



Annual Report and Financial Statements

For the Year Ended 30 June 2025

Abingdon Health plc

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Abingdon Health plc

Company Information

Directors	Dr Chris Hand Mr Thomas Hayes Mrs Mary Tavener Dr Katie Brenner	Executive Chairman Chief Financial Officer Non-Executive Director Non-Executive Director
Company Secretary and Registered Office	Mr Thomas Hayes York Biotech Campus Sand Hutton York YO41 1LZ	
Nominated Advisor	Zeus Capital Limited 12th Floor, 125 Old Broad Street London EC2N 1AR	
Sole Broker	Zeus Capital Limited 12th Floor, 125 Old Broad Street London EC2N 1AR	
Independent Auditor	RSM UK Audit LLP 5 th Floor, Central Square 29 Wellington Street Leeds LS1 4DL	
Solicitors	Squire Patton Boggs (UK) LLP 6 Wellington Place Leeds LS1 4AP	
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP	
Registrars	MUFG Corporate Markets (UK) Limited Central Square 29 Wellington Street Leeds LS1 4DL	
Company number	06475379	

Chairman's Statement

Introduction

I am pleased to report the results for the financial year ended 30 June 2025 ("FY25") for Abingdon Health plc (the "Company") and its subsidiaries (together, the "Group" and the "Business").

This has been a year during which we have made significant commercial and operational progress via both organic expansion and acquisitions. The Group is well-positioned for further growth, and I look forward to updating shareholders on performance in the next financial year ending 30 June 2026 ("FY26").

Strategy

Abingdon Health is a global developer, manufacturer and regulatory services provider for diagnostics and MedTech, with a speciality in lateral flow technology. It has facilities in York and Doncaster in the UK, and Madison, Wisconsin, in the USA.

Lateral flow is a powerful, rapid, flexible, on-site diagnostic technology which can be applied to both single and multiple biomarkers and used in a qualitative or quantitative format. The key benefits include ease of use, fast results, portability and low costs.

The Company's mission is to fast-track diagnostics and devices to improve lives. We seek to achieve this in three ways:

- By providing our customers with a comprehensive lateral flow contract development and manufacturing service to bring their products to market in the most efficient and cost-effective way.
- Through the provision of a comprehensive in vitro diagnostic (including lateral flow) and medical device/technology quality and regulatory services, and performance evaluation services, to accelerate market access for our customers.
- Through the commercial distribution of a range of products in lateral flow format including self-test products branded Abingdon Simply Test™, retailer own-brand or private-label products.

Encouragingly, a number of Abingdon Health's customers are engaging with the Group across more than one of our service lines, and this integrated service proposition was strengthened by the acquisitions of regulatory service providers CS Lifesciences in August 2024 and IVDeology in May 2024. In December 2024 the Group invested in the opening of Abingdon Analytical Ltd at its Doncaster facility thereby providing performance evaluation services creating the technical data required to bridge between product development and regulatory approvals.

These strategic developments allow Abingdon Health to provide a comprehensive end-to-end service offering providing all the pieces of the jigsaw to enable customers to take a product idea from feasibility to launch and commercial success. The clear benefit for the customer is that they have one principal service provider who is proactively coordinating and project managing the various work streams in a cohesive and integrated manner to ensure the overall project is being driven in a cost effective and time efficient way.

Chairman's Statement (continued)

Commercial update

Lateral Flow CDMO services

Abingdon Health provides its customers with an integrated lateral flow Contract Research Organisation ("CRO") and Contract Development and Manufacturing Organisation ("CDMO") service. Abingdon Health's contract service programme covers feasibility, optimisation, scale-up, technical transfer and manufacturing. In addition, we offer a range of other complementary services such as packaging design and kitting, regulatory advice including an initial regulatory approach plan through to validation and verification, documentation for regulatory submissions, and commercial support. Abingdon Analytical Ltd, based at the Company's Doncaster facility, provides performance evaluation and technical file data generation thereby providing a bridge between product development and regulatory submissions. The Group provides customers with all the services required to take their project from idea to large-scale manufacture, regulatory approval when required in jurisdictions covered by FDA, EU IVDR, UKCA and elsewhere and onto commercial success.

According to Precedence research the lateral flow market is expected to growth to \$24.4 billion by 2033, with the US accounting for approximately 40% of the market. Given the importance of the US market, Abingdon took a decision in 2024 to open a US CDMO site in Madison, Wisconsin, which was fully operational in April 2025 and has already secured a number of commercial development projects, including a new cUS\$2m contract win for a new USA-based customer for the development, scale-up and technical transfer for a semi-quantitative, multiplex lateral flow test system, announced in November 2025.

Abingdon Health USA Inc, based at the University Research Park in Madison, is being overseen by Abingdon's co-founder, Chris Yates, and gives us access to US customers preferring or needing to transact with US suppliers, either because of grant funding requirements, or due to demand for 'Made in the USA' and the impact of import tariffs. The initial focus of this US site has been on contract development services with small scale manufacturing but, following an equity placing in October 2025, which raised £3.2 m net of costs, we now intend to expand the capacity of lateral flow manufacturing in the USA.

Our CDMO service and full-service offering proposition was further strengthened by the investment in opening Abingdon Analytical in Doncaster in December 2024. The Group has been providing analytical laboratory services since 2023 as part of its strategy to offer a comprehensive CDMO service that supports its customers in bringing products to market. The services of an analytical laboratory, including product stability testing, specificity, sensitivity, assessment of detection limits, interference, cross-reactivity testing, and method comparisons, make a significant contribution to a product's regulatory technical file, a key requirement for regulatory approval by FDA, EU IVDR, UKCA and other regulatory authorities. The inclusion of analytical laboratory services as part of the larger contract wins recently announced by the Company underlines the significant benefit of having development, manufacturing, regulatory, clinical trial support and performance evaluation under one roof within the Group.

In note 4 to the financial statements, we split CDMO revenue between contract development services and contract manufacturing. Contract development revenue in FY25 was £3.2m, or £3.4m when including UKRI funding for our malaria test development with the Institut de Pasteur and others (FY24: £3.3m), where we saw a slowdown in market activity and decision making in H1 FY25, followed by the announcement of a number of significant new contracts in H2 FY25 which are larger in financial terms and in length of project which we anticipate will smooth out the historic seasonality of revenue where H1 revenue has been significantly lower than H2. These new contracts supported stronger performance in H2 and will flow into FY26, with this momentum expected to continue into the new financial year. As noted above, there were £0.16m (FY24: £nil) of UKRI grant-funded contract development revenues in FY25 presented in 'other operating income' as required by accounting standards, giving a total of £3.4m contract development revenue and other income combined. Contract manufacturing revenue was £1.3m (FY24: £1.3m).

Chairman's Statement (continued)

Regulatory Services

Abingdon Health's regulatory service provision covers both the diagnostics market (including lateral flow and other in vitro diagnostics) and the wider medical device and medical technology market. Our regulatory services division recorded FY25 revenues of £3.4m (FY24: £0.9m), including a full year's contribution from IVDeology (£0.4m) and approximately ten months' contribution from CS Lifesciences (£2.8m).

We were delighted to acquire CS Lifesciences for a maximum consideration of up to £3.2m in cash and shares in August 2024. The acquisition comprised Compliance Solutions (Life Sciences) Ltd, CS Lifesciences Europe Ltd and CS Lifesciences USA Inc. and currently employs 38 staff operating globally. This deepens Abingdon Health's in vitro diagnostic regulatory expertise and broadens our offering into the medical device, medical software and technology markets.

The Board has been pleased with progress since the acquisition, which was illustrated by the announcement on 8 January 2025 of a contract worth over £500k with a major global diagnostics company to work on quality management systems and regulatory approvals. The contract commenced in March 2025 for an initial 12 months. The contract has since been expanded and is now anticipated to be worth over double the initial estimates.

Lateral Flow Self-Test Products and Technology

The Company manufactures and sells a range of agritech lateral flow tests (Pocket Diagnostic® and a lateral flow device for the detection of the results of a PCR reaction (PCRD).

In addition, the Abingdon Simply Test™ range of self-tests includes 16 products. FY25 revenues were £0.5m (FY24: £0.7m). The timing of orders means that H2 2025 saw an improved revenue performance compared to H1 2025, where some headwinds were experienced. Further Boots Salistick™, Vitamin D and Ferritin orders were delivered coupled with the launch of an own-branded version of Salistick™ in Germany and other territories occurred, with those products being delivered in H1 FY26.

We regard the sale of products alongside our CDMO customers as an additional shop window in support of our CRO and CDMO services. The core focus of the Company is contract research, development, manufacturing, regulatory and associated services. Sales of finished products under the Abingdon name will continue to be part of our suite of activities but the strategic focus is continued growth of the CRO and CDMO functions.

We see further opportunities for self-tests and continue to work with our strategic partner, Find Out From Home, on the performance evaluation and regulatory approval of their first four Sexually Transmitted Disease ("STD") self-tests and the development of a further three STD tests.

We continue to work on the development of sustainable product design solutions which can reduce the use of plastic for the lateral flow market. The Company has developed and launched prototype biobased housings made from sustainably cultivated red seaweed in both mid-stream urine format (as used for pregnancy and fertility testing) and in standard lateral flow cassette format. Following this development process, we recently announced the launch of a seaweed-based lateral flow housing in partnership with Symbio Technologies Limited, which are now available for CDMO customers to utilise.

In addition, the use of smartphone technology, such as Abingdon's patented AI driven AppDx® (which is now available for commercial use), further adds to the development of use cases for lateral flow technology and provides additional tools to offer to our client base as part of the CDMO offering. During the period a new US patent was granted in July 2025, "Assay Reading Method" US 12,373,946 B2 to accompany those already granted in UK with patent numbers GB2583149B; GB2594939B and GB2601978B, with others pending including in Europe and USA.

Chairman's Statement (continued)

People

As at 30 June 2025, the Group's headcount was 124, compared with 85 at 1 July 2024. This followed the acquisition of CS Lifesciences in August 2024 which added 37 talented regulatory professionals to the Abingdon group.

The Board were delighted to appoint Tom Hayes as CFO in January 2025. Tom has over 25 years' experience, particularly with AIM-listed companies, having worked as Group Finance Director at Northern Bear plc and prior to this in advisory roles. Tom's role will be invaluable as the Group integrates its recent acquisitions and continues to grow.

As announced in March 2025, I will continue as Executive Chairman. Having co-founded the Company, I was previously Non-Executive Chairman and was appointed into the expanded role on 15 October 2024 to support the next phase of the Group's growth.

Chris Yates, co-founder and formerly Chief Executive Officer, was appointed into a new role of President, Abingdon Health USA Inc. and Group Chief Commercial Officer in March 2025. He resigned from the Board of Abingdon Health plc in March 2025 and is a director of Abingdon Health USA, Inc. Given the expanding nature of the Group's operations the Board is pleased that Chris has agreed to focus his efforts on driving the Group's revenues across all its different service lines.

We were also pleased to announce the strengthening of the Board with the appointment of a new Non-Executive Director, Dr Katie Brenner, in April 2025. Katie founded bluDiagnostics, a US-based company specialising in lateral flow testing with an associated app to allow at home monitoring of female fertility using saliva samples. She sold bluDiagnostics to Amazon in 2020 and remained there until 2024. Dr Brenner is based in Madison, Wisconsin.

Mary Tavener remains as senior independent non-executive director, and chair of the audit and remuneration committees. Max Duckworth, an early investor and previous Board member (pre-IPO), sits as a Board Observer.

Financial Performance

Revenues in FY25 were £8.6m*, (FY24: £6.1m) which represented a growth rate of 40.0%. This included contributions of £2.7m from CS Lifesciences and £0.4m from IVDeology, which were acquired in August 2024 and May 2024 respectively. The H1 FY25 performance was affected by a slowdown in market activity and decision-making, which impacted on our CDMO services in particular, but we saw a significant improvement in H2 FY25.

* including £0.16m of grant-funded revenue, presented in 'other operating income', for the UKRI-funded contract development of a malaria parasite lateral flow test.

The gross profit margin for the period was 44.3% (FY24: 60.0%). The decrease in gross margin was due to:

- the acquisition of CS Lifesciences, where almost all of the 38 current employees are regulatory consultants working on in vitro diagnostic and medical device projects, and their costs are included in cost of sales. CS Lifesciences operates with limited overheads and hence the majority of its gross profit feeds into EBITDA. The gross profit margin prior to the impact of the CS Lifesciences acquisition would have been 50.6% in FY25 (FY24: 60.0%).
- change in revenue mix including higher regulatory revenues from a full year's contribution via IVDeology and performance evaluation services in CDMO revenues, both of which have lower margins than contract research services.

Chairman's Statement (continued)

Administrative expenses in FY25 were £7.7m (FY24: £5.3m), with the increase occurring due to:

- the significant investment in operations, including the opening of a new analytical and performance evaluation laboratory in Doncaster, and a new commercial office and laboratory in Madison, Wisconsin, USA.
- the acquisition of CS Lifesciences in August 2024 and the full-year impact of the IVDeology acquisition in May 2024, which increased administrative expenses by circa £1.1m year-on-year.
- the strengthening of the Board and senior team to support the next phase of the Group's growth.

Adjusted EBITDA loss was £2.6m in FY25 (£1.1m in FY24) as a result of increased investment in the Group. The significantly stronger performance in H2 FY25 resulted in a lower adjusted EBITDA loss of £0.7m for the six months to end of June 2025 (H1 FY25: £1.9m). A full presentation of adjusted EBITDA is included in the Group Statement of Comprehensive Income.

Reported operating loss for the year was £3.5m (FY24: £1.4m), which was impacted by higher adjusted EBITDA losses, increases in depreciation and amortisation (£0.2m increase), share-based payment (£0.2m increase) and a one-off gain on settlement in FY24 (£0.4m increase).

The Company's cash balance at 30 June 2025 was £1.9m (30 June 2024: £1.4m). The cash movement reflects both the investment in operations above and payments of £1.2m made for the CS Lifesciences acquisition, offset by net placing proceeds of £5.2m received in August 2024.

The earnings per share figure on the Group consolidated statement of comprehensive income includes in the denominator deferred shares. However, it should be noted that the deferred shares are non-voting shares, with no rights to dividends, but holders of deferred shares are entitled to receive the nominal value of that share (0.0025 pence sterling) once on a return of capital, a repurchase of those shares by the Company or in connection with a sale of those shares. As set out in note 25 to the Group financial statements, the total nominal value of all the deferred shares is £45k.

Post balance sheet events

In October 2025 we completed an equity fundraising which raised gross proceeds of £3.4m (net proceeds of £3.2m). The fundraising comprised a Placing with institutional investors which raised gross proceeds of £3.2m and a retail offer which raised gross proceeds of £0.2m.

The proceeds raised will be used to:

- i) accelerate the expansion of Abingdon Health USA Inc, including manufacturing fit-out and additional equipment, the establishment of performance evaluation services, and related personnel and ISO 9001 and ISO 13485 accreditation.
- ii) enhance working capital to support the Group in executing new higher revenue generating projects, including the recently announced c.US\$2.5m companion diagnostic contract for a global pharmaceutical company, the c.€2.0m development and regulatory contract with a European biotech company, and a new c.US\$2m contract for development of a multiplexed, semi-quantitative test for a new USA-based customer.

Current Trading and Outlook

Abingdon Health's comprehensive lateral flow CDMO service proposition has been strengthened by the investment in Abingdon Analytical, Abingdon Health USA Inc, and our two regulatory service acquisitions, CS Lifesciences and IVDeology. Our service proposition leaves us ideally placed to support the needs of our customers and offer speed to market for their products.

Chairman's Statement (continued)

The number of significant new customer contracts announced in recent months has supported stronger trading in H2 FY25 and we expect this momentum to continue into the coming financial year ending 30 June 2026 ("FY26"). This will be supported by the equity fundraising referred to above and planned further investment into Abingdon Health USA.

FY26 has started strongly compared to H1 FY25 with these larger, longer projects smoothing out the historical seasonal pattern of lower H1 revenue versus H2 revenue, as seen in FY25. Given this, we anticipate reporting strong revenue growth in FY26.

The Group's key focus remains on continued revenue growth, proactive cost control, progression towards profitability and a cashflow positive position during calendar year 2026.

Conclusion

I am delighted with the progress that the Group has made in the year and look forward to continued revenue growth in FY26.

I would like to thank all our employees for their hard work, dedication and commitment during the past year as we continued to grow the business.

We are confident that our contract services customer base and our current growing pipeline, including a number of significant contracts announced in recent months, means we are well positioned to grow our business and deliver shareholder value going forward.

I would like to thank shareholders for their continued support.




Dr Chris Hand
Executive Chairman

10 November 2025

Principal Risks and Uncertainties

Risk	Indication of risk on prior year	Impact and description	Mitigating actions
<p>Funding risk and uncertainty in relation to Going Concern</p>	<p>➔</p>	<p>The Business generated a negative operating cash flow in the year due to investment for future growth.</p> <p>The Directors forecast significantly reduced cash burn in the coming year due to increased forecast revenue and continued cost control, and continue to target profitable trading and positive operating cash flows in calendar year 2026.</p>	<p>The Business continues to grow its revenue, and has a strategy in place to grow further via offering an end-to-end service proposition including Contract Development, Contract Manufacturing, Performance Evaluation and Regulatory Compliance.</p> <p>Costs and cash flow models are regularly reviewed to ensure that they are in line with the needs of the business and continue to give the business sufficient runway.</p> <p>The Company is listed on the AIM market of the London Stock Exchange and has access to equity funding. It raised £5.1m net from an equity placing in August 2024 and a further £3.2m net in October 2025.</p>
<p>Regulatory Approval</p>	<p>➔</p>	<p>As a business that supplies to international customers a significant proportion of the products require registration by the customer (the products legal manufacturer) from multiple regulatory bodies prior to being offered for sale.</p> <p>There is no guarantee that any product registration by the Business will be successful and failure to do so could have a major impact upon the Businesses ability to sell products in the relevant country.</p>	<p>We have a team of quality and regulatory specialists in-house who can work on multiple registrations in parallel to increase the likelihood of approvals.</p> <p>Our EU representative for our products, Advena, have offices in Malta and the UK and advise on EU specific matters and EU <i>In Vitro</i> Diagnostic Regulations (“IVDR”).</p> <p>We have recently acquired 2 regulatory consultancy businesses that considerably improve the strength and depth of our regulatory expertise.</p>
<p>Revenue Growth</p>	<p>➔</p>	<p>If revenue growth is not achieved there is a risk that capacity will be underutilised.</p>	<p>There is a strategic plan to accelerate revenue growth through the end-to-end service offering described above helping to secure larger commercial contracts, several of which have been publicly announced in recent months. This gives the Board sufficient confidence in achieving sales growth.</p> <p>Use of automated lateral flow assembly equipment with versatile equipment which can changeover product types and increase the throughput in operations gives the Board confidence that should contracts be won there is capacity to meet demand, and that manufacture is efficient.</p>

Principal Risks and Uncertainties (continued)




