



Annual Report and Financial Statements

31 December 2025

CellBxHealth plc
04985171

Table of Contents

| | |
|---|-----------|
| Strategic Report | 1 |
| Executive Chairman’s letter to Shareholders | 1 |
| Chief Executive’s Statement | 3 |
| Financial Review | 5 |
| Section 172 Statement | 6 |
| Principal Risks and Uncertainties | 7 |
| Governance | 10 |
| Corporate Governance Report | 10 |
| Remuneration Report | 15 |
| Directors’ Report | 19 |
| Financial Statements | 22 |
| Independent auditor’s report to the members of CelLBxHealth plc | 22 |
| Consolidated Statement of Comprehensive Income | 29 |
| Consolidated Statement of Financial Position | 30 |
| Consolidated Statement of Cash Flows | 31 |
| Consolidated Statement of Changes in Equity | 32 |
| Notes to the Consolidated Financial Statements | 33 |
| Company Statement of Financial Position | 56 |
| Company Statement of Cash Flows | 57 |
| Company Statement of Changes in Equity | 58 |
| Notes to the Company Financial Statements | 59 |
| Additional Information | 63 |
| Company Information | 63 |

Executive Chairman's letter to Shareholders

2025 was an important year for CellBxHealth. Whilst we made progress across several areas of the business, we also encountered significant commercial challenges and did not achieve the anticipated biopharma services revenues. However, we have since implemented significant leadership and strategic changes to strengthen commercial execution and position the business for sustainable growth.

Dear Shareholders,

I have taken decisive action to address these challenges through the appointment of new leadership and Non-executive Directors of the Board. Together, we expect to return the Company to consistent and sustainable growth across our product portfolio. Our focus is firmly on disciplined execution across all operational areas and on building long-term value for our shareholders. We remain confident in the clinical and economic value of our CTC platform and its associated consumables.

In September 2025, Chief Executive Officer Andrew Newland and Finance Director Ian Griffiths resigned as Executive Directors from the Board and subsequently left the Company in October 2025. At this point I assumed leadership of the business as interim Executive Chairman and the Board appointed me as Executive Director, in September 2025. In October 2025 the Board appointed Peter Collins as Interim Chief Executive Officer, transitioning to a permanent appointment in December 2025 and an Executive Director in January 2026.

Peter brings more than 25 years of leadership experience in oncology drug and diagnostics development, having held senior executive roles in both private and publicly listed organisations. His previous positions include Chief Executive Officer at SAGA Diagnostics, Chief Business Officer at Inivata, Vice President of Biopharma Business Development at Guardant Health, and Head of Diagnostics at GSK. Peter's extensive industry experience, combined with his personal integrity and leadership capabilities, make him ideally suited to lead the Company and maximise value for all stakeholders, including patients, customers and shareholders.

In December 2025 the Company announced its intention to appoint three new Non-executive Directors: Klaas de Boer, Benjamin Hart and Kim Oreskovic, each of whom brings significant expertise in healthcare, corporate finance and venture capital. The reconstituted Board was formally installed in January 2026.

Whilst I was disappointed with the Company's commercial performance under the previous executive team, I remain firmly convinced of the quality, market opportunity and growth potential of our CTC platform and related services. Under the new leadership framework, the Company was rebranded as CellBxHealth in October 2025 and is now pursuing a revised business strategy aimed at transitioning the organisation from a research-focused operation to a commercially driven, lean and scalable business model.

Historically, the Company intended to develop and commercialise its own downstream analysis platforms, imaging solutions and molecular reagent kits. However, numerous scientific studies have already demonstrated the value of circulating tumour cells (CTCs) for improved therapy selection and disease monitoring of cancer patients. My view is therefore that the CTC platform should be integrated with well-established and widely adopted downstream analysis platforms, in vitro diagnostic (IVD) kits and reagent systems to accelerate adoption across research institutions, clinical centres and contract research organisations.

A central element of the revised business model is the development of strategic collaborations with global diagnostic companies. Encouraging progress has already been made, with collaborations established with QIAGEN, Roche Diagnostics, Myriad Genetics and Illumina to validate CTC-based workflows that leverage existing tissue and circulating tumour DNA (ctDNA) tests on platforms with a substantial installed base. These collaborations are expected to increase commercial adoption of the Parsortix® platform and open additional revenue opportunities across a broader customer base, including contract research organisations and clinical laboratories.

The initial 2025 revenue forecast was £4.3 million; however, in September the Company revised its expectations to £1.6 million. On 16 January 2026 the Company reported revenue for the year ended 31 December 2025 of £1.4 million compared to £2.9 million in 2024.

In December 2025, the Company successfully completed a fundraise, securing £8.2 million (gross). The proceeds are enabling the Company to pursue its revised business strategy, focusing on delivering key commercial milestones, expanding strategic partnerships and advancing assay validation programmes.

As previously announced, the Company has implemented substantial cost-reduction initiatives, including a significant organisational restructuring and the renegotiation of third-party service contracts. Collectively, these measures are expected to deliver £6.6 million in cost savings in 2026. This compares to 2025 cash operating costs of £14.5 million adjusted for one-off restructuring costs of £1.2 million. The restructuring was successfully completed by the end of 2025 and resulted in a 60% reduction in headcount and consolidation into a single operating location. These actions have materially reduced the Company's operating cost base to an estimated £6.7 million annually, while preserving core scientific and commercial capabilities and enabling the transition to a partner-led development model.

At 31 December 2025, the Company held cash of £7.3 million, providing a solid financial foundation from which to execute the revised strategy and pursue commercial growth opportunities.

The Board remains positive about the outlook for the coming year and believes the Company is on track to continue reshaping the business, implement further cost efficiencies and drive adoption of the CTC platform to accelerate revenue growth.

I would like to conclude by thanking our employees for their hard work and commitment, our partners and scientific advisers for their continued support, as well as the clinicians and patients who contribute to our mission. Finally, I thank our shareholders for their continued confidence. The path ahead will require focus and disciplined execution as we continue our mission to bring our CTC testing solutions to clinicians and patients around the world.

Yours sincerely,

Dr. Jan Groen

Executive Chairman of the Board

Guildford, 19 June 2026

Chief Executive's Statement

The year ended 31 December 2025 represented a period of significant transition for the Company. In September, the Board undertook a comprehensive strategic review and implemented decisive actions to transition the business from a predominantly research-focused organisation to a commercially driven, partner-led and capital-efficient business model. This shift reflects both the Board's assessment of the most effective route to market for the Company's CTC platform and the broader evolution within the market.

In November 2025, an international expert consensus on the clinical integration of CTCs in solid tumours was published in the *European Journal of Cancer* (of 32 global experts, 90% predicted CTC routine clinical use within 5 years, with 40% identifying Parsortix as the most promising next-gen platform). This reaffirms the demand and drive for CTC solutions as both complementary and additive to ctDNA for drug development and patient management⁽¹⁾. Further it specifically referenced the performance and flexibility of the Parsortix platform now and for future studies. Subsequent meetings in 2026 at AACR, ESMO Breast Cancer and ASCO conferences have seen data being presented demonstrating the criticality of CTCs in delivering unique insights for researchers and physicians in the field of precision oncology.

The revised strategy is centred on driving revenue through product sales, laboratory services and supporting the development of laboratory developed tests (LDTs), enabled by the expansion of strategic partnerships with established diagnostics companies to integrate the Company's CTC platform alongside widely adopted downstream platforms, rather than pursuing a standalone development pathway. The Board believes this approach will accelerate commercial adoption by leveraging established laboratory infrastructure and clinical workflows.

During the reporting period, the Company made encouraging progress in establishing collaborations with leading global diagnostics organisations including Myriad, Roche and QIAGEN, supporting the validation of CTC-based workflows and enhancing the potential for broader market adoption across research institutions, contract research organisations (CROs) and clinical laboratories.

