DATED 22 OCTOBER 2025

ABINGDON HEALTH PLC

QCA CORPORATE GOVERNANCE MEMORANDUM

CORPORATE GOVERNANCE STATEMENT

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").

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 past 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 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 past 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.

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.

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 TestTM, 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.

Further narrative covering the strategy and business model of the Group is included in the Annual Report and Financial statements, including key challenges in their execution and principal risks and uncertainties and how those will be addressed.

2. PROMOTE A COPORATE 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.

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.

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.

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.

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.

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.

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.

5. EMBED EFFECTIVE RISK MANAGEMENT, INTERNAL CONTROLS AND ASSURANCE ACTIVTIES, 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.

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.

Details of each individual board member is set out on the Company's website https://www.abingdonhealth.com/investor/board-governance/

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.

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.

Details of Board and Committee meetings and attendance by each Director are set out in our Annual Report for the financial year ended 30 June 2025.

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 set out on the Company's website https://www.abingdonhealth.com/investor/board-governance/

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.

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.

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.

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;
- 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.

10. COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

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;
- 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.
- 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.

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.

10. COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

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.