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Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on the AIM market of the London Stock Exchange (“AIM”). Admission is subject to, *inter alia*, the passing of the Resolutions at the General Meeting, and it is expected that Admission will occur and dealings will commence in the New Shares on or around 31 October 2025 (or such later time and/or date as Zeus Capital may agree with the Company, being not later than 8:00 am. on 28 November 2025). The New Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission. The New Shares are only available to qualified investors for the purposes of the Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore the Placing does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. This document does not constitute a recommendation regarding securities of the Company. The total consideration under the Retail Offer shall be less than €8 million (or an £ amount) in aggregate and therefore the exemption from the requirement to publish a prospectus, as set out in section 86(1) FSMA, will apply.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. This document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document. The rules applicable to AIM are less demanding than those applicable to the Official List of the Financial Conduct Authority. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or New Shares to the Official List of the Financial Conduct Authority. The Existing Ordinary Shares or New Shares will not be dealt on any other recognised investment exchange and no other such application will be made.

ABINGDON HEALTH PLC

(a public limited company incorporated in England and Wales with registered number 06475379)

Proposed Placing of 54,500,000 New Shares and Retail Offer of up to 3,333,333 New Shares each at a price of 6 pence per New Share and Notice of General Meeting

ZEUS

Nominated Adviser and Broker

You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 11 to 16 (inclusive) of this document. This letter recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. The Directors of the Company accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. The Company and the Directors, whose names appear on page 10 of this document, accept responsibility for the information

contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

Notice convening a General Meeting of the Company, to be held at York Biotech Campus, Sand Hutton, York YO41 1LZ on 30 October 2025 at 9:00 a.m., is set out at the end of this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 15 of this document.

If you hold your Existing Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to submit your vote by electronic means by lodging your proxy appointment electronically using the Shareholder portal “Signal Shares” at www.signalshares.com or via the VOTE+ app. If not already registered for Signal Shares, you will need your Investor Code which can be found on your share certificate or by contacting MUFG Corporate Markets. To be valid, your proxy appointment(s) and instructions should reach MUFG Corporate Markets no later than 9:00 a.m. on 28 October 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Alternatively, you may request a hard-copy Form of Proxy from MUFG Corporate Markets and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by no later than 9:00 a.m. on 28 October 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your Existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company’s agent (CREST ID: RA10) by no later than 9:00 a.m. on 28 October 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9:00 a.m. on 28 October 2025 in order to be considered valid or, if the meeting is adjourned, not later than 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

The New Shares described in this document have not been, and will not be, registered under the United States Securities Act of 1933 (“**Securities Act**”) or under the securities laws of any state of the United States. The Placing Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the New Shares in the United States. The New Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, offers, sales or transfers of the New Shares in or into the United States for a period of time following completion of the Placing and/or the Retail Offer by a person (whether or not participating in the Placing and/or the Retail Offer) may violate the registration requirement of the Securities Act.

Furthermore, the New Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, the Republic of South Africa or Japan and, consequently, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document and/or any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This document should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Copies of this document are available, free of charge, on the Company's website: <https://www.abingdonhealth.com/investors>.

Zeus Capital Limited ("**Zeus Capital**") is authorised and regulated by the Financial Conduct Authority and are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or the contents of this document or any other matter referred to herein. No representation or warranty, express or implied, is made by Zeus Capital as to any of the contents of this document, and Zeus Capital has not authorised the contents of any part of this document and neither accepts any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Zeus Capital may have under FSMA or the regulatory regime established thereunder.

Zeus Capital is also acting as nominated adviser to the Company. Its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

Cautionary note regarding forward-looking statements

This document contains statements about the Company that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of the Company.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Regulation Rules and/or the FSMA), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of the Company at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All dates 2025

Announcement of the results of the Placing	7:47 a.m. on 14 October
Announcement of the Retail Offer	7:58 a.m. on 14 October
Publication and posting of this document	14 October
Announcement of the results of the Retail Offer	17 October
Latest time and date for receipt of Forms of Proxy	9:00 a.m. on 28 October
Latest time and date for receipt of CREST proxy instructions and CREST voting instructions or casting of proxy vote online or electronically or via Proxymity	9:00 a.m. on 28 October
General Meeting	9:00 a.m. on 30 October
Announcement of results of General Meeting	30 October
Admission and commencement of dealings in the New Shares	on or around 8.00 a.m. on 31 October
CREST accounts credited in respect of the New Shares	31 October
Expected despatch of definitive share certificates for applicable New Shares	Within 10 Business Days of 31 October

Notes:

- (a) If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
- (b) All references to time and dates in this document are to time and dates in London.
- (c) Certain of the events in the timetable above are conditional upon, amongst other things, the approval of the Resolutions at the General Meeting.