In parallel with the strategic repositioning, the Company implemented a substantial operational restructuring to align its cost base and organisational structure with its revised commercial focus. This included a 60% reduction in headcount, consolidation of operations into a single site at Surrey Research Park (Guildford, UK), and the renegotiation of key third-party supplier arrangements. These measures have materially reduced the Company's operating cost base while retaining core scientific and commercial capabilities. The resulting organisation is streamlined and focused, with resources directed towards partnership development, commercial execution and clinical validation.

The Company reported revenue of £1.4 million for the 2025 financial year, compared to £2.9 million in the prior year, reflecting reduced activity levels in biopharma services, slower commercial conversion and broader market pressures across the sector. While this performance was disappointing, it demonstrated the need for the strategic and operational changes implemented during the period. The Board has since introduced a more disciplined commercial framework, including enhanced pipeline management and a focus on milestone-driven execution, with the objective of improving revenue visibility and conversion.

In December 2025, the Company completed a fundraise, securing gross proceeds of £8.2 million. Together with the cost reduction measures implemented at the end of the reporting period, the Company's financial position has been strengthened and its ongoing cash requirements significantly reduced. As at 31 December 2025, the Group held cash of £7.3 million, which we believe provides an appropriate level of working capital to support the delivery of near-term strategic objectives and key commercial milestones.

The Board and I recognise that the successful execution of the revised strategy is subject to risks and uncertainties, including the pace of market adoption, dependence on strategic partners, clinical validation outcomes and the evolving regulatory environment. These risks are actively managed through the Company's established risk management framework, with a focus on diversification of revenue streams, collaboration with established industry partners and maintaining financial discipline.

Outlook

Looking ahead, we believe that the actions taken during 2025 and the first quarter of 2026 have established a focused, efficient and commercially aligned platform for growth. During Q1 2026, management prioritised the organisational restructuring required, delivering further cost reductions and operational efficiencies while maintaining focus on commercial execution.

The CTC market is projected to be the fastest growing area of the liquid biopsy market, reaching \$1.0bn in 2031 with 10.4% CAGR⁽²⁾. Following the 60% reduction in headcount in 2025, the business was further reduced from 44 full-time employees to 39 full-time employees during Q1 2026. Together with additional cost-saving initiatives, these actions are expected to reduce annual cash operating costs in 2026 by more than £6.6 million, with further rationalisation efforts in Q2 2026 anticipated to deliver additional savings of approximately £0.1 million. Cash at 31 March 2026 was £4.3 million, in line with expectations and reflecting one-off restructuring costs associated with the turnaround programme. These cost savings coupled with the anticipated revenue growth in 2026 provide a cash runway into Q2 2027.

⁽¹⁾ Nicolò, E. et al. (2025). International expert consensus on the clinical integration of circulating tumor cells in solid tumors. *European Journal of Cancer*, 231, 116050. <https://doi.org/10.1016/j.ejca.2025.116050>

⁽²⁾ ReportPrime Independent Market Research_Global Circulating Tumour Cells (CTC) Liquid Biopsy Market

Alongside these operational improvements, the Company has maintained an acute focus on driving commercial progress and revenue growth, including the appointment of a US-based, VP Commercial, in February 2026. The qualified sales pipeline continues to build, and we remain confident in delivering significant growth in 2026 and beyond, with FY 2026 revenues expected to be at least £2.1 million, based on contracted revenues and sales opportunities expected to convert in the near term, representing growth of 50% over FY 2025, while additional opportunities in the growing sales pipeline provide potential upside to current revenue expectations.

This is supported by several strategically important commercial and clinical collaborations that further validate the growing adoption and utility of the Parsortix platform. These include a research collaboration with The Royal Marsden NHS Foundation Trust in advanced non-small cell lung cancer, focused on evaluating the complementary role of CTC-DNA profiling in patients where ctDNA testing is uninformative. The Company has also announced a collaboration with AdventHealth, one of the largest faith-based healthcare systems in the United States, to incorporate CTC analysis into two multi-centre clinical studies in colon, gastrointestinal and lung cancer. In addition, CeLBxHealth entered into a Master Services Agreement with AstraZeneca, establishing the Company as a qualified service provider to support drug discovery and development programmes through CTC analysis using the Parsortix platform. These developments demonstrate increasing commercial momentum and reinforce the strategic relevance of the Company's technology across clinical research, pharmaceutical development and precision oncology applications.

The Company's priorities for the remainder of 2026 remain centred on disciplined execution of its partner-led strategy, progression of validation programmes and conversion of strategic collaborations into sustainable revenue streams. The Board and I remain confident in the underlying potential of the Company's technology and its ability to deliver long-term value for shareholders, while recognising that consistent delivery against commercial objectives will remain critical in the period ahead.

Financial Review

Financial Highlights

- Revenue of £1.4 million (2024: £2.9 million), reflecting challenging market conditions and slower commercial conversion in biopharma services
- Gross profit of £0.8 million (2024: £1.8 million), with gross margin of 62% (2024: 62%)
- Operating loss of £19.2 million (2024: £15.1 million), including restructuring, impairment and foreign exchange charges
- Loss after tax of £19.5 million (2024: £14.2 million)
- Cash and cash equivalents of £7.3 million at 31 December 2025 (2024: £10.4 million)
- Successful fundraise of £8.2 million (gross) completed in December 2025

Consolidated Statement of Comprehensive Income

Revenue and gross profit

Revenue for the year was £1.4 million (2024: £2.9 million), reflecting reduced activity levels in biopharma services, slower commercial conversion and broader market pressures across the sector.

Revenue by category comprised:

- product and product services revenue of £1.1 million (2024: £1.3 million); and
- biopharma services revenue of £0.3 million (2024: £1.6 million).

The reduction in Group revenue was primarily attributable to lower biopharma services activity during the year, reflecting extended customer validation and decision-making timelines, together with softer sector demand and the impact of the strategic review and restructuring programme undertaken during the second half.

Gross profit was £0.8 million (2024: £1.8 million), with a stable gross margin of 62% (2024: 62%), demonstrating resilience in the underlying economics of the Group's product and service offering.

Operating costs and loss

Operating costs were £21.0 million (2024: £16.9 million). These comprised:

- cash operating costs of £14.5 million including one-off restructuring costs of £1.2 million (2024: £14.2 million), and
- non-cash costs of £6.5 million (2024: £2.7 million) including one-off impairment costs of £3.8 million across goodwill, IP, leasehold improvements and right-of-use assets

Cash operating costs remained broadly stable year-on-year, despite the significant restructuring undertaken in the second half, with the benefits of the cost reduction programme expected to be fully realised in 2026.

The increase in non-cash costs in the year primarily reflects the impact of impairment charges relating to intangible, right-of-use and fixed assets associated with the strategic restructuring and site consolidation programme, together with foreign exchange losses on the retranslation of Group balances.

Other operating income includes £1.0 million (2024: £nil) in respect of R&D incentives (gross) under the UK merged R&D scheme, reflecting continued investment in qualifying research and development activities. Prior year R&D incentives of £0.8 million were recognised within taxation under the former SME R&D regime.

The Group reported an operating loss of £19.2 million (2024: £15.1 million) and a loss after tax of £19.5 million (2024: £14.2 million).

Consolidated Statement of Financial Position

Net assets at 31 December 2025 were £7.2 million (2024: £18.4 million), reflecting the loss for the year partially offset by the December 2025 fundraise.

Non-current assets reduced significantly to £2.2 million (2024: £9.1 million), driven by:

- impairment and reassessment of right-of-use assets following site rationalisation
- full impairment of goodwill following impairment review
- reduction in property, plant and equipment as operations were consolidated

Working capital balances reduced in line with lower activity levels and improved cash discipline.

Provisions increased to £1.1 million (2024: £0.5 million), reflecting restructuring and closure-related costs associated with the transformation of the business.

Cash flow and funding

The Group reported an operating cash outflow of £9.3 million (2024: £13.4 million), with improvements driven by working capital movements and R&D tax credit receipts.

In December 2025, the Group completed a fundraise, raising £8.2 million (gross), strengthening its financial position. Cash at 31 December 2025 was £7.3 million (2024: £10.4 million).

