Company Registration No. 06475379 (England and Wales)

Annual Report and Financial Statements

For the Year Ended 30 June 2026

Abingdon Health plc

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Company Information

Directors	Dr Chris Hand	Executive Chairman
	Mr Thomas Hayes	Chief Financial Officer
	Mrs Mary Tavener	Non-executive Director
	Dr Katie Brenner	Non-executive Director
Company Secretary and Registered Office	Mr Thomas Hayes York Biotech Campus Sand Hutton York YO41 1LZ	
Nominated Adviser	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL	
Sole Broker	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL	
Independent Auditor	RSM UK Audit LLP 5th 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

Overview

I am pleased to report a year of substantial progress for Abingdon Health plc (the "Company") and its subsidiaries (together, the "Group" and the "Business"). Total revenues, including grant-funded income of £0.3 million (FY25: £0.2 million), grew by 32% to £11.3 million (FY25: £8.6 million), and revenue as reported in the Group Statement of Comprehensive Income, excluding grant-funded income, grew by 30% to £11.0 million (FY25: £8.4 million).

More significantly, the Group traded profitably at adjusted EBITDA level (as presented in the Group Statement of Comprehensive Income) in the second half of the year. This is a key milestone achieved via the significant strategic investments and commercial progress made over the past two years and demonstrates the strength of our fully integrated, end-to-end contract development and manufacturing organisation ("CDMO"), regulatory, medtech consulting and analytical service offering.

The equity fundraise completed in October 2025, which raised £3.2 million net of expenses, provided for both build-out of our manufacturing capability in Madison, Wisconsin, which continued post year-end, and for working capital to support execution of the larger contracts won during the year and prior year.

In April 2026, the Company's ordinary shares were admitted to trading in New York on the OTCQB Venture Market of the United States under the ticker symbol "ABDXF", alongside our continued admission to trading on AIM under the symbol "ABDX".

Strategy

Abingdon Health is a global developer, manufacturer, regulatory services provider and consultant for diagnostics and other areas of MedTech, including MedTech-associated AI and Software as a Medical Device (SaMD). The Company has a speciality in lateral flow technology, alongside a broader offering across in vitro diagnostics and MedTech more widely. It has facilities in York and Doncaster in the UK, and in Madison, Wisconsin, USA.

The Board is developing a new strategy which classifies the Group's key activities within three pillars: Abingdon Diagnostics, Abingdon Analytical, and Abingdon AI & MedTech. Together these pillars cover our full end-to-end service to resonate with our clients and extend our reach across the MedTech world. All future operations and marketing will emphasise these three integrated streams. Information on the Group's core operating segments is reported to the Executive Directors in the year in line with prior year presentation, and commentary below reflects this approach.

Lateral flow remains our core technology and is a powerful, rapid, flexible, on-site diagnostic methodology 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 two ways:

- By providing our customers with a comprehensive lateral flow contract development and manufacturing ("CDMO") 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 and clinical testing services, to accelerate market access for our customers.

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 quality, regulatory and clinical consultancy service providers, IVDeology in May 2024 and CS Lifesciences in August 2024, which will now be incorporated and branded under the three pillars noted above in the coming months.

As part of this rebrand, and following the departure of some senior consultants at CS Lifesciences, the management of the highly skilled team at CS Lifesciences will be integrated into the revised structure as above and pivoted towards higher-value contracts in the IVD, med-tech and AI healthcare space. Our expectation is that this restructuring will impact revenue in the short-term, but that it will result in a significantly more profitable business in the future.

In December 2024, the Group invested in the opening of Abingdon Analytical Ltd at its Doncaster facility, providing performance evaluation services and creating the technical data required to bridge product development and regulatory approvals. The services managed by Abingdon Analytical are currently being extended to offer Clinical Trial Management as a fully outsourced Contract Research Organisation ("CRO"). Abingdon Analytical achieved its first accreditation to ISO 17025 during the year: an important step in bringing UKAS-accredited laboratory analysis to the Group.

These strategic developments allow Abingdon Health to provide a comprehensive end-to-end service offering that enables 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 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.

Commercial and Operational update

Lateral Flow CDMO services

Contract development revenue grew by 56% to £5.0 million (FY25: £3.2 million) and was the main driver of the Group's second half performance. Contract manufacturing revenue was £1.3 million (FY25: £1.3 million). Our current focus remains on growing development and regulatory revenues, and we expect the contracts now in development to convert into growing manufacturing revenue as those products complete scale-up, regulatory approval and commercialisation.

Recent evidence of that transition came in May 2026, when Upfront Diagnostics launched its LVOne rapid stroke triage test in the United Kingdom following UKCA marking. Abingdon Health acted as CDMO partner and will be legal manufacturer for the product, which is now being evaluated with London Ambulance Service across approximately 280 vehicles in a six-month pilot serving a population of approximately 6.5 million people.

In May 2026 we publicly announced 4TEEN4 Pharmaceuticals GmbH as the customer behind the c.€2 million companion diagnostic contract, first announced in June 2025. Abingdon Health will be legal manufacturer and CDMO partner for DPP3 InvoSelect, a lateral flow companion diagnostic designed to identify the patients most likely to benefit from 4TEEN4's first-in-class antibody therapy for cardiogenic and septic shock. The programme draws on lateral flow development, a customised quantitative reader, clinical performance evaluation, and regulatory engagement, and is a good illustration of the type of integrated development programme we have been undertaking.

We announced two sizeable contracts during the year, a $2.5 million contract (announced in March 2026), to provide project management and expert technical support for the development and regulatory submission of a clinical self-test, and a US $2 million contract (November 2025) for a semi-quantitative multiplex lateral flow test system. Both these contracts progressed well during the year and are continuing into FY27.

We also announced £4.8 million of combined contracts in March 2026 for the development and scale up of several multiplex lateral flow assay systems. Following the initial development milestones, the customer is assessing which programmes should move forward to the next work packages and we expect there may be some short-term impact on revenues as a result.

As reported in our January 2026 trading update, revenues previously anticipated from Find Out From Home Inc ("FOFH"), an existing US customer developing at-home sexually transmitted infection tests, were deferred while that business completes its fundraising process which remains ongoing. Separately, and as noted in our trading update of 29 July 2026, £0.5 million of reader unit

sales scheduled for the second half of the financial year ended 30 June 2026 moved into the first half of the financial year ending 30 June 2027 at the customer's request.

We have focused on building out our Abingdon Health USA Inc site in Madison, Wisconsin, during 2026. Following our October 2025 fundraise, we commenced expansion of the site from its original development laboratories, to include a manufacturing hub, additional equipment, and performance evaluation services. The expanded site opened officially on 24 September 2026 with further scientific recruitment completed. We are now working to add ISO 9001 and ISO 13485 accreditation for the Madison site.

In May 2026 Abingdon Health USA Inc entered into a Business Development Tax Credit Agreement with the Wisconsin Economic Development Corporation, under which it has been certified as eligible to earn up to US $370,000 in performance-based Wisconsin tax credits over the three years from 1 January 2026. The credits comprise up to US $320,000 linked to the creation of new full-time roles and up to US $50,000 linked to qualifying capital investment. The amount ultimately received depends on jobs created and capital invested. This award is a welcome endorsement of the Group's commitment to Wisconsin.

Regulatory Services

Our regulatory services and MedTech consulting division delivered revenue of £4.1 million (FY25: £3.4 million), an increase of 21%, reflecting a full year of contribution from CS Lifesciences and the growing benefit of offering regulatory support alongside our CDMO and analytical capability, with increased cross-selling across our Group companies.

The earn-out criteria for the acquisition of IVDeology were met in full and were satisfied in May 2026 through the issue of 1,673,640 ordinary shares to the vendors for total earn-out consideration of £200,000. The earn-out criteria attaching to the acquisition of CS Lifesciences, which concluded post year-end, were not met and the previously accrued earn-out consideration of £226,000 has been released in full based on the probability assessment at the year-end. After the earn-out period closed in August 2026 no earn-out consideration was paid. In addition, the element of the CS Lifesciences cash consideration that was deferred and contingent on the recovery of certain debtors was settled at £156,000 in the year, including £11,000 of interest, with a £184,000 fair value adjustment to the previously recorded consideration balance.

Lateral Flow Self-Test Products and Technology

Product revenues were £0.6 million (FY25: £0.5 million). The Company manufactures and sells a range of agritech lateral flow tests under the Pocket Diagnostic® brand, together with a lateral flow device for the detection of molecular diagnostics (PCR reaction) results, and the Abingdon Simply Test™ self-test range.

We continue to regard product sales as a way of promoting our CRO and CDMO services rather than as the strategic focus of the business. Our work on sustainable product design continued, following the launch with SymbioTex Ltd of lateral flow housings made from sustainably cultivated red seaweed, which are now available to CDMO customers. Our patented AI-driven AppDx® smartphone reader technology, protected by granted patents in the United Kingdom, the United States and Europe, remains available for commercial use and forms part of our CDMO offering.

The Abingdon Simply Test™ products will be promoted as a business-to-business service rather than also direct to consumers, including continued contract manufacture of lateral flow test products in white label format.

People

The average monthly headcount for the Group during the year was 131 (FY25: 121), reflecting continued investment in our operations, principally in the United States. Our people remain our most

important asset, and I am grateful for the dedication of the entire team across the Abingdon Health Group.

During the year Candice Vendettuoli was promoted to Chief Delivery Officer, taking on programme management of our larger CDMO contracts alongside her existing quality and regulatory affairs responsibilities, and Natalie Thrush was promoted to Chief of Staff, retaining her role as Head of HR, reflecting a broader remit across all Group business units. Both appointments reflect the depth of talent in the senior team. There were no changes to the composition of the Board during the year.

Financial Performance

Total revenues including grant-funded income grew by 32% to £11.3 million (FY25: £8.6 million). Revenue as reported in the Group Statement of Comprehensive Income was £11.0 million (FY25: £8.4 million), with the balance representing grant-funded income from the UKRI malaria project, presented within other operating income in accordance with IAS 20.

Growth was led by contract development services, up 56% to £5.0 million (FY25: £3.2 million), and regulatory services, up 21% to £4.1 million (FY25: £3.4 million). Contract manufacturing revenue was £1.3 million (FY25: £1.3 million) and product sales were £0.6 million (FY25: £0.5 million). Revenue in the second half was £6.8 million against £4.2 million in the first half, an increase of 62%.

Gross profit was £5.2 million (FY25: £3.7 million), representing a gross margin of 47.1% (FY25: 44.3%). The increase was due to customer/contract mix during the period along with higher contract development revenues, where certain related technical staff are included in administrative expenses as they work on both research and customer projects.

Administrative expenses were £7.9 million (FY25: £7.7 million). The increase is in part due to the annualisation of investments made in the prior year, particularly in the US site, the Doncaster analytical laboratory, and the senior management team, as well as an offset of fair value adjustments to earn-out and deferred consideration totalling a release of £0.4m (FY25: £0.2m charge). We do not expect significant further infrastructure investment to be required to support the next phase of growth but we will continue to invest in people to support revenue delivery.

Other income was £0.7 million (FY25: £0.5 million), comprising grants received of £0.3 million (FY25: £0.2 million) where the increase was due to a full year of the UKRI programme mentioned above, and research and development expenditure credits of £0.4 million (FY25: £0.3 million).

The adjusted EBITDA loss improved to £1.5 million (FY25: £2.6 million). Within that, the Group recorded an adjusted EBITDA profit of £0.2 million in the second half against a loss of £1.7 million in the first half. The loss before taxation was £2.0 million (FY25: £3.5 million) and the loss for the year was £2.1 million (FY25: £3.4 million). The basic loss per share was 0.51 pence (FY25: 0.93 pence) and the adjusted loss per share, as defined in note 11 to the Group Financial Statements, was 0.37 pence (FY25: 0.71 pence).