Risk	Indication of risk on prior year	Impact and description	Mitigating actions
<p>Key Employees</p>	<p style="text-align: center;"></p>	<p>The Business operates in an industry where recruitment and retention of talented employees is crucial in being able to deliver the strategic objectives, in particular the senior management team due to the complex nature of the Group's services.</p> <p>The Business must continue to be proactive in talent attraction and retention.</p>	<p>The Business offers competitive salary and benefits packages to employees.</p> <p>Our personal development review process aids in both identifying areas of focus and success, as well as identifying talented individuals and the program of training that is needed to help them, and the business achieve its highest potential.</p> <p>The Group has strengthened the senior team in the financial year with the recruitment of a full-time CFO and the acquisition of CS Lifesciences, which significantly strengthens the regulatory side of the Group via 38 additional regulatory professionals.</p>
<p>Supply Chain</p>	<p style="text-align: center;"></p>	<p>The supply chain is subject to price movements due to inflationary pressure as well as other potential factors such as transport cost increases and issues due to wider economic and political pressures such as the Ukraine/Russia/Gaza war and trade negotiations/import tariffs.</p> <p>This may lead to increasing prices for goods as well as increased lead times for critical components.</p>	<p>Contractual arrangements in place offer some mitigation for component pricing.</p> <p>Suppliers are measured with robust key performance indicators, with our highest-level suppliers being audited by our quality assurance team annually. Supply of stock to achieve on time delivery to customers is managed robustly to ensure that we meet our customers' needs without holding unrequired amounts of stock.</p> <p>Where managing supply chain activities for new products and customers, the team recognise that there is a balance between the pricing of components and their availability due to location of manufacture. This is managed accordingly with appropriate stockholding or dual sourcing where possible.</p>
<p>Information Technology security and IT integration</p>	<p style="text-align: center;"></p>	<p>The Business is heavily reliant on its IT systems to enable it to manage its day to day operations. The risk is increased due to two factors:</p> <ul style="list-style-type: none"> i) the Business is currently transitioning a number of its IT systems to the cloud; and ii) the Business has recently acquired two businesses, IVDeology and Compliance Solutions, and has therefore a range of additional IT systems to manage/integrate. 	<p>The Business mitigates this risk by working with IT specialists to maintain security systems and to manage the changes required to transition its IT systems to the cloud. The Business outsources its day-to-day IT service requirements to a third party provider. Also any changes to critical IT systems are managed through a formal change control process.</p> <p>In addition, IT systems are considered at the outset of the integration of newly acquired companies and are managed through the integration process.</p>

Principal Risks and Uncertainties (continued)

Risk	Indication of risk on prior year	Impact and description	Mitigating actions
<p>Group Structure</p>	<p style="text-align: center;">↑</p>	<p>Inefficient interaction and integration across companies in the Group may lead to a range of issues including for example:</p> <ul style="list-style-type: none"> i) Failure to realise revenue and cost synergies ii) Greater financial risk due to the Group control environment not being implemented across newly acquired companies <p>The risk has increased as the Group has increased in size, partly through the acquisitions of IVDeology and CS Lifesciences.</p>	<p>The Business has established a project plan on acquisition of companies to manage the integration of the acquired companies into the Group. This includes input from senior executives across the key functions of the Group who work with the senior management of the newly acquired business to ensure a timely and efficient integration process.</p>
<p>Product Recall</p>	<p style="text-align: center;">→</p>	<p>Both Abingdon and its customers provide products to a range of users. If products in the field are determined not to be performing, there is a risk of product recall.</p> <p>This could impact current and future revenues and profits and also potentially manufacturing and distribution contracts as well as reputational damage.</p>	<p>The Business manages all projects and products through its quality management system, which is independently audited annually, currently by BSI. This ensures that products are designed appropriately and also have the necessary quality control procedures in place to ensure products released to customers or placed on the market directly are fit for purpose.</p>
<p>Economic and Political Factors</p>	<p style="text-align: center;">→</p>	<p>The local and world economic environment is changing at pace currently, with uncertainty around economic growth, interest rates, inflation and taxes.</p> <p>During the year international trade became more complex due to the introduction of import tariffs in the USA, where considerable uncertainty remains.</p> <p>This impacts the Business in several ways including potentially increasing the cost of living for our employees and driving cost increases in infrastructure and supply chain.</p>	<p>The Directors see US tariffs as an opportunity for Abingdon Health USA Inc, which following intended investment in the coming year will be able to offer scale-up and manufacturing as well as contract development services to its customers. This will allow further contracts to be secured where US customers require work to take place in the USA, either for political or funding reasons.</p> <p>The Business reviews its salaries and benefits packages in relation to the wider market and believes its offering to be competitive. This remains under constant review to ensure our employees are fairly remunerated.</p> <p>Material costs are reviewed regularly and bulk purchase made where possible and in the businesses interest, and margins are reviewed and cost increases are passed on to customers where possible.</p>

Principal Risks and Uncertainties (continued)

Key: Risk levels on prior year

	Risk increase vs prior year
	Risk remains the same vs prior year
	Risk reduction vs prior year

Section 172 Statement of the Companies Act 2006

The Board of Directors considers that, individually and collectively, in line with the obligations under the Companies Act 2006, it has acted in the way which in good faith would be most likely to promote the success of the Business for the benefit of its stakeholders, employees, customers, suppliers, local government and communities in accordance with the stakeholder and matters noted in S172(1)(a-f) of the Act in the decisions taken during the year.

The following disclosures form the Directors' statement required under Section 414CZA(1) of the Companies Act 2006.

The likely consequences of any decision in the long term. The Board looked to promote the success of the Business, having regard to the long term, whilst considering the interests of all stakeholders. Our strategy is designed to secure the long-term financial viability of the Business to the benefit of its members and all stakeholders. A main feature of this is to continue to operate the business within tight budgetary controls and in line with regulatory requirements.

The interests of the Group's employees. The long-term success of the Group is built around our loyal, dedicated and skilled workforce. Continuing to invest in our employees and regular engagement with them is a key part of our management approach in ensuring we meet our objectives for staff retention. We strive to create a friendly and open culture within the Business, holding regular all-staff calls led by either the Executive Chairman, Chief of Staff, or Chief Operating Officer and encourage career progression within the Business.

Staff benefits were also reviewed to ensure that we remain competitive in the market and continue to attract high talent individuals. We have a continued priority for health and safety improvement measured through ongoing risk assessments to ensure the safety of our staff and visitors to our sites. We appreciate the value of diversity within our employee base and recognise that the skills and knowledge of our employees are key aspects of creating value within the organisation.

The Business conducts a periodic annual employee feedback survey, the results of which are reported to the Board and fed back to the employees along with any resulting actions. The Business has also encouraged the creation of an Employee Forum to directly communicate employee thoughts, considerations and needs to the senior management.

The need to foster and maintain good relationships with the Group's stakeholders. Our success relies upon good relations with a range of different stakeholder groups, both internal (employees) and external (including customers, suppliers, and shareholders), all of whom have an interest in our business and may be impacted by the decisions we take. During the year a key focus for suppliers was continued availability of supply and certainty over pricing, given inflationary pressure on input costs. We comment further on stakeholder responsibilities in the Corporate Governance report.

The requirement for good communication with shareholders. We communicate with our shareholders regularly to ensure that they understand and support the strategy of the business and have the opportunity to speak to the leadership team. We engage via a number of channels, including the Annual and Interim reports, the Annual General Meeting, presentations in person and via Investor Meet Company, and regular updates via RNS and RNS Reach. We retain Zeus Capital as Broker, who publish research notes, and Walbrook as PR advisers to support good communication. Through this approach we ensure open communication with our shareholders, ensuring that they are provided with insight into the Business strategy and how we create value that will generate strong and sustainable results. The key decision made by the Board during the year was the equity fundraise and acquisition of CS Lifesciences in August 2024, which was conditional on shareholder approval via a general meeting.

Section 172 Statement of the Companies Act 2006 (continued)

Providing a quality service to our customers. Our customers are central to the strategic goals of the Business, and we strive to deliver products and services that meet not only their specific needs, but the highest applicable regulatory standards. We engage regularly with our customer base and conduct annual customer experience surveys, taking action where appropriate. We also meet our customers' needs by maintaining facilities that are compliant to appropriate quality and regulatory standards, ISO9001:2015, ISO13485:2016, as well as being audited by our customers. Key topics of engagement with customers was how the Group's enhanced 'end-to-end' services offering could support bringing their innovative products to market.

The impact of the company's operations on the community and the environment. The Board recognise that, aligned with our strategic objectives, we are committed to developing a framework that aligns our business culture and goals with our Environmental, Social and Governance ("ESG") objectives. The Board is committed to minimising the environmental impact of the Group's activities wherever possible and seeks rigorous compliance with relevant legislation. Examples include where we are collaborating with partners to offer sustainable raw material solutions for our customers, such as recently launched seaweed-based lateral flow housings. We also have recycling waste stations throughout our premises, offer preferential parking and electric charging stations to employees and visitors with electric cars, and a cycle to work scheme for all employees. We offer employees a supportive work environment with flexible and hybrid working policies in place, have a Staff Forum that meet regularly to bring issues and suggestions to the senior leaders in the organisation, and have an equal opportunities policy in place to support diversity. More information on Governance matters is provided in the Corporate Governance statement below.

The desirability of the Group maintaining a reputation for high standards of business conduct. Our intention is to behave in a responsible manner, operating within the high standard of business conduct and good corporate governance, as highlighted in the Corporate Governance Statement below.

The need to act fairly as between members of the Group. The Group's intention is to behave responsibly towards all its shareholders and treat them fairly and equally so that they too may benefit from the successful delivery of the Group's strategic objectives. The Company's website has a section dedicated to investor matters that details, amongst other things, all financial reports, press releases and other regulatory filings

Corporate Governance Statement

I am pleased to present the Corporate Governance Report for 2025.

As a Board we acknowledge the importance of good Corporate Governance and as such have adopted the revised 2024 Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). Full details of the QCA Code and how we adopt it can be found on the Group's [website](#) in the Investors Section within the Board and Governance section. The Board recognises the value of the QCA Code and good governance and applies the QCA Code as far as is practicable for a Group the size and nature of Abingdon Health plc.

The QCA Code contains 10 broad principles for corporate governance and asks companies to provide disclosures in their Annual Report and Financial Statements, and on their website, as to how they are meeting the principles and any areas where they have chosen to depart from them. We have chosen to also include disclosures relevant to the Annual Report on our website as far as possible. The date that compliance with the Code was last reviewed is 22 October 2025.

As Executive Chairman I am responsible for leading the Board and for its governance of the Group. I work with the Board to ensure regular review of the Group's governance framework. This framework has continued to operate effectively during the year, enabling the Board to support the executive management team in making key decisions. In my view, the Board promotes a corporate culture that is based on sound ethical values and behaviours and this supports us in delivering the Company's objectives and strategy, in particular in delivering the continued success of the Group's existing operations.

The Group has a relatively flat management structure with each business unit reporting directly to the Company's Executive Directors and senior management team. The Executive Directors also have regular contact with the employee base and external stakeholders. This allows them to monitor corporate culture across the Group to ensure that it meets our shared values.

There are no major areas where our governance structure and practices differ from the expectations set by the Code, other than that given the size and nature of the Group we do not consider it necessary to have a formal climate-related risks process as suggested by Principle Five, Board performance evaluation process in place as suggested by principle Eight, to include formal Audit Committee and Remuneration Committee reports in the Annual Report and Accounts as suggested by principle Ten, or hold an advisory shareholder vote on an annual Remuneration report as suggested by Principle Nine.

For a period of time in the year we only had one non-executive director following my role changing from Non-Executive Chairman to Executive Chairman, and consequently we strengthened the Board with the appointments of Dr Katie Brenner as a second Independent Non-Executive Director and Tom Hayes as Chief Financial Officer. Chris Yates stepped down as Chief Executive Officer in March 2025 in order to concentrate on leading the Group's commercial activities and our new subsidiary, Abingdon Health USA Inc.

There are no other key governance related matters that have occurred during the year and there were no significant changes in governance arrangements.

Dr Chris Hand
Executive Chairman

Corporate Governance Report

We summarise below the principles of the QCA Code and how the Board has applied the relevant principles.

Principle 1: Establish a purpose, strategy and business model which promote long term value for shareholders.

The Board sets the strategy of the Group ensuring long-term success for our shareholders, customers, and wider stakeholders. Narrative covering the strategy and business model of the Group is included in the Chairman's Statement within this Annual Report and Financial statements, including key challenges in their execution and how those will be addressed.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours.

The Board aims to promote a corporate culture across all aspects of our business that is based on sound ethical values and behaviours and believes that this is critical to our continued success.

For our businesses to succeed in their respective markets is dependent on how they interact with all stakeholders, including customers, suppliers, employees and regulators. Any unethical behaviour would have an adverse impact on the future success of our companies.

As previously mentioned, the Group has a relatively flat management structure and the Company's Executive Directors are closely involved with our subsidiary companies and stakeholders. This allows them to operate in a way that sets the tone for this culture, and to assess and monitor corporate culture across the Group to ensure that it meets our shared values.

Principle 3: Seek to understand and meet shareholder needs and expectations.

The Board understands the importance of providing shareholders with clear information on the Group's activities, financial performance and position.

The Group's website contains copies of all RNS announcements made to shareholders. We also make regular use of RNS Reach to provide more regular commercial and operational updates in order to provide a broader picture of our activities.

The Executive Directors communicate regularly with shareholders and provide an investor presentation following the interim and full year results. They also make use of online platforms such as Investor Meet Company to ensure that retail shareholders have equivalent access. The Company lists contact details on both its website and all RNS announcements should any shareholders wish to communicate with the Board and we will always endeavour to respond promptly to such queries. The annual general meeting provides a further opportunity for shareholder engagement via an informal open Q&A session following the formal business of the meeting.

We keep our process for shareholder engagement under regular review based on feedback received and will continue to do so in the future.

Details of our approach to environmental, social and governance matters are provided following the Section 172 statement above.

We note that significant numbers of votes have been cast at recent annual general meetings and that the votes have been overwhelmingly in favour of the resolutions proposed in recent years. Should any significant votes be cast against a resolution the Board would always seek to engage with shareholders to understand the reasons for this.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

The Directors recognise that the Group requires strong relationships with all key stakeholders, including its employees, customers, suppliers, and all other external stakeholders.

Corporate Governance Report (continued)

The Group's responsibilities to the wider stakeholder base including customers, suppliers, shareholders and regulators, are also recognised and regular communication is maintained in order to understand their needs, interests and expectations. Responsibility for stakeholder engagement is with both the Company's Executive Directors and senior management team.

More details on the environmental and social issues that the Board has identified as being material to the Company are set out in the Section 172 Statement earlier in this document.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.

The Board recognises that a degree of risk is inherent to the Group's business, and that the planned growth in both the UK and international markets creates additional risk. Accordingly, the Board is aware of the need to maintain a suitable risk management framework to identify, assess and manage all relevant risks to the Group's business. The Principal Risks and Uncertainties section in this document provides a detailed statement of risks relating to the Group's business and, where possible, any actions taken to mitigate them.

The Group's strategy is regularly reviewed along with the key risks impacting it as part of the Board's annual business planning and budgeting process, where detailed operational budgets are prepared for each subsidiary and approved by the Board. The Group's performance against its strategy and the associated risks is also monitored through preparation and review of monthly management accounts and associated Key Performance Indicator reports.

The Group's risk processes are supported by our professional advisers, including Squire Patton Boggs for legal and contractual requirements, and external advisers for Human Resources, Health & Safety, Environmental, Quality Systems, and IT/data security.

Accepting that no systems of control can provide absolute assurance against material misstatement or loss, the Directors believe that the established systems for internal control within the Group are appropriate to the business.

The Board is aware of the requirement for the company's auditor to be sufficiently independent of management and is comfortable that this requirement is met.

Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the Chair.

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience in finance, innovation, international trading, e-commerce and marketing. The Board has an appropriate diversity, both in terms of scientific, commercial and financial experience, and in terms of gender representation.

The Directors' biographies are as follows:

Dr Chris Hand – Executive Chairman

Dr Chris Hand is co-founder of Abingdon Health. He has over 30 years' experience in the medical diagnostics industry in the development and commercialisation of immunodiagnostic products, particularly rapid tests. Before Abingdon, Chris co-founded the medical diagnostics company Cozart Bioscience Ltd specialising in on-site saliva drug testing, and was Chief Executive of Cozart plc, following IPO on AIM in 2004, until October 2007 when the company was sold to Concateno plc. Prior to founding Cozart, Chris was Director of Research for the European base of DPC (now part of Siemens Healthineers Solutions) developing a wide range of immunodiagnostic kits in a variety of formats.

He has a BSc in Applied Biochemistry from Brunel University, London and a DPhil from the Faculty of Medicine, University of Oxford. He is also chairman of Alta Bioscience Ltd.

Corporate Governance Report (continued)

Tom Hayes – Chief Financial Officer

Tom Hayes joined Abingdon Health as Chief Financial Officer in January 2025. Prior to joining the company, he spent ten years as Group Finance Director at Northern Bear plc, an AIM-listed Group of ten specialist building services companies. Tom qualified as a Chartered Accountant with Arthur Andersen & Co and has also held roles with Sentio Insight LLP, a boutique advisory firm providing a range of financial due diligence and transaction services, and Ernst & Young LLP's transaction advisory services team.

Mary Tavener – Independent Non-Executive Director

Mary Tavener is the Senior Independent NED of Abingdon Health and Chair of the Audit and Remuneration Committees. Mary has extensive experience in the healthcare sector, having previously been Chief Financial Officer and Board member of AIM listed Advanced Medical Solutions plc (AMS) for 19 years during which the company saw 15 years of consecutive growth. Mary is a Member of the Chartered Institute of Management Accountants (ACMA) and a Fellow of the Association of Corporate Treasurers (FCT). She has a degree in Chemistry from the University of Oxford. Mary was previously a non-executive director at Allergy Therapeutics plc and also Yourgene health plc prior to it being acquired by Novacyt Group plc.

Dr Katie Brenner – Independent Non-Executive Director

Dr Katie Brenner joined Abingdon Health as an Independent Non-Executive Director in March 2025.

Dr Brenner is based in Madison, WI and founded bluDiagnostics, a company specialising in lateral flow testing with an associated app to allow at-home monitoring of female fertility using saliva samples. She sold bluDiagnostics to Amazon in 2020 and remained there until 2024. Dr Brenner has a PhD in Bioengineering from Caltech and a BS and MS from Stanford University in Electrical Engineering.

All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. The Group reports monthly on its headline performance against its agreed budget, and the Board reviews the monthly update on performance and any significant variances are reviewed at each meeting. All Directors retire by rotation at regular intervals in accordance with the Group's Articles of Association.

Each Director is provided with sufficient information to enable them to consider matters in good time for meetings and enable them to discharge their duties properly. There is a formal schedule of matters reserved for Board approval. In principle the Board agrees the business plan, determines overall strategy, acquisition, investment, people and development and health and safety policies, as well as approval for major items of capital expenditure. The Directors continually ensure they are trained in association with duties and responsibilities of being a director of a listed Company.

Directors are expected to attend all meetings of the Board, and of any committees on which they sit, and to devote sufficient time to the Group's affairs to enable them to fulfil their duties as Directors. In the event that Directors are unable to attend a meeting, their comments on papers to be considered at the meeting will be discussed in advance with the Chairman, so that their contribution can be included as part of the wider Board discussion.

Mary Tavener and Katie Brenner, our independent non-executive Directors, are expected to devote such time as is necessary for the proper performance of her duties on Company business, normally including attendance at all board meetings, the AGM, committee meetings plus other events as required.

Corporate Governance Report (continued)

However, Mary, Katie and the Company recognise that due to the nature of their roles, it is impossible to be specific about the required time commitment, and additional time commitment required when the Company is undergoing a period of increased activity. In accordance with their appointment letter, any non-executive directors agree to commit sufficient time to perform their duties.

