COMPANY REGISTRATION NUMBER 09984464 (England and Wales)

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2024

Directors	D W Hook C Herzog S Leicht M Diwersy F Zeyer A Mitchell
Company secretary	G M Williams Hamer
Registered number	09984464
Registered office	The Smithson 6 Briset Street London United Kingdom EC1M 5NR
Auditor	Ernst & Young LLP Grosvenor House Grosvenor Square Southampton SO15 2BE
Bankers	National Westminster Bank Plc 3 London Street Basingstoke Hampshire
Solicitors	Taylor Wessing 5 New Street Square London EC4A 3TW

The Directors present their Strategic Report for the year ended 31 December 2024.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

In May 2019 a rationalisation of the wider Digital Science Group corporate structure was undertaken. The aim was for this structure to become more aligned with the way management views and assesses the business. This resulted in a transfer of trade, investments, assets and liabilities from Holtzbrinck Science & Technology Limited to the Company. During 2024 efforts were made to realise synergies from previous reorganisations and to further integrate existing products into the Digital Science portfolio. Future developments are likely to focus on enhancing its Al capabilities to continue to grow revenues across the entire product range.

RESULTS FOR THE YEAR

The results for the year are set out on page 9 of the financial statements and show a loss for the year, after taxation, of £7,755,867 (2023: £20,561,080).

	2024	2023	Change
	£	£	%
Revenue	39,229,615	28,010,144	40%
Operating profit/ (loss)	(8,836,338)	(23,944,427)	(63%)
Current assets	16,746,832	45,273,931	(63%)
Current liabilities	69,279,998	64,415,551	8%

A key performance indicator for the company is revenue growth, which increased by 40% year-on-year, reflecting the continued strong performance of the business. The rise in revenue includes higher internal service recharges to the group, contributing to a reduction in operating losses.

The statement of financial position on page 10 of the financial statements shows the company's financial position at the end of the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's business activities, together with the factors likely to affect its future development, its financial position, and financial risk management objectives, details of its financial instruments and derivatives, and its exposures to competitive, legislative and credit risk are described in the financial statements. The main financial risks to which the company are exposed are as follows:

Market conditions
Market conditions are good across the regions in which we operate. Long sales cycles and the scale of new investment required continue to pose challenges, but we have made efforts to mitigate these problems.

The UK market has established as we move into the new forecasting cycle. Clients (and potential clients) are showing a willingness to invest in products that can respond dynamically to the changing regulatory landscape, particularly around open access.

North America represents the largest available market by far, and so we continue to refine our sales and marketing strategy to address the specific need of this market. Additionally, Brexit has continued to create uncertainty across the UK market and will continue to do so until the issue(s) with the EU are finalized.

Clients
The company's most significant clients are top-tier research institutions throughout the English-speaking world. Our focus continues to be to target these institutions and develop long-term strategic partnerships with existing clients to help inform the development of the product in a direction that meets the changing needs of the market.

Quality assurances
The nature of the business conducted by the organisation involves exposure to quality problems. Management of these risks is critical to the success of the business and is implemented through the adoption and maintenance of operational procedures. The company is accredited with ISO 9001 and manages quality through procedures by the standard.

Competitive risk
The business of the company is spread across a number of different geographies. We continue to actively expand our product offering and have developed and refined our provision of hosted services. This is enabling the company to spread its risk more evenly.

Other
Financial, commercial, operational, social, environmental and ethical risk are all considered in the company's internal control. The company seeks to manage these effective policies, training and awareness programmes.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Daniel Hook
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D W Hook
Director
Approved by the Directors on 25 July 2025

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

DIRECTORS' REPORT

AS AT 31 DECEMBER 2024

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a software technology company.

RESULTS FOR THE YEAR AND DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D W Hook
C Herzog
S Leicht
M Diwersy
F Zeyer (Appointed on 30 June 2024)
A Mitchell (Appointed on 30 June 2024)
K Christian (Resigned on 30 June 2024)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted International Financial Reporting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern..

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

CARBON EMISSIONS

The company is required to disclose its energy and carbon information. However, for the financial year ended 31 December 2024, the company's total energy consumption within the UK was less than 40,000 kWh. Therefore, the company qualifies as a 'low energy user' and is exempt from the detailed energy and carbon reporting requirements of the legislation.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the Company's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

GOING CONCERN

In their assessment of Going Concern the directors have given consideration to the impact of macroeconomic uncertainties on the company's financial position.

Due to the structure of the entity there is reliance on intercompany financing for the day to day operations via a central treasury function, the entity also has intercompany loan balances that are repayable on demand. As such the directors have obtained a letter of support from parent company GvH Vermogensverwaltungsgesellschaft XXXIII mbh. Based on enquiries performed the directors are confident that the ultimate parent can provide such support for the period to 31 July 2026 which is the formal going concern period assessed by the Directors. On this basis they continue to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2024.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Daniel Hook
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D W Hook
Director
Approved by the Directors on 25 July 2025

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Digital Science & Research Solutions Limited for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 28 including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

Conclusions relating to going concern

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

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 company's ability to continue as a going concern for the period to 31 July 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our procedures were as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK adopted IFRS and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to UK Anti-bribery act, Competition laws, The Money Laundering (Amendment) Regulations 2012 and Guidelines issued by GDPR.