The Group's 19% investment in FOFH, acquired in the prior year through a services-for-equity agreement and carried at £354,000, has been revalued to a fair value of zero at 30 June 2026. The investment is held at fair value through other comprehensive income and the charge is therefore recognised within other comprehensive income rather than in the loss for the year, giving a total comprehensive expense for the year of £2.5 million. The prior year valuation at cost was a transitional measure, and the downward fair value adjustment is due to uncertainty over the timing and amount of future cash flows pending FOFH commencing clinical performance testing and commercialising their product portfolio. We look forward to continued work with FOFH once their next fundraise completes and to supporting them in bringing their innovative products to market.

Chairman's Statement (continued)

Cash and cash equivalents at 30 June 2026 were £2.9 million (30 June 2025: £1.9 million). The increase reflects the £3.2 million net proceeds of the October 2025 fundraise, offset by cash absorbed by operations of £1.6 million and continued investment in the business.

At 30 June 2026, the Group had £0.7 million outstanding under its Innovate UK loan facility.

Current Trading and Outlook

As per the above commentary, all of the major CDMO contracts announced during FY26 are ongoing, notwithstanding uncertainty over one customer as mentioned. This provides good visibility and a solid foundation of contracted revenue as we enter the new financial year, whilst development programmes such as the one with 4TEEN4 illustrate the longer duration, larger value work the Group is now attracting.

We have experienced some short-term delays since June on other programmes due to a combination of factors including availability of speciality reagents and specification updates as projects progress. This has resulted in certain planned revenue-generating activities in the first quarter of the financial year being delayed. Our expectation is that this will result in a significant second half weighting of revenue in the financial year.

The restructuring of CS Lifesciences will also impact full-year revenues as the business pivots towards higher margin projects although the effect on EBITDA will be less significant.

Having reached adjusted EBITDA profitability in the second half of FY26, the Board's expectation is that continued revenue growth will take the Group to a further improved EBITDA position for the year ending 30 June 2027. The infrastructure required to deliver that growth is largely in place, and the priority is delivery of the existing customer programmes along with securing additional work in our commercial pipeline.

The completion of manufacturing capability in Madison together with a strong technical team provides customers with the flexibility of manufacture in the United States, the United Kingdom or both, under a common quality management system, which is a genuine differentiator. The admission of our shares to the OTCQB Venture Market also supports our positioning with US investors and has the potential to broaden liquidity in the future.

We remain very positive on the long-term outlook for our business, based on the current pipeline of future work and the overall market opportunity.

Conclusion

The results for FY26, in particular the second half, demonstrate major progress for the Company and ongoing delivery of our growth strategy. We have businesses in both the United Kingdom and the United States serving customers in both markets, Europe, and globally, with a differentiated end-to-end service offering in lateral flow and adjacent diagnostics and MedTech markets.

The visibility of revenues into FY27 and beyond, along with our broad pipeline of projects and the market opportunity, gives us confidence in the commercial outlook for the business. We look forward to delivering significant growth in FY27 and building on the progress made in the second half of the year.

I would like to thank all our employees for their hard work and commitment, and our shareholders for their continued support.

Dr Chris Hand
Executive Chairman

Date: 12 October 2026

Principal Risks and Uncertainties

Risk	Indication of risk on prior year	Impact and description	Mitigating actions
Funding risk and uncertainty in relation to Going Concern		The Business generated a negative operating cash flow in the year due to investment in the overhead base, including expansion of Abingdon Health USA Inc and Abingdon Analytical, for future growth. The Directors are targeting improved adjusted EBITDA performance in the financial year ending 30 June 2027, with an expected benefit to operating cash flows, due to increased forecast revenue and continued cost control, having been adjusted EBITDA positive in H2 FY26. As described in the Chairman's Statement, FY27 revenue is expected to be weighted more towards the second half of the year which may impact on cash balances in the first half. The Directors' Report notes this creates a material uncertainty should further delays in key programmes occur, although they continue to adopt a going concern basis in preparing the financial statements.	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. Cash and cash equivalents at 30 June 2026 were £2.9 million. 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. Should forecasts indicate the need to reduce costs, the Directors could reduce the overhead/personnel cost base, although this may take some time to take effect for existing cost commitments. The Company is listed on the AIM market of the London Stock Exchange and has the ability to raise equity funds for growth and working capital purposes. It raised £5.2m net from an equity placing in August 2024 and a further £3.2m net in October 2025. With the Company's shares also traded on the OTCQB venture market in the USA, this would improve the Company's ability to raise funds in the USA.
Regulatory Approval		As a business that supplies to international customers a significant proportion of the products require registration by the legal manufacturer (either the customer or the Company) from multiple regulatory bodies prior to being offered for sale. There is no guarantee that any product registration will be successful and failure to do so could have a major impact upon the Group's or Business's ability to sell particular products in the relevant country.	We have a team of quality and regulatory specialists in-house, which was strengthened significantly via the acquisitions of CS Lifesciences and IVDeology in 2024, who can work on multiple registrations in parallel to increase the likelihood of approvals. Our EU representative for our products, Advena, have offices in Malta and the UK and advise on EU specific matters and EU *In Vitro* Diagnostic Regulations ("IVDR").

Principal Risks and Uncertainties (continued)

Risk	Indication of risk on prior year	Impact and description	Mitigating actions
Revenue Growth		If revenue growth is not achieved, either due to a lack of contract wins or project delays, there is a risk that capacity will be underutilised and the Group's results will be impacted.	There is a strategic plan to achieve continued revenue growth through the end-to-end service offering described above helping to secure larger commercial contracts, as publicly announced during the year and prior year. This gives the Board sufficient confidence in achieving sales growth and visibility of future revenues. As revenue continues to grow there is less reliance on any one customer or contract and no single customer accounted for 10% or more of revenue during the financial year.
Key Employees		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. The Business must continue to be proactive in talent attraction and retention.	The Business offers competitive salary and benefits packages to employees. A growing business that is loss making can provide challenges to retaining staff, where appropriate LTIP grants have been offered to incentivise management and employees. Consequently, LTIP grants were made in December 2025 and April 2026 to UK-based employees and a similar scheme is planned for the US business. Our personal development review process aids in both identifying areas of focus and success, as well as identifying talented individuals and the programme of training that is needed to help them, and the business achieve its highest potential. This included the promotions of Candice Vendettuoli to Chief Delivery Officer and Natalie Thrush to Chief of Staff in the year.

Principal Risks and Uncertainties (continued)

Risk	Indication of risk on prior year	Impact and description	Mitigating actions
Supply Chain	→	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 international conflicts and trade negotiations/import tariffs. This may lead to increasing prices for goods as well as increased lead times for critical components.	Contractual arrangements in place offer some mitigation for component pricing. 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. 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.
Information Technology and Cyber Security	→	The Business is heavily reliant on its IT systems to enable it to manage its day-to-day operations. In addition, the Business holds customer and regulatory data across both the UK and US operations.	The Business mitigates this risk by working with IT specialists to maintain security systems, including a disaster recovery plan and cyber security systems. The Business outsources its day-to-day IT service requirements to a third-party provider. Any changes to critical IT systems are managed through a formal change control process.
Group Structure	→	Inefficient interaction and integration across companies in the Group may lead to a range of issues including for example: 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 The establishment and continued growth of Abingdon Health USA Inc creates risks around operating in a new jurisdiction and interaction with Group companies.	The Business has a project plan on acquisition of companies to manage the integration of 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. Abingdon Health USA Inc is being provided with commercial, operational, and financial support from the established UK business, including regular operational and regulatory updates, and has US-based advisers to support on regulatory and tax matters.

Principal Risks and Uncertainties (continued)

Risk	Indication of risk on prior year	Impact and description	Mitigating actions
Product Recall		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. This could impact current and future revenues and profits and also potentially manufacturing and distribution contracts as well as reputational damage.	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.
Economic and Political Factors		The local and world economic environment is changing at pace currently, with uncertainty around economic growth, interest rates, inflation and taxes. In recent years international trade became more complex due to the introduction of import tariffs in the USA, where considerable uncertainty remains. This uncertainty 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.	Abingdon Health USA Inc, which following continued investment is now able to offer scale-up and manufacturing as well as contract development services to its customers, is focused on supporting US customers, including where there is a requirement for work to take place in the USA. 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. Material costs are reviewed regularly and bulk purchases made where possible and in the businesses interest, and margins are reviewed and cost increases are passed on to customers where possible.

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, whilst considering the need for equity and debt funding on an ongoing basis. An example of a decision taken in the year in this respect is the equity fundraise completed in October 2025 which raised £3.2 million net of expenses to support the Group's continued growth and further expansion of Abingdon Health USA Inc.

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 or Chief of Staff and encourage career progression within the Business.

Staff benefits, including long term incentive plans, are also reviewed to ensure that we remain competitive in the market and continue to attract highly talented 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 has 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 Cavendish Capital Markets as Broker, who publish research notes, and Walbrook as PR advisers to support good communication. Through this approach we provide 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 in October 2025 for working capital purposes and to support the continued expansion of Abingdon Health USA Inc, which was conditional on shareholder approval via a general meeting. The Board also decided to commence trading of the Company's shares on the OTCQB Venture Market ("OTCQB") in the United States, under the ticker symbol "ABDXF", to

Section 172 Statement of the Companies Act 2006 (continued)

improve access for US-based investors. In response to shareholder feedback we have included a Remuneration Committee Report and details on our Remuneration policy and an advisory vote on this will be held at the forthcoming AGM.

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 recognises 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 meets 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 2026.

As a Board we acknowledge the importance of good Corporate Governance and as such have adopted the revised 2023 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 18 September 2026.

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, or to include a formal Audit Committee report in the Annual Report and Accounts as suggested by principle Ten.

There were no Board changes during the year, and the senior management team below Board level was further strengthened via the promotions of Candice Vendettuoli to Chief Delivery Officer and Natalie Thrush to Chief of Staff.

The Board decided to commence trading of the Company's shares on the OTCQB Venture Market ("OTCQB") in the United States, under the ticker symbol "ABDXF", in April 2026 to improve access for US-based investors. Foreign Private Issuers, such as Abingdon Health, that trade on the OTCQB are exempt under the US Exchange Act Rule 12g3-2(b) from SEC reporting if they make whatever information is required by their home market regulator publicly available to US investors in English. The Company will therefore face no extra reporting obligations.

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 in 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.

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.

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 – Senior 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 April 2025 and sits on both the Audit and Remuneration Committees.

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 their 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.

Corporate Governance Report (continued)

The Board seeks advice on various matters from its nominated adviser and sole broker, Cavendish Capital Markets 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 are 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 Adviser.

Board and Committee meetings

The Board meets regularly and during the reporting period there were 11 Board Meetings, 5 Remuneration Committee meetings and 3 Audit Committee meetings. Details of the Board and Committee meeting attendance of Directors that served during the year are set out below:

	Board Meeting		Audit Committee		Remuneration Committee	
	Attended	Eligible	Attended	Eligible	Attended	Eligible
Dr Chris Hand	11	11	3*	—	5	1*
Mr Tom Hayes	11	11	3*	—	1*	—
Mrs Mary Tavener	11	11	3	3	5	5
Dr Katie Brenner	11	11	3	3	5	5

*Dr Hand was formally eligible to attend one remuneration committee meeting prior to his role changing to Executive Chairman, and the other meetings were attended by invitation. Mr Hayes attended audit and remuneration committee meetings in the year by invitation.

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.

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, as discussed in the Chairman's Statement. 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:

Corporate Governance Report (continued)

- 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, Tom Hayes and Katie Brenner being appointed to the Board, and the promotions of Candice Vendettuoli to Chief Delivery Officer and Natalie Thrush to Chief of Staff.

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.