KEY FUNDRAISING STATISTICS

Issue Price	6 pence
Number of new Ordinary Shares to be issued by the Company pursuant to the Placing	54,500,000
Number of new Ordinary Shares to be issued by the Company pursuant to the Retail Offer	3,333,333
Total Number of new Ordinary Shares to be issued by the Company pursuant to the Fundraising ⁽¹⁾	57,833,333
Number of Ordinary Shares in issue immediately following Admission ⁽¹⁾	251,464,154
Percentage of the Enlarged Share Capital represented by the Placing Shares	21.7 per cent
Percentage of the Enlarged Share Capital represented by the Retail Offer Shares	1.3 per cent
Percentage of the Enlarged Share Capital represented by the aggregate of the New Shares ⁽¹⁾	23 per cent
Gross proceeds of the Placing	£3.3 million
Gross proceeds of the Retail Offer	£200,000
Estimated net proceeds of the Fundraising	£3.2 million

Notes:

- (1) This number assumes that all the Placing Shares are allotted and issued at Admission and the Retail Offer is taken up in full with such Retail Offer Shares allotted and issued at Admission. This calculation also assumes that no further Ordinary Shares are issued under the Company's share schemes (or otherwise) between the date of this document and Admission.
- (2) All references in this document to "pounds sterling", "sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Admission”	admission of the New Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies (including the guidance notes) published and amended from time to time by the London Stock Exchange;
“BookBuild”	BB Technology Limited (company no. 13508012) whose registered office is at Hygeia Building, Rear Ground Floor, 66-68 College Road, Harrow, Middlesex, United Kingdom, HA1 1BE;
“BookBuild Platform”	means the online platform developed by Bookbuild through which the Retail Offer is being conducted;
“Business Day”	any day on which banks are usually open for business in London for the transaction of sterling business, other than a Saturday, Sunday or public holiday;
“certificated” or in “certificated form”	where an Ordinary Share is not in uncertificated form (i.e. not in CREST);
“Circular” or “document”	this circular, dated 14 October 2025;
“Closing Price”	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
“Company” or “Abingdon”	Abingdon Health plc, a public limited company incorporated and registered in England and Wales with registered number 06475379 and having its registered office at York Biotech Campus, Sand Hutton, York, England YO41 1LZ;
“CREST” or “CREST system”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
“CREST Manual”	the CREST Manual referred to in agreements entered into by Euroclear and available at www.euroclear.com ;
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
“CREST member account ID”	the identification code or number attached to a member account in CREST;
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST participant ID”	shall have the meaning given in the CREST Manual;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a CREST sponsored member;
“Directors” or “Board”	the directors of the Company or any duly authorised committee thereof;

“Enlarged Share Capital”	the entire issued share capital of the Company on Admission following completion of the Fundraise (assuming full take up of the Retail Offer);
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Existing Ordinary Shares”	the 193,630,821 Ordinary Shares in issue at the date of this document;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy for use by Shareholders in relation to the General Meeting, a hard copy of which can be requested from the Company’s registrar MUFG Corporate Markets in accordance with the instructions set out in this document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraising”	the Placing and the Retail Offer (and “Fundraise” shall be construed accordingly);
“General Meeting”	the general meeting of the Company to be held at the offices of the Company, being York Biotech Campus, Sand Hutton, York, YO41 1LZ at 9:00 a.m. on 30 October 2025 (or any adjournment thereof), notice of which is set out at the end of this document;
“Group”	the Company together with its subsidiaries;
“Issue Price”	6 pence per New Share;
“ITA 2007”	Income Tax Act 2007;
“London Stock Exchange”	London Stock Exchange plc;
“New Shares”	the Placing Shares and the Retail Offer Shares;
“Notice”	the notice convening the General Meeting set out at the end of this document;
“Ordinary Shares”	ordinary shares of 0.025 pence each in the capital of the Company;
“Placing”	the proposed placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement which is conditional on, <i>inter alia</i> , the passing of the Resolutions;
“Placing Agreement”	the conditional placing agreement dated 13 October 2025 between the Company and Zeus Capital relating to the Placing;
“Placing Shares”	54,500,000 new Ordinary Shares to be issued pursuant to the Placing;
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018) on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading;
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made under section 73A of FSMA;
“Registrars” or “MUFG Corporate Markets”	MUFG Corporate Markets (UK) Limited, a private limited company incorporated in England and Wales under company number 02605568 and having its registered office at Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“Regulatory Information Service”	has the meaning given to it in the AIM Rules;