The Board seeks advice on various matters from its nominated adviser and sole broker, Zeus Capital Limited. Advice is also provided by the Company's lawyers, Squire Patton Boggs (UK) LLP, and by its corporate governance and company secretarial adviser, Prism Cosec, which also provides company secretarial and governance support. Directors also have access to independent professional advice at the Company's expense.

The Board has delegated specific responsibilities to its two Board Committees: the Audit Committee and the Remuneration Committee. Mrs Mary Tavener chairs both of these committees and details of the operation of these committees is set out below. The Board has concluded that the Group does not currently require a Nomination Committee but will review this assessment on a regular basis including discussing the matter with its Nominated Advisor.

Board and Committee meetings

The Board meets regularly and during the reporting period there were 12 Board Meetings, 3 Remuneration Committee meetings and 3 Audit Committee meetings. Details of the Board and Committee meeting attendance of Directors that served during the year is set out below:

	Board Meeting		Audit Committee		Remuneration Committee	
	Attended	Eligible	Attended	Eligible	Attended	Eligible
Dr Chris Hand	12	12	3	3	3	3
Mr Tom Hayes**	7	7	—	—	—	—
Mr Chris Yates*	8	8	—	—	—	—
Mrs Mary Tavener	12	12	3	3	3	3
Dr Katie Brenner***	4	4	1	1	1	1

* Resigned 24 March 2025

** Appointed 6 January 2025

*** Appointed 1 April 2025

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.

Details of the current Directors, their roles and backgrounds are set out in Principle 6 above.

The Board considers that the Directors have, collectively, an appropriate mixture of strategic, operational, financial, public markets, and legal experience for a business of this size and nature in order to deliver the Group's strategy for the benefit of shareholders.

The Directors keep their skill sets up to date through a mixture of commercial and operational experience and technical updates as required.

Details of Board Committees are provided in Principle 6 above. There are no additional Board subcommittees that have been established.

Corporate Governance Report (continued)

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

The Board undertakes regular internal monitoring of collective and individual performance using agreed key performance indicators and detailed financial reports.

The key performance indicators used include financial measures such as revenues, gross margins, adjusted EBITDA, and cash flow from operations. The primary non-financial key performance indicators used by management include production, quality, health & safety, and regulatory measures.

The Chairman assesses the individual contributions of each of the members of the Board on an ongoing basis to ensure that:

- Their contribution is relevant and effective;
- That they are committed; and
- Where relevant, they have maintained their independence.

The Chairman holds regular individual reviews with each Director to discuss matters reserved for the Board and matters impacting Board effectiveness.

The Board is yet to adopt a formal performance evaluation procedure for the Board and directors individually. This will remain under review and the Board will consider the implementation of performance evaluations facilitated by external advisers for the Board, both individually and as a group, to ensure the efficient and productive operation of the Board.

Succession planning is an important part of our business and we regularly engage with all of the management team as to their plans for the medium to long term. The Board regularly considers the need for the periodic refreshing of its membership, with recent changes including Chris Yates stepping down as Chief Executive Officer and his move to a Chief Commercial Officer role, and Tom Hayes and Katie Brenner being appointed to the Board.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.

The Board seeks to remunerate senior management using simple pay structures that incentivise them to create long-term shareholder value through a combination of salaries, performance-linked discretionary bonuses, and share option schemes which incorporate targets linked to value creation.

The remuneration committee is responsible for setting and approving incentive targets for the Executive Directors, and seeks to issue new long-term incentive plan options annually following the full-year results.

Given the simple nature of the remuneration structure, the Remuneration Committee does not produce an annual remuneration report as part of the annual report and financial statements or hold an advisory shareholder vote.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board seeks to maintain relationships with all key stakeholders as covered earlier in this report.

Key Board activities this year included:

- review and approval of the previous year results;
- review and approval of interim results;
- commercial and strategic reviews;
- ongoing review of risk management and risk register;

Corporate Governance Report (continued)

- approving the acquisition of CS Lifesciences;
- approving the opening of Abingdon Analytical;
- approving the opening of Abingdon Health USA Inc;
- securing a number of significant new commercial contracts;
- agreeing the change in nominated adviser and broker;
- review and approval of the budget;
- review of site infrastructure; and
- changes to the people infrastructure of the business.

Audit & Risk Committee

Chaired by: Mary Tavener

Other Members: Katie Brenner

The Audit Committee is appointed by the Board from amongst the Non-Executive Directors of the Group and meets at least three times a year confirm at appropriate times in the reporting and audit cycle and otherwise as required.

The Committee's responsibilities are set out in its terms of reference. The role of the Committee is to assist the board in fulfilling its oversight responsibilities by reviewing and monitoring:

- the integrity of the financial and narrative statements and other financial information provided to shareholders;
- the Group's system of internal controls and risk management;
- the internal and external audit process and auditors;
- the processes for compliance with laws, regulations and ethical codes of practice;
- the Group's attitude to and appetite for risk and its future risk strategy; how risk is reported internally and externally; and
- The Audit Committee is required to report its findings to the Board, identifying any matters in respect of which it considers that action or improvement is needed and make recommendations as to the steps to be taken.

The experience of the Committee members allows them to understand the risks facing a diagnostics business and approaches to manage the associated risks, maintain oversight of the Group's internal controls, review strategic financial management and provide support on the Group's approach to corporate governance.

The Committee periodically reviews the external audit supplier, and during the year a competitive tender process was run following which BDO LLP resigned as auditor and RSM UK Audit LLP was appointed.

During the year the Committee met 3 times and undertook the following activities:

- reviewed the integrity of the financial statements including the Preliminary statement, Annual and Interim reports;
 - meeting with the Auditors to review the full year results, discussing key accounting judgements made and advising the Board that these were a balanced and fair representation;
 - reviewed and updated the risk register and reporting to the Board its view on the key operational and financial risks the business faced;
-

Corporate Governance Report (continued)

- reviewed whether a going concern basis was appropriate for the preparation of the annual reports;
- reviewed other key audit judgements and estimates;
- reviewed the need for an Internal control function;
- considered auditor independence, ran audit tender process, appointment of new auditor.

Remuneration Committee

Chaired by: Mary Tavener

Other members: Katie Brenner

The Remuneration Committee is appointed by the Board from amongst the Non-executive Directors of the Group and meets at least twice a year at appropriate times and otherwise as required.

The Committee has responsibility for assisting the board in fulfilling its oversight responsibilities by reviewing and monitoring remuneration strategy including:

- determine and agree with the board the framework or broad policy for the remuneration of the Group's Chairperson and the executive directors including pension rights and compensation payments;
- recommend and monitor the level and structure of remuneration for senior management;
- review the ongoing appropriateness and relevance of the remuneration policy; approve the design of, and determine targets for, any performance related pay schemes operated by the Group and approve the total annual payments made under such schemes; and
- report its findings to the Board, identifying any matters in respect of which it considers that action or improvement is needed and make recommendations as to the steps to be taken.

The objective of the Remuneration Committee is to ensure that remuneration is appropriate to attract, retain and motivate the executive management of the company without paying more than necessary. The remuneration policy will bear in mind the Group's appetite for risk and be aligned to the Group's long term strategic goals. A significant proportion of remuneration should be structured to link rewards to corporate and individual performance and be designed to promote the long-term success of the Group.

We have not included formal Audit Committee and Remuneration Committee reports in the Annual Report and Financial Statements, as suggested by principle ten of the Code, as the Board considers that information available in these and previous Financial Statements together with the corporate website provide sufficient information with regard to the reporting of the Audit Committee and Remuneration Committee activity. The Board will continue to review the disclosure of the Audit and Remuneration Committee.

On behalf of the Board

Dr Chris Hand
Executive Chairman
Date: 10 November 2025

Directors' Report

The Directors present their Annual Report and financial statements for the year ended 30 June 2025.

Principal activities

The Group's principal activities continue to be to develop, manufacture and distribute diagnostic devices and provide regulatory consultancy services to businesses in the diagnostics sector.

Directors

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

Dr C W Hand

Mr C H F Yates (resigned 24th March 2025)

Mr T E Hayes (appointed 6th January 2025)

Mrs M Tavener (Non-Executive Director)

Dr S K Brenner (Non-Executive Director, appointed 1st April 2025)

Results and dividends

The results for the year are set out in this Annual Report and Financial Statements. The Directors do not recommend payment of a dividend (2024 – £nil).

Substantial Shareholdings

Other than the Directors' own holdings, the Board has been notified that, as at 30 September 2025, the following shareholders on the Group's share register held interests of 3% or more of the issued ordinary share capital of the Group:

Shareholder	Number of Shares ('000's)	%
Octopus Investments Limited	19,606	10.1%
Canaccord Genuity Wealth Management	18,702	9.7%
Enterprise Ventures (General Partner NPIF YHTV Equity)	18,071	9.3%
Rathbones Investment Management	13,938	7.2%
Chris Yates	7,089	3.7%
Catenalucis LLC	7,088	3.7%
Thornapple LLP	6,113	3.2%

Due to Chris Yates' resignation from the Board of Abingdon Health plc, his holding is now presented above rather than in the directors' interests table below. As described in the post balance sheet events note below, the Company completed an equity fundraising in October 2025 and an updated significant shareholders table will be presented on the Company's website in due course in accordance with AIM Rule 26.

Directors' Report (continued)

Directors' Interests

The interests in the share capital of the Group of those Directors in office at the end of the financial year were as follows:

	At end of year to June 2025	
	Ordinary shares of 0.025p each	%
Chris Hand	13,028,467	6.8%

Directors' indemnity provisions

Abingdon Health plc has granted the directors of the Company with Qualifying Third-Party indemnity provisions within the meaning given to the term by Sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the Company. Such indemnities were in force throughout the financial year and will remain in force.

Research and Development

The Group's activities in this area have focused on developing and improving lateral flow tests for new and existing customers, as well as developing sustainable product housings, the Group's patent protected AppDx lateral flow smartphone reader, and other prototype products. This is reported under the revenue by operating segment in the Chairman's Statement. The Group has not capitalised development costs under the requirements of IAS 38 due to the future economic benefits not currently being determinable as probable.

Matters elevated to the Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

Political Donations

The Group does not make any political donations and does not incur any political expenditure.

Share Capital

As at 30 June 2025, the Company's share capital consisted of 193,630,821 ordinary shares of 0.025p each. Details relating to the Company's issued share capital can be found in the Notes to the Financial Statements. The Company does not hold any of its own shares.

Ordinary shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. Every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote on a show of hands.

Other than the general provisions of the Articles of Association (and prevailing legislation), there are no specific restrictions on the size of a holding or on the transfer of the ordinary shares.

Going concern

The Directors have prepared cash flow forecasts under a number of scenarios, including plausible downside scenarios, for the foreseeable future, being a period of at least 12 months from the expected date of approval of the financial statements and continue to evaluate financial forecasts.

Directors' Report (continued)

The Directors note that the Group was loss-making in FY25, and continue to prioritise both revenue growth and cost control in order to progress to a cash breakeven position as soon as possible. The Company completed an equity fundraising for £3.2 million (net of costs) in October 2025 which will support the Group's growth plans in the meantime.

The models are underpinned by a high percentage of forecast revenues up to December 2026 being based on committed milestone-based contracts. The Group continues to focus on partnering with other Companies to develop products for manufacture and transition these in a timely manner and securing sales of existing and new products through its websites and distribution channels.

The Board is satisfied that based on current forecasts, there is sufficient headroom and concluded that it is appropriate to prepare the Annual Report and Accounts on a going concern basis.

Auditor

In accordance with the Group's Articles and Section 491 Companies Act 2006, at the Annual General Meeting in which these financial statements are presented the Board intend to put forward a resolution recommending that RSM UK Audit LLP be reappointed as auditor of the Group, having been appointed as auditor by the Directors during the financial year ended 30 June 2025.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Group's auditor is unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Group's auditor is aware of that information.

Annual General Meeting

The Company's Annual General Meeting is scheduled to be held in December 2025. The Notice of 2025 Annual General Meeting, including the resolutions to be proposed, will be set out in a separate Notice of Meeting which will be published in due course and made available on the Group's [website](#).

Post Balance Sheet Events

The Company completed an equity fundraising in October 2025 which raised £3.2 million (net of expenses) to support the Group's plans for expansion and for additional working capital funding. This was satisfied by the issue and admission of 57,441,821 new Ordinary Shares to trading on AIM on 31 October 2025.

The Directors' Report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board on 10 November 2025 and signed on its behalf by:

Mr Thomas Hayes
Director

Date: 10 November 2025

Directors' Responsibilities Statement

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 group and company financial statements for each financial year. The directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare group financial statements in accordance with UK-adopted International Accounting Standards. The directors have elected under company law and the AIM Rules of the London Stock Exchange to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position and performance of the group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 group and the company and of the profit or loss of the group for that period.

In preparing each of the group and company financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. for the group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and 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 Abingdon Health plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the members of Abingdon Health plc

Opinion

We have audited the financial statements of Abingdon Health plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group and Company Statements of Changes in Equity, the Group Statement of Cash Flows, the note to the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 Group and the parent 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 as applied to listed entities 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.

Independent Auditor’s Report (continued)

Summary of our audit approach

Key audit matters	Group <ul style="list-style-type: none">• Revenue recognition• Business combinations• Goodwill impairment Parent Company <ul style="list-style-type: none">• Impairment of intercompany receivables
Materiality	Group <ul style="list-style-type: none">• Overall materiality: £151,000 (2024: £120,000)• Performance materiality: £98,000 (2024: £90,000) Parent Company <ul style="list-style-type: none">• Overall materiality: £50,000 (2024: £31,500)• Performance materiality: £32,500 (2024: £23,600)
Scope	Our audit procedures covered 99% of revenue, 97% of total assets and 98% of loss before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group and Parent Company financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Group and Parent Company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (continued)

Revenue recognition

Key audit matter description

(Refer to note 1.4 regarding the accounting policy in respect of revenue recognition and note 4 in respect of revenue and operating segments).

Appropriate and accurate revenue recognition is required to be applied by the Directors to ensure that revenue is fairly stated in the financial statements. There is a risk that revenue is recognised inappropriately due to fraud or error and that the revenue recognised is not in line with the underlying trading arrangements.

As a result of the acquisitive nature of the Group, there are numerous revenue streams within the business. Furthermore, the Group has revenue streams which are recognised over a period of time with significant judgements involved in the recognition of this revenue with contract assets and liabilities being recognised on the Group Statement of Financial Position of £533k and £693k respectively.

Therefore, due to the above factors there is a risk that revenue is not accurately captured within the financial statements, recognised within the correct period or that the established revenue recognition policies are not appropriately applied given the various types of revenue earned.

How the matter was addressed in the audit

The Group's revenue recognition accounting policies were scrutinised against the requirements of IFRS 15, and we reviewed the Group's application of such policies across the various types of revenue.

In respect of the risk that revenue is not recognised within the correct period our procedures included:

- Performing substantive tests of detail on a sample of revenue items across all revenue streams recognised both pre and post year end where we corroborated satisfaction of performance obligations back to underlying supporting documentation;
- Assessing the reasonability of management's estimate of the stage of completion of revenue at the year-end in respect of revenue recognised over time; and
- Substantively tested the contract assets and liabilities through to supporting documentation to substantiate whether revenue has been appropriately recognised or deferred at the year end.

In respect of the risk that revenue is not appropriately captured we performed data analytic procedures to review revenue transactions which fell outside the expected revenue cycle. In respect of one component in the USA, we substantively tested the revenue recognition back to supporting documentation to confirm that the Group's accounting policies were being applied consistently in this newly created Abingdon Health USA.

Independent Auditor's Report (continued)

Business combinations

Key audit matter description

(Refer to note 1.25 regarding the accounting policy in respect of business combinations and note 28 in respect of acquisitions disclosure).

The Group is highly acquisitive and in the year the Group acquired the Compliance Solutions group of companies. The fair value assigned to the net assets at the acquisition date, particularly the fair value assigned to separately identifiable intangibles, requires a significant degree of management estimation and judgement.

Furthermore, the acquisition had elements of deferred and contingent consideration as part of the transaction. The recognition and valuation of these items requires significant estimation and assumptions from management.

How the matter was addressed in the audit

In respect of the acquisition of Compliance Solutions we have:

- Reviewed the opening balance sheets for accuracy against completion accounts and assessed the reliability of such accounts;
 - Corroborated the consideration paid and payable, including deferred and contingent consideration to supporting agreements;
 - Assessed the assumptions which have been made by management in relation to contingent consideration;
 - Compared the various elements of the consideration against the recognition requirements under IFRS 3 to determine how the consideration should be accounted for in the Group financial statements;
 - Reviewed the fair value of net assets at the acquisition date and assessed the reasonableness of any fair value adjustments which have been made by management. This included utilising an auditor's expert to review valuation techniques involved in the valuation of separately identified intangible assets; and
 - Confirmed the accuracy of the disclosures made in the Group financial statements and checked for compliance with the disclosure requirements of IFRS 3.
-

Independent Auditor's Report (continued)

Goodwill impairment

Key audit matter description

(Refer to note 1.5 regarding the accounting policy in respect of goodwill and note 12 in respect of intangible assets disclosure).

The Group Statement of Financial Position as at 30 June 2025 includes goodwill totalling £2,281k which has arisen on business combinations. Of this sum, £379k arose on the acquisition of IVDeology in the year to 30 June 2024 and £1,902k on the acquisition of Compliance Solutions in the year to 30 June 2025. These acquisitions have been determined to represent separate Cash Generating Units ("CGU's") for the purposes of impairment testing. Further details of the goodwill and the business combinations are set out in Notes 12 and 28 respectively.

Management are required to undertake an annual impairment review under IAS 36 of any indefinite life intangible assets which includes these goodwill balances.

Impairment testing requires management to compare the carrying amount of the CGU's attributable assets and liabilities with the higher of fair value less costs of disposal and value in use (the "recoverable amount"). Where the carrying amount is higher than recoverable amount then an impairment charge arises.

Impairment testing involves a significant degree of judgement because management's determination of value in use is based on a number of assumptions, including an assessment of future performance in a high growth sector and the selection of an appropriate discount rate.

As the Group continues to be loss making, any recorded impairment charge would most likely have a material impact on the financial statements.

Due to the level of estimation uncertainty, we determined this to be a key audit matter.

How the matter was addressed in the audit

Management provided us with impairment models for the two CGU's. We performed audit work on this model, which included:

- Checking the calculations contained within the models, including reperforming the comparison of the recoverable amount with the carrying amount and agreeing the carrying amount to the accounting records;
- Challenging management to support key assumptions within the models, particularly forecast revenue growth and the discount rate applied;
- Considering the consistency of the models to other information provided as part of the audit process;
- Using an auditor's expert to obtain an independent estimate of an appropriate discount rate;
- Reviewing the accuracy of historic forecasts and sensitivity to changes in the assumptions;
- Reviewing actual performance post year end against the forecasts; and
- Reviewing the disclosures made in the financial statements to ensure that they were in accordance with the applicable financial reporting framework.

Independent Auditor's Report (continued)

Impairment of intercompany receivables

Key audit matter description

(Refer to note 35 regarding the estimates in respect of intercompany receivables and note 42 in respect of receivables disclosure).

At 30 June 2025, the carrying value of amounts due from group undertakings amounted to £4,241k after recording an expected credit loss ("ECL") provision of £19,945k. In the year 30 June 2025 a release of the brought forward ECL provision of £2,499k was recognised in the Parent Company's profit and loss.

The Parent Company has loans due from subsidiary undertakings that are currently loss making. The loans are repayable on demand, and the subsidiary undertakings do not have sufficient liquid assets to make repayment should the Parent Company call in the loans.