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 FY25 results and the FY26 interim results;
- considered the recommendations of the Audit and Remuneration Committees, including regarding the interim and full year financial statements;
- approval of the October 2025 equity fundraise and the associated general meeting;
- approval of the manufacturing build-out for Abingdon Health USA Inc in Madison, Wisconsin;
- approval of admission to the OTCQB Venture Market;
- agreeing the appointment of Cavendish Capital Markets Limited as Nominated Adviser and Broker;
- ongoing review of commercial activities and strategy;
- approval of significant new commercial contracts secured during the year;
- approval of the Wisconsin Economic Development Corporation tax credit agreement;
- approval of EMI LTIP grants in December 2025 and April 2026;
- determination of the IVDeology and CS Lifesciences earn-out outcomes;
- review of the fair value of the investment in Find Out From Home Inc;
- ongoing review of risk management and the risk register;

- review and approval of the budget; and
- changes to the senior team and people infrastructure of the business.

Audit 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 at appropriate times in the reporting and audit cycle and otherwise as required. Dr Chris Hand and Tom Hayes attended by invitation 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.

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;
- considered the fair value of the FOFH investment and the decision to reduce the fair value to £nil at 30 June 2026;
- considered the carrying value of goodwill and intangible assets related to CS Lifesciences and IVDeology and the supporting impairment testing calculations;
- reviewed other key accounting judgements and estimates;
- reviewed the need for an Internal control function; and
- considered auditor independence.

Corporate Governance Report (continued)

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 three times a year at appropriate times and otherwise as required. Dr Chris Hand attends by invitation.

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 a formal Audit Committee report 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 activity. The Board will continue to review the disclosure of the Audit Committee.

On behalf of the Board

Dr Chris Hand
Executive Chairman

Date: 12 October 2026

Report of the Remuneration Committee

On behalf of the Remuneration Committee (the 'Committee'), I am pleased to present the Directors' Remuneration report for the year ended 30 June 2026 ("FY26"). This report is divided into three sections, being:

- this Annual Statement, which summarises the work of the Committee and remuneration outcomes for FY26;
- the Remuneration Policy report, which summarises the Company's Remuneration Policy; and
- the Annual Report on Remuneration, which discloses how the Remuneration Policy was implemented in the year ended 30 June 2026.

Remuneration Committee

The Committee is chaired by Mary Tavener. Dr Katie Brenner joined the Committee on 1 August 2025 when Dr Chris Hand stepped down having taken an executive role in the Company. Other regular attendees, at the invitation of the Committee, include Dr Chris Hand, the Executive Chairman and Tom Hayes, the Chief Financial Officer.

We meet as a Committee at least three times every year. In FY26 we met five times. Our role is to determine the Group's policy for executive remuneration and the individual remuneration packages for executive directors together with other designated senior management. We also approve awards of share options and LTIPs to directors and all staff. The Committee's terms of reference are available on the Group's website.

The details of the remuneration packages for the Executive Chairman and the Chief Financial Officer are set out in the directors' remuneration report below.

Agenda of Meetings

August 2025

- Addition of Dr Katie Brenner to Rem Com, Dr Chris Hand stepped down.
- Review of likely vesting of LTIP awards 2023 -2025.
- Review of other existing LTIP awards and performance criteria for LTIP vesting 2028/2029.
- Consideration of FY25/26 LTIP planned proposals.
- Cash bonus targets agreed.

August 2025 update

- LTIP proposals agreed.
- Bonus criteria agreed.

November 2025

- Confirmation of the LTIP awards vesting following audit of results.
- Review of headroom on planned awards.
- Agreement that the Remuneration report be put to shareholders for approval.

March and April 2026

- Review of possible incentive schemes for all employees (advice sought from PWC).
- Agreement to offer nominal cost options to all employees (excluding senior management and directors) over the next two years vesting after 3 years with no performance conditions. This to be a one-off exercise. Dilution limited to 5.7%.
- LTIPs offered to senior management and directors with set performance targets

Report of the Remuneration Committee (continued)

- LTIPs to be awarded to a limited number of employees in future.

Directors' Remuneration in Respect of the Year Ended 30 June 2026

- In respect of executive director salary levels, Dr Chris Hand received a salary of £235k and Tom Hayes received a salary of £165k respectively. Neither received a salary increase during FY26 in line with other employees.
- Pension provision was capped at 8% of salary.
- No annual cash bonus was paid to C Hand or T Hayes in respect of FY26 based on the Group targets set. Targets were set on achieving revenue (40%) (not met), and completion of a series of priority projects (60%) (90% met), underpinned by achieving break-even at EBITDA level (not met), such that if the EBITDA target was not met, no bonus would be earned. The EBITDA target was not met.
- During the year, no directors exercised options over the ordinary shares of the Company.
- There were no increases in the non-executive director fees.
- The maximum cash bonus opportunity was 40% of salary.
- The maximum LTIP award was 40% of salary.
- LTIP awards were made in December 2025, vesting in 2028. Targets have been set based on a minimum revenue (50%) and EBITDA (50%) being achieved.
- During FY26, LTIP options issued in December 2022 and based on the audited 2025 results were assessed against performance criteria, resulting in a 16% achievement of target, 512,800 becoming exercisable and 2,692,199 lapsing.
- LTIP awards issued in FY24 with targets set on Revenue (35%), EBITDA (35%), TSR/share price (30%), exercisable in October 2026 will result in 5.25% vesting. In light of the significant achievement of management in completing 90% of the priority projects within the year, the Remuneration Committee have exercised discretion in allowing three members of the management team an increased vesting of LTIPs, amounting to 277,579 awards and the Executive Chairman's 283,486 LTIPs to vest in full.

Recommendations for the Year Ending 30 June 2027

- The Committee recommends a general 3% increase for all employees.
- A salary increase for C Hand, Executive Chairman, of 5% to £248,000, and a salary increase for T Hayes, CFO, salary of 3% to £170,000.

Mary Tavener
Remuneration Committee Chair

12 October 2026

Directors' Remuneration Report

Remuneration Policy Report

Executive Director Remuneration Policy

In setting the Group's Remuneration Policy, the Committee considers a number of factors including:

- salaries and benefits available to executive directors of comparable companies;
- the need to both attract and retain executives of appropriate calibre; and
- the continued commitment of executives to the Group's profitable growth and sustainable development through appropriate incentive schemes.

Consistent with this policy, the benefit packages awarded to our executive directors comprise a mix of basic salary and performance-related remuneration aimed at incentivising executive behaviour to achieve the Group's goals. We are keen to ensure that the package is simple and straightforward so that there is a clear link between Group performance and executive remuneration.

Component	Purpose and link to strategy	Operation	Maximum	Performance
Base salary	To ensure that the Company can recruit, retain and motivate high quality executives to deliver on the Company strategy and long term success of the Group in the interest of the shareholders. To provide a core level of reward for the role.	Executive directors' base salaries reflect the responsibilities and the skills, knowledge and experience of the individual and the complexity of the role. Salaries are reviewed annually and changes are usually effective from 1 July.	Not applicable.	Not applicable. Changes in role or responsibility may receive a higher than standard increase than the general workforce.
Benefits	To provide a market-competitive package.	Offered in line with market practice and may include life assurance and private medical insurance.	Not applicable.	Not applicable.
Pension	To provide an appropriate level of benefit that allows for retirement planning.	Group contribution into a personal pension scheme (or by means of a cash alternative, provided there is no additional cost to the Company).	8% of salary.	Not applicable.
Annual bonus	To reward performance against annual targets which support the strategic direction of the Group.	The Committee sets annual performance targets. The Committee reserves the right to settle the bonus in cash and/or deferred shares.	40% of salary	Sliding scale based on Group and individual performance against agreed metrics. Business need may alter the weightings of performance targets from year to year.

Directors' Remuneration Report (continued)

Component	Purpose and link to strategy	Operation	Maximum	Performance
LTIP	To drive and reward the achievement of longer-term objectives to deliver sustainable earnings growth. To support retention and promote share ownership for executive directors, and senior management	Nominal or nil cost share options granted under the Group's Long Term Incentive Plan, established in 2020 are operated as an enterprise management incentive (EMI) scheme. Vesting is subject to the achievement of challenging performance conditions, normally over a period of three years. Awards are subject to malus/clawback provisions at the discretion of the Committee.	**40%** of salary for FY26.	Performance metrics may be linked to both financial and share price performance.

The Executive Chairman and the Chief Financial Officer are engaged under separate contracts which require a notice period of six months given at any time by the Group or the individual. The service contracts with Dr Chris Hand dated 1st October 2024 and with Tom Hayes dated 18 December 2024 include a notice period of six months if given by either party.

Non-Executive Director Remuneration Policy

Component	Purpose and link to strategy	Operation	Maximum	Performance
Base Salary	To attract non-executive directors with the experience and skills to oversee the development and implementation of the Group's strategy.	Fees are regularly reviewed considering the level of responsibility and relevant experience, and may include a basic fee and additional fees for further responsibilities. Fees are normally paid in cash. Reasonable expenses incurred while performing their duties may be reimbursed.	There is no prescribed maximum. The Board is guided by general increases in the market for non-executive roles and by the broader employee population.	Not applicable. Non-executive directors do not participate in variable pay arrangements.

The non-executive directors are engaged under letters of appointment, each of which provides that notice of one month can be given at any time by the Group or the individual.

Annual Report on Remuneration

Directors' Remuneration and Pension Entitlements

The remuneration of the directors is set out below:

	Salary/fees*	Bonus	Taxable benefits	Pension	FY26 Total	FY25** Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Dr C Hand	207	—	—	19	226	203
T Hayes	165	—	1	13	179	61
M Tavener	41	—	—	—	41	41
Dr K Brenner	36	—	—	—	36	12
Total	**449**	**—**	**1**	**32**	**482**	**317**

*excluding employer's national insurance contributions
** excluding remuneration for Chris Yates, formerly CEO, who resigned on 24 March 2025

Directors' Remuneration Report (continued)

Dr K Brenner was appointed as a director of the Company on 1 April 2025, and T Hayes was appointed on 6 January 2025. Their remuneration is presented in the above table for FY25 based on remuneration from their respective appointment dates.

During the year, no directors (FY25: nil) exercised options over the ordinary shares of the Company.

Directors' Report

The Directors present their Annual Report and financial statements for the year ended 30 June 2026.

Principal activities

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

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 T E Hayes
Mrs M Tavener (Non-Executive Director)
Dr S K Brenner (Non-Executive Director)

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 (2025 – £nil).

Substantial Shareholdings

Other than the Directors' own holdings, the Board has been notified that, as at 30 June 2026, the following shareholders on the Company'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	44,606	17.7%
Canaccord Genuity Wealth Management	42,270	16.7%
Enterprise Ventures (General Partner NPIF YHTV Equity)	18,071	7.2%
Rathbones Investment Management	17,699	7.0%

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 2026	
	Ordinary shares of 0.025p each	%
Chris Hand	13,678,467	5.4%

In addition, Chris Hand and Tom Hayes hold options over the Company's shares as part of a Long Term Incentive Plan for employees. Details of these options are provided in note 29 to the Financial Statements.

Directors' Report (continued)

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.

Political Donations

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

Share Capital

As at 30 June 2026, the Company's share capital consisted of 252,751,490 ordinary shares of 0.025p each and 182,316,812 deferred shares of 0.025 pence each. The deferred shares carry no voting rights and no entitlement to distributions. Further 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 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 also 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 and an equity fundraise in October 2025, which raised £3.4 million (£3.2 million net of expenses). The fundraise was supported by both institutional and retail investors, for working capital purposes and the further expansion of Abingdon Health USA Inc.

As at 30 June 2026, the Group had cash and cash equivalents of £2.9 million (30 June 2025: £1.9 million), with £0.7 million (30 June 2025: £0.7 million) outstanding on a loan with Innovate UK, on which quarterly repayments are due to commence in January 2027 and complete in April 2029.

