpose, it is designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the directors' discretion to apply the fund.

Funds which are received subject to restrictions imposed by the donor or the grantor are included in restricted funds and released in line with the conditions of the income received.

(f) Taxation

Frontier Science (Scotland) Limited is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Functional currency

The functional currency of the Charity is the Pound Sterling. Monetary amounts are rounded to the nearest pound.

(h) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Charitable expenditure is categorised as follows:

- Charitable activities comprise the main costs of delivering the objectives of the charity, including support costs.
- Governance costs comprise the cost of the audit together with the cost of preparing the statutory financial statements.

(i) Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

(j) Tangible Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Heritable assets	-	50 years
Fixtures and fittings	-	4 years
Computer equipment	-	3 years
Plant and machinery	-	5 years

No depreciation is provided on freehold land.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Assets with a cost of less than £200 are not capitalised.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Cash and cash equivalents

Cash and cash equivalents includes cash, and if applicable, any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event which will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

(n) Financial Instruments

The charity has elected to apply the provisions of section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments.

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of future receipts/payments discounted at a market rate of interest. Financial assets and liabilities classified as receivable/payable within one year are not amortised.

(o) Employee benefits

Employee benefits are recognised in the period the employee's services are delivered.
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(p) Pensions

Existing employees of the charity are entitled to join the company pension scheme. The company operates a defined contribution and a salary sacrifice pension scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. The amount charged to the Statement of financial activities represents the contributions payable to the scheme in respect of the accounting period.

(q) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

The directors consider that there are no estimates, judgements or assumptions made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts, or a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

(r) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Rentals payable under operating leases are charged to expenditure on a straight line basis over the term of the relevant lease.

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Notes (Continued)

2 Income from Investments

	2026	2025
	£	£
Bank interest receivable	**22,450**	12,766

All income from investments in the current and prior year was unrestricted.

3a Income from charitable activities

Project funding:	**2026** **£**	2025 £
APHINITY-ROCHE	**-**	317,098
OlympiA	**1,284,755**	1,537,819
ALTTO	**1,409**	9,543
Leeds	**1,318**	10,897
Clerkenwell	**295,703**	3,350
BDD	**37,153**	5,603
Dundee	**-**	15,492
LACOG	**949**	197
AALL2131	**183,843**	-
Oslo	**103,963**	38,823
Usher	**-**	583
Pioneer	**6,013**	-
Iona	**-**	11,835
Virax	**1,843**	-
TauRx	**7,422**	-
	1,924,369	1,951,239

All income from charitable activities in the current and prior year was unrestricted.

3b Donations, legacies and grants	**2026** **£**	2025 £
HIE Grant	**1,500**	2,675
	1,500	2,675

Grant income received in the current year from HIE for an AI exploration voucher (2025: Clinical trial promotional film)

3c Total income analysed by geographical region

	2026 **£**	2025 £
USA	**184,792**	1,855,114
EU/EEA	**101,754**	48,365
UK	**1,663,001**	146,307
	1,949,547	2,049,786

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Notes (Continued)

4 Expenditure on charitable activities

	2026	2025
	£	£
Staff costs (see note 6)	**1,490,884**	1,659,003
Support costs (see note 5)	**981,261**	638,134
	2,472,145	2,297,137

5 Support Costs

	2026	2025
	£	£
Support costs – Rent and Rates	**769**	2,385
Support Costs – Heat, Light and Power	**17,876**	25,089
Support Costs – Travelling Expenses	**29,416**	29,970
Support Costs – Printing, Stationery and Telephone	**15,350**	14,255
Support Costs – Equipment	**275,678**	208,554
Support Costs - Maintenance	**5,324**	20,902
Support Costs – General Expenses	**20,424**	16,476
Support Costs - Business Development	**16,576**	23,625
Management & Admin – Bank Charges	**1,241**	450
Management & Admin – Staff Welfare	**38,515**	64,509
Management & Admin – Professional Services/Fees	**481,971**	155,601
Management & Admin - Depreciation	**23,772**	36,748
Governance costs - audit fees	**24,210**	22,680
Governance costs - non-audit fees	**30,138**	16,890
Total	**981,261**	638,134

6 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was as follows:

	2026	2025
	Number	Number
Total	**23**	27

The aggregate payroll costs of these persons were as follows:

	2026	2025
	£	£
Wages and salaries	**1,108,437**	1,278,271
Social security costs	**137,434**	149,544
Pension costs	**245,012**	231,188
	1,490,884	1,659,003

During the reporting period, the charity incurred redundancy payments of £nil (2025: £25,394). These payments arose as part of a restructuring programme. At the balance sheet date, £nil remained outstanding.