One of the most significant matters in the current year audit of the Parent Company is that management are required to calculate an ECL provision in accordance with IFRS 9 Financial Instruments.

The calculation of an ECL provision involves a significant degree of judgement and estimation as management have to make assumptions about future cash generation and consider multiple scenarios through which the balances may be recovered.

Given the magnitude of the loan balances and the level of estimation uncertainty, we determined this to be a key audit matter.

How the matter was addressed in the audit

We obtained management's calculation of the ECL and the underlying calculations prepared to support the carrying value of the balance and performed work as follows:

- Assessed the reasonableness of the scenarios considered by management and the probabilities assigned to each scenario;
 - Ensured that the cash flow forecasts used were consistent with the latest Board approved forecasts;
 - Recalculated the computation of the ECL; and
 - Challenged management on a number of the assumptions in the cash flow forecasts and re-ran the model to assess the impact on management's conclusions.
-

Independent Auditor's Report (continued)

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£151,000 (2024: £120,000)	£50,000 (2024: £31,500)
Basis for determining overall materiality	1.75% of total revenue (2024: 2% of total revenue)	1% of total assets (2024: 1.5% of total assets)
Rationale for benchmark applied	Revenue selected given shareholder focus on revenue growth. The group is still in relatively early phase of development and revenue growth is critical to reducing operating losses.	Total assets selected as the parent company is purely a holding company and no income statement is presented.
Performance materiality	£98,000 (2024: £90,000)	£32,500 (2024: £23,600)
Basis for determining performance materiality	65% of overall materiality	65% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £8,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £2,500 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

The group consists of nine components, all but two of which are located in the United Kingdom with one component located in the United States and one located in the Republic of Ireland.

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Profit before tax
Full scope audit	8	97%	97%	98%
Specific audit procedures	1	2%	-%	-%
Total	9	99%	96%	98%

No component auditors were used as part of the audit process.

Independent Auditor's Report (continued)

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. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Understanding how the cash flow forecasts for the going concern period have been prepared and the assumptions adopted.
- Reviewing the key terms of debt facilities held by the Group including management's assessment of compliance with financial covenants. We also reviewed signed agreements relating to the deferral of the commencement of debt repayments post the year end;
- Testing the integrity of the forecast model to ensure its mathematical accuracy;
- Challenging the key assumptions within the forecast with agreement to supporting data where appropriate;
- Reviewing post year end performance of the Group against management's prepared forecasts; and
- Considering the impact of the post year end fundraising and discussing with management their plans behind how they anticipate using the funds received.

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 Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 directors' responsibilities statement set out on page 26, 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 Group's and the Parent 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 Group or the Parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

Independent Auditor's Report (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the Group and Parent Company operates in and how the Group and Parent Company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
UK-adopted IAS, FRS 101 and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Inspection of advice received from external tax advisors. Inspection of correspondence with local tax authorities. Consideration of whether any matter identified during the audit required reporting to an appropriate authority outside the entity.
Medical device regulations in the UK	Inquiry of management, those charged with governance and those individuals involved in ensuring compliance with the relevant regulatory framework to understand if there have been any breaches / non-compliance with regulations.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition	Please refer to the key audit matters section.
Management override of controls	Testing the appropriateness of journal entries and other adjustments based on risk criteria and comparing the identified entries to supporting documentation. Assessing whether the judgements made in making accounting estimates are indicative of a potential bias. Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report (continued)

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.

ANDREW ALLCHIN FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Central Square, Fifth Floor
29 Wellington Street
Leeds
LS1 4DL

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

		2025	2024
	Notes	£'000	*as restated £'000
Revenue	4	8,429	6,135
Cost of sales		(4,693)	(2,456)
Gross profit		3,736	3,679
Administrative expenses		(7,714)	(5,311)
Other income	4	469	259
Operating loss	5	(3,509)	(1,373)
Amortisation	12	111	27
Depreciation	13	497	399
Share-based payment expense	27	214	48
Non-recurring legal, professional and fundraising fees		—	32
Non-recurring redundancy costs and termination awards		—	108
Gain on settlement		—	(373)
Reversal of impairment charges on tangible assets	13	(128)	—
Fair value adjustment to earn-out consideration payable		226	—
Reversal of impairment charges on intangible assets	12	(10)	—
Impairment of investment in associate		13	—
Adjusted EBITDA	11	(2,586)	(1,132)
Finance income	8	100	31
Finance costs	9	(87)	(57)
Loss before taxation		(3,496)	(1,399)
Taxation credit	10	81	128
Loss for the year		(3,415)	(1,271)
Total other comprehensive expense for the year		—	—
Total comprehensive expense for the year		(3,415)	(1,271)

Total comprehensive expense for the year is all attributable to the owners of the parent company.

GROUP STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £'000	2024 *as restated £'000
Earnings per share			
Basic (pence)	11	(0.93)	(0.42)
Diluted (pence)	11	(0.93)	(0.42)

All operations are in respect of continuing activities.

Adjusted EBITDA defined as Earnings before interest, tax, depreciation, amortisation and other costs the Group classifies as non-recurring as outlined above, is a non-GAAP measure used by management and is not an IFRS disclosure.

*The restatement to the Group statement of comprehensive income has been made to ensure full compliance with the requirements of IAS 1. Previously, the Group did not present items included in the calculation of adjusted EBITDA in a statutory GAAP measure. These items have now been classified in administrative expenses. There has been no change to the recorded operating loss or adjusted EBITDA.

The notes on pages 46 to 89 form part of these Group financial statements.

GROUP STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Goodwill	12	2,281	379
Intangible assets	12	504	153
Property, plant and equipment	13	1,044	997
Investments	14	354	13
		<u>4,183</u>	<u>1,542</u>
Current assets			
Inventories	15	526	441
Trade and other receivables	17	2,446	1,466
Taxation Receivable		240	201
Cash and cash equivalents		1,918	1,440
		<u>5,130</u>	<u>3,548</u>
Total assets		<u>9,313</u>	<u>5,090</u>
Current liabilities			
Trade and other payables	18	2,658	1,704
Borrowings	19	93	—
Lease liabilities	20	168	120
		<u>2,919</u>	<u>1,824</u>
Net current assets		<u>2,211</u>	<u>1,724</u>
Non-current liabilities			
Trade and other payables	18	236	—
Borrowings	19	652	722
Lease liabilities	20	115	207
Provisions	21	91	88
		<u>1,094</u>	<u>1,017</u>
Total liabilities		<u>4,013</u>	<u>2,841</u>
Net assets		<u>5,300</u>	<u>2,249</u>
Equity			
Called up share capital	25	94	77
Share premium account		37,043	30,808
Share based payment reserve	27	336	124
Retained deficit		(32,173)	(28,760)
Total equity		<u>5,300</u>	<u>2,249</u>

The notes on pages 46 to 89 form part of these Group financial statements.

GROUP STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2025

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

T Hayes

Director

Company registration number 06475379 (England and Wales)

**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Share capital £'000	Share premium account £'000	Share based payment reserve £'000	Retained deficit £'000	Total £'000
Balance at 1 July 2023		76	30,309	80	(27,493)	2,972
Year ended 30 June 2024:						
Loss and total comprehensive expense		—	—	—	(1,271)	(1,271)
Transactions with owners in their capacity as owners:						
Issue of share capital	25	1	499	—	—	500
Share option expense	27	—	—	32	—	32
Earn-out consideration classified as share-based payment	27	—	—	16	—	16
Share options cancelled	27	—	—	(4)	4	—
Balance at 30 June 2024		<u>77</u>	<u>30,808</u>	<u>124</u>	<u>(28,760)</u>	<u>2,249</u>
Year ended 30 June 2025:						
Loss and total comprehensive income		—	—	—	(3,415)	(3,415)
Transactions with owners in their capacity as owners:						
Issue of share capital	25	17	6,609	—	—	6,626
Share option expense	27	—	—	5	—	5
Earn-out consideration recognised as share-based payment	27	—	—	209	—	209
Share options cancelled	27	—	—	(2)	2	—
Costs of fundraise offset against premium	25	—	(374)	—	—	(374)
Balance at 30 June 2025		<u>94</u>	<u>37,043</u>	<u>336</u>	<u>(32,173)</u>	<u>5,300</u>

The notes on pages 46 to 89 form part of these Group financial statements.

GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Loss for the year			(3,415)		(1,271)
Other income			(309)		(255)
Net finance (income)/cost			(13)		26
Tax credit			(81)		(128)
Loss on disposal of property, plant and equipment			17		33
Loss on disposal of intangibles			13		—
Amortisation and impairment of intangible assets	12		101		27
Depreciation and impairment of property, plant and equipment	13		497		399
Reversal of impairment charges	13		(128)		—
Impairment of associate	14		13		—
Equity settled share based payment expense	27		214		48
Unwinding of provisions	21		3		—
Fair value adjustment of earn out consideration	28		226		—
Movements in working capital:					
Increase in inventories	15		(85)		(112)
Increase in trade and other receivables	17		(624)		(297)
Increase/(decrease) in trade and other payables	18		167		(335)
Cash absorbed by operations			<u>(3,404)</u>		<u>(1,865)</u>
Interest paid			(10)		(25)
Taxation refunded			232		231
Net cash outflow from operating activities			<u>(3,182)</u>		<u>(1,659)</u>
Cash flows from investing activities					
Payment for acquisition of subsidiary, net of cash acquired	28	(1,181)		—	
Purchase of intangible assets		(19)		(6)	
Purchase of property, plant and equipment		(327)		(35)	
Investment in associates		—		(13)	
Interest received		100		31	
Net cash used in investing activities			<u>(1,427)</u>		<u>(23)</u>

GROUP STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from financing activities					
Proceeds from issue of shares		5,628		—	
Transaction costs associated with issue of shares		(374)		—	
Payment of lease liabilities	20	(130)		(99)	
Payment of interest on lease liabilities	20	(18)		(15)	
Interest paid on Innovate loan		(23)		—	
Net cash generated from/(used in) financing activities			5,083		(114)
Net increase/(decrease) in cash and cash equivalents			474		(1,796)
Cash and cash equivalents at beginning of year			1,440		3,236
Effect of foreign exchange rates			4		—
Cash and cash equivalents at end of year			1,918		1,440
Relating to:					
Cash at bank and in hand			1,845		1,369
Restricted cash			73		71

The Group holds the sum of £73k (2024: £71k) in trust in a separate interest-bearing account on behalf of an original shareholder in Molecular Vision Limited, a group subsidiary, from whom Abingdon Health acquired its shares in Molecular Vision in 2014.

Abingdon has been unable to transfer this consideration to the original shareholder and has been advised by its legal advisers that the consideration needs to be held in a separate account for a period of 12 years in total (until November 2026) and at this time, if the transfer to the shareholder has not been made, the consideration will be paid into court. It is for these reasons the cash has been classified as restricted.

The notes on pages 46 to 89 form part of these Group financial statements.

**NOTE TO THE GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group Statement of Cash Flows as cash flows from financing activities.

	At 1 July 2023 £'000	Cashflows £'000	Lease additions £'000	Lease re- assessment £'000	Accrued interest £'000	At 30 June 2024 £'000
Long term borrowings	708	—	—	—	14	722
Lease liabilities	311	(114)	53	57	20	327
	<u>1,019</u>	<u>(114)</u>	<u>53</u>	<u>57</u>	<u>34</u>	<u>1,049</u>
	<u>1,019</u>	<u>(114)</u>	<u>53</u>	<u>57</u>	<u>34</u>	<u>1,049</u>

	At 1 July 2024 £'000	Cashflows £'000	Lease additions £'000	Lease re- assessment £'000	Accrued interest £'000	At 30 June 2025 £'000
Long term borrowings	722	—	—	—	23	745
Lease liabilities	327	(147)	85	—	18	283
	<u>1,049</u>	<u>(147)</u>	<u>85</u>	<u>—</u>	<u>41</u>	<u>1,028</u>
	<u>1,049</u>	<u>(147)</u>	<u>85</u>	<u>—</u>	<u>41</u>	<u>1,028</u>

The notes on pages 46 to 89 form part of these Group financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Abingdon Health plc is a public company limited by shares incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The Company is quoted on the London Stock Exchange's Alternative Investment Market ("AIM"). The registered office is York Biotech Campus, Sand Hutton, York, YO41 1LZ. The Group financial information (or "financial statements") incorporates the financial information of the Company and entities (its subsidiaries) controlled by the Company (collectively comprising the "Group").

The principal activity of the Group is to develop, manufacture and distribute diagnostic devices and provide consultancy services to businesses in the diagnostics sector.

1.1 Accounting convention

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to reporting under those standards. The financial statements are prepared in sterling, which is the functional currency of the ultimate Parent Company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The principal accounting policies adopted in the preparation of the consolidated financial information are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in compliance with UK-adopted IAS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Abingdon Health plc together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates. Subsidiaries acquired during the year are consolidated from the date of acquisition, using the purchase method (see "Business combinations" below).

All financial statements are made up to 30 June 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases.

The Group applies the acquisition method of accounting for business combinations enacted after the date of creation of the Group following incorporation of Abingdon Health plc, as detailed further below. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair value of assets transferred by

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group. Acquisition costs are expensed as incurred.

1.3 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement. The financial position of the Group, its cash flows and liquidity position are described in the Chairman's Statement. In addition, note 22 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposures to credit risk and liquidity risk.

During the financial year the Group met its day to day working capital requirements through cash resources held with Barclays Bank plc, as well as an equity fundraise in August 2024 which provided £5.6 million (£5.2 million net of expenses).

As at 30 June 2025 the Group had cash and cash equivalents of £1.9 million (30 June 2024: £1.4 million), with £0.7 million (30 June 2024: £0.7 million) outstanding on a loan with Innovate where quarterly repayments are due to commence in July 2026 and complete in April 2030. Subsequent to 30 June 2025, the Company completed an additional equity fundraise in October 2025 which raised £3.4 million (£3.2 million net of expenses) from institutional and retail investors for working capital purposes and further expansion of Abingdon Health USA Inc.

The Board remains focused on growing the Group's revenues through both broadening the range of services offered to the customer base, via both recent acquisitions and the opening of Abingdon Analytical Limited, and geographic expansion through Abingdon Health USA Inc. The Board's expectation is that this revenue growth will progress the Group to a positive operating cashflow position during calendar year 2026, which will reduce the need for future equity funding.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current cash resources for at least the next 12 months from the date of signing the financial statements.

Taking into account all of the above, the Directors have a reasonable expectation that the Group and Parent Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Revenue

The Group recognises revenue in accordance with IFRS 15 'Revenue from Contracts with Customers'. Revenue is recognised when control of goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group applies the five-step model outlined in IFRS 15:

1. **Identify the contract(s) with a customer** – The Group enters into contracts that create enforceable rights and obligations with customers.
2. **Identify the performance obligations in the contract** – The Group identifies each promise to transfer distinct goods or services to the customer.
3. **Determine the transaction price** – The Group determines the amount of consideration to which it expects to be entitled, adjusted for variable consideration.

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Accounting policies (continued)

4. **Allocate the transaction price to the performance obligations** – Where contracts contain multiple performance obligations, the transaction price is allocated based on relative standalone selling prices.
5. **Recognise revenue when (or as) performance obligations are satisfied** – Revenue is recognised either at a point in time or over time based on enforceable right to payment, depending on when control transfers to the customer.

Product Sales and Contract Manufacturing

Nature of performance obligations: The Group's performance obligations consist of manufacturing and delivering products to customers' specifications, often following on from research work and technical transfer projects. Transfer of control to the customer, which is typically on despatch, represents a distinct performance obligation.

Transaction price determination: The transaction price is the amount of consideration to which the Group expects to be entitled, being the contractual price per unit adjusted for:

- Volume discounts where applicable, estimated based on expected volumes over the contract period.
- Rights of return, which are accrued as required measured at the amount of consideration received for which the Group does not expect to be entitled.

Revenue recognition timing: Revenue is recognised at a point in time when control transfers to the customer, which typically occurs upon dispatch from the Group's premises. At this point, the customer has legal title to the goods and significant risks and rewards of ownership.

Contract assets and liabilities: Contract assets arise when goods are dispatched but not yet invoiced. Contract liabilities arise when payment is received in advance of dispatch.

Contract Development Services

Nature of performance obligations: Contract development services involve providing research and development expertise to customers through the provision of qualified personnel, usually based on a period of work with demonstrable milestones. Where milestones are met, these will typically trigger an additional stage of work, or alternatively will become a stop point for the contract. This milestone is the risk of the end customer, in that revenue is generally not refundable should the contract reach a stop point.

Quotes for development services are provided on a day-rate basis with materials used in development, where applicable, charged at a percentage mark-up. The performance obligations are considered to be the availability of staff to fulfil each day's work, as opposed to development contracts being treated as long-term contracts. Each day of service represents a distinct performance obligation.

Transaction price determination: The transaction price is based on agreed day rates, which may vary by personnel grade or expertise level, and materials used in development being charged at a percentage mark-up.

Revenue recognition timing: Revenue is recognised over time as services are performed daily, as:

- The customer simultaneously receives and consumes the benefit as the Group performs.
- The Group's performance creates no asset with alternative use.
- The customer typically receives the transfer of knowledge and owns any intellectual property created during the development contract.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

Contracts with technical feasibility uncertainties: Where contracts involve significant uncertainties regarding technical feasibility of outcomes, revenue recognition is constrained until such uncertainties are resolved and it becomes highly probable that revenue recognised will not be subject to significant reversal.

Contract assets and liabilities:

- Contract assets arise when services are performed but not yet invoiced.
- Contract liabilities arise when customers make advance payments before services are performed.
- These are measured at the amount of consideration received or receivable, adjusted for any assessments of variable consideration constraints.

Regulatory Services

Nature of performance obligations: Regulatory services comprise ongoing advisory and compliance support services to help customers meet regulatory requirements in international markets. These represent a single performance obligation satisfied over time.

Transaction price determination: The transaction price is typically time-based charges at agreed day rates for consulting services.

Revenue recognition timing: Revenue is recognised over time as services are performed, as the customer simultaneously receives and consumes the benefit of the Group's performance. The Group uses an input method (time elapsed or costs incurred) to measure progress toward complete satisfaction of the performance obligation.

Contract assets and liabilities: Contract assets and liabilities are recognised consistent with the timing of performance relative to customer payment terms.

Critical Judgements and Estimates

The Group exercises judgement in the following areas:

- Assessing the degree of completion for development services with milestone arrangements.
- Where relevant, constraining estimates of variable consideration to prevent significant reversals.
- Evaluating whether technical feasibility uncertainties require deferral of revenue recognition.
- Determining standalone selling prices for contracts with multiple performance obligations.

1.5 Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable and separately recognised. See note 12 for information on how goodwill is initially determined. After initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. See note 12 for a description of impairment testing procedures.

Impairment losses are immediately recognised in profit or loss and are not subsequently reversed. Tests have been undertaken using commercial judgements and a number of assumptions and estimates have been made to support the carrying amount, assessed against discounted cash flows.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

1.6 Intangible assets other than goodwill

Intangible assets are initially measured at cost. Where intangible assets are acquired as part of a business combination, cost is determined by reference to a fair value estimation technique as disclosed further in note 3. After initial recognition, intangible assets are recognised at cost less any accumulated amortisation and any accumulated impairment losses.

The depreciable amount of an intangible asset with a finite useful life is allocated on a systematic basis over its useful life.

Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation is charged to administrative expenses in the Group Statement of Comprehensive Income.