Liquidity and going concern

The cost reduction programme implemented during the year has materially reduced the Group's ongoing cash requirements. However, the Group remains dependent on securing additional funding to support operations beyond the near term. As outlined in the going concern statement, this represents a material uncertainty that may cast a doubt on the Group's and the Company's ability to continue as a going concern. Notwithstanding this, the Directors have a reasonable expectation that the Group and the Company will be able to secure the necessary funding and meet their liabilities as they fall due and Directors consider it appropriate to adopt the going concern basis.

Summary

The financial performance in 2025 reflects both commercial challenges and decisive corrective actions. The Group has:

- implemented a significantly reduced and more flexible cost base
- strengthened its leadership and governance framework, and
- repositioned its strategy towards partnership-driven growth and capital efficiency

The Board believes the strategic and leadership changes implemented during the year provide a stronger foundation for future performance, with the focus now firmly on disciplined execution, delivery of commercial milestones and conversion of strategic collaborations into revenue.

Section 172 Statement

The Directors are required under Section 172 of the Companies Act 2006 to promote the success of the Company for the benefit of its shareholders as a whole, having regard to the long-term consequences of decisions and the interests of key stakeholders.

The Board recognises that the long-term success of the Company is dependent on maintaining strong relationships with its stakeholders, including shareholders, employees, customers, partners, suppliers and regulators (as described further in the Company's QCA disclosures under Principle 4).

In the course of its decision-making, the Board considers stakeholder perspectives through ongoing engagement with investors, interaction with employees and management, and dialogue with customers and commercial partners. The Board also monitors key performance indicators, including financial and operational metrics, to assess performance and inform decision-making in the context of stakeholder outcomes and long-term value creation.

During the year, the Board undertook a strategic review which resulted in the repositioning of the business towards a commercially focused, partner-led model. In reaching this decision, the Board considered:

- the long-term interests of shareholders through a greater focus on revenue generation and capital efficiency
- the impact on employees, including organisational structure and capability requirements
- the importance of strengthening relationships with commercial partners, particularly in key markets such as the United States; and
- the need to maintain appropriate regulatory standards in the delivery of laboratory services and product development.

In considering the strategic review and associated restructuring, the Board balanced the need to materially reduce the Company's cost base and preserve cash resources with the importance of retaining core scientific, commercial and operational capabilities necessary to support future growth. The Board also considered feedback from shareholders regarding capital efficiency and commercial execution, together with the importance of maintaining trusted relationships with customers, partners and suppliers during the transition period.

The Board also had regard to the impact of its decisions on key performance indicators (KPIs), including revenue growth, cost discipline and partnership development, as measures of progress against the Company's strategy. Given the Company's stage of development and the strategic reset undertaken during the year, the Board considers KPIs collectively rather than through a standalone reporting framework. For 2025, the most relevant indicators were revenue performance, cash position and cost discipline, progress with strategic partnerships, and maintenance of core scientific, regulatory and operational capability. These measures informed the Board's decisions on the strategic review, restructuring, fundraising and implementation of the partner-led commercial model, and will continue to be used to monitor execution against the revised strategy.

Following the leadership changes implemented during the year, the Board has also placed increased focus on organisational culture, accountability and disciplined execution in support of the Company's long-term strategic objectives.




The Directors believe that consideration of these factors supports effective decision-making and contributes to the long-term success of the Company.




Principal Risks and Uncertainties

In November 2025, the Company and its subsidiaries ('the Group') implemented a revised business strategy, transitioning to a commercially driven, partner-led and capital-efficient business model. Nonetheless, the development and commercialisation of a novel CTC isolation platform remains inherently uncertain, particularly given the Group's stage of development and the evolving market landscape.

The Directors maintain a comprehensive risk register and regularly review the principal risks that could have a material impact on the Group's performance, financial position and prospects. These risks, together with the key mitigation strategies, are summarised below.

| Risk | Impact and detail | Mitigating Factors | Change in Risk |
|--------------------------------|---|--|---|
| Revenue growth | The Group's revenue growth plan is dependent on successful execution of the revised business strategy to transition the business from a research-focused organisation to a commercially driven, lean, and scalable business model centred on product sales, laboratory services and Laboratory Developed Tests (LDTs). A key aspect of the new business strategy is strategic partnerships with diagnostic companies which is dependent on engagement with third parties. There is a risk that revenues may grow more slowly than anticipated due to third-party delays or limited customer uptake in an emerging market. | The Group has broadened its customer base to include Contract Research Organisations (CROs) and clinical laboratories, reducing reliance on a narrow segment. Active engagement with global partners supports validation and integration of the technology into established laboratory and translational workflows, increasing the likelihood of adoption. A disciplined commercial approach, including pipeline qualification and milestone tracking, is being used to improve conversion rates and drive revenues. This coupled with realistic revenue targets communicated in the Q1 Trading Update, help to mitigate this risk. | Reduced risk  |
| Cash position | Access to capital is critical to the Group's ability to continue as a going concern and execute its revised strategy. There is a risk that if future funding is unavailable, the Group may be unable to meet its obligations or invest in research, development, and commercial expansion. Adverse market conditions or limited access to financing could constrain operations. | The successful fundraise has provided working capital to execute the strategy through to key commercial milestones and extend the Group's operational runway. The Group has undertaken a significant restructure and rationalisation of costs including external services and suppliers to materially reduce its cash burn. Ongoing financial discipline, combined with a focus on revenue generation, supports improved liquidity. The Board continues to evaluate additional funding options, including strategic partnerships. Highly disciplined cost rationalisation and a lean and agile organisation position the Group favourably versus last year. Notwithstanding these actions, the Group remains dependent on the successful conversion of commercial opportunities and securing additional funding beyond the current planning horizon, as described in the Going Concern statement. | Reduced risk (material uncertainty remains)  |
| Clinical and scientific | The revised strategy places increased emphasis on validating CTC workflows in conjunction with existing diagnostic platforms and developing targeted LDTs. There is a risk that validation studies may not deliver the expected results, or that | The Group collaborates with leading global diagnostics companies and leverages established testing platforms with significant installed bases, reducing technical and adoption risk. Development efforts are focused on | Reduced risk  |

| Risk | Impact and detail | Mitigating Factors | Change in Risk |
|-------------------------------|---|---|---|
| | assays fail to demonstrate sufficient clinical utility to support commercial adoption. | high-value cancer indications with clear unmet needs. Rigorous R&D protocols and study designs support the generation of robust clinical data. Leveraging existing workflows validated by international life sciences tools and diagnostics companies significantly derisks assay development activities. | |
| Manufacturing | While the Group’s strategy reduces reliance on in-house development of certain products, it remains dependent on third-party manufacturers and suppliers for instruments, consumables and reagents. Supply chain disruption or quality issues could impact the ability to deliver products and services. | The Group maintains relationships with established, quality-certified suppliers and holds safety stock of critical components. The shift toward a partner-led model reduces the manufacturing complexity and capital intensity required for the development of in-house assays. Ongoing supplier management, dual-sourcing initiatives and inventory controls support supply chain resilience. | No change  |
| Key personnel | The Group has undergone significant leadership changes and a substantial organisational restructuring, including a significant (60%) reduction in headcount. There is a risk that loss of key personnel, or disruption during the transition to a leaner operating model, could impact execution of the strategy. | <p>The restructured organisation is aligned with the Group’s commercial priorities, focusing on core competencies in business development, partnerships and scientific validation. Remaining personnel are supported through clear objectives and performance frameworks. The Board and Senior Management Team bring significant industry and commercialisation experience, supplemented by external advisors.</p> <p>With the restructure completed and new leadership and corporate culture embedded, the risk of loss of key personnel is deemed to be reduced.</p> <p>Following the highly dilutive financing completed in December 2025, the Board intends to implement a new share option plan to support the retention and motivation of key employees and to align their interests with the delivery of the Group’s strategic objectives and long-term shareholder value.</p> | Reduced risk  |
| Regulatory environment | The Group’s products and services operate within complex and evolving regulatory frameworks. The shift toward partnerships and the development of LDTs with a focus on the US market introduces regulatory considerations. Delays or changes in regulatory requirements for LDTs could impact commercial timelines. | <p>The Group continues to operate within established quality management systems and engages specialist regulatory advisors where required. By partnering with established clinical laboratories and diagnostics companies, the Group leverages their regulatory expertise and infrastructure. Regulatory strategies will be tailored to each market and application.</p> <p>In February 2026, the Group discontinued maintenance of its FDA establishment licence and device listing for the Parsortix system, reflecting its revised commercial strategy and customer usage patterns. The Company retains the ability to reinstate the device</p> | Reduced risk  |