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Notes (Continued)

The number of employees with emoluments over £60,000, falling within the following bands, is as follows, comprising of the Executive Director (2025: Executive Director) and nine (2025: nine) senior staff members.

	2026	2025
	Number	Number
£60,000 to £70,000	**-**	2
£70,000 to £80,000	**6**	5
£80,000 to £90,000	**2**	2
£120,000 to £130,000	**-**	1
£130,000 to £140,000	**1**	-

Directors' remuneration was paid to D Gibson in his capacity as Executive Director. Comparitive directors' remuneration has been restated to present salaries on a gross (pre-salary sacrifice) basis and pension contributions on an employer-only basis, consistent with the current year. The remuneration of directors is permitted by Note 17.1 of the charity's Articles of Association. None of the other directors received any remuneration in the year or the previous year.

	2026	2025
	£	£
D Gibson	**131,976**	128,132
	131,976	128,132

Pension contributions were paid on behalf of D Gibson in his capacity as Executive Director. Pension costs of ten percent of gross wages were paid to all other employees.

	2026	2025
	£	£
D Gibson	**13,198**	12,813
	13,198	12,813

Travel and subsistence expenses totalling £4,666 (2025: £6,047) were reimbursed to one director (2025: two) during the year.

7 Net expenditure

	2026	2025
	£	£
Net expenditure for the year is stated after charging:		
Depreciation	**23,772**	36,749
Auditor’s remuneration – audit of these financial statements	**24,210**	22,680
Operating lease expenditure	**3,650**	26,850
Non-audit fees	**-**	-

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Notes (Continued)

8 Tangible fixed assets

	Land	Heritable property	Fixtures and fittings	Computer equipment	Plant & Machinery	Total
	£	£	£	£	£	£
Cost						
At 1 July 2025	26,499	748,627	225,437	113,201	26,809	1,140,573
Disposals	-	-	(10,741)	-	-	(10,741)
At 30 June 2026	**26,499**	**748,627**	**214,696**	**113,201**	**26,809**	**1,129,832**
Depreciation						
At 1 July 2025	-	217,064	223,825	107,984	19,730	568,603
Charge for year	-	14,973	1,570	3,893	3,336	23,772
Disposal	-	-	(10,741)	-	-	(10,741)
At 30 June 2026	-	**232,036**	**214,654**	**111,877**	**23,066**	**581,634**
Net book value						
At 30 June 2026	**26,499**	**516,591**	**42**	**1,324**	**3,743**	**548,199**
At 30 June 2025	26,499	531,563	1,612	5,217	7,079	571,970

9 Investments

The wholly owned subsidiary, Frontivia Global Limited, a company limited by guarantee without share capital registered in Scotland (registered number SC872895), was incorporated on 16 December 2025. Its principal place of business is Grampian View, Kincraig, Kingussie, United Kingdom, PH21 1NA. Frontivia Global Limited was established to support the future commercial activities of the charity. The investment cost is £1.

A summary of the trading results is shown below:

	2026
	£
Turnover	-
Gross profit	-
Administrative expenses	(13,493)
Profit for the year before taxation	(13,493)
Taxation	-
Profit after tax	(13,493)

The assets and liabilities of the subsidiary were :

	2026
	£
Current assets	252
Current liabilities	(13,745)
Total net assets	(13,493)
Aggregate share capital and reserves	(13,493)

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

10 Debtors

	2026	2025
	£	£
FSTRF	**-**	1,781,837
Trade debtors	**82,585**	19,461
Prepayments	**62,904**	73,966
Other debtors	**2,500**	34
Amounts due from subsidiary	**13,746**	-
Accrued income	**1,284,755**	-
	1,446,490	1,875,298

11 Creditors: amounts falling due within one year

	2026	2025
	£	£
Other creditors	**98,085**	22,750
FSTRF	**442,305**	-
Other taxes and social security	**58,303**	52,371
Accruals	**45,940**	47,467
Deferred income	**13,522**	3,618
	658,156	126,206

Other creditors include £82,903 (2025: £nil) held as agent for pass-through costs which will be distributed in the year ending 30 June 2027.