The amortisation period and the amortisation method for intangible assets with a finite useful life is reviewed each financial period-end. If the expected useful life of the asset is different from previous estimates, the amortisation period is changed accordingly. Useful lives are typically amortised on the following basis:

Patents and Trademarks	10% straight line
Website Costs	20%-25% straight line
Developments Costs	over the length of the contract
Brand	20% straight line
Customer Relationships	25% straight line

Research expenditure is written off to the income statement in the year in which it is incurred. Development costs incurred on specific projects are capitalised when all the following conditions are satisfied:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Group intends to complete the intangible asset and use or sell it;
- the Group has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits. Among other things, this requires
- that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Development costs not meeting the criteria for capitalisation detailed above are expensed as incurred.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Directly attributable costs include employee (other than directors) costs incurred on development and directly attributable overheads. The costs of internally generated software developments are recognised as intangible assets.

Capitalised development costs are amortised over the length of the contract. Amortisation commences once an asset is available for use, in line with IAS 38.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

1.7 Property, plant and equipment

Property, plant and equipment are recognised as an asset only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. Cost of an item of property, plant and equipment comprises the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

After recognition, all property, plant and equipment are carried at costs less any accumulated depreciation and any accumulated impairment losses.

Leased assets within property, plant and equipment are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Depreciation is recognised in administrative expenses so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to leasehold property	Life of the lease
Office equipment	33% straight line
Plant and machinery	20%-33% straight line

Assets under construction are capitalised at cost within the appropriate category as described above, but are not depreciated until completed and brought into use.

The residual value and the useful life of an asset are reviewed at least at each financial period-end and if expectations differ from previous estimates, the changes are accounted for prospectively.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying value of the asset and are recognised in profit or loss.

1.8 Non-current investments

Interests in associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the Group has an investment and does not have significant control over are classified as non-current investments and carried at fair value through profit and loss or other comprehensive income.

The Group holds a 19% equity interest in Find Out From Home Inc (“FOFH”), a US-based medical testing company. The Directors have determined that the Group does not have significant influence over FOFH and the investment is accounted for as a financial asset under IFRS 9 (See note 3 for an evaluation of significant influence under IAS 28).

The Group has made an irrevocable election to measure the investment at fair value through other comprehensive income (FVOCI).

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

The investment is initially recognised at fair value. In limited circumstances where a reliable fair value cannot be determined, cost may be used as an appropriate estimate of fair value, consistent with IFRS 9 paragraphs B5.2.3–B5.2.4. The Directors have determined that a fair value cannot be reliably estimated due to the early-stage nature of FOFH's business and the consequent wide range of fair value estimates based on commercial outcomes, where cost represents the best estimate of fair value within that range. This will be reassessed at the next reporting period to assess if further information has become available to reliably estimate a fair value.

Fair value is reassessed at each reporting date, and changes are recognised in OCI. Gains and losses accumulated in OCI are not reclassified to profit or loss upon disposal of the investment.

1.9 Impairment of tangible and intangible assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash flows. As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An asset or cash-generating unit is impaired when its carrying amount exceeds its recoverable amount. The recoverable amount is measured as the higher of fair value less cost of disposal and value in use. The value in use is calculated as being net projected cash flows based on financial forecasts discounted back to present value. This present value is discounted using a pre-tax rate that reflects current market assessments of the time value of money and of the risks specific to the asset for which future cash flow estimates have not been adjusted. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognised as an impairment loss.

The impairment loss is allocated to reduce the carrying amount of the asset, first against the carrying amount of any goodwill allocated to the cash-generating unit, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. This assessment takes place at least annually and considers indicators that a previously impaired asset has recovered value, including improved market conditions, positive changes in the business, and assets that had been taken out of service being brought back into use.

1.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Inventories are valued using the first in first out (FIFO) measurement technique.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Accounting policies (continued)

recognised as an impairment loss in profit or loss. Reversals of impairment losses are recognised in profit or loss.

In situations where an assessment is made and the estimated selling price less costs to complete and sell are higher than the carrying amount of inventories, a reversal of impairment losses would be recognised.

1.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and restricted cash deposits.

1.12 Financial assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognised initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of comprehensive income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

This category applies to trade and other receivables due from customers in the normal course of business. Trade and other receivables are initially recorded at fair value and thereafter are measured at amortised cost using the effective interest rate.

The group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- (i) the asset is held within a business model with the objective of collecting the contractual cash flows; and
- (ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at fair value through other comprehensive income

The Group has elected to measure its investment in FOFH at fair value through other comprehensive income "FVOCI". Only qualifying dividend income is recognised in profit and

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Accounting policies (continued)

loss; changes in fair value are recognised within OCI and never reclassified to profit and loss, even if the asset is impaired, sold or otherwise derecognised.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, 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.

The expected credit loss in respect of a financial asset measured at amortised cost is estimated as the difference between all contractual cash flows that are due to the group in accordance with the contract (i.e. the carrying amount) and all the cash flows that the group expects to receive, discounted at the original effective interest rate.

The amount of the expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. For financial assets measured at amortised cost, this movement is recognised in the Group Statement of Comprehensive Income.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment.

The Group assumes that credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Individually significant financial assets are assessed on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the Group Statement of Comprehensive Income.

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.

1.13 Financial liabilities

The Group recognises financial liabilities when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method.

For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

1.14 Equity instruments

Share capital represents shares in the Company held by shareholders at a proportional level with equal voting rights per share.

Share premium represents the excess consideration received over share capital upon the sale of shares, less any incidental costs of issue.

Share based payment reserve relates to amounts recognised at the fair value of share options in accordance with IFRS 2. Furthermore, 'earn out' consideration payable on acquisition of a subsidiary which constitutes employee remuneration and is considered to represent a share-based payment and is therefore recognised in the share based payment reserve.

Retained earnings include all current and prior period retained profits and losses.

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

1.15 Taxation

The tax credit represents the sum of the tax currently payable and deferred tax and excludes amounts recognised in respect of RDEC income as explained in note 1.22.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). However, for deductible temporary differences associated with investments in subsidiaries a deferred tax asset is recognised when the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

Deferred tax assets and liabilities, calculated on an undiscounted basis, are offset only when there is a legally enforceable right to set off current tax amounts and when they relate to the same tax authority and the Group intends to settle its current tax amounts on a net basis.

Deferred tax assets and liabilities are based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current and deferred tax are recognised in the profit or loss except when they relate to items recognised directly in equity, when they are similarly taken to equity.

1.16 Provisions

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.17 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 stock or non-current assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

1.18 Retirement benefits

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

1.19 Share-based payments

The fair value of equity-settled share-based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period based on the Group's estimate of shares or options that will eventually vest. Full disclosure of the calculation models is given in note 27.

All equity-settled share-based payments are ultimately recognised as an expense in the profit or loss with a corresponding credit to "Share based payment reserve". If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period.

No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

Upon exercise of share options the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

1.20 Leases

Under IFRS 16, leases are accounted for on the right of use model. At inception, the Group assesses whether a contract contains a lease. This assessment involved the exercise of judgement about whether the Group obtains substantially all the economic benefits from the use of that asset, and whether the Group has the right to direct the use of the asset.

The Group identifies a lease as follows:

- At inception of a contract the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Group assesses whether:
 - the contract involves the sole use of a specific identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
 - the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
 - the Group has the right to direct the use of the asset.
- As a lessee the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the 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 estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate relevant to the asset.

Lease payments included in the measurement of the lease liability comprise fixed payments. The Group does not make other types of payment referred to in IFRS 16 for its leases.

Generally, the lease liability represents the present value of contractual future lease payments including optional renewal periods where the Group is reasonably certain to exercise the extension option. The Group does not typically enter into purchase options or variable lease payments.

The lease liability is measured at amortised cost using the effective interest method. The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and discloses the corresponding "Lease liability" in the statement of financial position. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets which it defines as having a purchase cost of £5,000. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

1.21 Grants

Government grants shall be recognised when there is reasonable assurance that:

- (a) the entity will comply with the conditions attaching to them; and
- (b) the grants will be received.

Grant income in relation to research and development is recognised in other income and related expenditure is included in administrative expense.

1.22 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 in the period are included in profit or loss.

1.23 Research and development expenditure credits

Where the Group receives research and development expenditure credits ("RDEC") they account for these as government grant income within operating income as it more closely aligns with grant income as opposed to a taxation credit. The income is recognised on the performance model under IAS 20 'Accounting for Government Grants and Disclosures'.

1.24 Non-recurring income and costs

The Group seeks to highlight certain items as exceptional operating income or costs. These are considered to be exceptional in size, frequency and/or nature rather than indicative of the underlying day to day trading of the Group. These may include items such as acquisition costs, restructuring costs, obsolescence costs, employee exit and transition costs, legal costs, profits or losses on the disposal of subsidiaries, and loan impairments. All of these items are charged or credited before calculating operating profit or loss.

The Directors apply judgement in assessing the particular items, which by virtue of their size and nature are disclosed separately in the Statement of Comprehensive Income and the notes to the financial statements as non-recurring income and costs. The Directors believe that the separate disclosure of these items is relevant to understanding the Group's financial performance.

1.25 Business combinations

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquired subsidiary's financial information prior to the acquisition. Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the fair value of consideration transferred, over the Group's share of the acquisition-date fair values of identifiable net assets.

Where the Group acquires a business and the purchase consideration includes an equity-linked earn-out arrangement, the accounting treatment depends on whether the arrangement represents additional consideration for the acquisition or compensation for post-acquisition services.

Earn-outs as additional purchase consideration: Where earn-out rights are not conditional on continued employment and are based on the achievement of performance conditions that

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

relate to the acquired business at the acquisition date, the arrangement is treated as contingent consideration forming part of the business combination. The fair value of equity instruments to be issued is estimated at the acquisition date and included in the cost of the acquisition, with a corresponding entry to equity. The fair value is not subsequently remeasured in the cost of the acquisition but fair value movements are taken to profit and loss dependent on changes in the probability of earn-out targets being met. Where at the time of acquisition earn-out targets were not forecast to be met but subsequently are, the full remeasurement of the earn-out is taken to profit and loss.

Earn-outs as compensation for services: Where earn-out rights require the selling shareholders to provide post-acquisition services (typically evidenced by continued employment conditions), the arrangement is treated as remuneration under IFRS 3. The fair value of the equity instruments is measured at the grant date and recognised as an employee benefit expense over the service/vesting period, with a corresponding increase in equity. The expense is adjusted to reflect the number of awards expected to vest based on non-market performance conditions.

Arrangements with mixed characteristics: Where an earn-out arrangement contains both elements, the Group estimates the fair value attributable to each element at the acquisition date. Judgement is applied in determining the appropriate allocation based on the specific terms and conditions of each arrangement.

The fair value of equity-linked earn-outs is determined using appropriate valuation techniques, considering factors including share price, expected volatility, and the probability of achieving performance conditions.

2 Adoption of new and revised standards and changes in accounting policies

The current standards, amendments and interpretations have been adopted in the year and have not had a material impact on the reported results in the Group's financial statements:

- Lease liability in a Sale and Leaseback (Amendments to IFRS 16)
- Amendments to IAS 1 Presentation of Financial Statements:
 - Non-current liabilities with Covenants
 - Deferral of Effective Date Amendments (published 15 July 2020)
 - Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (published 23 January 2020)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been endorsed by the UK Endorsement Board):

IAS 21	Lack of exchangeability – Amendments to IAS 1. Effective from 1 January 2025*.
IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11. Effective from 1 January 2026*.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2 Adoption of new and revised standards and changes in accounting policies (continued)	
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. Effective from 1 January 2026*.
IFRS 18	Presentation and Disclosure in Financial Statements. Effective from 1 January 2027* (not yet endorsed).
IFRS 19	Subsidiaries without Public Accountability: Disclosures. Effective from 1 January 2027* (not yet endorsed).

* The dates shown are the effective dates for periods beginning on or after these dates.

The Directors have not yet considered the impact adoption of these Standards or interpretations in future periods will have on the financial statements of the Company or the Group.

Amendments to the SASB standards to enhance their international applicability

At the date of authorisation of these financial statements, the following standards and interpretations in relation to sustainability reporting, which have not yet been authorised in these financial statements, were in issue but not yet effective. At the time of the authorisation of these financial statements, no effective date has been formalised.

IFRS S1	Disclosure of sustainability-related risks and opportunities useful to users of financial reports
IFRS S2	Climate-related disclosures

3 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical judgements

Deferred tax

The Group makes provision for anticipated tax consequences based on the likelihood of whether additional taxes may arise. The Group recognises deferred tax assets to the extent to which it expects to be able to utilise the balances against future taxable profits. A deferred tax asset amounting to £11,126k (2024: £10,329k) in respect of trading losses carried forward of £44,502k (2024: £41,319k) has not been recognised due to uncertainty over the extent and timing of future profits within the Group as at 30 June 2025.

Revenue recognition

In line with IFRS 15 management are required to determine appropriate revenue recognition points for all revenue streams. Where multiple contracts are entered into with a single

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3 Critical accounting estimates and judgements (continued)

counterparty any instalment payments are not considered to be a key indicator of the satisfaction of a performance obligation, although linked contracts with a counterparty are considered in conjunction when identifying the appropriate point for revenue recognition.

Deferred and contingent consideration

A portion of the consideration for the acquisition of Compliance Solutions (Life Sciences) Limited during the year and the acquisition of IVDeology Holdings Limited in the prior year was a contingent deferred consideration. Under IFRS 3 the 'earn-out' contingent deferred consideration has been treated as employee remuneration. The earn-out is payable 2 years after each acquisition (being 2 years from 3 May 2024 for the acquisition in the prior year and 15 August 2024 in the current year) and is dependent on cumulative revenue. Management forecast that this will be payable, particularly with reference to expected revenue synergies. Accordingly, the earn-out consideration has been recognised in full and a discount rate akin to a borrowing rate has been applied.

In addition to this, part of the cash consideration in relation to the acquisition of CS Lifesciences during the year was deferred and contingent on the recovery of certain debtors post completion. The value for this has been assessed as £340k. The critical judgement made was the expected level of recovery post completion.

Investments

Forsite Diagnostics Limited, a Group subsidiary, acquired a 19% investment in Find Out From Home Inc ("FOFH") during the year via a services-for-equity agreement, as described in note 1.8 and note 14.

The Directors have determined that the Group does not have significant influence over FOFH. In making this assessment the Directors have considered a number of relevant factors, including that one of Forsite Diagnostics' Directors, Chris Yates, was appointed as a Director at FOFH and that significant transactions have taken place between Forsite and FOFH via the provision of contract development services.

The conclusion that the Group does not have significant influence is based on several factors, including that:

- Forsite Diagnostics' shareholding of 19% falls below the 20% threshold where significant influence is presumed;
- FOFH having a controlling shareholder who is also the only other director of that entity and who therefore effectively retains control of the Board by virtue of this controlling shareholding.
- As determined by FOFH's by-laws all Board matters effectively require the approval of the controlling shareholder. There are no separate shareholder agreements in place, other than the services agreement related to development work below; and
- All commercial transactions for development services are not unique services being provided by the Group to FOFH, and take place on an arms-length commercial basis, and therefore it is not considered that FOFH has material reliance on the Group. Furthermore, there has been no transfer of pre-existing technology or intellectual property from Forsite Diagnostics.

As outlined in note 1.8 the investment has been accounted for as a financial asset under IFRS 9. The directors have considered the recoverability of the Group's investment in FOFH and consider the amount fully recoverable based on the expected future growth in FOFH's business.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3 Critical accounting estimates and judgements (continued)

Key sources of estimation uncertainty

Value of assets acquired in business combination

The Group completed the acquisition of Compliance Solutions (Life Sciences) Limited during the year and the acquisition of IVDeology Holdings Limited in the prior year. As such a purchase price allocation exercise was carried out in order to determine fair values of the intangible assets acquired. The key areas of judgements in the purchase price allocation were the underlying forecasts, growth rates, attrition rates and discount rates with the principal intangible assets recognised in the financial year being brands and customer relationships.

Impairment of cash-generating units (including goodwill)

Goodwill is tested annually for impairment as part of a cash-generating unit ("CGU"). The test considers future cash flow projections of each CGU on a group basis, as there is considered to be two CGUs with attributed goodwill that is tested annually for impairment. In the current year, a value-in-use calculation has been performed to assess the need for impairment.

Where the discounted cash flows are less than the carrying value of each CGU, an impairment charge is recognised for the difference. Further analysis of the estimates, judgements and sensitivities in the estimates are disclosed in note 12.

Useful lives and impairment of intangible assets

The Group have estimated the expected useful lives of intangible assets arising from acquisitions based on qualitative and quantitative data. For identifiable intangible assets arising on acquisition of a business, the useful lives are determined based on the lower end of benchmark data. Details of these amortisation rates are set out in the accounting policies. Useful lives are regularly reviewed and should management's assessment of useful lives change then amortisation charges in the financial statements would be adjusted and carrying amounts of intangible assets would change accordingly.

Dilapidations

The Group have estimated a dilapidation provision that will fall due at the end of their lease term. The Group obtained a professional valuation from a chartered surveyor and the provision is an estimate calculated by predicting both a wear and tear and capital element. The provision is discounted to its net present value as at the financial year end (note 21).

Bad debt provision

The credit risk on financial assets is not judged to have increased significantly since initial recognition. The loss allowance for financial assets other than trade receivables and contract assets has therefore been measured at an amount equal to 12 month expected credit losses. However, as these financial assets are due within 12 months, the 12 month expected loss allowance is equal to the lifetime expected loss allowance. The Group has gross trade receivables of £1,248k (2024: £950k) against which a provision of £414k (2024: £32k) is recognised. The provision has increased significantly during the financial year due to the acquisition of CS Lifesciences Limited, where a £400k provision against aged debtor balances was included on the acquired balance sheet.

The provision against trade receivables is determined by reference to past default experience. The historical default rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding, although given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period. The provision is used to record impairment losses unless the Group is satisfied that no recovery of the amount

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3 Critical accounting estimates and judgements (continued)

owing is possible; at that point the amounts considered irrecoverable are written off against the trade receivables directly. Management has no indication that any unimpaired amounts will be irrecoverable.

The Group's credit risk policy is to manage its trade receivables by taking credit references and requesting payment in advance should this be considered necessary. Customers generally pay on 30 to 90 day credit terms in respect of when the invoice is raised which is generally consistent with when the performance obligations are satisfied. There will be instances where customers do not pay within these terms which management give special consideration to when assessing the recoverability of financial assets.

4 Revenue

IFRS 8, Operating Segments, requires operating segments to be identified on the basis of internal reports of the Group that are regularly reviewed by the Group's chief operating decision maker. The chief operating decision maker of the Group is considered to be the executive directors.

The Group has the following operating segments:

- **Contract Development Services:** this comprises milestone-based development work for third parties and is recognised over time based on a proportion of completion.
- **Contract Manufacturing:** this comprises contract development and manufacturing activities. Revenues from this typically arise based on a daily consultancy as opposed to a long-term contract and as such revenue is typically recognised on the day of completion of each element of contract work. This is recognised at the point in time that the control over the product passes to the customer.
- **Product Sales:** this comprises the sale of AbC-19TM, Pocket Diagnostic products, PCR/D tests and antibodies for research use, and associated carriage income. This is recognised at a point in time.
- **Regulatory Services:** provides customers with support in meeting compliance (Quality/Regulatory/ Clinical/Analytical Lab) requirements in international IVD and medical device markets. Revenue is recognised over time in the period over which services are provided.