| Risk | Impact and detail | Mitigating Factors | Change in Risk |
|---------------------------------------|---|---|--|
| | | listing should future commercial opportunities warrant it. | |
| Competition | The life science tools market remains highly competitive, with rapid innovation in downstream analysis workflows, including ctDNA, RNA and protein-based approaches. This presents an opportunity for the Group but also a risk that competing technologies or better-resourced competitors may limit market share or reduce pricing power. | The Group's strategy emphasises differentiation through integration with existing diagnostic workflows and the complementary nature of CTC analysis. Strategic partnerships with leading industry players enhance market credibility and access. Continued investment in R&D, product development and intellectual property supports long-term competitiveness. | No change  |
| Intellectual property | The Group's ability to protect and exploit its intellectual property remains critical, particularly as it enters collaborations with third parties. There is a risk of IP disputes, challenges to patent validity, or difficulties in protecting proprietary technologies within partnerships. | The Group maintains an active IP strategy supported by dedicated third-party advisors, including patent and trademark filings. Collaboration agreements include provisions protecting the Group's IP and define ownership of jointly developed innovations. Freedom-to-operate analyses are conducted where appropriate. | No change  |
| Macroeconomic and geopolitical | <p>Macroeconomic factors, including inflation, interest rates and funding market conditions, may impact the Group's cost base, access to capital and customer spending.</p> <p>The Group operates internationally and is exposed to geopolitical risks, including trade restrictions, regulatory divergence and supply chain disruption. These factors may affect partnerships, supply-chain logistics and market access.</p> | <p>The Group has implemented significant cost savings to reduce cash burn and therefore build resilience to macroeconomic pressures. Diversification of revenue sources and customer relationships reduces exposure to any single market or customer.</p> <p>Financial planning incorporates sensitivity analysis to account for changing economic conditions.</p> <p>The Group's partner-led strategy reduces direct operational exposure in certain territories and leverages local expertise. The Group monitors external developments closely and maintains flexibility in its strategic and operational planning.</p> <p>This risk has increased due to US international tariffs and conflicts in the Middle East.</p> | Increased risk  |

The Board believes that the revised strategy, supported by the fundraise and organisational restructure, positions the Group for improved commercial execution and long-term growth. The successful delivery of this strategy remains subject to the risks outlined above, which continue to be actively managed and monitored.

This report was approved by the Board of Directors on 19 June 2026 and is signed on its behalf by:

Peter Collins
Chief Executive Officer
19 June 2026

Corporate Governance Report

The Board of CellBxHealth comprises five Directors with a diverse commercial and technical skillset. Two are executives and three are non-executives; two of the non-executives are independent.

The Board is responsible for the long-term success of the Company and provides constructive challenge to the Senior Management Team within a framework of effective controls, governance and risk management.

Executive Directors

Dr. Jan Groen – Executive Chairman

Jan Groen has over 25 years of experience in clinical diagnostics and life sciences. He has held senior leadership roles across a number of international healthcare companies and has extensive board-level experience. He previously served as CEO and Chairman of Intravacc B.V. and as CEO of MDxHealth. Earlier in his career, he held senior roles at Agendia, where he was responsible for US and European diagnostic operations.

Jan was appointed as Non-executive Chairman in May 2023 and assumed the role of Executive Chairman in September 2025, implementing a significant strategic and operational restructuring of the Company. He has led the repositioning of CellBxHealth as a commercially focused, partner-led business model.

Peter Collins - Chief Executive Officer

Peter Collins has over 25 years of experience in oncology diagnostics and drug development. He has held senior leadership roles in both private and publicly listed healthcare companies with a consistent record of building high-performing teams and driving commercial growth across international healthcare markets. His previous roles include CEO of SAGA Diagnostics, Chief Business Officer at Inivata, and VP, Biopharma strategy at Guardant Health and VP, Diagnostics at GSK.

Peter joined CellBxHealth as Interim CEO in October 2025 and became CEO in December 2025, followed by his appointment as Executive Director in January 2026. He is responsible for executing the Company's revised commercial strategy, focusing on partnerships, revenue growth and operational efficiency.

Non-executive Directors

Kim Oreskovic – Independent Non-executive Director

Kim Oreskovic is a seasoned healthcare and life sciences executive with a background in corporate finance, venture capital, and strategic advisory in diagnostics and healthtech. She has held senior advisory roles with MDxHealth, Agendia, and IBL and began her career at KPMG in corporate advisory. She was General Partner at Antler, focusing on early-stage healthcare and technology investments, and is the founder of Innoviance, an advisory and investment platform supporting healthcare innovation. She has also advised SPDG, the D'Ieteren Group Family Office. A chartered accountant, Kim brings deep expertise in strategy, investment, and corporate transformation, combining financial rigor with a strong track record in complex transactions and scaling innovative health technologies.

Kim was appointed to the Board in January 2026.

Klaas de Boer – Independent Non-executive Director

Klaas de Boer has extensive international chair and board experience following a 25 year career in venture capital. From 2006 until 2021, he was the Managing Partner of Entrepreneurs Fund, where his portfolio included companies such as Inge GmbH (sold to BASF), Technolas Perfect Vision (sold to Bausch & Lomb), Prosonix Ltd (sold to Circassia), Lifeline Scientific Inc (sold to Genext), New Motion (sold to Shell) and Optinose (NASDAQ listed). Klaas currently chairs AIM-listed Xeros Technology Group plc and soon to be NASDAQ listed General Fusion, Inc. and serves on the Board of NASDAQ listed SmartKem, inc. Klaas is also an independent advisor to the investment committee of the direct investment activities of the British Business Bank.

Klaas was appointed to the Board in January 2026.

Benjamin Hart – Non-executive Director

Benjamin Hart brings 16 years of investment experience spanning public and private markets across a range of industries and five years of prior board service as a director for a technology startup. As an Analyst at Ruane Cunniff LP since 2022, and previously a Portfolio Manager for Glenville Capital Management, he brings an understanding of business strategy, value creation, and capital markets. His experience includes direct investments in early-stage life science ventures, including those engaged in liquid biopsy development. Benjamin contributes valuable perspectives on governance, capital allocation, and a strategic approach to commercial development. He holds a B.A. in Business Administration from Franklin & Marshall College and is a CFA charterholder.

Benjamin was appointed to the Board in January 2026.

Board Responsibilities and Operations

The Board meets regularly to review, formulate and approve the Company's strategy, budgets and corporate actions and to oversee progress against its objectives. The Executive team is responsible for the day-to-day management of the business, while key strategic, financial and operational decisions are reserved for the Board.

Board Committees

The Board has established an Audit Committee and combined Nomination & Remuneration Committee, each operating under formally delegated terms of reference. Each of these committees meet when appropriate, but at least twice each year.

1. Audit Committee

The Audit Committee assists the Board in discharging its responsibilities, with regard to corporate governance, financial reporting and external and internal audits and controls, including the Company's annual financial statements, reviewing and monitoring the extent of the non-audit services undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the Group's internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half yearly reports remains with the Board.

The Audit Committee comprises Kim Oreskovic (Chair), Klaas de Boer and Jan Groen. Kim Oreskovic and Klaas de Boer are independent Non-executive Directors. Jan Groen is Executive Chairman. In accordance with QCA Code Principle 6, the Company recognises that audit committee membership would ordinarily comprise only Non-executive Directors and that best practice is for a majority of members to be independent. Given the current size and stage of development of the Company, the Board considers the present composition of the Audit Committee to be appropriate as a transitional arrangement. Jan Groen's participation provides valuable operational, industry and financial insight while the Company continues to evolve its Board composition and governance framework. The Board intends to review the committee composition in the short term, including in connection with Jan Groen's anticipated transition to a non-executive role.