The Board remains focused on growing the Group's revenues by broadening the range of services offered to its customer base, including through acquisitions, relatively new divisions including Abingdon Analytical Limited, and by geographic expansion through Abingdon Health USA Inc. This revenue growth enabled the Group to trade profitably at adjusted EBITDA level in the six months ended 30 June 2026. The Board expects continued revenue growth in the year ending 30 June 2027 which will bring the Group towards an overall adjusted EBITDA profitable position.

Revenue in the first quarter of the year ending 30 June 2027 was below the Directors' expectations, principally due to delays in the progress of certain ongoing customer programmes which has restricted the Group's ability to recognise revenue and invoice for milestone payments. These delays relate to a combination of factors including availability of speciality reagents and specification updates, and the Directors expect this revenue to be mostly recovered over the remainder of the financial year. As a result, revenue and adjusted EBITDA for the year are expected to be weighted towards the second half, with a corresponding effect on cash flows during the first half.

Directors' Report (continued)

The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements, which take into account the delays referenced above. A high proportion of forecast revenue for this period is derived from committed, milestone-based contracts, although the timing of revenue under these contracts depends in part on customer programme timelines and decisions which are outside the Group's control. The Directors have therefore considered a downside scenario in which overall revenue is approximately 15% below management expectations, and have identified and actioned mitigating actions within their control to preserve cash, including reductions in discretionary expenditure, deferral of recruitment planned to support future growth, and working capital management.

The Group has a supportive shareholder base and a demonstrated ability to raise equity finance for working capital purposes, most recently through the October 2025 fundraise and previously the £5.2 million (net of costs) raised in August 2024. The Directors are confident that further equity finance could be raised if required.

However, the Group's ability to maintain sufficient cash headroom throughout the forecast period depends on customer milestones being delivered in line with the Directors' expectations. Should further delays occur, the Group may require additional financing, which is not committed at the date of approval of these financial statements. These circumstances indicate the existence of a material uncertainty which may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group and the Parent Company were unable to continue as a going concern.

Taking into account all of the above, and notwithstanding this material uncertainty, the Directors have concluded that it remains appropriate to prepare the financial statements 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 intends to put forward a resolution recommending that RSM UK Audit LLP be reappointed as auditor of the Group.

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 November 2026. The Notice of 2026 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.

The Directors' Report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board on 12 October 2026 and signed on its behalf by:

Mr Thomas Hayes
Director

Date: 12 October 2026

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 2026 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 2026 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** • Revenue recognition • Goodwill impairment **Parent Company** • Impairment of intercompany receivables
Materiality	**Group** • Overall materiality: £198,000 (2025: £151,000) • Performance materiality: £148,000 (2025: £98,000) **Parent Company** • Overall materiality: £99,100 (2025: £50,000) • Performance materiality: £74,300 (2025: £32,500)
Scope	Our audit procedures covered 99% of revenue, 96% 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)

Over time 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 £648k and £1,420k respectively. The nature of the trading arrangements in place means that there are frequently differences in the milestones for invoicing, cash payment and revenue recognition. 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 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.

Independent Auditor's Report (continued)

Goodwill impairment

Key audit matter description	*(Refer to note 1.5 and 1.9 regarding the accounting policy in respect of goodwill and impairment of assets and note 12 in respect of the intangible assets disclosure).* The Group Statement of Financial Position as at 30 June 2026 includes goodwill totalling £2,281k which has arisen on the acquisition of IVDeology and Compliance Solutions each of which represent a separate Cash Generating Unit ("CGU"). The IVDeology CGU includes goodwill of £379k and the Compliance Solutions CGU includes goodwill of £1,902k. 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. 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 these models, 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, EBITDA 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 34 regarding the estimates in respect of intercompany receivables and note 41 in respect of receivables disclosure).* At 30 June 2026, the carrying value of amounts due from group undertakings amounted to £5,307k after recording an expected credit loss ("ECL") provision of £17,197k. An impairment charge of £445k has been recognised in the year and £3,193k has been utilised in respect of a subsidiary which was dissolved. The Parent Company has loans due from subsidiary undertakings which 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. Management are required to calculate an ECL provision on these receivables 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; • Reviewed management's assessment for compliance with the requirements of IFRS 9; • Ensured that the cash flow forecasts used were consistent with the latest Board approved forecasts; • Assessed the impact of post year end performance on the 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	£198,000 (2025: £151,000)	£99,100 (2025: £50,000)
Basis for determining overall materiality	1.75% of total revenue including grant funding (2025: 1.75% of total revenue including grant funding)	1% of total assets (2025: 1% 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	£148,000 (2025: £98,000)	£74,300 (2025: £32,500)
Basis for determining performance materiality	75% of overall materiality (2025: 65% of overall materiality)	75% of overall materiality (2025: 65% of overall materiality)
Reporting of misstatements to the Audit Committee	Misstatements in excess of £10,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £4,570 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

Our work on revenue which is recognised over time was performed to a specific performance materiality which was equivalent to 65% of overall materiality.

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	Loss before tax
Full scope audit	4	89%	83%	82%
Specific audit procedures	2	10%	13%	16%
Total	**6**	**99%**	**96%**	**98%**

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

Independent Auditor's Report (continued)

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates that the Group's post year end operating performance has been behind management's expectations. If certain cash generating events do not occur in line with management's expectations the Group will not have sufficient funds to perform its day-to-day operations. This may lead to the need for further fundraising to be obtained or cost reduction programs to be implemented which at the date of approval of these financial statements are not committed. As stated in note 1.3, these events or conditions, along with the other matters as set forth in note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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;
- 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; and
- Interrogating how management have updated their forecasts for the impact of post year end trading.

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

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

Independent Auditor's Report (continued)

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 30, 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

Independent Auditor's Report (continued)

implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

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; and
- 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 any 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	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.

Independent Auditor's Report (continued)

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.

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 2026

	Notes	2026 £'000	2025 £'000
Revenue	**4**	10,993	8,429
Cost of sales		(5,815)	(4,693)
Gross profit		5,178	3,736
Administrative expenses		(7,897)	(7,714)
Other income	**4**	704	469
Operating loss	**5**	(2,015)	(3,509)
Amortisation	**12**	123	111
Depreciation	**13**	607	497
Share-based payment expense	**27**	88	214
Reversal of impairment charges on tangible assets	**13**	—	(128)
Fair value adjustment to earn-out consideration payable	**18**	(226)	226
Reversal of impairment charges on intangible assets	**12**	—	(10)
Non-recurring redundancy costs		82	—
Fair value adjustment to deferred consideration payable	**18**	(184)	—
Impairment of investment in associate		—	13
Adjusted EBITDA	**11**	(1,525)	(2,586)
Finance income	**8**	38	100
Finance costs	**9**	(45)	(87)
Loss before taxation		(2,022)	(3,496)
Taxation (charge)/credit	**10**	(106)	81
Loss for the year		(2,128)	(3,415)
Fair value loss on equity investment designated at FVOCI, not subsequently reclassified to profit or loss		(354)	—
Total other comprehensive expense for the year		(354)	—
Total comprehensive expense for the year		(2,482)	(3,415)
Earnings per share			
Basic (pence)	**11**	(0.51)	(0.93)
Diluted (pence)	**11**	(0.51)	(0.93)

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

All operations are in respect of continuing activities.

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

The notes on pages 47 to 88 form part of these financial statements.

Group Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 £'000	30 June 2025 £'000
Non-current assets			
Goodwill	**12**	2,281	2,281
Intangible assets	**12**	390	504
Property, plant, and equipment	**13**	1,148	1,044
Investments	**14**	—	354
		3,819	4,183
Current assets			
Inventories	**15**	736	526
Trade and other receivables	**17**	2,824	2,446
Taxation receivable		565	240
Cash and cash equivalents		2,866	1,918
		6,991	5,130
Total assets		10,810	9,313
Current liabilities			
Trade and other payables	**18**	3,271	2,658
Borrowings	**19**	150	93
Lease liabilities	**20**	235	168
		3,656	2,919
Net current assets		3,335	2,211
Non-current liabilities			
Trade and other payables	**18**	—	236
Borrowings	**19**	597	652
Lease liabilities	**20**	360	115
Provisions	**21**	93	91
		1,050	1,094
Total liabilities		4,706	4,013
Net assets		6,104	5,300
Equity			
Called up share capital	**25**	109	94
Share premium account		40,426	37,043
Share-based payment reserve	**27**	223	336
Retained deficit		(34,654)	(32,173)
Total equity		6,104	5,300

The notes on pages 47 to 88 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 12 October 2026 and are signed on its behalf by:

Mr T Hayes
Director

Company registration number 06475379 (England and Wales)

Group Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Share Capital £'000	Share premium account £'000	Share-based payment reserve £'000	Retained deficit £'000	Total £'000
Balance at 1 July 2024		77	30,808	124	(28,760)	2,249
Year ended 30 June 2025:						
Loss and total comprehensive expense		—	—	—	(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		94	37,043	336	(32,173)	5,300
Year ended 30 June 2026:						
Loss for the year		—	—	—	(2,128)	(2,128)
Total other comprehensive expense for the year		—	—	—	(354)	(354)
Transactions with owners in their capacity as owners:						
Issue of share capital	**25**	14	3,432	—	—	3,446
Issue of share capital (IVD earn-out)	**25**	1	199	(200)	—	—
Share option expense	**27**	—	—	114	—	114
Earn-out consideration recognised as share-based payment	**27**	—	—	(26)	—	(26)
Share options exercised	**27**	—	—	(1)	1	—
Costs of fundraise offset against premium	**25**	—	(248)	—	—	(248)
Balance at 30 June 2026		109	40,426	223	(34,654)	6,104

The notes on pages 47 to 88 form part of these financial statements.

Group Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Cash flows from operating activities:					
Loss for the year			(2,128)		(3,415)
Research and development expenditure credit			(382)		(309)
Net finance cost/(income)			7		(13)
Tax charge/(credit)			106		(81)
Loss on disposal of property, plant and equipment			21		17
Loss on disposal of intangibles			2		13
Amortisation and impairment of intangible assets	**12**		123		101
Depreciation and impairment of property, plant and equipment	**13**		607		497
Reversal of impairment charges	**13**		—		(128)
Impairment of associate	**14**		—		13
Equity settled share-based payment expense	**27**		88		214
Unwinding of provisions	**21**		—		3
Fair value adjustments of earn out and deferred consideration on acquisition			(410)		226
Movements in working capital					
Increase in inventories	**15**		(210)		(85)
Increase in trade and other receivables	**17**		(378)		(624)
Increase in trade and other payables	**18**		943		167
Cash absorbed by operations			(1,611)		(3,404)
Interest paid			—		(10)
Taxation refunded			—		232
Net cash outflow from operating activities			(1,611)		(3,182)
Cash flows from investing activities					
Payment for acquisition of subsidiary, net of cash acquired		(156)		(1,181)	
Purchase of intangible assets		(11)		(19)	
Purchase of property, plant and equipment		(190)		(327)	
Interest received		38		100	
Net cash used in investing activities			(319)		(1,427)

Group Statement of Cash Flows (continued)

For the year ended 30 June 2026

	Notes	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Cash flows from financing activities					
Proceeds from issue of shares		3,446		5,628	
Transaction costs associated with issue of shares		(248)		(374)	
Payment of lease liabilities	**20**	(230)		(130)	
Payment of interest on lease liabilities	**20**	(17)		(18)	
Interest paid on Innovate loan		(24)		(23)	
Net cash generated from financing activities			2,927		5,083
Net increase in cash and cash equivalents			997		474
Cash and cash equivalents at beginning of year			1,918		1,440
Effect of foreign exchange rates			(49)		4
Cash and cash equivalents at end of year			2,866		1,918
Relating to:					
Cash at bank in hand			2,792		1,845
Restricted cash			74		73

The Group holds the sum of £74k (2025: £73k) in trust in a separate interest-bearing account on behalf of an original shareholder in Molecular Vision from whom Abingdon Health acquired its shares in Molecular Vision in 2014. The movement in the year is interest earned on the balance held.