- We understood how Digital Science & Research Solutions Limited is complying with those frameworks by making enquiries of management, internal legal counsel and those charged with governance. We corroborated our enquiries through our review of board minutes, inspection of the code of conduct and noted that there was no contradictory evidence.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and assessing revenue as a fraud risk, which could be perpetrated by early recognition of intercompany revenue before a product key has been provided to a customer. Customers are billed by a group company (Digital Science & Research Solutions Inc.) for services provided by Digital Science & Research Solutions Limited with revenue recorded in group company at time of billing. This will be then recharged as revenue to DSRSL on a monthly basis. Due to this, there is a risk that the group company will recognise revenue in advance of providing access keys to customers, thereby inflating the amount of intercompany revenue recharged to DSRSL. Our procedures to address this involved:

- Understanding the revenue recognition process, policy and how it is applied;
- Reperformed the calculation of revenue allocation using the details from the agreement. The revenue being allocated is based on analysis performed at the Digital Science & Research Solutions Inc. level.
- We incorporated data analytics into our testing of manual journals, including segregation of duties, and into our testing of revenue recognition, investigating journals posted to revenue as part of our journal entry testing work.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of the management, internal legal counsel and those charged with governance. We also reviewed the board minutes to identify any non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

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Ryan Squires (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Southampton

25 July 2025

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
REVENUE	3	**39,229,615**	28,010,144
Administrative expenses		**(48,065,953)**	(51,954,571)
OPERATING LOSS	4	**(8,836,338)**	(23,944,427)
Loss on disposal of investments	13	**-**	(694,111)
Investment income	7	**4,396,231**	6,439,613
Finance costs	8	**(7,257,136)**	(4,427,550)
LOSS BEFORE TAXATION		**(11,697,243)**	(22,626,475)
Income tax credit	9	**3,941,376**	2,065,395
TOTAL COMPRENSIVE LOSS FOR THE YEAR		**(7,755,867)**	(20,561,080)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
NON-CURRENT ASSETS					
Right-of-use assets	10		-		659
Property, plant and equipment	11		330,895		258,110
Investments	13		53,513,543		53,348,543
Deferred tax asset	18		1,035,869		-
Intangibles	12		9,882,127		9,882,127
Other receivables	14		28,133,144		-
			92,895,578		63,489,439
CURRENT ASSETS					
Trade and other receivables	14	16,101,822		44,408,315	
Cash and cash equivalents	23	645,010		865,617	
		16,746,832		45,273,931	
CURRENT LIABILITIES					
Trade and other payables	16	(69,279,998)		(64,415,550)	
Lease liabilities	17	-		(1)	
		(69,279,998)		(64,415,551)	
NET CURRENT ASSETS			(52,533,166)		(19,141,620)
NON-CURRENT LIABILITIES					
Other payables	16	(42,959,226)		(39,188,765)	
			(42,959,226)		(39,188,765)
NET ASSETS			(2,596,814)		5,159,054
EQUITY					
Called up share capital	20		66,351		66,351
Share premium account	21		57,571,558		57,571,558
Merger reserve	22		4,052,774		4,052,774
Accumulated losses			(64,287,496)		(56,531,629)
TOTAL EQUITY			(2,596,814)		5,159,054

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 July 2025 by:

DocuSigned by:
Daniel Hook
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D W Hook
Director
Company registration number: 09984464

The notes on pages 13 to 39 form part of these Financial Statements

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2024

	Called up share capital	Share premium account	Merger reserve	Accumulated losses	Total equity
	£	£	£	£	£
Balance at 1 January 2023	**66,351**	**57,571,558**	**4,052,774**	**(35,970,549)**	**25,720,134**
Loss and total comprehensive loss for the year	-	-	-	(20,561,080)	(20,561,080)
Balance at 31 December 2023	**66,351**	**57,571,558**	**4,052,774**	**(56,531,629)**	**5,159,054**
Balance at 1 January 2024	**66,351**	**57,571,558**	**4,052,774**	**(56,531,629)**	**5,159,054**
Loss and total comprehensive loss for the year	-	-	-	**(7,755,867)**	**(7,755,867)**
Balance at 31 December 2024	**66,351**	**57,571,558**	**4,052,774**	**(64,287,496)**	**(2,596,814)**

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2024

	Note		2024		2023
		£	£	£	£
CASHFLOWS USED IN OPERATING ACTIVITIES					
Cash used in operations	27	(5,793,176)		(8,276,900)	
Interest paid/ (received)		-		1,835,809	
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES			(5,793,176)		(6,441,091)
CASHFLOWS (USED IN)/FROM INVESTING ACTIVITIES					
Purchase of Property, Plant, and Equipment		(277,601)		(152,074)	
Additions to investment in subsidiaries		(165,000)		(14,777,549)	
Disposal of investments		-		(694,111)	
Dividend income		-		5,627,212	
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES			(442,601)		(9,996,522)
CASHFLOWS FROM FINANCING ACTIVITIES					
Payment of principal portion of lease liabilities		(1)		(226,927)	
Drawdown on intercompany borrowing facilities		5,850,170		16,354,798	
NET CASH FROM IN FINANCING ACTIVITIES			5,850,170		16,127,871
NET INCREASE/(DECREASE) IN CASH IN THE YEAR			(220,607)		(390,744)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			865,617		1,175,361
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			645,010		865,617

1. ACCOUNTING POLICIES

(a) Basis of preparation

Digital Science & Research Solutions Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is The Smithson, 6 Briset Street, London, EC1M 5NR.