During the period from 12 September 2025 to 12 January 2026, the Audit Committee comprised Joseph Eid (Chair) and Jan Groen (Executive Chairman). As only one member was independent during this period, the Committee was not constituted in accordance with its terms of reference, which require a quorum of two independent directors. The Board considered this temporary departure to be necessary in the circumstances described under Principle 6 and kept the position under regular review, supported by Board Advisers, until additional independent directors were appointed on 12 January 2026.

2. Nomination & Remuneration Committee

The Nomination & Remuneration Committee is responsible for:

- establishing a formal and transparent framework for executive remuneration and for determining the remuneration packages of the Executive Directors, including salary, bonuses, incentives and share-based awards. No Director is ordinarily involved in decisions relating to their own remuneration. However, following Jan Groen's appointment as Executive Chairman on 12 September 2025 and the resulting reduction in Board size, the Company was not able to operate fully in accordance with this principle for a temporary period. Any decisions relating to Jan Groen's remuneration, including the adjustment to reflect his executive responsibilities and the discretionary bonus awarded in connection with the successful completion of the Company's fundraising, were considered by the remaining independent Non-executive Director and the Board having regard to the interests of shareholders and the exceptional circumstances facing the Company at that time.
- reviewing Board structure, size and composition, overseeing succession planning, and identifying and nominating candidates for Board appointments. It also evaluates Board performance and makes recommendations regarding committee membership and Director re-election.

The Nomination & Remuneration Committee comprises Klaas de Boer (Chair), Kim Oreskovic and Jan Groen. Kim Oreskovic and Klaas de Boer are independent Non-executive Directors and Jan Groen is Executive Chairman. The Board recognises that, under the QCA Code, remuneration and nomination committees would typically comprise only independent Non-executive Directors. However, given the current size of the Board and the Company's stage of development, the Board considers the present composition to be appropriate as a temporary arrangement pending further Board evolution.

During the period from 12 September 2025 to 12 January 2026, the Remuneration Committee and Nomination Committee each comprised Joseph Eid (Chair) and Jan Groen (Executive Chairman). As only one member was independent during this period, the committees were not constituted in accordance with their respective terms of reference, which require a quorum of two independent directors. The Board considered this to be a temporary departure from best practice arising from the Company's exceptional circumstances and addressed the position through the Board refresh implemented on 12 January 2026.

Compliance and the QCA Code

The Board of Directors is collectively accountable to shareholders to ensure that the Company is governed in a manner that supports its long-term success. The Board recognises the importance of maintaining high standards of corporate governance appropriate to the size, stage of development and strategic focus of the Company.

The Company has adopted the Quoted Companies Alliance Corporate Governance Code (the “QCA Code”) and applies the 2023 edition as its governance framework. The QCA Code provides a set of principles and guidance intended to support good governance and transparent reporting for growth companies.

The paragraphs below set out how the Company applies the principles of the QCA Code.

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

The Board is responsible for setting the Company’s strategy and ensuring that appropriate controls, decision-making processes and resources are in place to deliver long-term shareholder value. Following a strategic review in late 2025, CeLBxHealth has repositioned its business towards a commercially focused, partner-led model centred on product sales, laboratory services and the development of laboratory-developed tests. The strategy prioritises revenue growth, cost discipline and the expansion of strategic partnerships, particularly in the United States and other key markets.

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

The Company is committed to maintaining high standards of integrity and ethical conduct. The Board sets the tone from the top and promotes a culture of accountability, transparency and collaboration. Policies are in place to address key areas such as anti-bribery and corruption, share dealing and employee conduct. The Company values diversity, inclusion and employee wellbeing as important contributors to long-term success.

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

The Board is committed to maintaining open and transparent communication with shareholders regarding the Company’s strategy, performance and financial position. The Executive Chairman and Chief Executive Officer lead engagement with institutional investors and analysts, ensuring that shareholder feedback is communicated to the Board. The Company encourages shareholder participation at its Annual General Meeting and maintains an up-to-date investor section on its website, where regulatory announcements and financial reports are published.

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

The Board recognises the importance of its wider stakeholder base, including employees, customers, partners, suppliers and investors. The Company seeks to operate responsibly and ethically, taking into account stakeholder feedback in its decision-making processes. Maintaining strong relationships with stakeholders and fostering a responsible corporate culture are considered fundamental to achieving long-term success.

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

The Company operates a structured risk management framework, including the maintenance of a risk register covering operational, financial, commercial and regulatory risks. The Board regularly reviews key risks, their potential impact and the effectiveness of mitigation measures. This process supports informed decision-making and the identification of both risks and opportunities as the business evolves. Additionally, the Group has put in place several key procedure documents across the business, aimed at managing the key risks which the Company is exposed to during normal operations.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

The Board seeks to maintain an appropriate balance of Executive and Non-executive Directors with the skills, experience and independence required to support the Company’s strategy and provide effective oversight. All Directors are expected to devote sufficient time to their roles and to contribute effectively to Board discussions. The Chair provides leadership to the Board and ensures its effective operation.

Departure from the QCA Code during the year

The Company experienced a period of significant Board transition during the year and, as a result, did not fully comply with the requirements of Principle 6 for part of the reporting period. In June 2024, two Non-executive Directors stepped down from the Board. On 12 September 2025, following discussions with shareholders regarding the future direction of the Company, Andrew Newland, Chief Executive Officer, and Ian Griffiths, Finance Director, resigned from the Board. Following these departures, the Board comprised Jan Groen, Non-executive Chairman, and Joseph Eid, Independent Non-executive Director.

On 8 October 2025, Jan Groen assumed an executive leadership role to lead the Company through a period of strategic restructuring, cost reduction and commercial refocusing. From that date until 12 January 2026, the Board comprised Jan Groen as Executive Chairman and Joseph Eid as Independent Non-executive Director. During this period, the Board was not constituted in accordance with the balance of Executive and Independent Non-executive Directors envisaged by Principle 6, and the Company operated with a reduced Board and committee structure. However, the Board retained independent oversight throughout this period through the continued service of Joseph Eid as Independent Non-executive Director.

The Board recognises that this represented a departure from the QCA Code. However, the Company was undertaking a significant operational and financial restructuring and was focused on securing the funding required to ensure the continuation of the business. In these circumstances, while the Company was undertaking a strategic review, restructuring the business and securing additional funding, the Board was not in a position to recruit and appoint additional Directors immediately. The Board therefore focused on stabilising the business, implementing its revised strategy and strengthening the Company’s financial position before reconstituting the Board.

To strengthen management and governance during this period, the Company appointed Peter Collins as Interim Chief Executive Officer and Klaas de Boer and Kim Oreskovic as Senior Advisers to the Board in October 2025. While these individuals did not serve as directors, they provided significant executive, financial and strategic support to the Company during the restructuring process.

Notwithstanding the reduced Board composition, the remaining Directors met regularly, maintained oversight of the Company's operations, finances and risk management processes, and ensured that key Board and committee responsibilities continued to be discharged. During this period, matters ordinarily reserved for Board committees were considered by the Board as a whole, with appropriate regard to governance and oversight requirements. Following the successful completion of the Company's fundraising and restructuring, the Board commenced the process of strengthening its governance framework and Board composition. The Board remains committed to maintaining an appropriate balance of executive and independent non-executive representation and to complying with the principles of the QCA Code as the business develops.

The Board also recognises that, during the period from 12 September 2025 to 12 January 2026, the composition of the Audit Committee, Remuneration Committee and Nomination Committee did not fully comply with their respective terms of reference or with the expectations of the QCA Code. During this period, each committee comprised Joseph Eid, Independent Non-executive Director, and Jan Groen, who had transitioned to the role of Executive Chairman and was therefore no longer considered independent. As a result, the committees did not meet the requirement for a quorum of two independent directors.