Due to the specific nature of the Group's market, each component of revenue naturally falls within one of these segments. The operating segments are monitored by the Group's chief operating decision maker and strategic decisions are made on the basis of adjusted segment operating results.

Margins, overheads and balance sheet items are not broken down into the operating segments but are reviewed on a consolidated basis as presented in the Group Statement of Comprehensive Income. Accordingly no analysis of costs by division is presented on the grounds that the Group does not collate or record information on a segmental basis and as such any split would be based on arbitrary allocations.

In 2025 there were no clients that individually accounted for at least 10% of total revenues (2024: one client). The revenues relating to these clients in the prior year was £620k. These clients include £410k in the Contract Development Services segment and £210k in the Regulatory Services segment.

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4 Revenue (continued)

	2025	2024
	£'000	£'000
Revenue analysed by class of business		
Product sales	534	650
Contract manufacturing	1,270	1,258
Contract development services	3,205	3,327
Regulatory services	3,420	900
	<u>8,429</u>	<u>6,135</u>

	2025	2024
	£'000	£'000
		as restated*
Revenue analysed by geographical market		
United Kingdom	4,488	2,538
Europe	1,674	1,235
USA & Canada	2,136	2,039
Rest of the World	131	323
	<u>8,429</u>	<u>6,135</u>

* In the prior year revenue derived from Belgium was disclosed as a separate line item as historically this represented more than 10% of total revenue. However, during the current and prior year, revenue derived from Belgium was less than 10% of total revenue and hence is now shown within Europe revenue.

The Group has applied a practical expedient in accordance with IFRS 15.121 not to disclose information about remaining performance obligations where the performance obligation is part of a contract that has an original expected duration of one year or less.

	2025	2024
	£'000	£'000
Other income		
Grants received	160	—
Research and development expenditure credit	309	255
Distribution and carriage income	—	4
	<u>—</u>	<u>4</u>

Details of assets and liabilities related to contracts with customers are detailed in note 16.

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5 Operating loss

Operating loss for the year is stated after charging/ (crediting):	2025	2024
	£'000	£'000
Grant income	(160)	—
Loss/(profit) on foreign exchange	131	(12)
Depreciation of owned property, plant and equipment	360	338
Depreciation of right of use assets	137	61
Reversal of impairment of property, plant and equipment	(128)	—
Loss on disposal of property, plant and equipment	17	—
Amortisation of intangible assets	111	27
Impairment of intangible assets	10	—
Impairment of investment in associate	13	—
Cost of inventories recognised as an expense	1,458	1,256
Costs incurred on obtaining grant income	130	—
Non-recurring legal, professional and fundraising fees	—	32
Non-recurring termination award	—	108
Gain on settlement of machinery	—	(373)
Share-based payments	214	48

Included before operating profit in the prior year are non-recurring expenses as follows:

- Non-recurring legal, professional and fundraising fees – these are costs relating to the Group's legal action with various third parties.
- Non-recurring termination award, relating to the termination of a director in the prior year.

A gain on settlement of £373k was recognised in the prior year relating to credit notes received on machinery that had been previously impaired in full in prior years.

6 Auditor's remuneration

Fees payable to the company's auditor and associates: For audit services	2025	2024
	£'000	£'000
Audit of the financial statements of the Group and Company	50	30
Audit of the financial statements of the Company's subsidiaries	115	86
	<u>165</u>	<u>116</u>

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2025	2024
	Number	Number
Production	29	40
Research	70	20
Management and administration	22	25
	<hr/>	<hr/>
Total	121	85
	<hr/> <hr/>	<hr/> <hr/>

	2025	2024
	£'000	*as restated £'000
Wages and salaries	5,668	3,795
Social security costs	639	395
Pension costs	271	143
Share-based payment expense	214	48
	<hr/>	<hr/>
	6,792	4,381
	<hr/> <hr/>	<hr/> <hr/>

Details of the Directors' remuneration are provided in note 30.

* The prior year has been restated to include total remuneration of £108k of non-recurring redundancy and termination awards. This represented £99k of wages and salaries and £9k of social security costs. There are no such costs in the current year.

8 Finance income

	2025	2024
	£'000	£'000
Bank interest receivable	100	31
	<hr/>	<hr/>

9 Finance costs

	2025	2024
	£'000	£'000
Interest on financial liabilities measured at amortised cost		
Interest on loans	54	39
Interest on lease liabilities	18	15
Dilapidations unwinding	3	3
Unwinding of earn-out consideration payable	12	—
	<hr/>	<hr/>
Total interest expense	87	57
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

10 Taxation

	2025	2024
	£'000	£'000
Current tax		
UK corporation tax on profits for the current period	70	(77)
Adjustments in respect of prior periods	(39)	(25)
Total UK current tax	<u>31</u>	<u>(102)</u>
Deferred tax		
Origination and reversal of temporary differences	(112)	(26)
Total tax credit	<u>(81)</u>	<u>(128)</u>

The charge for the year can be reconciled to the loss per the income statement as follows:

	2025	2024
	£'000	£'000
Loss before taxation	<u>(3,496)</u>	<u>(1,399)</u>
Expected tax credit based on a corporation tax rate of 25.00% (2024: 25.00%)	(874)	(350)
Effect of expenses not deductible in determining taxable profit	136	30
Income not taxable	(60)	(95)
Change in unrecognised deferred tax assets	763	329
Research and development tax credit	59	(126)
Other permanent differences	—	—
Under/(over) provided in prior years	(39)	—
Fixed asset timing differences	—	93
Unrecognised deferred tax on share-based payments	54	8
Unrecognised deferred tax on movement on provisions	—	(3)
Deferred tax on intangibles recognised on acquisition	(112)	(26)
Other differences	(8)	12
Taxation credit for the year	<u>(81)</u>	<u>(128)</u>

Deferred tax balances at the reporting date are measured at 25%, which is the effective rate in place (2024: 25%).

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

11 Earnings per share

	2025 Number	2024 Number
Number of shares		
Weighted average number of ordinary shares for basic and diluted earnings per share	366,657,539	304,732,264
	<u>366,657,539</u>	<u>304,732,264</u>
	2025 £'000	2024 £'000
Earnings		
Continuing operations		
Loss for the year from continuing operations	(3,415)	(1,271)
	<u>(3,415)</u>	<u>(1,271)</u>
	2025 Pence per share	2024 Pence per share
Basic and diluted earnings per share		
From continuing operations	(0.93)	(0.42)
	<u>(0.93)</u>	<u>(0.42)</u>

The Company has options issued over 6,536,364 (2024: 3,468,963) ordinary shares which are potentially dilutive. Due to the losses incurred by the Group basic and diluted earnings per share are the same.

The Directors use adjusted earnings before certain income and costs ("Adjusted EBITDA") as a measure of ongoing performance and profitability. These costs are presented as separate items on the face of the Consolidated Income Statement.

The calculated Adjusted EBITDA for the current and comparative periods are as follows:

	2025 £'000	2024 £'000
Loss before taxation attributable to equity owners of the Parent	(3,496)	(1,399)
Share-based payment costs	214	48
Non-recurring legal fees	—	32
Non-recurring settlement payment	—	108
Depreciation and amortisation	608	426
Net finance (income)/cost	(13)	26
Gain on settlement	—	(373)
Impairment of investment in associate	13	—
Reversal of impairment charges on tangible assets	(128)	—
Fair value adjustment to earn-out consideration payable	226	—
Reversal of impairment charges on intangible assets	(10)	—
	<u>(2,586)</u>	<u>(1,132)</u>
Adjusted Earnings	<u>(2,586)</u>	<u>(1,132)</u>
Basic and diluted Adjusted Earnings per share (pence/share)	<u>(0.71)</u>	<u>(0.37)</u>

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

11 Earnings per share (continued)

The calculation of Adjusted Earnings is consistent with the presentation of Adjusted Earnings before Interest, Tax, Depreciation, Amortisation and other costs the group classifies as non-recurring, as presented on the face of the statement of comprehensive income. This adjusted element removes non-recurring items, as detailed above. The Directors have presented this Alternative Performance Measure (“APM”) because they feel it most suitably represents the underlying performance and cash generation of the business, and allows comparability between the current and comparative period in light of the rapid changes in the business and will allow an ongoing trend analysis of this performance based on current plans for the business. Tax is excluded from this APM because the Group has significant tax losses and so the tax charge is not representative of the cash generated.

12 Intangible assets

	Goodwill £'000	Website £'000	Patents & licences £'000	Development costs £'000	Brand £'000	Customer relationships £'000	Assets under construction £'000	Total £'000
Cost								
At 1 July 2023	3,888	230	128	1,836	—	—	—	6,082
Additions – business combinations	379	—	—	3	30	75	—	487
Additions	—	—	6	—	—	—	—	6
Disposals	—	(5)	(35)	(534)	—	—	—	(574)
Transfers*	—	—	(22)	—	—	—	22	—
At 30 June 2024	4,267	225	77	1,305	30	75	22	6,001
Additions – business combinations	1,902	—	—	—	295	151	—	2,348
Additions	—	—	19	—	—	—	—	19
Disposals	—	(13)	(19)	—	—	—	—	(32)
Transfers*	—	—	9	—	—	—	(9)	—
At 30 June 2025	6,169	212	86	1,305	325	226	13	8,336
Amortisation and impairment								
At 1 July 2023	3,888	213	55	1,836	—	—	—	5,992
Charge for the year	—	8	15	—	1	3	—	27
Eliminated on disposals	—	(4)	(12)	(534)	—	—	—	(550)
At 30 June 2024	3,888	217	58	1,302	1	3	—	5,469
Charge for the year	—	6	10	—	32	63	—	111
Reversal of impairment	—	—	(10)	—	—	—	—	(10)
Eliminated on disposals	—	(13)	(6)	—	—	—	—	(19)
At 30 June 2025	3,888	210	52	1,302	33	66	—	5,551
Carrying amount								
At 30 June 2025	2,281	2	34	3	292	160	13	2,785
At 30 June 2024	379	8	19	3	29	72	22	532

* Assets under construction are in relation to patents that are pending as at the year-end and therefore not yet in use.

Goodwill is allocated to the Group’s cash-generating units (“CGUs”), which have been identified on a company basis. A summary of the carrying value presented at CGU basis is shown below:

	2025 £'000	2024 £'000
CS Lifesciences	1,902	—
IVDeology	379	379
	<u>2,281</u>	<u>379</u>

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

12 Intangible assets (continued)

The Group considers the assets arising on the acquisitions of IVDeology and CS Lifesciences, in May 2024 and August 2024 respectively, constitute two separate CGUs and tests each for impairment on an annual basis, or more frequently where there are any indicators of impairment. The aggregate carrying value is compared against the expected recoverable amount of the unit by reference to the present value of the future net cash flow expected to be derived from the asset, its value in use.

Value in use is estimated based on future cash flow discounted to present value using a pre-tax discount rate of 14.5% (2024: 22.0%), where the lower rate used in 2025 reflects a lower estimated equity risk premium in line with current market data. An impairment charge arises where the carrying value exceeds the value in use.

The Directors are using budgets approved and reviewed by the Directors for the following year, extended forward for the next four years based on expected growth within the CGU over that period. At the end of year five, a terminal value is calculated using a long-term growth assumption of 2% (2024: 2%).

The key inputs to the cash flow forecasts are:

- revenues (based on estimates of revenue growth with both new and existing customers and based on increased commercial opportunities as part of a larger Group of companies); and
- gross margin/overheads (based on existing gross margins and adjusted for appropriate overhead increases based on the anticipated growth of the business).

The key assumption within the cash flow forecasts relates to EBITDA growth, as follows:

- IVDeology: across the five-year forecast period, the business is expected to progress to circa breakeven in FY26 based on anticipated revenue growth due to the expansion of activities in that CGU, followed by a progression to profitability of circa £200k by year five driven by an annual increase of c£50k per annum from FY 2027 driven the business expansion plans.
- CS Lifesciences: across the five-year forecast period, the business is expected to make significant commercial progress resulting in EBITDA of circa £600k by year five driven by 5% growth in each year.

For IVDeology, at 30 June 2025, the impairment test prepared by the Directors indicates a recoverable amount based on value in use of £1,110k compared to a CGU carrying value of £576k. The Directors therefore, have determined that no impairment arises in respect of the CGU.

For CS Lifesciences, at 30 June 2025, the impairment test prepared by the Directors indicates a recoverable amount based on value in use of £4,285k compared to a CGU carrying value of £2,831k. The Directors therefore have determined that no impairment arises in respect of the CGU.

However, in drawing this conclusion, the Directors note the importance of achieving the forecasted EBITDA and have also modelled downside cases for both CGUs where forecast EBITDA in year 5 is c£400k for CS Lifesciences and c£100k for IVDeology. In these downside cases the recoverable amount based on value in use is £2,800k and £600k respectively, neither of which would indicate that an impairment charge is required.

In the IVDeology CGU, EBITDA would have to grow only to £75k at the end of year 5 for the recoverable amount to equal the carrying value of the CGU.

In the CS Lifesciences CGU, the EBITDA growth rate would have to fall to 2% per annum for the recoverable amount to equal the carrying value of the CGU.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

12 Intangible assets (continued)

The Group has intangible assets that are individually material to the Financial Statements. These consist of brand with a carrying amount of £269k and a remaining useful economic life of 9 years, and customer relationships with a carrying amount of £107k and remaining useful economic life of 2 years. Both material intangible assets were recognised on the acquisition of the Compliance Solutions Group.

13 Property, plant and equipment

	Improvements to leasehold property £'000	Plant and machinery £'000	Office equipment £'000	Right of use assets £'000	Total £'000
Cost					
At 1 July 2023	3,644	6,267	218	524	10,653
Additions	—	23	4	111	138
Additions – business combinations	—	—	4	—	4
Disposals	—	(1,893)	(32)	—	(1,925)
At 30 June 2024	3,644	4,397	194	635	8,870
Additions	101	204	22	85	412
Additions – business combinations	—	6	—	—	6
Disposals	—	(18)	—	—	(18)
At 30 June 2025	3,745	4,589	216	720	9,270
Accumulated depreciation and impairment					
At 1 July 2023	2,935	5,901	214	346	9,396
Charge for the year	205	128	5	61	399
Eliminated on disposal	—	(1,890)	(32)	—	(1,922)
At 30 June 2024	3,140	4,139	187	407	7,873
Charge for the year	221	134	5	137	497
Reversal of impairment loss (profit or loss)	—	—	—	(128)	(128)
Eliminated on disposal	—	(16)	—	—	(16)
At 30 June 2025	3,361	4,257	192	416	8,226
Carrying amount					
At 30 June 2025	384	332	24	304	1,044
At 30 June 2024	504	258	7	228	997

Right of use assets includes a dilapidations provision of £95k, which is included within cost brought. This is in respect of a building leased with a contractual obligation to be restored to its original condition at the end of the lease term. Additions to right of use assets represent the value of leases for land and buildings signed during the year.

During the year, a reversal of impairment loss of £128k (2024: £nil) was recognised in relation to leased premises in Doncaster. These premises had been closed but were brought back into use for Abingdon Analytical Limited, a new subsidiary providing performance evaluation services. Accordingly, the impairment loss on the lease asset was reversed.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14 Investments

	Current		Non-current	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Investments in associates	—	—	—	13
Other investments	—	—	354	—
	<u>—</u>	<u>—</u>	<u>354</u>	<u>13</u>
	<u>—</u>	<u>—</u>	<u>354</u>	<u>13</u>

Movements in non-current investments

	Investments in associates £'000	Other investments £'000	Total £'000
Cost or valuation			
At 1 July 2023	—	167	167
Investment in associate	<u>13</u>	<u>—</u>	<u>13</u>
At 30 June 2024	13	167	180
Additions	<u>—</u>	<u>354</u>	<u>354</u>
At 30 June 2025	<u>13</u>	<u>521</u>	<u>534</u>
Impairment			
At 1 July 2023	—	167	167
Provision for impairment	<u>—</u>	<u>—</u>	<u>—</u>
At 30 June 2024	—	167	167
Provision for impairment	<u>13</u>	<u>—</u>	<u>13</u>
At 30 June 2025	<u>13</u>	<u>167</u>	<u>180</u>
Carrying amount			
At 30 June 2025	<u>—</u>	<u>354</u>	<u>354</u>
At 30 June 2024	<u>13</u>	<u>—</u>	<u>13</u>

During the year Forsite Diagnostics Limited, a Group subsidiary, acquired a 19% investment in Find Out From Home Inc (“FOFH”), a US-based medical testing company which is held in other investments at £354k. The investment was acquired via a services-for-equity agreement whereby development services were provided to FOFH via a promissory note which was converted to an equity stake in December 2024. In the prior year, the Group recognised revenue equivalent to the £354k and held a trade receivable for the amount payable (which was subsequently converted into equity).

Further information on the accounting policies applied to this investment is provided in notes 1.8 and 3. See note 1.8 for information regarding how the investment has been valued at the year end. FOFH is accounted for at fair value through other comprehensive income.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14 Investments (continued)

The Group holds a 25.1% investment in Eco-Flo Innovations Ltd which is classified as an investment in associates. The investment has been impaired in full in the financial year due to there being no expected return of the Group's investment.

Other investments also represent a minority interest holding of 18.2% in Linear Diagnostics Limited. In accordance with IFRS 9 'Financial Instruments', the Group has designated this investment at fair value through profit and loss. There is no readily available observable market value in accordance with IFRS 13 'Fair Value Measurement'. As the company incurs losses and has significant net liabilities, the Directors consider that its fair value is £nil.

15 Inventories

	2025	2024
	£'000	£'000
Raw materials	412	281
Work in progress	46	59
Finished goods	68	101
	<u>526</u>	<u>441</u>

Inventory comprises raw materials, which are used for the manufacture of diagnostic tests and for research and development purposes, work in progress, and finished goods.

The Group has recognised a total provision of £339k (2024: £425k) against its inventories. The provision from the prior year was released to offset stock write-offs where stock had previously been provided against.

The cost of inventories recognised as an expense during the year is disclosed in note 5.

16 Contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	2025	2024
	£'000	£'000
Analysis of contract assets		
At 1 July	165	208
Transfers in the year from contract assets to trade receivables	(165)	(208)
Excess of revenue recognised over cash (or rights to cash) being recognised during the year	<u>533</u>	<u>165</u>
At 30 June	<u><u>533</u></u>	<u><u>165</u></u>

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16 Contracts with customers (continued)

	2025	2024
	£'000	£'000
Analysis of contract liabilities		
At 1 July	395	50
Amounts included in contract liabilities that was recognised as revenue during the year	(395)	(50)
Cash received in advance of performance and not recognised as revenue during the year	693	395
	<u>693</u>	<u>395</u>
At 30 June	<u>693</u>	<u>395</u>

Contract assets and contract liabilities are included within "trade and other receivables" and "trade and other payables" respectively on the face of the statement of financial position. They arise from the Group's contracts because cumulative payments received from customers at each balance sheet date do not necessarily equal the amount of revenue recognised on the contracts.

All contract balances are expected to unwind within 12 months of the year-end.