The financial statements have been prepared in accordance with UK adopted International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

(b) New and amended standards and interpretations

a) New and amended Standards and Interpretations adopted by the Company

The following new and amended Standards and Interpretations effective for the financial year beginning 1 January 2024 have been adopted:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- IAS 1 Presentation of Financial Statements: Non-current liabilities with Covenants
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- IAS 7 Statement of Cash flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance arrangements

The adoption of these standards has not had any material impact on the disclosures or on the amounts reported in these financial statements.

b) New and amended Standards and Interpretations issued but not effective for the financial year beginning 1 January 2024

The impact of the application of the new and revised IFRS Accounting Standards below is for illustrative purposes only. Entities should analyse the impact of these new or revised IFRS Accounting Standards on their financial statements based on their specific facts and circumstances and make appropriate disclosures.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures: Classification and Measurement of Financial Instruments
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The directors do not consider that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods.

1. ACCOUNTING POLICIES *(continued)*

(c) Going concern

In their assessment of Going Concern the directors have given consideration to the impacts of macroeconomic uncertainties on the company's financial position, for which consideration has to be given to the company and its direct subsidiaries collectively referred to as the Digital Science group on the basis that the company controls the resources and cashflows of the subsidiaries, due to the operating structure of the entities in the group.

Due to the structure of the entity there is reliance on intercompany financing for the day to day operations via a central treasury function, the entity also has intercompany loan balances that are repayable on demand. As such the directors have obtained a letter of support from the ultimate parent company GvH Vermogensverwaltungsgesellschaft XXXIII mbh. Based on enquiries performed and review of parent company going concern forecasts the directors are confident that the ultimate parent can provide such support for the period to 31 July 2026 which is the formal going concern period assessed by the Directors. On this basis they continue to adopt the going concern basis of accounting in preparing the year ended 31 December 2024.

(d) Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

(e) Non-current investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

(f) Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1. ACCOUNTING POLICIES *(continued)*

(h) Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

(i) Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

(j) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

(k) Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

(l) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

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

1. ACCOUNTING POLICIES *(continued)*

(l) Employee benefits *(continued)*

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

(m) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

(n) Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the year.

(o) Leases

Company as a lessee
For any new contracts entered into on or after 1 January 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company

- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee
At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

(o) Leases (continued)

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.
Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.
Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(p) Non financial assets

Non-financial assets are recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to initial recognition, non-financial assets are stated at cost less accumulated depreciation/amortisation and accumulated impairment losses.

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

(q) Intangible assets

Acquired both separately and from a business combination
Intangible assets acquired separately are capitalised at cost and where arising from a business acquisition are capitalised at fair value at the date of acquisition. An intangible asset acquired as part of a business combination is recognised outside goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. Following initial recognition, the intangible assets are valued at cost less any accumulated amortisation and impairment losses. The useful lives of these intangible assets are assessed to be either finite or indefinite.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Intangible assets are tested for impairment annually either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Development expenditure incurred on an individual project is capitalised when its technical feasibility and commercial viability can reasonably be regarded as assured. Following the initial recognition, development expenditure is valued at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure carried forward is amortised over the period of expected future economic benefits from the related project.

(r) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Land and buildings are measured at cost less any depreciation and impairment in value. Depreciation of property, plant and equipment is calculated on cost at rates considered appropriate for the class and estimated useful life of the assets concerned.

Office Equipment 10% to 33% on a straight-line basis or on book written down value.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use.

Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which it is derecognised.

(s) Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Up to the amount that is expected to reverse in a reasonable timeframe.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. KEY ASSUMPTIONS AND SIGNIFICANT JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Intercompany loan
The Company has loan financing in place from its parent company Holtzbrinck Investment Limited. These loans have been in place since 2015, are repayable on demand, but roll over annually on 29 December each year. The directors have an expectation at the yearend that the loan will be rolled over for another 12 months in line with past practices and as such present the outstanding balance as a non-current liability. A parent company support letter is obtained each year confirming continued support for the entity for a period of at least 12 months from the date of signing of the financial statements, which further supports the treatment of this balance as long-term in nature.

2. KEY ASSUMPTIONS AND SIGNIFICANT JUDGEMENTS *(continued)*

Impairment of non-financial assets
The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

We have elected to apply value in use as the recoverable amount as there is no active market to determine the fair value of investments and goodwill. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets being tested. The recoverable amount is sensitive to the expected future cash-inflows. The key assumptions used to determine the recoverable amount, including sensitivity analysis are disclosed and further explained in Note 12.

Cost of investment in subsidiary or associate acquired in stages
The Company has investments acquired in stages. The cost of these investments are accounted for under accumulated cost approach as the entity is purchasing the additional interest while retaining the initial interest. As a result, the cost of investment will be determined as the consideration paid for the initial interest, plus any consideration paid for the additional interest.

Deferred tax assets
The assessment of the recoverability of deferred tax assets requires significant judgement and is a major source of estimation uncertainty. The company has recognised deferred tax assets of £1,035,869 (2023: £Nil) relating to deductible temporary differences. The recoverability of these assets is dependent on the generation of sufficient future taxable profits against which these assets can be utilised.

The key assumptions underpinning the Group's assessment of deferred tax asset recoverability include:

- **Future Taxable Profit Forecasts:** Management's forecasts of future taxable profits are based on detailed internal budgets and strategic plans for the next three years, which incorporate expected revenue growth, cost efficiencies, and market conditions. These forecasts are consistent with those used for other financial planning and impairment assessments (e.g., impairment of goodwill and property, plant and equipment).
- **Enacted Tax Rates:** The deferred tax assets have been measured using the UK corporation tax rate of 25% substantively enacted at the reporting date, which is expected to apply when the assets are realised.