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 (until November 2026) and at this time, if the transfer to the shareholder has not been made, the consideration will be paid into court.

The notes on pages 47 to 88 form part of these financial statements.

Note to the Group Statement of Cash Flows

For the year ended 30 June 2026

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

	1 July 2025 £'000	Cashflows £'000	Lease additions £'000	Accrued interest £'000	30 June 2026 £'000
Long term borrowings	745	(24)	—	26	747
Lease liabilities	283	(247)	542	17	595
	1,028	(271)	542	43	1,342

The notes on pages 47 to 88 form part of these financial statements.

Notes to the Group Financial Statements

For the year ended 30 June 2026

1. Accounting policies

Company information

Abingdon Health plc ("the Company") is a public limited company incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company is quoted on the London Stock Exchange's Alternative Investment Market ("AIM"), and the Company's ordinary shares are also traded on the OTCQB Venture Market in the United States. 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 under 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 International Accounting Standards 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). 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 2026. 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 (continued)

For the year ended 30 June 2026

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 also 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 and an equity fundraise in October 2025, which raised £3.4 million (£3.2 million net of expenses). The fundraise was supported by both institutional and retail investors, for working capital purposes and the further expansion of Abingdon Health USA Inc.

As at 30 June 2026, the Group had cash and cash equivalents of £2.9 million (30 June 2025: £1.9 million), with £0.7 million (30 June 2025: £0.7 million) outstanding on a loan with Innovate UK, on which quarterly repayments are due to commence in January 2027 and complete in April 2029.

The Board remains focused on growing the Group's revenues by broadening the range of services offered to its customer base, including through acquisitions, relatively new divisions including Abingdon Analytical Limited, and by geographic expansion through Abingdon Health USA Inc. This revenue growth enabled the Group to trade profitably at adjusted EBITDA level in the six months ended 30 June 2026. The Board expects continued revenue growth in the year ending 30 June 2027 which will bring the Group towards an overall adjusted EBITDA profitable position.

Revenue in the first quarter of the year ending 30 June 2027 was below the Directors' expectations, principally due to delays in the progress of certain ongoing customer programmes which has restricted the Group's ability to recognise revenue and invoice for milestone payments. These delays relate to a combination of factors including availability of speciality reagents and specification updates, and the Directors expect this revenue to be mostly recovered over the remainder of the financial year. As a result, revenue and adjusted EBITDA for the year are expected to be weighted towards the second half, with a corresponding effect on cash flows during the first half.

The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements, which take into account the delays referenced above. A high proportion of forecast revenue for this period is derived from committed, milestone-based contracts, although the timing of revenue under these contracts depends in part on customer programme timelines and decisions which are outside the Group's control. The Directors have therefore considered a downside scenario in which overall revenue is approximately 15% below management expectations, and have identified and actioned mitigating actions within their control to preserve cash, including reductions in discretionary expenditure, deferral of recruitment planned to support future growth, and working capital management.

The Group has a supportive shareholder base and a demonstrated ability to raise equity finance for working capital purposes, most recently through the October 2025 fundraise and previously the £5.2 million (net of costs) raised in August 2024. The Directors are confident that further equity finance could be raised if required.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

1. Accounting policies (continued)

However, the Group's ability to maintain sufficient cash headroom throughout the forecast period depends on customer milestones being delivered in line with the Directors' expectations. Should further delays occur, the Group may require additional financing, which is not committed at the date of approval of these financial statements. These circumstances indicate the existence of a material uncertainty which may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group and the Parent Company were unable to continue as a going concern.

Taking into account all of the above, and notwithstanding this material uncertainty, the Directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

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.
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.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

1. Accounting policies (continued)

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. Each contract is reviewed for different performance obligations and is usually allocated based on distinct work packages included in the contract.

Transaction price determination: The transaction price is based on the total contract value and is allocated to different performance obligations based on the expected number of days in which personnel and materials will be used on each distinct work package.

Revenue recognition timing: Revenue is recognised over time in line with the stage of completion of the work package 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.

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.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

1. Accounting policies (continued)

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.

Bill-and-hold sales

The Group has bill-and-hold arrangements with customers, and this revenue is recognised when the Group considers that performance obligations have been met and they meet the following criteria:

- The reason for the bill-and-hold arrangement must be substantive (usually, the arrangement has been requested by the customer to facilitate their shipping or storage arrangements).
- The product must be identified separately as belonging to the customer (that is, it cannot be used to satisfy other orders).
- The product must be ready for physical transfer to the customer.
- The Group cannot have the ability to use the product or direct it to another customer.

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 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.

1.6 Intangible fixed 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. 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 Consolidated Statement of Comprehensive Income.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

1. Accounting policies (continued)

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 Licences	10% straight line
Website Costs	20%-25% straight line
Development Costs	over the length of the contract
Brand	10-20% straight line
Customer Relationships	25-33% straight line

Research expenditure is written off against profits 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 a period which is usually no more than five years. Amortisation commences once an asset is available for use, in line with IAS 38.

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.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

1. Accounting policies (continued)

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).

The investment was initially recognised at fair value in the prior year. 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 determined that a fair value could not 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 represented the best estimate of fair value within that range. At 30 June 2026, fair value has been determined to be nil due to uncertainty over future recoverability of the balance until FOFH completes a fundraising process and commercialises its product portfolio. Further information is provided in note 3 below.

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.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

1. Accounting policies (continued)

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 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. Accounting policies (continued)

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

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 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 if 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 loss; changes in 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 or other comprehensive income, are assessed for indicators of impairment at each reporting end date.

The Group recognises expected credit losses ("ECL") on financial assets measured at amortised cost, including trade receivables and contract assets.

For trade receivables and contract assets, the Group applies the IFRS 9 simplified approach and measures loss allowances at an amount equal to lifetime expected credit losses.

Notes to the Group Financial Statements (continued)
For the year ended 30 June 2026

1. Accounting policies (continued)

Expected credit losses are measured using historical credit loss experience, adjusted for current conditions and reasonable and supportable forward-looking information. Loss allowances are recognised in profit or loss with a corresponding reduction in the carrying amount of the asset. When amounts are determined to be irrecoverable they are written off against the related allowance. Subsequent recoveries of amounts previously written off are recognised in profit or loss.

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 debt 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 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 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.

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.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

1. Accounting policies (continued)

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax, and excludes amounts recognised in respect of RDEC income as explained in note 1.23.

Current tax

The tax currently payable is based on taxable profit/loss for the year. Taxable profit/loss differs from net profit/loss as reported in the income statement 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.

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 measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, 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.

1. Accounting policies (continued)

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

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.

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 Company assesses whether a contract contains a lease. This assessment involved the exercise of judgement about whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company 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

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

1. Accounting policies (continued)

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.

The lessee uses its incremental borrowing rate as the discount rate. 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.

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 date, monetary assets and liabilities that are denoted 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'.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

1. Accounting policies (continued)

1.24 Exceptional 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.

The Directors have presented Adjusted EBITDA on the Group Statement of Comprehensive Income, defined as operating loss prior to the impact of depreciation, amortisation, share-based payment charges and non-recurring income and costs as explained above.

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 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

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

1. Accounting policies (continued)

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:

- IAS 21 Lack of exchangeability – Amendments to IAS 21.

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):

IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11. Effective from 1 January 2026*.
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*.

* 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.

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 £11,628k (2025: £10,839k) in respect of trading losses carried forward of

3. Critical accounting estimates and judgements (continued)

£46,513k (2025: £43,356k) has not been recognised due to uncertainty over the extent and timing of future profits within the Group as at 30 June 2026.

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 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. Significant judgement is required in determining the stage of completion of contract development and regulatory service contracts. Management estimates the total time and costs expected to be incurred over the life of each contract and measures progress based on actual inputs incurred to date. These estimates require judgement regarding the scope of work remaining, expected resource utilisation and any additional costs necessary to fulfil the contract. Revisions to these estimates could result in adjustments to revenue recognised in future reporting periods.

Deferred and contingent consideration

A portion of the consideration for the acquisition of Compliance Solutions (Life Sciences) Limited ("CS Lifesciences") during the prior year was contingent deferred consideration. Under IFRS 3 the 'earn-out' contingent deferred consideration was treated as employee remuneration. The earn-out was payable two years after the acquisition (being two years from 15 August 2024) and was dependent on cumulative revenue. In prior years, management forecast that both the deferred and contingent consideration would be payable in full and recognised the earn-out consideration in full with a discount rate akin to a borrowing rate applied.

Subsequent to the year-end, the earn-out criteria for CS Lifesciences were not met and the previously accrued earn-out consideration was reversed in the financial year, as the directors did not expect a payment to be made as at the balance sheet date. As a result the probability of payment was deemed to be nil at 30 June 2026 and no earn-out consideration balance was recognised. The reversal was recorded in the Group Statement of Comprehensive Income.

In addition to this, part of the cash consideration in relation to the acquisition of CS Lifesciences was deferred and contingent on the recovery of certain debtors post completion, up to a maximum of £340k. During the year, this amount was settled at £145k, plus interest of £11k, based on the criteria in the share purchase agreement on acquisition.

Investments

Forsite Diagnostics Limited, a Group subsidiary, acquired a 19% investment in Find Out From Home Inc ("FOFH") during the prior 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;

3. Critical accounting estimates and judgements (continued)

- 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 note that in the prior year it was determined that a fair value could not 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 represented the best estimate of fair value within that range. This transitional measure of valuation at cost is not available under IFRS 9 in the current year and consequently the fair value has been determined to be £nil pending FOFH's continued development and commercialisation of its product portfolio, due to the current uncertainty over the timing and amount of future cash flows.

Key sources of estimation uncertainty

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).

Expected credit loss (trade receivables)

The Group has gross trade receivables of £1,817k (2025: £1,662k) against which an expected credit loss ("ECL") of £242k (2025: £414k) is recognised. The ECL has decreased significantly

3. Critical accounting estimates and judgements (continued)

during the financial year due to progress in recovering aged debtor balances, including those taken on via the acquisition of CS Lifesciences Limited, and based on updated progress in recoveries the Directors have deemed it appropriate to reduce the ECL percentage.

The ECL 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 ECL is used to record impairment losses unless the Group is satisfied that no recovery of the amount 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: this comprises milestone-based development work for third parties and is recognised over time based on a proportion of completion.
- Contract Manufacturing: this comprises manufacturing of lateral flow devices at scale following contract development work. Revenue is recognised typically on dispatch of the products from the Group's manufacturing facilities (other than if bill and hold contracts have been put in place).
- Product Sales: this comprises the sale of AbC-19™, Pocket Diagnostic products, PCRD tests and antibodies for research use, and associated carriage income. This is recognised at a point in time.
- Regulatory: 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 Consolidated Income Statement. 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 2026 there were no major clients that individually accounted for at least 10% of total revenues (2025: no clients).

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

4. Revenue (continued)

Revenue analysed by class of business	2026 £'000	2025 £'000
Product sales	604	534
Contract manufacturing	1,273	1,270
Contract development services	4,986	3,205
Regulatory services	4,130	3,420
	10,993	8,429

Revenue analysed by geographical market	2026 £'000	2025 £'000
United Kingdom	2,841	4,488
Europe	4,211	1,674
USA & Canada	3,754	2,136
Rest of the World	187	131
	10,993	8,429

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.