17 Trade and other receivables

	Current	
	2025	2024
	£'000	£'000
Trade receivables	1,248	918
Contract assets (note 16)	533	165
VAT recoverable	152	24
Other receivables and prepayments	419	359
Grant income receivable	94	—
	<u>2,446</u>	<u>1,466</u>

Trade receivables are stated net of impairment for estimated irrecoverable amounts of £414k (2024: £32k). Expected credit losses for the following 12 months have been estimated in accordance with IFRS 9 'Financial Instruments'. The current year expected credit losses have been adjusted to reflect credit risks outstanding at the current reporting period date. The expected credit loss provision has been determined by reference to past default experience and known issues. Write offs are made when the irrecoverable amount becomes certain. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Included in trade receivables is an amount of £nil (2024: £348k) which relates to consideration receivable from a customer which has been settled in shares within the entity during the current year, see note 14.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17 Trade and other receivables (continued)

Movement on the allowance for irrecoverable amounts on trade receivables are as follows:

	2025	2024
	£'000	£'000
Beginning of the year	32	22
Increase in provision for bad receivables	—	32
Addition on acquisition of a business	400	—
Utilised during the year	(18)	(22)
	<u>414</u>	<u>32</u>

An analysis of the trade receivables past due but not impaired is:

	2025	2024
	£'000	£'000
60 to 120 days	66	93
More than 120 days	610	—
Less expected credit losses	(414)	(32)
Total trade debtors past due but not impaired	<u>262</u>	<u>61</u>
Add:		
Less than 60 days	<u>986</u>	<u>857</u>
Net trade receivables	<u><u>1,248</u></u>	<u><u>918</u></u>

The trade receivables past due more than 120 days specifically relate to CS Lifesciences and are covered via the £400k provision on acquisition. Subsequent to the year end, the Group has made good progress in recovering the unprovided amount.

18 Trade and other payables

	Current		Non-current	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade payables	765	605	—	—
Contract liabilities (note 16)	693	395	—	—
Accruals	433	498	—	—
Social security and other taxation	305	101	—	—
Other payables	122	105	—	—
Contingent consideration	340	—	236	—
	<u>2,658</u>	<u>1,704</u>	<u>236</u>	<u>—</u>

**NOTES TO THE GROUP FINANCIAL STATEMENTS
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19 Borrowings

	Current		Non-current	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Borrowings held at amortised cost:				
Other loans	93	—	652	722
	<u>93</u>	<u>—</u>	<u>652</u>	<u>722</u>
	<u>93</u>	<u>—</u>	<u>652</u>	<u>722</u>

As at 30 June 2025, the Group has loan arrangements that include financial covenants. These covenants require the Group to maintain specified financial ratios and other conditions, some of which must be complied with on or before the end of the reporting period. These are laid out below:

- Throughout the period of the loan, the Group must ensure that the liquidity ratio of each financial quarter is no less than 1.1x.
- In the repayment period of the loan, the Group must ensure that the debt service cover ratio of each financial quarter is no less than 1.2x.
- At each drawdown date of the loan facility, the Group must provide statement to the effect that no covenants are in breach, or expected to be breached within the period to which the drawdown request applies.

The Group has complied with all covenant requirements as of the reporting date. Management has assessed the likelihood of covenant breaches and concluded that there are no indicators of potential non-compliance within the next twelve months.

During the current year, the commencement of the repayment period was deferred by six months so that quarterly repayments of the loan commence in January 2026. Following the year end, the commencement of loan repayments was deferred by a further six months to July 2026 with final repayment in April 2029. Interest on the loan accrues at a fixed rate of 7.4% per annum.

20 Lease liabilities

Future gross minimum lease payment are due under leases as follows:

	2025 £'000	2024 £'000
Maturity analysis		
Within one year	183	136
In two to five years	119	218
	<u>302</u>	<u>354</u>
Total undiscounted liabilities	302	354
Future finance charges and other adjustments	(19)	(27)
	<u>283</u>	<u>327</u>
Lease liabilities in the financial statements	<u>283</u>	<u>327</u>

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20 Lease liabilities (continued)

These are disclosed in the financial statements on a net basis (excluding future finance charges) as follows:

	2025	2024
	£'000	£'000
Current liabilities	168	120
Non-current liabilities	115	207
	<u>283</u>	<u>327</u>

	2025	2024
	£'000	£'000
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	18	15
Depreciation of right of use assets	137	61
	<u>155</u>	<u>76</u>

Finance lease and hire purchase borrowings are secured against the assets to which they relate.

The Group's right of use asset additions and depreciation charge recognised on leases in the year is shown in note 13, and interest expense in note 9. The total cash outflows in the year of £148k (2024: £114k) are explained in the Statement of Cash Flows and associated notes.

Operating lease commitments

At the reporting date the Group has outstanding commitments for future minimum lease payments under non-cancellable operating leases that are not recognised on the balance sheet. The Group have elected to not recognise these leases on the balance sheet as one lease held is short-term with a 12-month lease term, and the other is low-value. These fall due as follows:

	2025	2024
	£'000	£'000
Within one year	4	7
In two to five years	3	6
In over five years	—	—
	<u>7</u>	<u>13</u>

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

21 Provisions for liabilities

	2025 £'000	2024 £'000
Dilapidations provision	91	88

All provisions are expected to be settled after more than 12 months from the reporting date.

Movements on provisions:

	£'000
At 1 July 2024	88
Unwinding of provision	3
At 30 June 2025	91

The Company holds property under lease under which it is obliged to return the condition of the building to that in which the property was in prior to the commencement of the lease. The lease ends at 2 November 2026 and the provision has been discounted at the initial interest rate of the lease, 4.1%.

22 Financial instruments

The Group is exposed on a minimal basis to market risk through its use of a US Dollar and a Euro account. The Group's risk management is coordinated by the directors who focus actively on securing the Group's short to medium term cash flows through regular review of all the operating activities of the business. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Market and liquidity risks

Liquidity risk is the risk that the Company fails to have sufficient funds to meet its debts as they become due. The Group holds funds in short-term bank deposits so that they are available when required. The liquidity risk of the Group is managed centrally. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which regularly monitors the Group's short-medium and long-term funding, and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash and cash equivalents and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group have managed the risks of short term cash deficits by receiving advanced payment on key contracts to ensure its cash flow requirements can continue to be sufficiently met. See note 1.3 for further information on cashflows and the Directors' consideration of going concern.

Credit risk

During the year, the Group's credit risk was primarily attributable to its cash balances, other loans receivable, and its trade receivables. Credit risk, is the risk that the counterparty fails to discharge its obligation in respect of the instrument. The credit risk on liquid funds is limited as the funds are held at banks with high credit ratings. The risk to the Group of trade receivables going bad is deemed relatively low due to the size and stature of the customers the Company now trades with. During the year the Group significantly increased its provision against trade receivables as part of fair value adjustments on the acquisition of

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

22 Financial instruments (continued)

CS Lifesciences, where some significant older balances were provided against pending collection. Details of such provisions are in note 17.

The Group continuously monitors credit risk of customers and other counterparties and incorporates this information into its credit risk controls. The Group takes up trade references on all new customers and its policy is to deal only with credit worthy companies. None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds is considered negligible, since the counterparty is a reputable bank with a high quality external credit rating, therefore no significant mitigating actions are required in respect of credit risk.

The Group uses an expected credit loss model for impairment that represents its estimate of incurred losses in respect of the Trade Receivables as appropriate. The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. The expected loss rates are based on the Group's historical credit losses experienced over the two-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customer. Under the expected credit loss model impairment allowance was trivial, resulting in no provision being made.

Capital management

As described in note 1.14 the Group considers its capital to comprise its ordinary share capital, share premium, share based payment reserve, and accumulated deficit as its capital reserves. In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth. In order to achieve this objective, the Group seeks to commercialise the development which has been undertaken to date, through major sales in a number of markets.

No supplier financing arrangements or credit insurance is in place. The Group's dividend policy is to monitor reserves available for distribution to shareholders. The Group monitors capital on the basis of carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet. Capital for the reporting periods under review is set out below:

	2025	2024
	£'000	£'000
Group		
Total equity	5,300	2,249
Less non-pledged cash and cash equivalents	(1,918)	(1,440)
Capital	<u>3,382</u>	<u>809</u>

There have been no significant changes to the Group's capital management objectives, policies and processes in the year nor has there been any change in what the Group considers to be its capital.

Exchange rate and interest risk

All of the Group's borrowings are at fixed interest rates. The Group is therefore not exposed to the impact of changes in interest rates in the medium term. The level of debt is reviewed regularly by the Board.

NOTES TO THE GROUP FINANCIAL STATEMENTS
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22 Financial instruments (continued)

The Group does not have any significant assets or liabilities in a currency other than Sterling. However, this is subject to change over the next financial year following the planned USA expansion. Due to the non-material nature of the Group's exposure to foreign currency risk, sensitivity analyses to movement in exchange rates are not produced. The Group has no long-term foreign exchange exposure. At the beginning, during and end of the year, the Group had no unexpired forward foreign exchange contracts.

	2025	2024
	£'000	£'000
Group		
Carrying amount of financial assets:		
Measured at fair value	354	—
Measured at amortised cost	3,203	2,399
	<u>3,557</u>	<u>2,399</u>
Carrying amount of financial liabilities:		
Measured at fair value	—	—
Measured at amortised cost	1,920	2,255
	<u>1,920</u>	<u>2,255</u>

The Group is subject to covenants on the Innovate Loan (note 19).

The undiscounted contractual maturity analysis for Group financial instruments is shown below. The maturity analysis reflects the contractual undiscounted cashflows, including future interest charges, which may differ from the carrying value of the liabilities as at the reporting date.

	Demand and less than 3 months £'000	From 3 to 12 months £'000	From 12 months to 2 years £'000	From 2 to 5 years £'000	Over 5 years £'000	Total £'000
Financial liabilities						
Trade and other payables	2,225	—	236	—	—	2,461
Leases	46	138	98	21	—	303
Loans	—	92	185	574	—	851
At 30 June 2025	<u>2,271</u>	<u>230</u>	<u>519</u>	<u>595</u>	<u>—</u>	<u>3,615</u>
Trade and other payables	1,208	—	—	—	—	1,208
Leases	34	102	136	82	—	354
Loans	—	—	—	—	856	856
At 30 June 2024	<u>1,242</u>	<u>102</u>	<u>136</u>	<u>82</u>	<u>856</u>	<u>2,418</u>

23 Deferred taxation

	2025	2024
	£'000	£'000
Deferred tax liabilities	138	26
Deferred tax assets	(138)	(26)
	<u>—</u>	<u>—</u>

As at the year-end the deferred tax balance is £nil in the Group (2024: £nil). The balances below are recognised but offset for reporting purposes as the Group and Company have a legal right of offset of these balances as they unwind with the same tax authority.

**NOTES TO THE GROUP FINANCIAL STATEMENTS
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23 Deferred taxation (continued)

	ACAs £'000	Tax losses £'000	Fair value of intangible assets £'000	Total £'000
Balance at 1 July 2023	—	—	—	—
Deferred tax movements in prior year				
Charge/(credit) to profit or loss	—	(26)	—	(26)
Recognised on business combination	—	—	26	26
Asset / (liability) at 1 July 2024	—	(26)	26	—
Deferred tax movements in current year				
Charge/(credit) to profit or loss	32	(144)	—	(112)
Recognised on business combination	—	—	112	112
Asset / (liability) at 30 June 2025	<u>32</u>	<u>(170)</u>	<u>138</u>	<u>—</u>

A deferred tax asset amounting to £10,839k (2024: £10,330k) in respect of trading losses carried forward of £43,356k (2024: £41,320k) has not been recognised due to uncertainty over the extent and timing of future profits within the Group as at 30 June 2025. If these losses were recognised as a deferred tax asset at the prevailing rate of 25% (2024: 25%) this would result in an increase to net assets of the Group of approximately £10,839k (2024: £10,330k).

24 Retirement benefit schemes

	2025 £'000	2024 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>199</u>	<u>144</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. At the year-end there is a pension creditor of £24k (2024: £20k).

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25 Share capital

	2025 Number	2024 Number	2025 £'000	2024 £'000
Ordinary share capital Issued and fully paid				
Ordinary shares of 0.025p each	193,630,821	126,716,822	49	32
Deferred shares of 0.025p each	182,316,812	182,316,812	45	45
	<u>375,947,633</u>	<u>309,033,634</u>	<u>94</u>	<u>77</u>

Ordinary shares rank equally for voting purposes. Each ordinary share grants the holder one vote per share held. Each ordinary share ranks equally for any dividend declared.

Deferred shares do not grant the holder voting rights, nor shall they be entitled to distributions.

Reconciliation of movements during the year:

	Number
At 1 July 2024	309,033,634
Issue of fully paid Ordinary shares	<u>66,913,999</u>
At 30 June 2025	<u>375,947,633</u>

26 Share issues

There were three share issues during the year:

- On 19 August 2024, there was an issue of 9,216,590 shares at a nominal value of £0.00025. The total amount paid per share was £0.1085 with £2.3k recognised in share capital and £998k in share premium. The share issue was a part of the acquisition of CS Lifesciences. See further details in note 28.
- On 19 August 2024, there was an issue of 53,589,471 shares at a nominal value of £0.00025. The total amount paid per share was £0.0975 with £13.4k recognised in share capital and £5,212k in share premium.
- On 30 August 2024, there was an issue of 4,107,668 shares at a nominal value of £0.00025. Total amount paid per share was £0.0975 with £1k recognised in share capital and £399k in share premium. The share issue was to raise funds for the Group.

There were £374,266 of costs associated with the fund raising which have been offset against share premium. This has been done in accordance with IAS 32.

Reserves of the company represent the following:

Share capital – Shares in the Company held by shareholders at a proportional level with equal voting rights per share.

Share premium – Excess over share capital of any investments, net of costs of issue.

Retained earnings – This comprises the accumulated trading results of the Group.

Share based payment reserve – This reserve comprises the fair value of options share rights recognised as an expense. Upon exercise of options or performance share rights, any proceeds are recognised in share capital and premium.

**NOTES TO THE GROUP FINANCIAL STATEMENTS
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27 Share-based payments

	Number of share options		Average exercise price	
	2025	2024	2025	2024
Outstanding at 1 July 2024	5,714,994	4,247,210	0.0463	0.0773
Granted in the period	4,092,000	2,386,238	—	—
Forfeited in the period	(326,891)	(918,454)	0.0694	0.0697
Expired in the period	—	—	—	—
	<u>9,480,103</u>	<u>5,714,994</u>	<u>—</u>	<u>0.0463</u>
Outstanding at 30 June 2025	9,480,103	5,714,994	—	0.0463
	<u>58,334</u>	<u>123,757</u>	<u>0.0003</u>	<u>0.3230</u>
Exercisable at 30 June 2025	58,334	123,757	0.0003	0.3230

Options outstanding

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Exercise price	2025 Number	2024 Number
EMI scheme granted in April 2021	0.00025	58,334	66,668
SAYE scheme granted in March 2021	0.70	—	57,089
LTIP scheme granted in December 2022	0.07	3,204,999	3,204,999
LTIP scheme granted in October 2023	0.00	2,124,770	2,386,238
LTIP scheme granted in May 2025	0.00	4,092,000	—
		<u>9,480,103</u>	<u>5,714,994</u>

The key terms related to the grants under the schemes are as follows:

Grant	Number of options granted	Vesting conditions	Contractual life
April 2021 EMI	278,153	1 years' service from grant date 3	10 years
March 2021 SAYE	626,122	years' service from grant date 3	10 years
December 2022 LTIP	4,119,285	years' service from grant date 3	10 years
October 2023 LTIP	2,386,238	years' service from grant date 2	10 years
May 2025 LTIP	4,092,000	years' service from grant date	10 years

	2025 £'000	2024 £'000
Expenses		
Related to equity settled share based payments	<u>214</u>	<u>48</u>

On 2 May 2025, 4,092,000 EMI options were granted to senior management as a part of the long term incentive plan. The estimated fair value of the options has been calculated using a Monte Carlo Simulation.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

27 Share-based payments (continued)

The inputs into the model are as follows:

	Year ended 30 June 2025
– Strike price	£0.06
– Exercise price	£0.0
– Expected life (years)	2.16
– Risk free rate	3.82%
– Volatility	68.87%

28 Acquisition of a business

On 15 August 2024, the group acquired 100 percent of the issued capital of Compliance Solutions (Life Sciences) Limited, CS Lifesciences Europe Limited and CS Lifesciences USA Inc. (together the 'Compliance Solutions Group' or 'CS Lifesciences'). At the acquisition date, earn-out consideration contingent on business performance was not recognised due to the probability of hitting the target being considered unlikely and the total consideration at the acquisition date was £2,700k.

Subsequent to the initial business combination accounting, following an improvement in performance of the Compliance Solutions Group, including new contract wins, the earn-out targets are now considered probable to be met and have been recognised at their fair value in the year. The total maximum earn-out consideration payable is £500k.

Of the earn-out consideration £250k constitutes employee remuneration due to the payment of the earn-out being linked to continuous employment and is considered to represent a share-based payment given it will be satisfied through the issue of shares in Abingdon Health plc. This consideration is spread across the two year period from acquisition and as a result, £109k has been expensed as a share-based payment in the Group Statement of Comprehensive Income. This consideration has been excluded from total consideration in the below reconciliation.

The remaining £250k of the earn-out consideration is payable as an issue of a variable number of shares equal to this value at the end of the two year period from acquisition and is not linked to continuous employment. This has been discounted at a rate of 5.16% to £226k and recognised as a fair value adjustment in the Group Statement of Comprehensive Income. During the current year £10k of discount unwinding on the contingent consideration has been recognised in other interest payable (note 9). The contingent consideration is recognised as a non-current liability of £236k at the year end (note 18).

Goodwill consists of intangible assets that did not meet the criteria for separate recognition. Specifically, intangible assets that did not meet these criteria include the assembled workforce, expected post-acquisition synergies, management expertise and know-how, and the company's market position.

NOTES TO THE GROUP FINANCIAL STATEMENTS
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28 Acquisition of a business (continued)

The breakdown of the consideration is as follows:

	Fair value
	£'000
Consideration element recognised in goodwill	
Initial cash consideration	700
Deferred consideration	1,000
Share consideration	1,000
	<u>2,700</u>
	<u><u>2,700</u></u>
Net cash outflow arising on acquisition	£'000
Cash consideration	1,700
Consideration not paid as at 30 June 2025 held within deferred consideration (note 18)	(340)
Less: Cash and cash equivalents acquired	(179)
	<u>1,181</u>
	<u><u>1,181</u></u>

As at 30 June 2025, £660k of deferred consideration has been paid. The remaining £340k of contingent consideration is due to be paid subject to receipt of certain aged debtor balances post completion. The net assets of the business acquired are as follows:

Group	Book value	Adjustments	Fair value
	£'000	£'000	£'000
Property, plant and equipment	6	—	6
Intangible assets	—	446	446
Trade and other receivables	1,127	(400)	727
Cash and cash equivalents	179	—	179
Trade and other payables	(448)	—	(448)
Deferred tax	—	(112)	(112)
	<u>864</u>	<u>(66)</u>	<u>798</u>
Total identifiable net assets			798
Goodwill			1,902
			<u><u>1,902</u></u>
Total consideration			2,700

Since the acquisition date, 15 August 2024, the Compliance Solutions Group contributed revenue of £2,763k and profit before tax of £88k to the Group Statement of Comprehensive Income, which excludes charges in relation to share-based payments recognised in the entity in respect of Group transactions. If the acquisition had occurred on the first day of the reporting period, 1 July 2024, then the Compliance Solutions Group would have contributed revenue of £3,069k and profit before tax (excluding share-based payment charges) of £144k to the Group Statement of Comprehensive Income.

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

29 Guarantees, commitments and contingent liabilities

The Group, entered into a debenture and cross guarantee with Barclays Bank plc on 30 January 2025, containing both fixed and floating charges over the company's assets. The amount of Group borrowings secured but unprovided in these financial statements amount to £nil (30 June 2024 – £nil).