Given the company's recent history of tax losses, management has exercised particular caution in recognising deferred tax assets. Profit forecasts indicate that sufficient taxable profits will be available within the UK tax group from 2025 onwards.

3. REVENUE

Revenue recognised in the Statement of comprehensive income is as follows:

	2024	2023
	£	£
Revenue: for external customers	**13,749,269**	12,019,625
Revenue: for internal services rendered to group entities	**25,480,346**	15,990,519
	39,229,615	28,010,144

Revenue: for external customers attributable to geographical markets outside the United Kingdom amounted to £13,749,269 (2023: £12,019,625)

Analysis of external revenue:

	2024	2023
	£	£
Rendering of services	**13,749,269**	12,019,625

4. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2024	2023
	£	£
Share option expense	**2,516,828**	1,684,901
Fees payables to the company's auditor for the audit of the company's financial statements	**115,809**	93,468
Foreign currency exchange losses/(gains)	**97,859**	(79,688)

5. EMPLOYEE NUMBERS AND COSTS

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

	2024	2023
	No.	No.
The average number of monthly employees	**242**	225
	242	225

Their aggregate remuneration comprised:	2024	2023
	£	£
Wages and salaries	**23,738,532**	20,338,498
Social security costs	**3,476,792**	2,760,989
Pension costs	**1,166,771**	958,579
	28,382,095	24,058,066

6. DIRECTORS' REMUNERATION

	2024	2023
	£	£
Remuneration for qualifying services	**977,975**	646,844
Phantom share option expense	**2,518,828**	1,684,901
Phantom share option plan paid during the year	**4,347,897**	-
Company contribution to defined contribution pension scheme	**62,069**	38,960

Directors accruing benefits under	2024	2023
	No.	No.
Defined contribution pension schemes	**4**	2
Phantom share option plan	**2**	2

Highest paid director	2024	2023
	£	£
Emoluments and other benefits	**2,726,262**	322,000
Company contribution to defined contribution pension scheme	**21,590**	20,187

This individual had accrued pension at the year-end relating to the defined benefit scheme of £Nil (2023: £nil).

Phantom share option plan was adopted during 2020. The plan gives a participant the right to receive a bonus based on certain contracted calculations, depending on the manner in which the option will be exercised, subject to the satisfaction of certain conditions and continued employment. Under this plan, phantom options in respect of a total of 944 (2023: 944) notional shares in the Company were granted to two (2023: two) Directors of the Company and during the year, one of the director has left the Company. The expense of £2,518,828 (2023: £1,684,901) was recognised in the current year, which represents the portion of the total bonus receivable by Directors, attributable to 2024, calculated based on the most likely method of exercise, expected exercise date and expected future value of the bonus at that time, discounted to year end date. The total expected payment will be recognised over the service period until exercise date. During the year, total amount paid as per the option plan was £4,347,897 (2023: £1,684,901).

7 INVESTMENT INCOME

	2024	2023
	£	£
Interest income	**4,285,555**	812,402
Research and development income	**110,676**	-
Dividend Income	**-**	5,627,211
	4,396,231	6,439,613

Dividend Income of £nil (2023: £5m) that was received from Digital Science UK Limited and £nil (2023: £627,212) from CC Technology Limited.

8 FINANCE COSTS

	2024	2023
	£	£
Other interest payable	**7,257,136**	4,427,550

9 INCOME TAX CHARGE/ (CREDIT)

(a) Charge/ (credit) for the year

	2024	2023
	£	£
Current income tax:		
In respect of the current year	**(2,924,642)**	(1,943,187)
Adjustment in respect of previous years	**19,135**	(122,208)
Total current income tax	**(2,905,507)**	(2,065,395)
Deferred income tax:		
Origination and reversal of timing differences	**(1,035,869)**	-
Adjustment in respect of prior period	-	-
Effect of changes in tax rates	-	-
Deferred income tax charge/(credit)	**(1,035,869)**	-
Income tax charge/(credit) reported in income statement	**(3,941,376)**	(2,065,395)

9 INCOME TAX CHARGE/(CREDIT) *(continued)*

(b) Factors affecting tax charge/(credit)

	2024	2023
	£	£
Loss before taxation	**(11,697,243)**	(22,626,475)
Expected tax credit based on a corporation tax rate of 25% (2023 – 23.5%)	**(2,924,311)**	(5,317,222)
Income not subject to corporation tax	**(684,106)**	(2,184,794)
Expenses not deductible in determining taxable profit	**460,418**	4,529,337
Unutilised tax losses carried forward	**223,357**	1,029,491
Adjustments in respect of prior years	**19,135**	(122,207)
Increase to deferred tax asset	**(1,035,869)**	-
Income tax charge/ (credit) for the year	**(3,941,376)**	(2,065,395)

Further information on the effect of taxes in future years can be seen in Note 20.

10 RIGHT-OF-USE ASSETS

	Land and buildings
	£
Cost or valuation	
At 1 January 2024	**1,184,356**
Additions	**-**
At 31 December 2024	**1,184,356**
Accumulated depreciation and impairment	
At 1 January 2024	**1,183,698**
Charge for the year	**658**
At 31 December 2024	**1,184,356**
Net book value	
At 31 December 2024	**-**
At 31 December 2023	**658**

11 PROPERTY, PLANT AND EQUIPMENT

	Office equipment £
Cost	
At 1 January 2024	**853,080**
Additions	**277,601**
At 31 December 2024	**1,130,681**
Accumulated depreciation and impairment	
At 1 January 2024	**594,970**
Charge for the year	**204,816**
At 31 December 2024	**799,786**
Net book value	
At 31 December 2024	**330,895**
At 31 December 2023	**258,110**

12 INTANGIBLES

	Intangibles £
Cost	
At 1 January 2024	**414,004**
Additions	**-**
At 31 December 2024	**414,004**
Accumulated amortisation	
At 1 January 2024	**345,970**
Charge for the year	**1**
At 31 December 2024	**345,969**
Net book value	
At 31 December 2024	**68,034**
At 31 December 2023	**68,035**

12 INTANGIBLES *(continued)*

	2024	2023
	£	£
Goodwill	**9,814,093**	9,814,093

In 2017 the Company acquired the trade and assets of Symplectic Limited and Altmetric LLP. The Company has recognised a goodwill of £14,261,658, as result of this acquisition.