Given the Company's significantly reduced Board size during this period and its focus on securing the funding necessary for the continuation of the business, it was not practicable to appoint additional independent Non-executive Directors immediately. Committee responsibilities nevertheless continued to be discharged, with matters ordinarily delegated to committees being considered by the Board as a whole and with the continued involvement of the Company's advisers where appropriate. The Board considered this approach to be in the best interests of shareholders while the Company completed its restructuring and fundraising activities.

On 12 January 2026, Peter Collins, Klaas de Boer, Benjamin Hart and Kim Oreskovic were appointed to the Board, restoring a more appropriate balance of executive and non-executive representation, skills and experience.

The Board also notes that following the departure of Brian Howlett in June 2025, the position of Senior Independent Director remained vacant until Klaas de Boer was appointed to that role on 12 January 2026. Given the reduced Board size during this period, the Board considered that shareholder concerns could continue to be raised through the remaining Independent Non-executive Director and the Chair.

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

The Board collectively possesses a broad range of skills and experience relevant to the Company's strategy, including diagnostics, life sciences, commercialisation, finance and capital markets. Directors are encouraged to maintain their professional development and the Board has access to external advisers where required. The Board regularly reviews its composition to ensure it remains appropriate for the Company's needs. During 2025 and early 2026, the Board was substantially refreshed through the appointment of new Executive and Non-executive Directors, further strengthening the Board's expertise in diagnostics, healthcare, commercialisation, corporate finance and capital markets.

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

The Nomination and Remuneration Committee is primarily responsible for evaluating the performance of the Board and undertakes periodic evaluations of its performance, structure and effectiveness. Given the significant Board changes during 2025 and the reconstitution of the Board in January 2026, the Board intends to undertake a formal review of Board effectiveness during 2026 once the new Board structure has had sufficient time to operate.

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

The Company's remuneration policy is designed to support long-term value creation and align with the Company's purpose, strategy and culture by linking a significant proportion of executive remuneration to performance and shareholder outcomes. The Remuneration Committee ensures that remuneration structures are competitive and support the attraction and retention of high-calibre talent, while promoting responsible behaviour and sustainable growth. Incentive arrangements, including the Long-Term Incentive Plan and share option schemes, are focused on the achievement of stretching performance targets and long-term share price growth, with extended vesting and holding periods to reinforce alignment with shareholders. The policy retains discretion to reflect overall Company performance and market conditions, ensuring outcomes are consistent with prudent financial management and the long-term interests of stakeholders.

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

The Board retains overall responsibility for governance and strategy, while the Executive team, led by the Chief Executive Officer, manages the day-to-day operations of the business, with key decisions reserved for the Board. In conjunction with senior management, the CEO is responsible for the execution of the strategy as approved by the Board and the implementation of the decisions made by the Board. The Board has established an Audit Committee and a Nomination & Remuneration Committee as detailed on page 11. These Committees report to the Board with relevant recommendations for consideration.

The Board is committed to clear and effective communication with shareholders and stakeholders. The Company provides regular updates through regulatory announcements, financial reporting and its website. The Board encourages ongoing dialogue with investors and recognises the importance of transparency in building trust and supporting informed investment decisions.

Board and Committee Attendance 2025

During 2025, there were considerable changes to the Board and Board Committee composition. In June 2025, Juliet Thompson and Brian Howlett stepped down from the Board. In September 2025 Andrew Newland and Ian Griffiths stepped down from the Board and Jan Groen transitioned from Non-executive Chairman to Executive Chairman.

| | Board | | Audit | | Remuneration | | Nomination | |
|------------------------|---------|----------|---------|----------|--------------|----------|------------|----------|
| | Invited | Attended | Invited | Attended | Invited | Attended | Invited | Attended |
| Jan Groen | 20 | 20 | 2 | 2 | 1 | 1 | 3 | 3 |
| Joseph Eid | 20 | 17 | 2 | 1 | 1 | 1 | 3 | 3 |
| Brian Howlett | 6 | 6 | 2 | 2 | - | - | - | - |
| Juliet Thompson | 5 | 5 | 2 | 2 | - | - | - | - |
| Andrew Newland | 7 | 7 | - | - | - | - | - | - |
| Ian Griffiths | 7 | 7 | - | - | - | - | - | - |

Remuneration Report

The Company is not required by either the AIM Listing Rules or the Companies Act to produce a separate directors' remuneration policy and report although AIM companies are required to report and disclose certain information on directors' pay under AIM Rule 19 and pursuant to s412 of the Companies Act 2006. The Company has provided the information below as recommended by the QCA because of its commitment to maintaining high standards of corporate governance. The Company's Remuneration Policy is the responsibility of the Remuneration Committee.

Details of the composition, responsibilities and operation of the Remuneration Committee during the year are set out in the Corporate Governance Report on page 11.

Remuneration Policy

The Company's aim is to attract, retain and incentivise the Executive Directors, senior management and staff in a manner consistent with the goals of good corporate governance. In setting the Company's Remuneration Policy, the Remuneration Committee considers several factors including the basic salary, benefits and incentives available to Executive Directors, senior management and employees of comparable companies and for new senior recruits based on executive search specialist advice. The Company's remuneration packages awarded to Executive Directors and senior management are intended to be competitive, include a significant proportion of performance related remuneration and align employees' interests with those of shareholders.

The Remuneration Policy was approved as an advisory vote by Shareholders at the 2024 Annual General Meeting (AGM) and remains effective for three years.

Basic salary and benefits

Salary levels are reviewed annually. The Committee believes that basic salary and benefits should be competitive in the relevant employment market and reflect individual responsibilities and performance. Medical health insurance, life cover, income replacement and pension benefits are also provided to employees once they have met eligibility criteria. Executive Directors and senior management are eligible for employer pension contributions on the same basis as eligible employees in the relevant jurisdiction. Basic salary may be taken in part as a pension payment. Basic salary and pension are considered together as a "Combined Figure".

Annual Bonus Plan

The Annual Bonus Plan is a discretionary award and allows a bonus payment of up to 100% of the Combined Figure upon the achievement of defined targets relating to business progress for the year. The Remuneration Committee has the discretion to settle an element of any bonus in the form of share options, "Bonus Options", exercisable at nominal value and not subject to performance conditions. Where Bonus Options are granted, they are accounted for as equity-settled share-based payments in accordance with IFRS 2 Share-based Payment.

Share option schemes

The Company has an Enterprise Management Incentive (EMI) Scheme, a Company Share Option Plan (CSOP) and Unapproved Share Option Schemes as a medium-term incentive and makes a discretionary award on a regular basis as a means of encouraging ownership and aligning the interests of employees and external shareholders. At 31 December 2025, awards outstanding under the Company's share plans represented approximately 2% of the issued share capital. Following the Company's restructuring and refinancing during 2025, the Remuneration Committee currently anticipates making awards of up to 10% of issued share capital during 2026 as part of a post-restructuring retention and incentivisation programme designed to attract, retain and motivate key employees and senior management. Any such awards will remain within the Company's overall share plan limit of 16% and will be subject to the Committee's normal approval processes. The Share Option Schemes contain normal "good leaver", "bad leaver" and change of control provisions. Malus and clawback provisions may apply under certain circumstances. Awards granted under these schemes are accounted for in accordance with IFRS 2.

Long-Term Incentive Plan

The Company has a Long-Term Incentive Plan (LTIP) as a means of further encouraging ownership and aligning the interests of senior management and shareholders to achieve key strategic goals and build long-term value. The LTIP provides for discretionary awards of options on a regular basis to acquire shares for nil consideration subject to performance conditions, "LTIP Options". Performance conditions, targets and weightings will be set by the Remuneration Committee at the time of an award to ensure they are stretching and aligned with the Company's strategy to build shareholder value. Details in respect of each award will be disclosed in an RNS at the time of award and in the subsequent Annual Report and Financial Statements. LTIP Options have a performance and holding period of not less than five years, with a minimum performance period of three years and an additional holding period. Awards vest only to the extent that the performance conditions and targets have been met by the end of the relevant performance period and will be capable of sale once the holding period is completed. The LTIP contains normal "good leaver", "bad leaver" and change of control provisions. Malus and clawback provisions may apply under certain circumstances. Awards will be made from within the overall 16% limit described in Share option schemes above. LTIP awards are accounted for as equity-settled share-based payments in accordance with IFRS 2.