There are no other guarantees or commitments (2024: none).

30 Directors' remuneration

	2025	2024
	£'000	£'000
Remuneration for qualifying services	549	555
Company pension contributions to defined contribution schemes	24	24
	<u>573</u>	<u>579</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024: 2).

During the year to 30 June 2025 the Directors received remuneration as follows:

	Salary / fees*	Pension contributions	Benefits in kind	Total cash & cash equivalent remuneration
	£'000	£'000	£'000	£'000
Executive directors				
Christopher William Hand**	223	6	—	229
Chris Henry Francis Yates (resigned 24 March 2025)	202	14	1	217
Thomas Edward Hayes (appointed 6 January 2025)	65	4	—	69
	<u>490</u>	<u>24</u>	<u>1</u>	<u>515</u>
Non-executive directors				
Mary Geraldine Tavener	46	—	—	46
Sarah Katherine Brenner (appointed 1 April 2025)	12	—	—	12
	<u>58</u>	<u>—</u>	<u>—</u>	<u>58</u>
Total executive & non-executive remuneration	<u>548</u>	<u>24</u>	<u>1</u>	<u>573</u>

* Including employers social security contributions.

** On 15 October 2024 Christopher William Hand was appointed Executive Chairman and as such has now been shown as an executive director having previously been disclosed as a non-executive director.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

30 Directors' remuneration (continued)

In addition to the above the directors have been granted share options at fair value as shown in the below table. The fair value shown is a theoretical value only, based on the market input at the grant date, and does not represent actual cash-equivalent remuneration in the year.

During the year to 30 June 2025 the fair value of the share options granted to the directors is as follows:

	Fair value of share options £'000	Total remuneration £'000
Executive directors		
Christopher William Hand	6	235
Chris Henry Francis Yates (resigned 24 March 2025)	—	217
Thomas Edward Hayes (appointed 6 January 2025)	1	70
	<u>7</u>	<u>522</u>
Non-executive directors		
Mary Geraldine Tavener	—	46
Sarah Katherine Brenner (appointed 1 April 2025)	—	12
	<u>—</u>	<u>58</u>
Total executive & non-executive remuneration	<u>7</u>	<u>580</u>

At the year end 1,889,486 of share options were held by directors of the Group (2024: 1,133,945). For more information on share-based payments refer to note 27.

During the year to 30 June 2024 the Directors received remuneration as follows:

	Salary / fees* £'000	Pension contributions £'000	Benefits in kind £'000	Total cash & cash equivalent remuneration £'000
Executive directors				
Melanie Ross (resigned 18 October 2023)	190	5	1	196
Chris Henry Francis Yates (resigned 24 March 2025)	298	19	1	318
	<u>488</u>	<u>24</u>	<u>2</u>	<u>514</u>
Non-executive directors				
Christopher William Hand	86	—	—	86
Mary Geraldine Tavener	45	—	—	45
	<u>131</u>	<u>—</u>	<u>—</u>	<u>131</u>
Total executive & non- executive remuneration	<u>619</u>	<u>24</u>	<u>2</u>	<u>645</u>

* Including employers social security contributions.

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

30 Directors' remuneration (continued)

Included in salaries and fees for the prior year is £108k in relation to settlement fees on cessation of employment.

	Fair value of share options £'000	Total remuneration £'000
Executive directors		
Melanie Ross (resigned 18 October 2023)	—	196
Chris Henry Francis Yates (resigned 24 March 2025)	36	354
	36	550
Non-executive directors		
Christopher William Hand	12	98
Mary Geraldine Tavener	—	45
	12	143
Total executive & non-executive remuneration	48	693

31 Related party transactions

Remuneration of key management personnel

The key management personnel are considered to be the Board of Directors. Refer to note 30 for details of key management personnel remuneration.

Transactions with related parties

The group has taken the exemption to disclose transactions between group companies which have been consolidated.

Other

Dr Chris Hand is a director and shareholder in Alta Bioscience, a UK-based accredited laboratory that specialises in the manufacture of peptides and DNA oligonucleotides, as well as providing analytical services. Abingdon Health plc and subsidiary companies trade on an arms-length basis with Alta Bioscience and purchases in the financial year totalled £8k (2024: £25k). At 30 June 2025 the balance due to Alta Bioscience was £6k (30 June 2024: £nil).

Chris Yates is a director of Find Out From Home LLC and Forsite Diagnostics Limited, a group subsidiary, owns a 19% shareholding in Find Out From Home LLC, a USA-based biotech company providing at-home diagnostic testing, obtained through a service for equity agreement executed during the financial year. Abingdon Health plc and subsidiary companies trade on an arms-length basis with Find Out From Home LLC and sales in the financial year totalled £510k (2024: £316k). At 30 June 2025 the balance due from Find Out From Home was £189k (30 June 2024: £16k).

32 Ultimate Controlling party

In the opinion of the Directors, no one party has ultimate control due to shareholding.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

33 Post balance sheet events

The Company completed an equity fundraising in October 2025 which raised £3.4 million (£3.2 million net of expenses) to support the Group's plans for expansion and for additional working capital funding. This was satisfied by the issue and admission of 57,441,821 new Ordinary Shares to trading on AIM on 31 October 2025.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Intangible assets	37	5	9
Property, plant and equipment	38	506	689
Investments in subsidiaries	39	3,667	517
Investments in associates	39	—	13
Trade and other receivables	42	3,427	—
		<u>7,605</u>	<u>1,228</u>
Current assets			
Inventories	41	37	36
Trade and other receivables	42	1,258	440
Income tax receivable		—	19
Cash and cash equivalents		810	378
		<u>2,105</u>	<u>873</u>
Current liabilities			
Trade and other payables	43	1,164	843
Borrowings	44	93	—
Lease liabilities	45	116	109
		<u>1,373</u>	<u>952</u>
Net current assets/(liabilities)		<u>732</u>	<u>(79)</u>
Non-current liabilities			
Trade and other payables	43	236	—
Borrowings	44	652	722
Lease liabilities	45	50	166
Provisions	46	91	88
		<u>1,029</u>	<u>976</u>
Net assets		<u>7,308</u>	<u>173</u>
Equity			
Called up share capital	48	94	77
Share premium account		37,043	30,808
Share based payment reserve		336	124
Retained deficit		<u>(30,165)</u>	<u>(30,836)</u>
Total equity		<u>7,308</u>	<u>173</u>

The notes on pages 92 to 100 form part of these parent financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's profit for the year was £671k (2024 – £2,580k loss).

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

T Hayes
Director
 Company registration number 06475379 (England and Wales)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Share capital £'000	Share premium account £'000	Share based payment reserve £'000	Retained deficit £'000	Total £'000
Balance at 1 July 2023		76	30,309	80	(28,260)	2,205
Year ended 30 June 2024:						
Loss and total comprehensive expense		—	—	—	(2,580)	(2,580)
Transactions with owners:						
Issue of share capital	48	1	499	—	—	500
Share option expense	27	—	—	32	—	32
Earn-out consideration classified as share-based payment	28	—	—	16	—	16
Share options cancelled		—	—	(4)	4	—
Balance at 30 June 2024		<u>77</u>	<u>30,808</u>	<u>124</u>	<u>(30,836)</u>	<u>173</u>
Year ended 30 June 2025:						
Profit and total comprehensive income		—	—	—	671	671
Transactions with owners:						
Issue of share capital	48	17	6,609	—	—	6,626
Share option expense	27	—	—	5	—	5
Earn-out consideration classified as share-based payment	28	—	—	209	—	209
Share options cancelled		—	—	(2)	—	(2)
Costs of fundraise offset against share premium		—	(374)	—	—	(374)
Balance at 30 June 2025		<u>94</u>	<u>37,043</u>	<u>336</u>	<u>(30,165)</u>	<u>7,308</u>

The notes on pages 92 to 100 form part of these parent financial statements.

**NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

34 Accounting policies Company information

Abingdon Health plc is a public company limited by shares incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The registered office is York Biotech Campus, Sand Hutton, York, North Yorkshire, YO41 1LZ. The company's principal activities is that of a holding company for several trading companies providing contract development, scale-up, manufacturing, performance evaluation and consultancy for the rapid diagnostics sector, with a speciality in lateral flow technology.

34.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ('FRS 101').

In preparing the financial statements, the Company applies the recognition and measurement requirements of UK-adopted International Accounting Standards, amended where necessary to comply with the Companies Act 2006.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- the requirements of IAS 7 'Statement of Cash Flows' to present a statement of cash flows;
- disclosure of key management personnel compensation;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment and intangible assets;
- the requirements of IFRS 7 'Financial Instruments: Disclosure';
- paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position; and
- the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions and balances between two or more members of a group.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-based payments in respect of group settled share-based payments; and
- Certain disclosures required by IFRS 13 Fair value measurement and the disclosures required by IFRS 7 Financial instrument disclosures.

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 £'000.

The Company applies accounting policies consistent with those applied by the Group. To the extent that an accounting policy is relevant to both Group and parent company financial statements, please refer to the Group financial statements for disclosure of the relevant accounting policy.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

35 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Key sources of estimation uncertainty

Recoverability of investments and loans to subsidiary undertakings

The Company has investments and outstanding loans owed from its subsidiary undertakings and there is a risk that the carrying amount of the Company's investments and loans will exceed the recoverable amount.

In accordance with IFRS 9 Financial Instruments, as the subsidiary undertakings cannot repay the loans at the reporting date, the Directors have made an assessment of expected credit losses ("ECL"). Having considered scenarios on the probability of recovery on the receivables, cumulative ECL of £19,945k have been recognised at 30 June 2025 (2024: £22,444k). Net impairment reversal of £2,499k (2024: Charges of £623k) have been recognised in the parent Company's statement of comprehensive income for the year.

Calculation of the allowance for lifetime ECL requires a significant degree of estimation. The Directors assessment of ECL included repayment through future cash flows over time with a presumed repayment period of 8 years which the Directors have determined is a suitable assessment period based on the projected growth trajectory of the Parent Company's subsidiaries.

The carrying value of investments and amounts owed by subsidiary undertakings at 30 June 2025 are disclosed in note 39 and note 42.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

36 Employees

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

	2025	2024
	Number	Number
Production	2	2
Research	2	2
Management and administration	18	18
	<u>22</u>	<u>22</u>
Total	<u><u>22</u></u>	<u><u>22</u></u>

Their aggregate remuneration comprised:

	2025	2024
	£'000	£'000
Wages and salaries	451	510
Social security costs	209	200
Pension costs	72	67
Share-based payment expense	(18)	32
	<u>714</u>	<u>809</u>
	<u><u>714</u></u>	<u><u>809</u></u>

Directors remuneration is reported in the notes to the Group Financial Statements.

37 Intangible assets

	Goodwill	Website	Development costs	Patents and trademarks	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 July 2023	145	226	419	12	802
Additions	—	—	—	1	1
	<u>145</u>	<u>226</u>	<u>419</u>	<u>13</u>	<u>803</u>
At 30 June 2024	145	226	419	13	803
Disposals	—	(13)	—	—	(13)
	<u>145</u>	<u>213</u>	<u>419</u>	<u>13</u>	<u>790</u>
At 30 June 2025	<u>145</u>	<u>213</u>	<u>419</u>	<u>13</u>	<u>790</u>
Amortisation and impairment					
At 1 July 2023	145	208	419	12	784
Charge for the year	—	10	—	—	10
	<u>145</u>	<u>218</u>	<u>419</u>	<u>12</u>	<u>794</u>
At 30 June 2024	145	218	419	12	794
Charge for the year	—	4	—	—	4
Eliminated on disposals	—	(13)	—	—	(13)
	<u>145</u>	<u>209</u>	<u>419</u>	<u>12</u>	<u>785</u>
At 30 June 2025	<u>145</u>	<u>209</u>	<u>419</u>	<u>12</u>	<u>785</u>
Carrying amount					
At 30 June 2025	<u>—</u>	<u>4</u>	<u>—</u>	<u>1</u>	<u>5</u>
	<u><u>—</u></u>	<u><u>4</u></u>	<u><u>—</u></u>	<u><u>1</u></u>	<u><u>5</u></u>
At 30 June 2024	<u>—</u>	<u>8</u>	<u>—</u>	<u>1</u>	<u>9</u>
	<u><u>—</u></u>	<u><u>8</u></u>	<u><u>—</u></u>	<u><u>1</u></u>	<u><u>9</u></u>

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

38 Property, plant and equipment

	Improvements to leasehold property £'000	Plant and machinery £'000	Office equipment £'000	Right of use assets £'000	Total £'000
Cost					
At 1 July 2023	3,628	356	177	524	4,685
Additions	—	4	4	58	66
Disposals	—	(120)	(8)	—	(128)
At 30 June 2024	3,628	240	173	582	4,623
Additions	—	—	11	—	11
Disposals	—	(1)	—	—	(1)
At 30 June 2025	3,628	239	184	582	4,633
Accumulated depreciation and impairment					
At 1 July 2023	2,919	354	174	346	3,793
Charge for the year	205	1	5	58	269
Eliminated on disposal	—	(120)	(8)	—	(128)
At 30 June 2024	3,124	235	171	404	3,934
Charge for the year	209	1	3	108	321
Reversal of impairment loss (profit or loss)	—	—	—	(128)	(128)
At 30 June 2025	3,333	236	174	384	4,127
Carrying amount					
At 30 June 2025	295	3	10	198	506
At 30 June 2024	504	5	2	178	689

More information on impairment movements in the year is given in note 13.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

39 Investments

	Non-current	
	2025	2024
	£'000	£'000
Investments in subsidiaries	3,667	517
Investments in associates	—	13
	3,667	530
	3,667	530

Fair value of financial assets carried at amortised cost

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Investment in subsidiary undertakings

Details of the company's principal operating subsidiaries are included in note 40.

Investment in associate

Details of the company's investment in associate are included in note 14.

Movements in non-current investments

	Equity investments in subsidiaries £'000	Investments in associates £'000	Other investments £'000	Total £'000
Cost or valuation				
At 1 July 2023	6,515	—	167	6,682
Investment in associate	—	13	—	13
Acquisition of a subsidiary	517	—	—	517
	7,032	13	167	7,212
At 30 June 2024	7,032	13	167	7,212
Additions in respect of share based payments	224	—	—	224
Acquisition of a subsidiary	2,926	—	—	2,926
	10,182	13	167	10,362
At 30 June 2025	10,182	13	167	10,362
Impairment				
At 1 July 2023	6,515	—	167	6,682
Provision for impairment	—	—	—	—
	6,515	—	167	6,682
At 30 June 2024	6,515	—	167	6,682
Provision for impairment	—	13	—	13
	6,515	13	167	6,695
At 30 June 2025	6,515	13	167	6,695
Carrying amount				
At 30 June 2025	3,667	—	—	3,667
	3,667	—	—	3,667
At 30 June 2024	517	13	—	530
	517	13	—	530

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

39 Investments (continued)

The acquisition of a subsidiary relates to the Compliance Solutions group in the current year and IVDeology Holdings in the prior year. See note 28 for further information.

Other investments relates to the Company's shareholding in Linear Diagnostics Limited. See note 14 for more information.

40 Subsidiaries

Details of the company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held	
				Direct	Indirect
Molecular Vision Limited	1	Holding company	Ordinary, A Preference & A1 Preference	100.00	—
Serascience Limited	1	Dormant	Ordinary	100.00	—
Forsite Diagnostics Limited	1	Manufacturing of diagnostic devices	Ordinary	100.00	—
IVDeology Holdings Ltd	2	Holding company	Ordinary	100.00	—
IVDeology Ltd	2	Management consultancy activities	Ordinary	—	100.00
IVDeology UKRP Ltd	2	Management consultancy activities	Ordinary	—	100.00
Compliance Solutions (Life Sciences) Limited	3	Management consultancy activities	Ordinary	100.00	—
Abingdon Analytical Limited	1	Manufacture and research of natural sciences and engineering	Ordinary	100.00	—
Abingdon Health USA Inc	3	Management consultancy activities	Ordinary	100.00	—
CS Lifesciences USA Inc	6	Management consultancy activities	Ordinary	100.00	—
CS Lifesciences Europe Limited	5	Management consultancy activities	Ordinary	100.00	—

Registered office addresses (all UK unless otherwise indicated):

- 1 York Biotech Campus, Sand Hutton, York, YO41 1LZ
- 2 Maidstone Innovation Centre, Gidds Pond Way, Maidstone, Kent, ME14 5FY
- 3 505 South Rosa Road, Suite 124, Madison, WI 53719, United States
- 4 Suite 10 Dunnswood Road, Cumbernauld, Glasgow, Scotland, G67 3EN
- 5 The Black Mary Church, St. Marys Place, Dublin 7, Dublin, D07 P4AX, Ireland
- 6 10124 NW 53rd St. Sunrise. Florida 33351, United States

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

41 Inventories

	2025 £'000	2024 £'000
Finished goods	37	36

42 Trade and other receivables

	Current		Non-current	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade receivables	183	165	—	—
VAT recoverable	52	33	—	—
Amounts owed by fellow group undertakings	814	—	3,427	—
Other receivables and prepayments	209	242	—	—
	<u>1,258</u>	<u>440</u>	<u>3,427</u>	<u>—</u>

Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand apart from £4,665k (2024: £4,665k) which is charged an annual interest rate of 8%.

The gross amount receivable by fellow group undertakings at the year end is £24,187k (2024: £22,444k) which is stated net of expected credit losses of £19,945k (£22,444k). Of the unprovided amount, £3,427k (2024: £nil) is expected to be repaid more than 1 year after the year end and has been classified as a non-current receivable.

Net impairment reversals of £2,499k (2024: Charges of £623k) have been recognised in the parent company's profit and loss for the year.

Other receivables includes £185k (2024: £185k) due from Linear Diagnostics Ltd, a company in which Abingdon owns 18.2%. The receivable recognised is £nil (2024: £nil) which is net of expected credit losses of £185k (2024: £185k).

43 Trade and other payables

	Current		Non-current	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade payables	269	378	—	—
Accruals	469	405	—	—
Social security and other taxation	66	45	—	—
Other payables	20	15	—	—
Contingent consideration	340	—	236	—
	<u>1,164</u>	<u>843</u>	<u>236</u>	<u>—</u>

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

44 Borrowings

	Current		Non-current	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Borrowings held at amortised cost:				
Other loans	93	—	652	722

Further information is included in the notes to the Group Financial Statements, see note 19.

45 Lease liabilities

	2025	2024
	£'000	£'000
Maturity analysis		
Within one year	124	124
In two to five years	51	175
Total undiscounted liabilities	175	299
Future finance charges and other adjustments	(9)	(24)
Lease liabilities in the financial statements	166	275

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2025	2024
	£'000	£'000
Current liabilities	116	109
Non-current liabilities	50	166
	166	275

Operating lease commitments

At the reporting date the Company has outstanding commitments for future minimum lease payments under non-cancellable operating leases that are not recognised on the balance sheet. These fall due as follows:

	2025	2024
	£'000	£'000
Within one year	4	7
In two to five years	3	6
In over five years	—	—
	7	13

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

46 Provisions for liabilities

	2025	2024
	£'000	£'000
Dilapidations provision	91	88

All provisions are expected to be settled after more than 12 months from the reporting date.

Movements on provisions:

	£'000
At 1 July 2024	88
Unwinding of provision	3
At 30 June 2025	91

47 Share-based payments

The company information for share-based payments is the same as the group information and is shown in note 27.

48 Share capital

The company information for share capital is the same as the group information and is shown in note 25.