Other income	2026 £'000	2025 £'000
Grants received	317	160
Research and development expenditure credit	382	309
Other income	5	—
	704	469

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

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

5. Operating loss

	2026 £'000	2025 £'000
Operating loss for the year is stated after charging/ (crediting):		
Grant income	(317)	(160)
Loss on foreign exchange	45	131
Depreciation of owned property, plant and equipment	390	360
Depreciation of right of use assets	217	137
Reversal of impairment of property, plant and equipment	—	(128)
Loss on disposal of property, plant and equipment	21	17
Loss on disposal of intangible assets	2	13
Amortisation of intangible assets	123	111
Impairment of intangible assets	—	10
Impairment of investment in associate	—	13
Cost of inventories recognised as an expense	1,603	1,458
Costs incurred on obtaining grant income	270	130
Share-based payments	88	214
Fair value adjustment to deferred consideration payable	(184)	—
Fair value adjustment to earn-out consideration payable	(226)	226

6. Auditor's remuneration

	2026 £'000	2025 £'000
Fees payable to the Company's auditor and its associates:		
For audit services		
Audit of the financial statements of the Group and Company	50	50
Audit of the financial statements of the Company's subsidiaries	115	115
	165	165

7. Employees

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

	2026 Number	2025 Number
Production	23	29
Research	79	70
Management and administration	29	22
Total	131	121

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

7. Employees (continued)

	2026 £'000	2025 £'000
Wages and salaries	6,377	5,668
Social security costs	867	639
Pension costs	319	271
Share-based payment expense	88	214
	7,651	6,792

Details of Directors' remuneration are provided in note 29.

8. Finance income

	2026 £'000	2025 £'000
Bank interest receivable	38	100

9. Finance costs

	2026 £'000	2025 £'000
Interest on financial liabilities measured at amortised cost:		
Interest on loans	26	54
Interest on lease liabilities	17	18
Dilapidations unwinding	2	3
Unwinding of earn-out consideration payable	—	12
Total interest expense	45	87

10. Taxation

	2026 £'000	2025 £'000
Current tax		
UK Corporation tax on loss for the current period	75	70
Adjustments in respect of prior periods	31	(39)
Total UK current tax	106	31
Deferred tax		
Origination and reversal of temporary differences	—	(112)
Total tax charge/(credit)	106	(81)

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

10. Taxation (continued)

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

	2026 £'000	2025 £'000
Loss before taxation	(2,022)	(3,496)
Expected tax credit based on a corporation tax rate of 25.00% (2025: 25.00%)	(505)	(874)
Effect of expenses not deductible in determining taxable profit	47	136
Income not taxable	(129)	(60)
Change in unrecognised deferred tax assets	615	763
Deferred tax adjustments in respect of prior years	42	—
Research and development tax credit	73	59
Under/(over) provided in prior years	31	(39)
Unrecognised deferred tax on share-based payments	—	54
Deferred tax on intangibles recognised on acquisition	—	(112)
Adjustment to brought forward provision values	(100)	—
Other differences	32	(8)
Taxation charge/(credit) for the year	106	(81)

Deferred tax balances at the reporting date are measured at 25%, which is the effective rate in place (2025: 25%).

11. Earnings per share

	2026 Number	2025 Number
Number of shares		
Weighted average number of ordinary shares for basic and diluted earnings per share	414,195,444	366,657,539

	2026 £'000	2025 £'000
Earnings		
Continuing operations		
Loss for the year from continuing operations	(2,128)	(3,415)

	2026 Pence per share	2025 Pence per share
Basic and diluted earnings per share		
From continuing operations	(0.51)	(0.93)
	(0.51)	(0.93)

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

11. Earnings per share (continued)

The Company has options issued over 12,795,696 (2025: 9,480,103) 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 Earnings") as a measure of ongoing performance and profitability. These income and costs are presented as separate items on the face of the Group Income Statement.

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

	2026 £'000	2025 £'000
Loss before taxation attributable to equity owners of the Parent	(2,022)	(3,496)
Share-based payment costs	88	214
Depreciation and amortisation	730	608
Net finance cost/(income)	7	(13)
Impairment of investment in associate	—	13
Reversal of impairment charges on tangible assets	—	(128)
Fair value adjustment to earn-out consideration payable	(226)	226
Fair value adjustment to deferred consideration payable	(184)	—
Non-recurring redundancy costs	82	—
Reversal of impairment charges on intangible assets	—	(10)
Adjusted Earnings	(1,525)	(2,586)
Basic and diluted Adjusted Earnings per share (pence/share)	(0.37)	(0.71)

The calculation of Adjusted Earnings is consistent with the presentation of Adjusted EBITDA before Interest, Tax, Depreciation, Amortisation, Share-based payment 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.

Notes to the Group Financial Statements (continued)
For the year ended 30 June 2026

12. Intangible assets

	Goodwill £'000	Website £'000	Patents & licenses £'000	Develop-ment costs £'000	Brand £'000	Customer relation-ships £'000	Assets under construc-tion £'000	Total £'000
Cost								
At 1 July 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
Additions	—	—	11	—	—	—	—	11
Disposals	—	—	—	(652)*	—	—	—	(652)
Transfers	—	—	13	—	—	—	(13)	—
At 30 June 2026	6,169	212	110	653	325	226	—	7,695
Amortisation and impairment								
At 1 July 2024	3,888	217	58	1,302	1	3	—	5,469
Amortisation charged for the year	—	6	10	—	32	63	—	111
Reversal of impairment	—	—	(10)	—	—	—	—	(10)
Eliminated on disposal	—	(13)	(6)	—	—	—	—	(19)
At 30 June 2025	3,888	210	52	1,302	33	66	—	5,551
Amortisation charged for the year	—	2	16	1	35	69	—	123
Amortisation eliminated on disposals	—	—	—	(650)*	—	—	—	(650)
At 30 June 2026	3,888	212	68	653	68	135	—	5,024
Carrying amount								
At 30 June 2026	2,281	—	42	—	257	91	—	2,671
At 30 June 2025	2,281	2	34	3	292	160	13	2,785

* Disposals of development costs relate to almost fully impaired legacy development costs in the Company's subsidiaries, Molecular Vision Limited and Serascience Limited, the latter of which was a dormant subsidiary dissolved during the financial year.

12. Intangible assets (continued)

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:

	2026 £'000	2025 £'000
CS Lifesciences	1,902	1,902
IVDeology	379	379
	2,281	2,281

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 15.23% (2025: 14.5%), where the higher rate used in 2026 reflects a higher 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 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 six, a terminal value is calculated using a long-term growth assumption of 2% (2025: 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 roughly breakeven in FY27 based on anticipated revenue growth, followed by a progression to profitability of circa £165k by year five in line with 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 £876k by year five.

For IVDeology, at 30 June 2026, the impairment test prepared by the Directors indicates a recoverable amount based on value in use of £902k compared to a CGU carrying value of £487k.

For CS Lifesciences, at 30 June 2026, the impairment test prepared by the Directors indicates a recoverable amount based on value in use of £4,365k compared to a CGU carrying value of £2,347k. The Directors therefore have determined that no impairment arises in respect of either 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

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

12. Intangible assets (continued)

EBITDA in year 5 is c£642k for CS Lifesciences and c£119k for IVDeology, the latter with a slower growth profile than in the 'base' case. In these downside cases the recoverable amount based on the value in use is £2,922k and £646k respectively, neither of which would indicate that an impairment charge is required.

In the IVDeology CGU, EBITDA would have to grow only to c£64k at the year end of year 5 for the recoverable amount to equal the carrying value of the CGU. In the CS Lifesciences CGU, EBITDA would have to grow to c£450k at the end of year 5 for the recoverable amount to equal the carrying value of the CGU.

13. Property, plant and equipment

Group	Improvements to leasehold property £'000	Plant and machinery £'000	Office equipment £'000	Right of use asset £'000	Total £'000
Cost					
At 1 July 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
Additions	4	165	21	542	732
Disposals	—	—	(12)	(38)	(50)
At 30 June 2026	3,749	4,754	225	1,224	9,952
Depreciation and impairment					
At 1 July 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
Depreciation charged	253	122	15	217	607
Eliminated in respect of disposals	—	—	(7)	(22)	(29)
At 30 June 2026	3,614	4,379	200	611	8,804
Carrying amount					
At 30 June 2026	135	375	25	613	1,148
At 30 June 2025	384	332	24	304	1,044

Right of use assets includes a dilapidations provision of £95k (2025: £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.

14. Investments

	Current		Non-current	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Other investments	—	—	—	354
	—	—	—	354

Movements in non-current investment

	Investments in associates £'000	Other investments £'000	Total £'000
Cost or valuation			
1 July 2024	13	167	180
Investment in financial asset	—	354	354
At 30 June 2025	13	521	534
Fair value adjustment	—	(354)	(354)
At 30 June 2026	13	167	180
Impairment			
1 July 2024	—	167	167
Provision for impairment	13	—	13
At 30 June 2025 and 30 June 2026	13	167	180
Carrying amount			
At 30 June 2026	—	—	—
At 30 June 2025	—	354	354

During the prior year Forsite Diagnostics Limited, a Group based subsidiary, acquired a 19% investment in Find Out From Home Inc ("FOFH"), a US-based medical testing company which was held in other investments at £354k at 30 June 2025. 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). In the current year, this investment was adjusted to zero via a fair value adjustment to the Statement of Comprehensive Income.

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.

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 prior year due to there being no expected return of the Group's investment.

Other investments also represent a minority interest holding of 0.6% in Linear Diagnostics Limited. In accordance with IFRS 9 'Financial Instruments', the Group has designated this

14. Investments (continued)

investment at fair value through profit or loss. There is no readily available observable market value in accordance with IFRS 13 'Fair Value Measurement'. The Directors consider that its fair value is £nil, as in the prior year, due to the limited ownership percentage and expectations around future returns.

15. Inventories

	2026 £'000	2025 £'000
Raw materials	621	412
Works in progress	60	46
Finished goods	55	68
	736	526

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 a recognised total provision of £282k (2025: £339k) against its inventories. The reduction of the provision in the year primarily relates to inventory which has been disposed.

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:

Analysis of contract assets	2026 £'000	2025 £'000
At 1 July	533	165
Transfers in the year from contract assets to trade receivables	(496)	(165)
Excess of revenue recognised over cash (or rights to cash) being recognised during the year	611	533
At 30 June	648	533

Analysis of contract liabilities	2026 £'000	2025 £'000
At 1 July	693	395
Amounts included in contract liabilities that was recognised as revenue during the year	(628)	(395)
Cash received in advance of performance and not recognised as revenue during the year	1,355	693
At 30 June	1,420	693

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.

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

17. Trade and other receivables

	Current	
	2026	**2025**
	£'000	**£'000**
Trade receivables	1,575	1,248
Contract assets (Note 16)	648	533
VAT recoverable	64	152
Other receivables and prepayments	500	419
Grant income receivable	37	94
	2,824	2,446

Trade receivables are stated net of impairment for estimated irrecoverable amounts of £242k (2025: £414k). 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 made when the irrecoverable amount becomes certain. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

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

	2026	**2025**
	£'000	**£'000**
Beginning of the year	414	32
Amounts reversed	(155)	—
Addition on acquisition of a business	—	400
Utilised during the year	(17)	(18)
	242	414

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

	2026	**2025**
	£'000	**£'000**
60 to 120 days	137	66
More than 120 days	321	610
Less expected credit losses	(242)	(414)
Total trade debtors past due but not impaired	216	262
Add:		
Less than 60 days	1,359	986
Net trade receivables	1,575	1,248

The trade receivables past due more than 120 days mostly relate to CS Lifesciences, where a £400k provision was made on acquisition in August 2024 against some material balances over 120 days from invoice dates. The Group has since made progress in recovering or resolving these older balances and consequently the expected credit loss balance has reduced at 30 June 2026.