“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice at the end of this document;
“Retail Investors”	existing Shareholders of the Company who are resident in the United Kingdom and are a customer of one of the intermediaries operating through the BookBuild Platform;
“Retail Offer”	The conditional offer of Retail Offer Shares to Retail Investors, via Bookbuild through the BookBuild Platform;
“Retail Offer Shares”	up to 3,333,333 Ordinary Shares being made available pursuant to the Retail Offer;
“Securities Act”	the United States Securities Act of 1933 (as amended);
“Shareholders”	the holders of Existing Ordinary Shares and the term “Shareholder” shall be construed accordingly;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction;
“VCT”	has the meaning given in section 259 of ITA 2007;
“Zeus Capital”	Zeus Capital Limited, a private limited company incorporated in England and Wales under company number 04417845 and having its registered office at 82 King Street, Manchester M2 4WQ, the Company’s appointed placing agent for the Placing; and
“£”, “pounds sterling”, “pence” or “p”	are references to the lawful currency of the United Kingdom “pence” or “p”.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Dr Christopher Hand – <i>Chairman</i> Tom Hayes – <i>Chief Financial Officer</i> Mary Tavener – <i>Non-Executive Director</i> Dr Katie Brenner – <i>Non-Executive Director</i>
Company Secretary	Tom Hayes
Registered Office	York Biotech Campus Sand Hutton York YO41 1LZ
Nominated Adviser and Broker	Zeus Capital Limited 82 King Street Manchester M2 4WQ
Solicitors to the Company	Squire Patton Boggs (UK) LLP 6 Wellington Place Leeds LS1 4AP
Solicitors to the Nominated Adviser and Broker	Haynes and Boone CDG LLP Alder Castle 10 Noble Street London EC2V 7JX
Registrars	MUFG Corporate Markets (UK) Limited Central Square 29 Wellington Street Leeds LS1 4DL

LETTER FROM THE CHAIRMAN

ABINGDON HEALTH PLC

(a public limited company incorporated in England and Wales with registered number 06475379)

Directors

Dr Christopher Hand – *Chairman*
Tom Hayes – *Chief Financial Officer*
Mary Tavener – *Non-Executive Director*
Dr Katie Brenner – *Non-Executive Director*

Registered Office:

York Biotech Campus
Sand Hutton
York YO41 1LZ

14 October 2025

To holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

Proposed Placing and Retail Offer and Notice of General Meeting

1 Introduction

As announced on 14 October 2025, the Company has conditionally raised up to £3.3 million (before expenses), by way of a placing to certain institutional and other investors at 6 pence per share. The Placing was conducted by way of an accelerated bookbuild process. The Issue Price represents a discount of 0.8 per cent. to the Closing Price of 6.05 pence per Ordinary Share on 10 October 2025.

In addition, a separate announcement was made by the Company on 14 October 2025 regarding the launch of a Retail Offer via the BookBuild Platform to raise up to £200,000 (before expenses) at the Issue Price to enable the participation of Retail Investors and to mitigate an element of dilution.

The Placing Shares will represent, respectively, approximately 21.7 per cent. of the Company's Enlarged Share Capital.

The Retail Offer Shares will represent, respectively, approximately 1.3 per cent. of the Company's Enlarged Share Capital.

The issue and allotment of the Placing Shares and the Retail Offer Shares, requires Shareholder approval of the Resolutions at the General Meeting (as further detailed below).

For the Placing and the Retail Offer to proceed, the Company requires Shareholders' approval to authorise the Directors to allot the Placing Shares and Retail Offer Shares and disapply pre-emption rights in relation to the issue of the Placing Shares and the Retail Offer Shares.