In 2021 as part of a group reorganisation, the trade and assets of subsidiary CC Technology Limited were transferred into the company. A goodwill of £2,823,002 (representing the goodwill created at group level on the original acquisition) with the balance of £1,279,241 being recorded within equity.

During 2023 an impairment was recognised against Goodwill of £7,270,568.

The Company assesses goodwill for impairment on an annual basis. The Company also assesses all significant investments in subsidiaries and amounts due from subsidiary undertakings for indicators of impairment on an annual basis and performs impairment testing by calculating recoverable amounts relating to the specific component and comparing it to the carrying value of these assets, if required. In the current year, a discounted cashflow forecast was prepared for the impairment assessment of investments, amounts due from subsidiary undertakings and goodwill. The discounted cash flow calculation is based on the forecast period of 5 years from the balance sheet followed by terminal value. It was concluded that no additional impairment needs to be recognised.

Symplectic Limited and Figshare LLP:
Investments in Symplectic Limited and Figshare LLP, including associated goodwill and receivable from Figshare LLP are tested for impairment on a combined basis, as they represent the smallest group of assets that generate cash inflows that are largely independent of cash inflows from other assets and groups of assets ("cash generating unit" or "CGU"). This includes net investment value of £4.6m, associated net goodwill of £4.9m and net receivable amounts due of £7.1m totalling up to £16.7m.

The recoverable amount of the CGU of £18.5 million as of 31 December 2024 has been determined based on discounted cash flow projections covering a five-year period followed by a terminal value. The post-tax discount rate applied to cash flow projections is 13.4% and cash flows beyond the five-year period are extrapolated using a 3.0% growth rate.

The calculation of recoverable amount is most sensitive to the following assumptions.

- The revenue CAGR in the forecast period is 8.1%. The breakeven assumption is 7.7%.
- Cost CAGR as a percentage of revenue CAGR in the forecast period is 32.8%. The breakeven assumption is 37.8%.
- Terminal growth rate is 3%. The breakeven assumption is 2%.
- Discount rate used is 13.4%. The breakeven assumption is 13.8%.

12 INTANGIBLES *(continued)*

DS GmbH:

During the year, DS GmbH and Ontochem GmbH has been legally merged as one single entity. For the purpose of impairment testing of Investment in DS GmbH, the net investment of £17.8m is combined with associated goodwill of £1.6m and receivable due from DS GmbH of £11.3m totalling upto £30.9m.

The recoverable amount of the CGU of £ 31.9 million as of 31 December 2024 has been determined based on discounted cash flow projections covering a five-year period followed by a terminal value. The post-tax discount rate applied to cash flow projections is 13.4% and cash flows beyond the five-year period are extrapolated using a 3.0% growth rate.

The calculation of recoverable amount is most sensitive to the following assumptions.

- The revenue CAGR in the forecast period is 18%. The breakeven assumption is 17.3%.
- Cost CAGR as a percentage of revenue CAGR in the forecast period is 54.4%. The breakeven assumption is 54.8%.
- Terminal growth rate is 3%. The breakeven assumption is 2.6%.
- Discount rate used is 13.4%. The breakeven assumption is 13.7%.

Digital Science & Research Solutions Inc.

For the purpose of impairment testing of Investments in Digital Science & Research Solutions Inc. ("DSRSI"), the net investment of £0.2m is combined with receivable due from DSRSI of £9.5m in the Company's books and receivable of £5.6m due from DSRSI to another entity within the Group structure totalling up to £15.3m.

The recoverable amount of the CGU of £ 25.1 million as of 31 December 2024 has been determined based on discounted cash flow projections covering a five-year period followed by a terminal value. The post-tax discount rate applied to cash flow projections is 13.4% and cash flows beyond the five-year period are extrapolated using a 3.0% growth rate.

The calculation of recoverable amount is most sensitive to the following assumptions.

- Cost CAGR as a percentage of revenue CAGR in the forecast period is 66.4%. The breakeven assumption is 76%.

12 INTANGIBLES *(continued)*

Thinqlab Ltd:
For the purpose of impairment testing of Investments in Thinqlab Ltd, the net investment of £8.9m is compared with the recoverable amount of the CGU of £9.7 million as of 31 December 2024 which has been determined based on discounted cash flow projections covering a five-year period followed by a terminal value. The post-tax discount rate applied to cash flow projections is 13.4% and cash flows beyond the five-year period are extrapolated using a 3.0% growth rate.

The calculation of recoverable amount is most sensitive to the following assumptions.

- The revenue CAGR in the forecast period is 30.9%. The breakeven assumption is 21.8%.
- Cost CAGR as a percentage of revenue CAGR in the forecast period is 50.5%. The breakeven assumption is 53.1%.
- Terminal growth rate is 3%. The breakeven assumption is 1.7%.
- Discount rate used is 13.4%. The breakeven assumption is 14.2%.