Following the exercise of all outstanding vested LTIP Options subsequent to the reporting date, there are currently no options outstanding under the Company's Long-Term Incentive Plan. The Remuneration Committee is not currently proposing to make further awards under the LTIP.

Discretionary incentives

The Group may operate with discretionary incentives either in addition to or instead of the incentives described above in any particular year, dependent on the needs of the business.

Non-pensionable

None of the awards under the Annual Bonus Plan, Share Option Schemes, Long-Term Incentive Plan or discretionary incentives are pensionable.

Non-executive Directors

Non-executive Directors receive a fixed fee for their services and are not eligible to participate in any of the Company's incentive schemes. The remuneration of the Non-executive Directors is determined by the Board as a whole within the overall limits stipulated in the Articles of Association.

Directors' Remuneration Report**Directors' interests – shares**

The interests of those Directors who served during the year ended 31 December 2025, including beneficial interests, in the Ordinary Shares of the Company were as stated below:

| | 2025 | 2024 |
|---------------|-----------|-----------|
| J Groen | 5,000,000 | - |
| I F Griffiths | 1,271,332 | 1,271,332 |
| B Howlett | 10,000 | 10,000 |
| A D W Newland | 7,304,686 | 7,304,686 |

During the year, the Company undertook a share capital reorganisation whereby each ordinary share of £0.10 was subdivided into one ordinary share of £0.0005 and one deferred share of £0.0995. The number of ordinary shares held by Directors was not affected by this reorganisation.

Directors' emoluments

The aggregate remuneration received by Directors who served during the year was as follows:

| | | Salary/Fees £'000 | Benefits £'000 | Pension £'000 | Bonus £'000 | 2025 Total £'000 | 2024 Total £'000 |
|----------------------|-------------------|----------------------|-------------------|------------------|----------------|------------------------|------------------------|
| Chairman | Resignation date | | | | | | |
| J Groen | | 89 | - | - | 102 | 191 | 58 |
| Executive | | | | | | | |
| I F Griffiths | 12 September 2025 | 146 | 3 | - | - | 149 | 190 |
| A D W Newland | 12 September 2025 | 197 | 9 | 34 | - | 240 | 299 |
| Non-executive | | | | | | | |
| J E Eid | | 40 | 3 | - | - | 43 | 45 |
| B Howlett | 30 June 2025 | 19 | - | - | - | 19 | 38 |
| J Thompson | 6 June 2025 | 21 | - | - | - | 21 | 48 |
| Total | | 512 | 15 | 34 | 102 | 663 | 678 |

The Executive Directors resigned from the Board on 12 September 2025 but remained employed by the Company until 16 October 2025. Remuneration for this period is included within the amounts disclosed above. No payments for loss of office were made during the year.

Jan Groen, Chairman, was appointed Executive Chairman with effect from 12 September 2025. His remuneration was adjusted to reflect the additional responsibilities associated with this expanded role.

Non-executive Director fees include additional payments in respect of Board Committee chair responsibilities. Fees paid reflect the roles performed and the period served by each Non-executive Director during the year. Benefits comprise private medical insurance and taxation advice. Andrew Newland participated in a salary sacrifice arrangement during the year (Ian Griffiths and Andrew Newland in the prior year), with the Company making corresponding contributions to their personal pension arrangements.

No annual bonuses were awarded to Executive Directors in respect of the current or prior financial years under the Annual Bonus Plan, reflecting targets not being met over a sustained period. A one-time discretionary bonus was awarded to Jan Groen during the year in recognition of his leadership and significant contribution to the successful completion of a critical fundraise at a time of financial distress for the Company. The Board considered the fundraise essential to securing the continuation of the business and preserving shareholder value. In determining the award, the Board took into account the substantial additional responsibilities assumed by Jan Groen, the complexity and execution risk associated with the transaction, and the pivotal role he played in leading the fundraising process to a successful outcome.

A one-time discretionary bonus was awarded to Peter Collins in recognition of his contribution to the successful completion of the Company's fundraising during the year, while acting as Chief Executive Officer prior to his appointment to the Board on 12 January 2026. The Board considered the fundraising critical to securing the continuation of the business and preserving shareholder value. The award has been included within key management personnel remuneration disclosed in Note 6.

These two exceptional payments reflected the necessary action and contribution of the individuals in safeguarding the business and shareholders' investment.

Directors' interests – options

The Directors' interests in LTIP Options and share options over the Ordinary Shares of the Company were as stated below.

LTIP Options

A Long-Term Incentive Plan (LTIP) was established in 2018. The intention of the LTIP is to reward tangible increases in shareholder value. Subject to the rules of the LTIP, awards will vest only to the extent that the performance conditions have been met in the performance period, and the underlying shares may only be traded once the holding period is completed.

Award – 20 December 2018

The Remuneration Committee approved a grant of nil-cost options to Executive Directors on 20 December 2018, as amended by shareholders at the Annual General Meeting on 30 June 2021 to extend the performance period by one year due to COVID-19 related impacts, over a maximum of 6,000,000 ordinary shares of £0.10. The LTIP Options have performance conditions as set out below, a performance period of four years and an additional holding period of one year.

The performance conditions for the LTIP Options relate to the compound annual growth rate (CAGR) of the share price over three years. The mid-market share price on 20 December 2018 was £0.385 per ordinary share. As different levels of performance are achieved the number of shares that vest increases up to a maximum, as set out below:

| Share price CAGR | Multiple of share price (3 years) | Proportion Vesting | Andrew Newland Number | Ian Griffiths Number | Total Number |
|---|--------------------------------------|-----------------------|--------------------------|-------------------------|------------------|
| < 40% | < 2.70 | 0% | - | - | - |
| > 40% | > 2.70 | 20% | 720,000 | 480,000 | 1,200,000 |
| > 55% | > 3.70 | 50% | 1,800,000 | 1,200,000 | 3,000,000 |
| > 75% | > 5.40 | 100% | 3,600,000 | 2,400,000 | 6,000,000 |
| Capable of exercise as at 31 December 2025 | | | 1,800,000 | 1,200,000 | 3,000,000 |

As at 20 December 2022, the share price target in relation to the proportion vesting of 50% had been met and therefore 3,000,000 LTIP Options vested; the remaining 50% or 3,000,000 LTIP Options were forfeited. The holding period to 20 December 2023 has completed and 3,000,000 LTIP Options are fully vested and capable of exercise. A notice of exercise in respect of the vested shares was received on 15 October 2025, prior to the resignation of Andrew Newland and Ian Griffiths. Following the December 2025 fundraising, shares were acquired by the Company's Employee Share Ownership Trust in contemplation of settlement of the exercise notices. The related share transfers were completed in 2026.

Award – 12 November 2021

The LTIP award granted on 12 November 2021 lapsed in full during the prior year following non-achievement of the relevant share price performance conditions and therefore no awards remained outstanding at 31 December 2025.

Award – 9 March 2023

On 9 March 2023, nil-cost LTIP awards over 6,000,000 Ordinary Shares were granted to Executive Directors, subject to share price CAGR performance conditions over a three-year performance period ending 9 March 2026. Following cessation of employment during 2025, the awards lapsed in accordance with the scheme rules and no awards remained outstanding at 31 December 2025.

Award – 20 March 2025

On 20 March 2025, nil-cost LTIP awards over 12,000,000 Ordinary Shares were granted to Executive Directors, subject to share price CAGR performance conditions over a three-year performance period ending 20 March 2028. Following cessation of employment during 2025, the awards lapsed in accordance with the scheme rules and no awards remained outstanding at 31 December 2025.