The General Meeting is to be held at the Company's registered office at 9:00 a.m. on 30 October 2025. The formal notice of General Meeting is set out at the end of this document and Shareholders should refer to paragraph 7 below for information regarding the General Meeting.

The purpose of this letter is to explain why the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

2 Reasons for the Fundraising and Use of Proceeds

2.1 Reasons for the Fundraising

It is intended that the Fundraise will support the accelerated growth of the business, as announced in the trading statement released on 5 August 2025, the Company expects FY25 revenue to be in line with market expectations at £8.6 million, up from £6.1 million in FY24. Cash at bank and in hand as of 30 June 2025 stood at £1.9 million, compared to £3.7 million at mid-year 2024.

The Company recently announced a series of recent contract wins and strategic partnerships that are anticipated to contribute to revenue growth in FY26:

- c. €2million CDMO contract win for companion diagnostic test covering development, scale-up, technical transfer, manufacture and full regulatory approval support with a European biotech company;
- c. \$2.5million CDMO contract win for development and regulatory approval of companion diagnostic, point-of-care test with global pharma company;
- c. \$2million contract win for development of sexually transmitted disease (STD) tests with US company running across 2025 and into 2026;
- c. £0.8million funding award via UK Research and Innovation alongside distinguished group of partners including Institut de Pasteur and FIND to develop point-of-care rapid diagnostic tests for malaria; and
- Strategic partnerships with Okos Diagnostics to jointly develop and commercialise avian flu (H5N1) lateral flow kits for poultry, bovine health and human applications; prototypes currently being tested.

Additionally, recent acquisitions (IVDeology and CS Lifesciences) are performing in line with management expectations, while investments in Abingdon Analytical Ltd and Abingdon Health USA Inc. are supporting the new contract wins. The Company is pleased to confirm that revenue for the first half of FY26 has started strongly compared to H1 FY25, supported by larger and longer-term projects that have helped reduce the usual seasonal dip in H1 performance. The Company anticipates strong growth for the full year, with FY26 revenue projected at £12.6 million, in line with market expectations.

Based on these developments, the Board remains confident in continued strong revenue growth and is maintaining its target of achieving a cash-flow positive position during calendar year 2026.

The Fundraising proceeds will be used to accelerate the expansion of operations at Abingdon Health USA, and to enhance working capital to support new higher-revenue projects including recent major contract wins and future anticipated pipeline opportunities. Further information can be found below.

2.2 Use of Proceeds

The net proceeds of the Fundraising (after deducting the costs and expenses of the Fundraising) are intended to be used, *inter alia*, as follows:

- to support key strategic initiatives across the Group. Firstly, investment will be directed towards the expansion of Abingdon Health USA, with plans to scale up operations at the Madison, Wisconsin facility. This includes fitting out additional manufacturing space, acquiring new equipment, and launching performance evaluation services to enhance the site's capabilities, along with additional personnel and ISO accreditation; and
- secondly, to strengthen working capital, enabling the Company to effectively execute a growing pipeline of higher revenue-generating projects. This includes recent contract wins, including a US\$2.5 million companion diagnostic contract with a global pharmaceutical company announced in July 2025, and a €2 million agreement with a European biotech firm for lateral flow test development and regulatory approval. Additional funding will also be allocated to support anticipated future projects currently in development.

3 Conditions of the Placing and Retail Offer

The Issue Price at which the Placing Shares and the Retail Shares are to be issued is 6 pence.

The Issue Price equates to a 0.8 per cent. discount to the Closing Price of an Existing Ordinary Share on 10 October 2025.

The New Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

An application will be made to the London Stock Exchange for Admission. Settlement of the New Shares issued pursuant to Admission is expected to take place at 8.00 a.m. on 31 October 2025, assuming the Resolutions are passed at the General Meeting.

The Placing is conditional, amongst other things, upon:

- (a) the passing of the Resolutions at the General Meeting without amendment;
- (b) Admission having taken place; and
- (c) the Placing Agreement becoming or declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission.

The Placing is not conditional upon completion of the Retail Offer.

The Retail Offer is conditional upon the passing of the Resolutions, the Placing proceeding and Admission having taken place.