Altmetric 2015 Limited:
For the purpose of impairment testing of Investment in Altmetric 2015 Limited, the net investment of £2.7m is combined with associated goodwill of £4.9m totalling up to £7.7m.

The recoverable amount of the CGU of £ 7.3 million as of 31 December 2024, however impairment was not recorded as it was not considered material. The recoverable amount has been determined based on discounted cash flow projections covering a five-year period followed by a terminal value. The post-tax discount rate applied to cash flow projections is 13.4% and cash flows beyond the five-year period are extrapolated using a 3.0% growth rate.

The recoverable amount equals the value of investment and goodwill and the calculation of recoverable amount is most sensitive to the following assumptions.

- The revenue CAGR in the forecast period is 6.7%. The breakeven assumption is 6.7%.
- Cost CAGR as a percentage of revenue CAGR in the forecast period is 77.7%. The breakeven assumption is 77.7%.
- Terminal growth rate is 3%. The breakeven assumption is 3%
- Discount rate used is 13.4%. The breakeven assumption is 13.4%.

13 NON-CURRENT INVESTMENTS

	2024	2023
	£	£
Investments in subsidiaries	**53,491,380**	53,326,380
Investments in associates	-	-
Loans as investments	**22,163**	22,163

Since 2016, there is a balance of £165,000 recognised annually as 15% interest, based on £1.1m contribution of DSRSL to Figshare LLP. This balance is added to the cost of investment of Figshare.

Subsidiaries
Details of the company's principal subsidiaries at 31 December 2024 are as follows:

Company	**Country of Incorporation (or residence)**	**Proportion of ownership**	**Proportion of voting power held (%)**	**Nature of business**
Thinqlab Ltd	England and Wales	100%	100%	Software services
Figshare LLP	England and Wales	100%	50%	Software services
Digital Science & Research Solutions Inc	USA	100%	100%	Software services
DS Digital Science GmbH	Germany	100%	100%	Software services
Altmetric 2015 Limited	England and Wales	100%	100%	Software services
Altmetric LLP*	England and Wales	100%	100%	Software services
Digital Science & Research SRL	Romania	100%	85%	Software development
Digital Science UK Limited	England and Wales	100%	-	Software services
Digital Science & Research Pty Limited	Australia	100%	-	Software services
CC Technology Limited**	Scotland	100%	-	Software development
OntoChem GmbH	Germany	100%	-	Software services

* Shares held by subsidiary undertakings
** Company dissolved on 6th February 2024

13 NON-CURRENT INVESTMENTS *(continued)*

Investments in the following companies are stated as follows:

Company	Intercompany holdings (%)	Cost	Impairment	Net
Figshare LLP	100%	4,668,939	-	4,668,939
Altmetric 2015 Limited	100%	2,782,134	-	2,782,134
Digital Science & Research Solutions Inc	100%	5,101,094	-	5,101,094
DS Digital Science GmbH	100%	11,500,542	-	11,500,542
Digital Science & Research SRL	100%	38,858	-	38,858
Digital Science UK Limited	100%	14,031,741	-	14,031,741
Digital Science & Research Pty Limited	100%	91,000	-	91,000
Thinqlab Ltd	100%	9,613,018	712,361	8,900,657
OntoChem GmbH	100%	6,376,415	-	6,376,415
		54,203,741	**712,361**	**53,491,380**

The investments in subsidiaries are all stated at cost. The investments were tested for impairment during the period.

During 2023 Ontochem Gmbh was acquired for a consideration of £6,376,415. Additionally, the investment in Thinqlab Ltd increased from 28.44% to 100%.

The subsidiary CC Technology Limited was dissolved during 2023, this resulted in a loss on disposal of subsidiaries of £694,111.

14 TRADE AND OTHER RECEIVABLES

	2024	2023
	£	£
Other receivables	**222,647**	149,624
Amounts due from subsidiary undertakings	**13,773,344**	43,560,337
Amounts due from fellow group undertakings	**864,432**	-
Prepayments	**1,241,399**	698,354
	16,101,822	44,408,315
Amounts falling due after more than one year		
Amounts due from subsidiary undertakings	**28,133,144**	-

14 TRADE AND OTHER RECEIVABLES (*continued*)

Included within amounts due from subsidiary undertakings are loans repayable from the subsidiary undertakings with an aggregate value of £28,083,363 (2023: £34,869,934). These loans are interest bearing and repayable on demand. The interest rates range from 5.78% to 7.04%. An impairment of £3,150,786 was recognised against this receivable balance in 2023. Also included in amounts due from subsidiary undertakings and due from fellow group undertakings is an amount of £14,687,557 (2023: £11,841,189) which is not interest bearing and is repayable on demand.

Fair value of trade receivables
The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

15 TRADE AND OTHER PAYABLES

CURRENT	2024	2023
	£	£
Trade payables	**1,219,099**	581,390
Amounts due to parent company	**3,788,530**	3,788,530
Amounts due to subsidiary undertakings	**50,020,711**	48,683,434
Amounts due to fellow group undertakings	**4,196,642**	3,955,955
Accruals and deferred revenue	**4,218,295**	3,269,334
Social security and other taxation	**6,505**	6,505
Amounts payable under long term incentive plans	**2,538,190**	-
Other payables	**3,292,026**	4,130,402
	69,279,998	64,415,550

Included within amounts due to related parties are loans payable to parent company and subsidiary undertakings with an aggregate value of £49,037,592 (2023: £51,477,377). These loans are interest bearing and repayable on demand. The interest rates range from 5.78% to 7.04%. Other amounts due to related parties amounting to £8,968,711 (2023: £4,950,541), are not interest bearing and repayable on demand.