18. Trade and other payables

	Current		Non-current	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade payables	829	765	—	—
Contract liabilities (Note 16)	1,420	693	—	—
Accruals	622	433	—	—
Social security and other taxation	285	305	—	—
Other payables	115	122	—	—
Contingent consideration	—	340	—	236
	3,271	2,658	—	236

The contingent consideration shown at 30 June 2025 related to the acquisition of CS Lifesciences in August 2024.

Up to £340,000 was payable based on recovery of certain aged debtor balances due at the date of acquisition and was shown in current liabilities at 30 June 2025. This amount was settled in the year to 30 June 2026 where £156,000 was paid, with the balance released to the income statement as a fair value adjustment to contingent consideration payable.

A further £236,000 was included in non-current liabilities at 30 June 2025 in relation to earn-out consideration contingent on business performance over a two-year period post acquisition. Achievement of the related targets was assessed as probable at 30 June 2025, but based on performance to 30 June 2026 it is now considered unlikely that any payment will be made and the balance has accordingly been released to the income statement as a fair value adjustment.

19. Borrowings

	Current		Non-current	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Borrowings held at amortised cost:				
Other loans	150	93	597	652
	150	93	597	652

As at 30 June 2026, 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 (based on EBITDA and debt service liability due within one year) of each financial quarter is no less than 1.2x.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

19. Borrowings (continued)

- 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 prior year, the commencement of the repayment period was deferred by six months so that quarterly repayments of the loan commence in January 2026. During the current year, the commencement of loan repayments was deferred by a further twelve months to January 2027 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 payments are due under leases as follows:

	2026 £'000	2025 £'000
Maturity analysis		
Within one year	253	183
In two to five years	371	119
Total undiscounted liabilities	624	302
Future finance changes and other adjustments	(29)	(19)
Lease liabilities in the financial statements	595	283

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

	2026 £'000	2025 £'000
Current liabilities	235	168
Non-current liabilities	360	115
	595	283

	2026 £'000	2025 £'000
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	17	18
Depreciation of right of use assets	217	137
	234	155

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

The total cash outflows in the year of £247k (2025: £148k) are explained in the Statement of Cash Flows and associated notes.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

20. Lease liabilities (continued)

Short-term and low-value 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 there was only one short-term lease in place at 30 June 2026. These fall due as follows:

	Group	
	2026	**2025**
	£'000	**£'000**
Within one year	4	4
Between two and five years	—	3
In over five years	—	—
	4	7

21. Provision for liabilities

	2026	**2025**
	£'000	**£'000**
Dilapidations provision	93	91

All dilapidation provisions are in relation to a lease which expires in November 2026. The Group intends to take out a new lease on this property and dilapidations are classified as non-current liabilities as whilst the lease associated to the provision expires within 12 months of the reporting date, the liability is not anticipated to be settled within this time.

Movements on provisions

	£'000
At 1 July 2025	91
Unwinding of provision	2
At 30 June 2026	93

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, therefore 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 co-ordinated 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 reduced its provision against trade receivables based on an improved debtor ageing after progress resolving some overdue debtor balance acquired with CS Lifesciences in August 2024, where these had been provided against on acquisition.

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 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.

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

22. Financial instruments (continued)

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:

Group	**2026 £'000**	**2025 £'000**
Total equity	6,104	5,300
Less non-pledged cash and cash equivalents	(2,866)	(1,918)
Capital	3,238	3,382

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 rate 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.

The Group does not have any significant assets or liabilities in a currency other than Sterling. 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.

Group	**2026 £'000**	**2025 £'000**
Carrying amount of financial assets:		
Measured at fair value*	—	354
Measured at amortised cost	4,475	3,203
	4,475	3,557
Carrying amount of financial liabilities:		
Measured at fair value	—	—
Measured at amortised cost	2,908	1,920
	2,908	1,920

* Assets measured at fair value are level 3 financial instruments.

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

22. Financial instruments (continued)

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	1,566	—	—	—	—	1,566
Leases	63	190	201	170	—	624
Loans	—	171	326	305	—	802
At 30 June 2026	1,629	361	527	475	—	2,992
Trade and other payables	2,225	—	236	—	—	2,461
Leases	46	138	98	21	—	303
Loans	—	92	185	574	—	851
At 30 June 2025	2,271	230	519	595	—	3,615

23. Deferred taxation

	2026 £'000	2025 £'000
Deferred tax liabilities	121	170
Deferred tax assets	(121)	(170)
	—	—

As at the year-end the deferred tax balance is £nil in the Group (2025: £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.

	Accelerated capital allowances £'000	Tax losses £'000	Fair value of intangible assets £'000	Total £'000
Balance at 1 July 2024	—	(26)	26	—
Deferred tax movements in prior year				
Charge/(credit) to profit or loss	32	(144)	—	(112)
Recognised on business combination	—	—	112	112
Liability/(asset) at 1 July 2025	32	(170)	138	—
Deferred tax movements in current year				
Charge/(credit) to profit or loss	2	49	(51)	—
Liability/(asset) at 30 June 2026	34	(121)	87	—

A deferred tax asset amounting to £11,628k (2025: £10,839k) in respect of trading losses carried forward of £46,513k (2025: £43,356k) has not been recognised due to uncertainty over the extent and timing of future profits within the Group as at 30 June 2026. If these losses were recognised as a deferred tax asset at the prevailing rate of 25% (2025: 25%) this would result in an increase to net assets of the Group of approximately £11,628k (2025: £10,839k).

24. Retirement benefit schemes

	2026 £'000	2025 £'000
Defined contribution schemes		
Charge to profit and loss in respect of defined contribution schemes	319	271

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 £46k (2025: £24k).

25. Share capital and reserves

Ordinary share capital	2026 Number	2025 Number	2026 £'000	2025 £'000
Issued and fully paid				
Ordinary shares of 0.025p each	252,751,490	193,630,821	63	48
Deferred shares of 0.025p each	182,316,812	182,316,812	46	46
	435,068,302	375,947,633	109	94

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 2025	375,947,633
Issue of fully paid Ordinary shares	59,120,669
At 30 June 2026	435,068,302

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.

26. Share issues

There were four issues of ordinary shares during the year:

- On 31 October 2025, the Company issued 54,500,000 ordinary shares at a price of six pence per ordinary share to institutional investors to raise funds for working capital purposes and for further expansion of Abingdon Health USA Inc.
- On 31 October 2025, the Company issued 2,941,821 ordinary shares at a price of six pence per ordinary share via a retail offer to private investors as part of the same fundraise process.
- On 29 December 2025, the Company issued 5,208 ordinary shares at a price of 0.025 pence per ordinary share as part of the exercise of share options by an employee.
- On 26 May 2026, the Company issued 1,673,640 ordinary shares at a price of 11.95 pence per ordinary share as earn-out consideration due to the vendors of IVDeology Holdings Limited following its acquisition by the Company in May 2024.

27. Share-based payments

	Number of share options		Average exercise price	
	2026 Number	2025 Number	2026 £	2025 £
Outstanding at start of year	9,480,103	5,714,994	0.0003	0.0463
Granted in the period	6,013,000	4,092,000	0.00025	—
Exercised in the period	(5,208)	—	0.00025	—
Forfeited in the period	—	(326,891)	—	0.0694
Expired in the period	(2,692,199)	—	0.07000	—
Outstanding at end of year	12,795,696	9,480,103	0.00300	—
Exercisable at end of year	565,926	58,334	0.07000	0.0003

Options outstanding

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

	Exercise price	2026 Number	2025 Number
EMI LTIP scheme granted in April 2021	0.00025	53,126	58,334
EMI LTIP scheme granted in December 2022	0.07000	512,800	3,204,999
EMI LTIP scheme granted in October 2023	0.00025	2,124,770	2,124,770
EMI LTIP scheme granted in May 2025	0.00025	4,092,000	4,092,000
EMI LTIP scheme granted in December 2025	0.00025	3,361,000	—
EMI LTIP scheme granted in April 2026	0.00025	2,652,000	—
		12,795,696	9,480,103

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

27. Share-based payments (continued)

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

Grant	Number of options granted	Vesting conditions	Contractual life
April 2021 EMI LTIP	278,153	1 years' service from grant date	10 years
December 2022 EMI LTIP	3,204,999	3 years' service from grant date	10 years
October 2023 EMI LTIP	2,386,238	3 years' service from grant date	10 years
May 2025 EMI LTIP	4,092,000	2 years' service from grant date	10 years
December 2025 EMI LTIP	3,361,000	3 years' service from grant date	10 years
April 2026 EMI LTIP	2,652,000	3 years' service from grant date	10 years

	2026 £'000	2025 £'000
Expenses		
Related to equity settled share-based payments	88	214

In addition to vesting conditions, the EMI LTIP grants to senior management (excluding those in April 2021 and April 2026) include a mixture of market and non-market performance conditions.

On 4 December 2025, 3,361,000 EMI LTIP options were granted to senior management as a part of the long term incentive plan. A further 2,652,000 EMI options were issued to employees on 15 April 2026. The estimated fair value of the options has been calculated using a Black-Scholes model.

The inputs are as follows:

	4 December 2025	15 April 2026
– Strike price	£0.00025	£0.00025
– Exercise price	£0.00025	£0.00025
– Expected life (years)	3	3
– Risk free rate	3.734%	4.26%
– Volatility	68.87%	68.87%

28. 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 2025: £nil).

There are no other guarantees or commitments (2025: none).

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

29. Directors' remuneration

	2026 £'000	2025 £'000
Remuneration for qualifying services	450	485
Company pension contributions to defined contribution schemes	32	24
	482	509

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2025: 3).

During the year to 30 June 2026 the Directors received remuneration as follows:

	Salary / fees* £'000	Pension contributions £'000	Benefits in kind £'000	Total cash & cash equivalent remuneration £'000
Executive directors				
Christopher William Hand	207	19	—	226
Thomas Edward Hayes	165	13	1	179
	372	32	1	405
Non-executive directors				
Mary Geraldine Tavener	41	—	—	41
Sarah Katherine Brenner	36	—	—	36
	77	—	—	77
Total executive & non-executive remuneration	449	32	1	482

* Excluding employers social security contributions

In addition to the above the directors have been granted share options with 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.

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

29. Directors' remuneration (continued)

During the year to 30 June 2026 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	19	245
Thomas Edward Hayes	10	189
	29	434
Non-executive directors		
Mary Geraldine Tavener	—	41
Sarah Katherine Brenner	—	36
	—	77
Total executive & non-executive remuneration	29	511

At 30 June 2026, directors of the Group held options over 3,564,057 ordinary shares (2025: 1,889,486). Further details of the option schemes, including vesting conditions and exercise prices, are provided in note 27.

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

	Salary / fees* £'000	Pension contributions £'000	Benefits in kind £'000	Total £'000
Executive directors				
Christopher William Hand	197	6	—	203
Chris Henry Francis Yates (resigned 24 March 2025)	177	14	1	192
Thomas Edward Hayes (appointed 6 January 2025)	57	4	—	61
	431	24	1	456
Non-executive directors				
Mary Geraldine Tavener	41	—	—	41
Sarah Katherine Brenner (appointed 1 April 2025)	12	—	—	12
	53	—	—	53
Total executive & non-executive remuneration	484	24	1	509

* Excluding employers social security contributions

Notes to the Group Financial Statements (continued)

For the year ended 30 June 2026

29. Directors' remuneration (continued)

	Fair value of share options £'000	Total Remuneration £'000
Executive directors		
Christopher William Hand	6	209
Chris Henry Francis Yates (resigned 24 March 2025)	—	192
Thomas Edward Hayes	1	62
	7	463
Non-executive directors		
Mary Geraldine Tavener	—	41
Sarah Katherine Brenner	—	12
	—	53
Total executive & non-executive remuneration	7	516

30. Related party transactions

Remuneration of key management personnel

The key management personnel are considered to be the Board of Directors and its members. Their remuneration was as follows:

	2026 £'000	2025 £'000
Remuneration for qualifying services	450	485
Company pension contributions to defined contribution schemes	32	24
Employer's social security contributions	60	63
	542	572

Refer to note 29 for further 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 £34k (2025: £8k). At 30 June 2026 the balance due to Alta Bioscience was £6k (2025: £6k).