4 Details of the Fundraising

4.1 The Placing

The placing comprises a placing of 54,500,000 Placing Shares at the Issue Price to raise approximately £3.3 million (before expenses), which will require Shareholder approval at the General Meeting. In order to minimise the time and transaction costs of the Placing, the Placing Shares have only been placed by Zeus Capital to certain institutional and other investors. The Placing Shares are not being made available to the public.

4.2 The Placing Agreement

In connection with the Placing, the Company entered into the Placing Agreement pursuant to which Zeus Capital has agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not underwritten.

In accordance with the terms of the Placing Agreement, the Placing is conditional upon, amongst other things, the conditions in the Placing Agreement in relation to Admission being satisfied or (if applicable) waived, the Placing Agreement not having been terminated in accordance with its terms prior to Admission and Admission occurring on or before 8.00 a.m. on the 31 October 2025 (or such later date as Zeus Capital and the Company may agree but not later than 8:00 am. on 28 November 2025) and the Resolutions being approved by the Shareholders at the General Meeting.

The Placing Agreement contains certain warranties given by the Company concerning the accuracy of information given in this document and the announcement made by the Company in respect of the Placing as well as other matters relating to the Group and its business. The Placing Agreement is terminable by Zeus Capital (in respect of all parties) in certain circumstances up until the time of Admission, including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or a force majeure event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to indemnify Zeus Capital against all losses, costs, charges and expenses which Zeus Capital may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

4.3 Details of the Retail Offer

The Retail Offer launched at 7:58 a.m. on 14 October 2025 to eligible investors subscribing via the BookBuild Platform and will close at 16:30 p.m. on 16 October 2025, with the results of the Retail Offer to be announced shortly thereafter on 17 October 2025. A total of 3,333,333 new Ordinary Shares are to be offered under the Retail Offer at the Issue Price which would raise up to £200,000 (before expenses). The Retail Offer is conditional on the passing of the Resolutions and the Placing and Admission having taken place.

For the avoidance of doubt, the Retail Offer is not part of the Placing and is the sole responsibility of the Company. Zeus Capital does not have any responsibilities, obligations, duties or liabilities (whether arising pursuant to any contract, law, regulation, or tort) in relation to the same.

The Company has relied on an available exemption against the need to publish a prospectus approved by the FCA in respect of the Retail Offer. The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under the UK Prospectus Regulation. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Offer Shares would not exceed €8 million (or the equivalent in £) and therefore the exemption from the requirement to publish a prospectus, as set out in section 86(1)(e) of FSMA, applies to the Retail Offer.

4.4 **Status of New Shares**

The New Shares will be issued credited as fully paid and will be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission.

4.5 **Admission of the New Shares**

An application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM.

It is expected that Admission will occur and dealings on AIM will commence in the New Shares at 8.00 a.m. on 31 October 2025 subject, *inter alia* to the passing of the Resolutions at the General Meeting.

It is expected that CREST accounts of the investors in the New Shares who hold their Ordinary Shares in CREST will be credited with their New Shares on 31 October 2025.

In the case of investors in the New Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched within 10 Business Days of Admission. Pending dispatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

5 **Taxation**

The Company is seeking to raise funds by the issue of certain Placing Shares to VCTs. Such Placing Shares are intended to rank as “eligible shares” for the purposes of VCT investors and a “qualifying holding” for the purposes of an investment by VCTs, pursuant to the relevant respective sections of ITA 2007.

The Company has obtained a written opinion from specialist tax advisers confirming that the Company would, subject to the relevant limits on such issuances, be able to issue part of the Placing Shares as “eligible shares” under the relevant sections of the ITA 2007.

Neither the Company nor the Directors give any warranties or undertakings that VCT reliefs will be granted in respect of Placing Shares issued as VCT qualifying shares pursuant to the Placing. Neither the Company nor the Directors give any warranties or undertakings that VCT reliefs, if granted, will not be withdrawn. If the Company carries on activities beyond those disclosed to HM Revenue & Customs in a prior advance clearance obtained in connection with a previous placing of Ordinary Shares in the Company, then Shareholders may cease to qualify for the tax benefits. Any person or persons subscribing for and/or purchasing Placing Shares pursuant to the Placing must take their own advice and rely on it.