	2026	2025
	£	£
Opening balance	-	-
Received	82,903	-
Paid	-	-
Closing balance	82,903	-

12a Funds

	2026 Unrestricted Funds (general)	**2026 Unrestricted Funds (designated)**	**2026 Restricted Funds**	**2026 Total**
	£	**£**	**£**	**£**
At the beginning of the year	2,119,273	1,054,755	-	3,174,028
Income	1,948,047	-	1,500	1,949,547
Expenditure	(2,472,145)	-	-	(2,472,145)
Transfers	-	-	-	-
Gains and losses	28,278	-	-	28,278
	1,623,453	**1,054,755**	**1,500**	**2,679,708**

The directors have designated funds at the year-end in respect of the OLYMPIA and AALL2131 projects.

Docusign Envelope ID: D05EB9C5-4E8A-8E62-814F-B3DA0862AC48

Notes (Continued)

	2025 Unrestricted funds (general) £	2025 Unrestricted Funds (designated) £	2025 Restricted Funds £	2025 Total £
At the beginning of the year	1,580,123	1,977,056	-	3,557,179
Income	2,047,111	-	2,675	2,049,786
Expenditure	(2,293,927)	-	(3,210)	(2,297,137)
Transfers	921,766	(922,301)	535	-
Gains and Losses	(135,800)	-	-	(135,800)
	2,119,273	1,054,755	-	3,174,028

The directors designated funds at the prior year-end in respect of the ALTTO, APHINITY, IMPASSION, ISCAN and OLYMPIA projects. Transfers are made from designated to general funds as the Trustees agree that the designated funds are for administrative reasons and there is no ongoing obligation to use the funds as designated.

12b Fund Balances

	2026 Unrestricted Funds (general) £	2026 Unrestricted Funds (designated) £	2026 Restricted Funds £	2026 Total £
Fixed assets	548,200	-	-	548,200
Net current assets	1,075,253	1,054,755	1,500	2,131,508
	1,623,453	**1,054,755**	**1,500**	**2,679,708**

	2025 Unrestricted Funds (general) £	2025 Unrestricted Funds (designated) £	2025 Total £
Fixed assets	571,970	-	571,970
Net current assets	1,547,303	1,054,755	2,602,058
	2,119,273	**1,054,755**	**3,174,028**

13 Pensions

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £245,012 (2025: £231,188).

There were no outstanding or prepaid contributions at the beginning of the year or end of the year.

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14 Related party transactions

The charity has a close working relationship with Frontier Science & Technology Research Foundation Inc., a not-for-profit organisation. This organisation is the sole member of the company and is therefore a related party. Transactions with Frontier Science & Technology Research Foundation Inc. are summarised below:
Full details of D Gibson, considered a related party in their capacity as a director and a trustee, can be found in note 6.

	2026	2025
	£	£
Income	**-**	2,512,311
Expenditure	**(442,305)**	-
Net debtor / (creditor) as at 30 June	**(442,305)**	1,781,837

Director and key management remuneration
Aggregate remuneration of the Executive Director and four (2025: five) members of the senior leadership team, is as follows :

	2026	2025
	£	£
Aggregate remuneration	**537,980**	615,466

Aggregate remuneration includes Gross pay, Employers national Insurance contribution and Employers pension contribution.

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15 Operating leases

At the year end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2026	2025
	£	£
Within one year	**17,483**	3,650
Between 2 and 5 years	**77,879**	-
Total	**95,362**	3,650

Total lease payments recognised as an expense during the year amounted to £3,650 (2025 £26,850).

16 Controlling party

The immediate and ultimate parent undertaking is Frontier Science and Technology Research Foundation Inc. The charity results are included in the consolidated financial statements of Frontier Science and Technology Research Foundation Inc. Copies of the consolidated financial statements can be obtained from Frontier Science and Research and Technology Foundation, 1371 Beacon Street, Suite #203,Brookline, MA 02446,USA.

Frontier Science & Technology Research Foundation, Inc. (FSTRF) (New York registration number: 02-11-24, Employer identification number 16-1056814) was incorporated in 1975 in New York, for the purpose of administering and performing research projects involving data management and statistical science. A significant portion of FSTRF's operations, which are substantially funded through U.S. Government grants, relates to ensuring high quality clinical trials through statistical, computing, and data management support.

FSTRF is the sole member of FSS. The FSS Board Articles of Association confirm that current and new Directors are appointed on two-year terms to the FSS Board and FSTRF have one position on the FSS Board. In the event of winding up or dissolution of FSS, any surplus assets shall be transferred to FSTRF. The strategic direction of FSS is set by the FSS Board in conjunction with FSTRF.