Included within other payables is the contingent consideration for the acquisition of Thinglab Ltd of £1.5m. The contingency is based on milestone and annual recurring revenue for December 2024 as forecasted on 31 December 2023.

NON-CURRENT	2024	2023
	£	£
Amounts due to parent company	**42,288,606**	33,376,763
Amounts payable under long term incentive plans	**670,620**	5,812,002
	42,959,226	39,188,765

Amounts due to parent company are interest bearing and repayable on 30 December 2025. The interest rates range from 7.5% to 10%.

Amounts payable under long term incentive plans includes, £2,902,247 (2023: £5,333,326) relating to share option liabilities. The remaining £306,562 relates to other long term incentive plans.

16 LEASE LIABILITIES

	2024	2023
	£	£
Current	-	1
Non-current	-	-
	-	1

Lease liabilities fall due as follows:

	2024	2023
Minimum Lease Payments:	£	£
Within one year	-	1
After one year but not more than five years	-	-
More than five years	-	-
	-	1
Finance charges:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
	-	-
Present Value of payments:		
Within one year	-	1
After one year but not more than five years	-	-
More than five years	-	-
	-	1

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

17 DEFERRED INCOME TAX

A deferred tax asset has been recognised in the accounts amounting to £1,035,869 (2023: £Nil). Deferred tax balances are calculated at the latest enacted rate of 25%. Profit forecasts have been reviewed and taxable profits are expected to arise in 2025, however, due the Company's history of losses, only a portion of the deferred tax asset has been recognised. There is an un-recognised deferred tax asset in the company which is comprised as follows:

	2024	2023
	£	£
Tax losses	**(7,498,702)**	(7,079,824)
Corporate interest restriction	**(1,200,714)**	(945,037)
	(8,699,416)	(8,024,861)

This deferred tax asset is not recognized due to the losses incurred by the company in the current year, and the uncertainty as to exactly when the carried forward deferred tax assets will be available for use against future taxable profits.

18 RETIREMENT BENEFIT SCHEMES

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £1,166,771 (2023: £958,579).

19 SHARE CAPITAL

	2024	2023
	£	£
Ordinary share capital		
Issued and fully paid		
66,351 Ordinary shares of £1 each	66,351	66,351
	66,351	66,351

20 SHARE PREMIUM ACCOUNT

	£
At 1 January 2024	57,571,558
Issue of new shares	-
At 31 December 2024	57,571,558

21 MERGER RESERVE

	£
At 1 January 2024	4,052,774
Issue of new shares	-
At 31 December 2024	4,052,774

In previous years, 657 additional shares were issued as part of the consideration for acquiring the remaining share capital in Figshare LLP with a total value of £2,016,306 and 664 additional shares were issued as part of the consideration for acquiring the remaining share capital in Digital Science UK Limited with a total value of £2,037,789. An amount of £2,015,649 and £2,037,125 were recognised in a merger reserve in relation to these transactions.

22 CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2024	2023
	£	£
Cash and bank balances	**645,010**	865,617

23 CAPITAL RISK MANAGEMENT

The Company's principal financial instruments comprise related party borrowings, cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Company's operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken.

The main risk arising from the company's financial instruments are foreign currency risk, credit risk, interest rate risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk
The company is exposed to foreign exchange risk in a number of currencies, principally the US Dollar and the Euro.

The company operates with in foreign management policies agreed with the company's ultimate holding company.

24 CAPITAL RISK MANAGEMENT *(continued)*

Credit risk

Credit risk is the risk that a counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, foreign exchange transaction and other financial instruments.

Trade receivables

Customer credit risk is managed subject to the company's established policy, procedures and control relating to customers' credit risk management. Formal credit limits are in place for all major customers. It is not the company's policy to enter into credit insurance arrangements due mainly to restriction on countries covered and the cost of arranging insurance cover. However, the company's historic bad debt experience has been low.

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's long- term debt obligations. All of the Company's long term debt obligations are funded through the company's ultimate holding company. Banking facilities at the level of the company are arranged mainly by means of uncommitted credit facilities in order to manage the Company's working capital funding requirements. Management of the interest rate exposure on long-term debt obligation is undertaken at the level of the Company's ultimate holding company.

The sensitivity to a reasonable possible change in interest rates, with all other variables, held constant of the company's profit before tax (through the impact of floating rate borrowings) has been tested, but as the effect was immaterial this has not been disclosed.

Liquidity risk

Long-term Company's financial facilities are arranged at the level of the company's ultimate holding company. The company arranges adequate short and medium-term liquidity through its immediate and ultimate holding companies to fund forecast working capital requirements.

The Company's financial liabilities as at 31 December 2024, detailed in note 16, are expected to be settled within 1 year.