6 **Related Party Transaction**

Octopus Investments Limited is a substantial shareholder in the Company, the allotment and issue of the Placing Shares constitutes a related party transaction for the purpose of the AIM Rules. The Directors (with the exception of Chris Hand who has agreed to subscribe for 500,000 Placing Shares, which is expected to raise £30,000) consider, having consulted with Zeus Capital Limited, the Company’s nominated adviser, that the terms of the participation in the Placing by Octopus Investments Limited is fair and reasonable insofar as its Shareholders are concerned.

7 **General Meeting**

A notice convening a General Meeting, to be held at the Company’s registered office at 9:00 a.m. on 30 October 2025, is set out at the end of this document.

At the General Meeting, as set out in the Notice:

- Resolution 1 is an ordinary resolution, requiring a simple majority (over 50 per cent.) of the votes cast in person or by proxy, to authorise the Directors under section 551 of the Act to allot the Placing Shares and the Retail Offer Shares. This authority is in addition to any existing authorities to issue and allot shares pursuant to section 551 of the Act.
- Resolution 2 is a special resolution, requiring a majority of over 75 per cent. or more of the votes cast in person or by proxy, to authorise the Directors under section 570 of the Act, to allot the Placing Shares and the Retail Offer Shares pursuant to the Fundraising on a non-pre-emptive basis. This authority is in addition to any existing authorities under section 570 of the Act.

The Directors do not, at present, intend to issue any share capital other than in connection with the Fundraising. The Resolutions, if passed will be in addition to any remaining existing authorities that were approved at the Company's last annual general meeting held on 19 November 2024.

The Directors have concluded that proceeding with the Fundraising is the most appropriate option available to the Company for raising additional funds through the issue of Ordinary Shares and that issuing new Ordinary Shares at such a discount under the Fundraising is fair and reasonable so far as all existing Shareholders are concerned. The Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors.

8 Actions to be taken

Whether or not you intend to be present at the General Meeting, you are requested to submit your proxy appointment electronically using the shareholder portal "Signal Shares" at www.signalshares.com or via the VOTE+ app. Alternatively, you may request a hard-copy Form of Proxy from MUFG Corporate Markets and should complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be received by the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 9:00 a.m. on 28 October 2025. If you hold shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: RA10) so that it is received by no later than 9:00 a.m. on 28 October 2025. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. The return of the Form of Proxy in hard copy or online, transmission of a CREST Proxy Instruction or the appointment of a proxy via the Proxymity platform will not prevent you from attending the meeting and voting in person if you wish.

9 Recommendation

Should the Resolutions not be passed at the General Meeting, the issue of the Placing Shares and Retail Offer Shares will not proceed.

The Directors consider the Resolutions being proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors (including shareholder Chris Yates) unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 20,267,311 Existing Ordinary Shares held, directly or indirectly, by them representing approximately 10.5 per cent. of the total voting rights of the Company in issue.

Yours sincerely

Christopher Hand

Chairman

Abingdon Health plc

ABINGDON HEALTH PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Abingdon Health plc (the “**Company**”) will be held at York Biotech Campus, Sand Hutton, York YO41 1LZ at 9:00 a.m. on 30 October 2025 for the purpose of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution. Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, (the “**Notice**”) shall have the meanings given to them in the circular to shareholders dated 14 October 2025, of which this Notice forms part (the “**Circular**”).

ORDINARY RESOLUTION

- 1 That, subject to the passing of resolution 2, pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the Directors be and generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal value of £14,458.34 in connection with the allotment of the Placing Shares pursuant to the Placing and the Retail Offer Shares pursuant to the Retail Offer.

In this resolution 1, “**Relevant Securities**” means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

This authority is in addition to all existing authorities under section 551 of the Act.

Unless previously revoked, varied or renewed, this authority shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2025 or 31 December 2025.

SPECIAL RESOLUTION

- 2 That, subject to the passing of resolution 1, and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (as defined in section 560 of the Act) for cash and grant rights to subscribe for shares in the Company pursuant to the authorities granted by resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to up to an aggregate nominal amount of £14,458.34 in connection with the allotment of the Placing Shares pursuant to the Placing and the Retail Offer Shares pursuant to the Retail Offer.

This power is in addition to all existing powers under section 570 of the Act.