Chris Yates is a director of Find Out From Home Inc, in which Forsite Diagnostics Limited, a Group subsidiary, holds a 19% equity interest. Abingdon Health plc and subsidiary companies trade on an arms-length basis with Find Out From Home Inc and sales in the financial year totalled £34k (2025: £510k). At 30 June 2026 the balance due from Find Out From Home was £63k (2025: £189k).

Notes to the Group Financial Statements (continued)
For the year ended 30 June 2026

31. Ultimate controlling party

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

32. Post balance sheet events

There are no post balance sheet events to be disclosed.

Company Statement of Financial Position

As at 30 June 2026

	Notes	2026 £'000	2025 £'000
Non-current assets			
Intangible assets	**36**	1	5
Property, plant and equipment	**37**	153	506
Investment in subsidiaries	**38**	3,554	3,667
Trade and other receivables	**41**	5,307	3,427
		9,015	7,605
Current assets			
Inventories	**40**	35	37
Trade and other receivables	**41**	202	1,258
Cash and cash equivalents		661	810
		898	2,105
Current liabilities			
Trade and other payables	**42**	596	1,164
Borrowings	**43**	150	93
Lease liabilities	**44**	50	116
		796	1,373
Net current assets		102	732
Non-current liabilities			
Trade and other payables	**42**	—	236
Borrowings	**43**	597	652
Lease liabilities	**44**	—	50
Provisions	**45**	93	91
		690	1,029
Net assets		8,427	7,308
Equity			
Called up share capital	**47**	109	94
Share premium account		40,426	37,043
Share based payment reserve		223	336
Retained deficit		(32,331)	(30,165)
Total equity		8,427	7,308

The notes on pages 91 to 98 form part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £2,166k (2025: £671k profit).

The financial statements were approved by the board of directors and authorised for issue on 12 October 2026 and are signed on its behalf by:

Mr T Hayes
Director
Company Registration No. 06475379

Company Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Retained deficit £'000	Total £'000
Balance at 1 July 2024		**77**	**30,808**	**124**	**(30,836)**	**173**
Year ended 30 June 2025:						
Profit and total comprehensive income		—	—	—	671	671
Transactions with owners:						
Issue of share capital	**47**	17	6,609	—	—	6,626
Share option expense	**27**	—	—	5	—	5
Earn-out consideration classified as share-based payment	**27**	—	—	209	—	209
Share options cancelled		—	—	(2)	—	(2)
Costs of fundraise offset against share premium		—	(374)	—	—	(374)
Balance at 30 June 2025		94	37,043	336	(30,165)	7,308
Year ended 30 June 2026:						
Loss and total comprehensive expense		—	—	—	(2,166)	(2,166)
Transactions with owners:						
Issue of share capital	**47**	14	3,432	—	—	3,446
Issue of share capital (IVDeology earn out)	**47**	1	199	(200)	—	—
Share option expense	**27**	—	—	114	—	114
Earn-out consideration recognised as share-based payment	**27**	—	—	(26)	—	(26)
Share options exercised		—	—	(1)	—	(1)
Costs of fundraise offset against share premium		—	(248)	—	—	(248)
Balance at 30 June 2026		109	40,426	223	(32,331)	8,427

The notes on pages 91 to 98 form part of these financial statements.

33. 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"), and the Company's ordinary shares are also traded on the OTCQB Venture Market in the United States. The registered office is York Biotech Campus, Sand Hutton, York, YO41 1LZ. The company's principal activity is that of a holding company for several trading companies providing contract development, scale-up, manufacturing, performance evaluation and consultancy for the rapid diagnostics and med-tech sector, with a speciality in lateral flow technology.

33.1 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 to 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 2026

33. Accounting policies (continued)

Amounts owed by subsidiary undertakings primarily comprise funding provided to Group companies to support their operational and strategic activities. These balances are recognised initially at fair value and subsequently measured at amortised cost less expected credit losses. The Company applies the IFRS 9 expected credit loss model and assesses recoverability by reference to the forecast future cash flows of the relevant subsidiary undertaking, including expected trading performance, available assets and anticipated future funding within the Group. Expected credit losses are recognised in profit or loss and are reassessed at each reporting date. Where recovery of amounts advanced is not expected within twelve months of the reporting date, the balances are classified as non-current assets.

34. 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 £17,197k have been recognised at 30 June 2026 (2025: £19,945k). Net impairment charges of £445k (2025: reversals of £2,499k) have been recognised in the parent Company's statement of comprehensive income for the year. In addition, one of the Company's dormant subsidiaries, Serascience Limited, was dissolved on 2 December 2025 and the ECL balance allocated against the receivable was utilised.

The calculation of the allowance for lifetime ECL requires a significant degree of estimation, in particular in determining the probability-weighted likely outcome for each scenario considered. The Directors assessment of ECL included repayment through future cash flows over time (which are inherently difficult to forecast for the Company at its current stage of development), with both a 'base case' and 'downside case' scenario considered and with a 50% probability attributed to each given this uncertainty over future cash flows.

It is possible that any or all of these key assumptions may change, which may then impact the estimated future cash flows expected to arise within the Company and may then require a material adjustment to the carrying value of the investments and loans in future periods.

The carrying value of investments and amounts owed by subsidiary undertakings at 30 June 2026 are disclosed in note 38 and note 41.

Notes to the Company Financial Statements (continued)
For the year ended 30 June 2026

35. Employees

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

	2026 Number	2025 Number
Production	—	2
Research	3	2
Management and administration	18	18
Total	21	22

	2026 £'000	2025 £'000
Wages and salaries	997	451
Social security costs	139	209
Pension costs	57	72
Share-based payment expense	100	(18)
	1,293	714

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

36. Intangible assets

	Goodwill £'000	Website £'000	Development costs £'000	Patents and licences £'000	Total £'000
Cost					
At 1 July 2024	145	226	419	13	803
Disposals	—	(13)	—	—	(13)
At 30 June 2025	145	213	419	13	790
Additions	—	—	—	—	—
Disposals	—	—	—	—	—
At 30 June 2026	145	213	419	13	790
Amortisation and impairment					
At 1 July 2024	145	218	419	12	794
Charge for the year	—	4	—	—	4
Eliminated on disposal	—	(13)	—	—	(13)
At 30 June 2025	145	209	419	12	785
Charge for the year	—	4	—	—	4
Eliminated on disposals	—	—	—	—	—
At 30 June 2026	145	213	419	12	789
Carrying amount					
At 30 June 2026	—	—	—	1	1
At 30 June 2025	—	4	—	1	5

Notes to the Company Financial Statements (continued)
For the year ended 30 June 2026

37. Property, plant and equipment

	Improvements to leasehold property £'000	Plant and machinery £'000	Office equipment £'000	Right of use asset £'000	Total £'000
Cost					
At 1 July 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
Additions	—	—	6	—	6
At 30 June 2026	3,628	239	190	582	4,639
Depreciation and impairment					
At 1 July 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
Charge for the year	207	1	5	146	359
Impairments	—	—	—	—	—
At 30 June 2026	3,540	237	179	530	4,486
Carrying amount					
At 30 June 2026	88	2	11	52	153
At 30 June 2025	295	3	10	198	506

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

38. Investments

	Non-current	
	2026 £'000	2025 £'000
Investments	3,554	3,667
	3,554	3,667

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 39.

Investment in associate

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

Notes to the Company Financial Statements (continued)

For the year ended 30 June 2026

38. Investments (continued)

Movements in non-current investments

	Equity investments in subsidiaries £'000	Investments in associates £'000	Other investments £'000	Total £'000
Cost or valuation				
1 July 2024	7,032	13	167	7,212
Additions in respect of share-based payments	224	—	—	224
Acquisition of subsidiary	2,926	—	—	2,926
At 30 June 2025	10,182	13	167	10,362
Reversal of share-based payment charges	(13)	—	—	(13)
At 30 June 2026	10,169	13	167	10,349
Impairment				
1 July 2024	6,515	—	167	6,682
Provision for impairment	—	13	—	13
At 30 June 2025	6,515	13	167	6,695
Provision for impairment	100	—	—	100
At 30 June 2026	6,615	13	167	6,795
Carrying amount				
At 30 June 2026	3,554	—	—	3,554
At 30 June 2025	3,667	—	—	3,667

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

As explained in note 12 to the Financial Statements, a value in use calculation has been performed. Following the results of that review, an impairment charge of £100k has been recognised on the Parent Company's investment in IVDeology Holdings Ltd where the carrying value of the investment exceeded the calculated value in use.

Notes to the Company Financial Statements (continued)
For the year ended 30 June 2026

39. Subsidiaries

Details of the Company's subsidiaries at 30 June 2026 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct	% Held Indirect
Molecular Vision Limited	1	Holding company	Ordinary, A Preference & A1 Preference	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	4	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	Dormant company	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 1, Dunnswood Road, Cumbernauld, Glasgow, Scotland, G67 3EN
5. The Black Mary Church, St. Marys Place, Dublin, D07 P4AX, Ireland
6. 10124 NW 53rd St. Sunrise, Florida 33351, United States

The Company previously owned 100% of the share capital of Serascience Limited. Serascience Limited was dissolved on 2 December 2025.

40. Inventories

	2026 £'000	2025 £'000
Finished goods	35	37

Notes to the Company Financial Statements (continued)

For the year ended 30 June 2026

41. Trade and other receivables

	Current		Non-current	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade receivables	50	183	—	—
VAT recoverable	63	52	—	—
Amounts owed by fellow group undertakings	—	814	5,307	3,427
Other receivables and prepayments	89	209	—	—
	202	1,258	5,307	3,427

Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand apart from £4,665k (2025: £4,665k) which is charged an annual interest rate of 8%.

The gross amount receivable by fellow group undertakings at the year end is £22,504k (2025: £24,187k) which is stated net of expected credit losses of £17,197k (2025: £19,945k). Of the unprovided amount, £5,307k (2025: £3,427k) is expected to be repaid more than 1 year after the year end and has been classified as a non-current receivable.

Net impairment charges of £445k (2025: reversals of £2,499k) have been recognised in the parent company's profit and loss for the year, with £3,193k being utilised.

Other receivables included £185k (2025: £185k) due from Linear Diagnostics Ltd, a company in which Abingdon owns 0.6%. The receivable recognised is £nil (2025: £nil) which is net of expected credit losses of £185k (2025: £185k).

42. Trade and other payables

	Current		Non-current	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade payables	334	269	—	—
Accruals	185	469	—	—
Social security and other taxation	65	66	—	—
Other payables	12	20	—	—
Contingent consideration	—	340	—	236
	596	1,164	—	236

43. Borrowings

	Current		Non-current	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Borrowings held at amortised cost:				
Other loans	150	93	597	652

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

Notes to the Company Financial Statements (continued)

For the year ended 30 June 2026

44. Lease liabilities

	2026 £'000	2025 £'000
Maturity analysis		
Within one year	51	124
In two to five years	—	51
Total undiscounted liabilities	51	175
Future finance changes and other adjustments	(1)	(9)
Lease liabilities in the financial statements	50	166

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:

	2026 £'000	2025 £'000
Current liabilities	50	116
Non-current liabilities	—	50
	50	166

45. Provisions for liabilities

The company information for provisions for liabilities is the same as the group information and is shown in note 21.

46. Share-based payments

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

47. Share capital

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

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