25 RELATED PARTY TRANSACTIONS

At the year end, the company had the following balances with related parties:

Company	Loans receivable 2024	Loans receivable 2023	Trade receivables 2024	Trade receivables 2023
	£	£	£	£
Altmetric 2015 Limited	5,435,392	5,126,510		-
Digital Science & Research Solutions Inc	13,437,278	16,549,299	-	4,145,275
Digital Science & Research SRL	207,333	216,883	1,013,758	44,737
Digital Science & Research Pty Limited	-	517,943		-
DS Digital Science GmbH	11,298,403	8,647,831	97,023	305,126
Holtzbrinck Science & Technology Limited	-	-	152,489	152,489
Digital Science UK Limited	-	3,132,203	5,163,648	1,993,045
Biodata Inc	-	-	498	498
Figshare LLP	763,637	679,266	6,470,350	5,084,813
OntoChem Gmbh	-	-	16,182	16,182
Harriman House Limited	-	-	623,219	-
Holtzbrinck Investment Holdings Limited	-	-	241,213	-
Altmetric LLP	6,406	-	-	-
Thinqlab Limited	25,246	-	241,593	-
Writeful B.V.	60,454	-	800	-
Fairview Research LLC	-	-	666,784	-
Metaphacts Gmbh	-	-	-	99,024
	28,083,363	34,869,935	14,687,557	11,841,189

25 RELATED PARTY TRANSACTIONS (*continued*)

The company had the following transactions with related parties:

Company	Loans payable		Trade and other payable	
	2024	2023	2024	2023
	£	£	£	£
Digital Science & Research Solutions Inc	3,899,209	15,691,755		155,139
Digital Science & Research SRL		-	-	65,995
Holtzbrinck Science & Technology Limited	-	3,788,530	3,789,376	846
CC Technology Limited		-		-
Macmillan Publishers International Limited	-	3,861,529	4,121,157	21,070
Altmetric LLP	6,921,448	6,541,323		-
Georg von Holtzbrinck GmbH & Co. KG	22,579	-	52,905	73,356
DS Digital Science GmbH		2,355,571		81,679
Digital Science & Research Pty Limited		-	13,297	368,431
Digital Science & Research Spain S.L		-	991,976	322,497
Digital Science UK Limited	34,872,830	22,353,613		-
Holtzbrinck Investment Limited	42,288,606	33,376,763		-
OntoChem Gmbh		9,186		-
Thinqlab Limited	2,413,431			
Metaphacts Gmbh	907,675	737,399		-
	91,325,778	88,715,669	8,968,711	1,089,013

An impairment of £3,150,786 has been recognised against the receivable balance with Digital Science & Research Solutions Inc.

Company	Revenue		Other income		Interest income	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Digital Science and Research Solutions Inc	13,714,473	12,005,645	13,702,950	9,141,381	2,695,847	80,222
Digital Science UK Limited	-	-	9,041,720	5,564,151		-
Figshare LLP	-	-	1,092,784	1,169,781	213,232	196,264
OntoChem Gmbh	-	-	-	16,184		-
Metaphacts Gmbh	-	-	292,002	99,024		-
DS Digital Science GmbH	-	-	482,780	-	1,089,404	58,449
Digital Science & Research SRL	-	-	-	-		5,302
Thinqlab Limited			201,327	-		
Fairview Research LLC			666,784	-		
Altmetric 2015 Ltd	-	-	-	-	287,072	140,401
	13,714,473	12,005,645	25,480,347	15,990,521	4,285,555	480,638

25 RELATED PARTY TRANSACTIONS (*continued*)

The company had the following transactions with related parties:

Company	Other expenses 2024	Other expenses 2023	Interest expense 2024	Interest expense 2023
	£	£	£	£
Digital Science and Research Solutions Inc	2,885,896	1,561,344	1,465,826	786,043
Digital Science UK Limited		-	2,198,925	1,436,835
OntoChem Gmbh		-		9,186
Georg Von Holtzbrinck GmbH & Co KG	276,746	183,352		-
Macmillan Publishers International Ltd	1,035,073	868,986		-
Digital Science & Research SRL	864,254	727,826		-
Digital Science & Research PTY Ltd	260,889	743,860		-
Digital Science & Research Spain S.L	695,182	320,567		-
DS Digital Science GmbH	598,721	96,838		-
Altmetric LLP		-	388,525	356,530
Thinqlab Limited			49,137	
Metaphacts GmbH			78,605	
Holtzbrinck Investment Limited		-	3,061,672	1,835,809
	6,616,761	4,502,773	7,242,690	4,424,403

Dividend income of £nil (2023: £5m) was received from Digital Science UK Limited and £nil (2023: £627,212) from CC Technology Limited.

26 CONTROLLING PARTY

The company's immediate parent undertaking is Holtzbrinck Science & Technology Limited which holds 88% of the issued share capital of the company. The Address of their registered office is The Campus, 4 Crinan Street, London, United Kingdom, N1 9XW.

The company's ultimate parent undertaking and controlling party is Georg von Holtzbrinck GmbH & Co KG, a German partnership.

Georg Von Holtzbrinck GmbH & Co KG is the parent undertaking of the largest group of undertaking of which the company is a subsidiary undertaking for which group financial statements are prepared.

27 CASH USED IN OPERATIONS

	2024	2023
	£	£
Loss for the year	(7,755,867)	(20,561,080)
Adjustments for:		
Interest income	(4,285,555)	(812,402)
Finance costs	7,257,136	4,427,550
Depreciation	204,816	200,965
Depreciation on right-of-use assets	658	236,871
Research and development income	(110,676)	
Amortisation of intangibles	-	11,094
Dividend income	-	(5,627,212)
Loss on disposal of investments	-	694,111
Impairment of Goodwill	-	7,270,569
Impairment of investments	-	712,361
Increase to deferred tax asset	(1,035,869)	-
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(7,248,788)	(4,505,212)
Increase/(decrease) in trade and other payables	7,070,293	9,675,485
Cash used in operations	(5,793,176)	(8,276,900)

28 POST BALANCE SHEET EVENTS

There were no material or significant events which occurred subsequent to the year end.