Unless previously revoked, varied or renewed, this authority shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2025 or 31 December 2025.

By order of the Board:

Tom Hayes
Company Secretary

Registered Office:

York Biotech Campus
Sand Hutton
York YO41 1LZ

Registered in England and Wales No: 06475379

Date: 14 October 2025

Notes:

- 1 Voting on each of the Resolutions being proposed at the General Meeting, as set out in the Notice of General Meeting, will be conducted by way of a poll. This allows the votes of those shareholders who are unable to attend the General Meeting in person to be taken into account. On a poll, shareholders have one vote for each Ordinary Share held.
- 2 Pursuant to regulation 41 of the CREST Regulations, the Company gives notice that only those shareholders included in the register of members of the Company at 6:30 p.m. on 28 October 2025 or, if the General Meeting is adjourned, in the register of members at 6:30 p.m. on the day that is two business days before the day of any adjourned meeting, will be entitled to attend and to vote at the General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the share register after 6:30 p.m. on 28 October 2025, or, if the General Meeting is adjourned, in the register of members at 6:30 p.m. on the day that is two business days before the day of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- 3 Every eligible shareholder is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and to vote on their behalf at the General Meeting. A proxy need not be a member of the Company. However, the members are encouraged to appoint the chairman of the General Meeting as their proxy.
- 4 A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
- 5 To appoint a proxy or proxies, shareholders must: (a) for those Shareholders who hold their Ordinary Shares in certificated form, you must submit your vote by electronic means by lodging your proxy appointment electronically using the Shareholder portal “Signal Shares” at www.signalshares.com (if not already registered for Signal Shares, you will need your Investor Code which can be found on your share certificate or by contacting MUFG Corporate Markets); (b) vote via the VOTE+ app (see Note 8 below); (c) request a hard-copy Form of Proxy from MUFG Corporate Markets and complete it, sign it and return it, together with the power of attorney or other authority (if any) under which it is signed or authenticated, to the Registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; (d) complete a CREST Proxy Instruction (as set out in Notes 9 – 12 below); or (e) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (as set out in Note 13 below), in each case so that it is received no later than 9:00 a.m. on 28 October 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). If you are submitting a Form of Proxy and wish to appoint more than one proxy, you will need to complete a separate Form of Proxy in relation to each appointment. To request a hard-copy Form of Proxy, please contact the Registrars, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.
- 6 Shareholders may change proxy instructions by submitting a new proxy appointment in accordance with the above instructions. Shareholders requiring a Form of Proxy should contact the Registrars, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300, or at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions and any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 7 In the case of joint registered holders, the signature of only one holder on a Form of Proxy will be accepted and the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members in respect of the relevant joint holding (the first named being the most senior).
- 8 VOTE+ is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company’s registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store**GooglePlay**

- 9 CREST members who wish to appoint a proxy or proxies by utilising the proxy appointment service may do so for the General Meeting and any adjournment(s) of the General Meeting by using the procedures described in the CREST Manual (available via <https://www.euroclear.com>). CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 10 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID RA10) by the last time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate

- Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 11 CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 - 12 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
 - 13 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9:00 a.m. on 28 October 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
 - 14 Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
 - 15 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
 - 16 "Vote Withheld" is not a vote at law, which means that the vote will not be counted in the proportion of votes "For" or "Against" the relevant resolution. A shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he or she thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the General Meeting, as he or she thinks fit.
 - 17 The results of the voting at the General Meeting will be announced through a Regulatory Information Service and will appear on our website (<https://www.abingdonhealth.com/investors>) as soon as reasonably practicable following the conclusion of the General Meeting.
 - 18 A copy of this Notice of General Meeting will be published on the Company's website at <https://www.abingdonhealth.com/investors> with details of those matters required to be published pursuant to section 311A of the Companies Act 2006.
 - 19 As at 13 October 2025, being the last practicable date prior to the publication of this Notice, the Company's issued ordinary share capital consisted of 193,630,821 ordinary shares, carrying one vote each. The total voting rights in the Company as at the last business day prior to publication are 193,630,821.
 - 20 Except as provided above, members who have general queries about the General Meeting should contact the Registrars, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, via email at shareholderenquiries@cm.mpms.mufg.com or you can contact them on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
 - 21 You may not use any electronic address provided either in this notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