Share options

| Name | Date of grant | At 1 January 2025 | At Forfeited / lapsed 31 December 2025 | Vested – capable of Exercise | Exercise price (£) | Earliest exercise date | Expiry date |
|---------------|---------------|-------------------------|--|------------------------------------|-----------------------|------------------------------|----------------|
| I F Griffiths | 12/11/2015 | 46,980 | (46,980) | - | 0.1000 | Note (1) | 11/11/2025 |
| | 25/11/2016 | 500,000 | (500,000) | - | 0.6450 | Note (2) | 24/11/2026 |
| | | 546,980 | (546,980) | - | - | | |
| A D W Newland | 25/11/2016 | 1,000,000 | (1,000,000) | - | 0.6450 | Note (2) | 24/11/2026 |
| | | 1,000,000 | (1,000,000) | - | - | | |

- ⁽¹⁾ Options were granted as Bonus Options at the discretion of the Remuneration Committee in settlement of a portion of annual bonus. While these options vested immediately and were exercisable at par value, the options lapsed on cessation of employment in accordance with the scheme rules.
- ⁽²⁾ Options were subject to both a market-based performance condition (share price growth) and a service condition. While the service conditions were satisfied and the options became vested, the options lapsed on cessation of employment in accordance with the scheme rules.

No share options were granted to Directors in the year (2024: nil). During the year, 1,546,980 Directors' share options were forfeited/lapsed (2024: 1,500,000). No share options were exercised (2024: nil) or cancelled (2024: nil). The forfeitures in the year arose primarily as a result of the resignation of Directors during the period. At the date of cessation, the options were out of the money and therefore were not exercised.

Further details of share-based payment arrangements, including LTIP awards, are provided in Note 21.

Shareholder return

The market price of the Company's shares on 31 December 2025 was £0.011 and the range of market price during the year from 1 January until 31 December 2025 was between £0.010 (low) and £0.175 (high).

This report was approved by the Board of Directors on 19 June 2026 and is signed on its behalf by:

Klaas de Boer

Remuneration & Nominations Committee Chairman
19 June 2026

Directors' Report

For the year ended 31 December 2025

The Directors present their audited Annual Report and Financial Statements for the year ended 31 December 2025 for CellBxHealth plc (formerly ANGLE plc) (the "Company") and its subsidiaries (the "Group" or "CellBxHealth"). CellBxHealth plc, Company registration number 04985171, is a public limited company limited by shares, incorporated and domiciled in the United Kingdom and quoted on the London Stock Exchange Alternative Investment Market (AIM).

The Company operated a Level 1 American Depositary Receipt (ADR) program that traded on the Over-The-Counter (OTC) market in the United States. Following a review of trading volumes, investor participation, the costs, and the administrative and regulatory burden associated with maintaining the OTCQX listing, the Board determined that continued trading on OTCQX was no longer proportionate to the benefits obtained. As a result, the Company voluntarily delisted its ordinary shares ("Ordinary Shares") from trading on the OTCQX Market. The Company's last day of trading on the OTCQX Market was 31 December 2025. Beginning 2 January 2026, the Company has transitioned to trading on the Pink Limited Market.

The Company changed its name from ANGLE plc to CellBxHealth plc on 8 October 2025.

Principal activities

The principal activity of the Company is that of a holding company. The Group's principal trading activity relates to the development and commercialisation of the Parsortix platform, with deployment in liquid biopsy – non-invasive cancer diagnostics.

Review of the business and future developments

The Strategic Report on pages 1 to 9 (including the Chairman's and Chief Executive's Statement and Financial Review) provides a review of the Group's performance, position and future prospects and fulfils the requirements of the Business Review.

Key Performance Indicators (KPIs)

The Board monitors performance against a focused set of KPIs aligned to the Group's strategic priorities, including revenue, gross margin, cash balances and operating cash outflow. These measures are used to assess commercial progress, financial discipline and liquidity. Performance against these measures is discussed in the Financial Review.

Principal Risks and Uncertainties

Details of the Group's principal risks and uncertainties are set out on pages 7 to 9. Information concerning the Group's financial risk management objectives and policies, exposure to credit risk, liquidity risk and market risk, and the use of financial instruments is disclosed in Note 15 to the Financial Statements.

Results and dividends

The Consolidated Statement of Comprehensive Income for the year is set out on page 29. The Group made a loss for the year of £19.5 million (2024: loss £14.2 million). The Directors do not recommend the payment of a dividend for the year (2024: £nil) and will keep the policy under review.

Research and development

Research and development expenditure in the year, including third-party and employee costs, was £5.2 million (2024: £6.1 million). This relates to development of assays, including clinical studies, assay development and product development.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of approval of the Financial Statements, unless otherwise stated, were:

| | |
|---------------|----------------------------|
| P M Collins | Appointed 12 January 2026 |
| K de Boer | Appointed 12 January 2026 |
| J E Eid | Resigned 31 January 2026 |
| I F Griffiths | Resigned 12 September 2025 |
| J Groen | |
| B Hart | Appointed 12 January 2026 |
| B Howlett | Resigned 30 June 2025 |
| A D W Newland | Resigned 12 September 2025 |
| K A Oreskovic | Appointed 12 January 2026 |
| J Thompson | Resigned 6 June 2025 |

The Directors' interests, including beneficial interests, in the Ordinary Shares and share options of the Company are shown in the Directors' Remuneration Report on pages 16 to 18.

Significant shareholdings

The following fund managers and shareholders had an interest in 3% or more of the Company's ordinary share capital, according to the RD:IR share register analysis at 19 March 2026 as updated by subsequent TR-1 announcements and the MUFG share register updated at 17 June 2026:

| Fund manager/shareholder | Number of shares | Holding |
|---------------------------------|------------------|---------|
| Conifer Management LLC | 340,681,395 | 29.9% |
| Dermot Keane | 176,110,422 | 15.5% |
| Global Frontier Investments LLC | 102,288,946 | 9.0% |

Political donations

The Company made no political donations during the year (2024: £nil).

Directors' and Officers' liability insurance

As permitted by the Companies Act 2006, the Directors and Officers of the Company and its subsidiaries are indemnified under the Group's Directors' and Officers' liability insurance in respect of proceedings which might be brought by a third party. The cover was in place for the duration of the reporting year and is in place at the date of approval of these Financial Statements. No cover is provided in respect of any fraudulent or dishonest acts.

Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared Group and Company Financial Statements in accordance with UK-adopted international accounting standards.

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 year.

In preparing the Group and Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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 also 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 Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the CellBxHealth plc website. The Group's website is intended to meet the legal requirements for the United Kingdom. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors who held office as at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Post balance sheet events

In late 2025 and early 2026, the Group implemented cost reduction and restructuring measures, including headcount reductions, aimed at aligning the Group's operating cost base with revised commercial expectations and extending the cash runway. As part of these initiatives, in February 2026 the Company discontinued maintenance of its FDA establishment licence and device listing for the Parsortix platform, aligning its regulatory approach with current commercial requirements while retaining the flexibility to reinstate the listing in the future should commercial opportunities warrant it.

The Group has also continued to progress commercial discussions and strategic opportunities across its core business areas, including contract research organisation partnerships, clinical laboratory opportunities and pharmaceutical services agreements.

Further details regarding post year end developments are included in the Chairman's Statement, Chief Executive's Statement and Going Concern statement.

Going concern

The Financial Statements have been prepared on a going concern basis. In adopting this basis, the Directors have assessed the Group and Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these Financial Statements, taking into account all available information.

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Executive Chairman's letter, the Chief Executive's Statement, and the Operational Update within the Strategic Report on pages 1 to 9. The Principal Risks and Uncertainties are stated on pages 7 to 9. In addition, Note 15 to the Financial Statements includes details of the Group's exposure to capital risk, liquidity risk, credit risk, interest rate risk and foreign currency risk.

At 31 March 2026, the Group held cash and cash equivalents of £4.3 million. The Group funds its operations through existing cash reserves, revenues generated across its three commercial pillars: instrument and consumable sales, biopharma services, and laboratory-developed tests and through equity fundraises.

The Directors have prepared a detailed monthly forecast to 31 December 2027, incorporating severe but plausible downside scenarios. These scenarios assume a material reduction in forecast revenues, delays in the conversion of pipeline opportunities, and limited access to external financing, with discretionary expenditure reductions applied to partially offset the impact. The Group anticipates revenue growth in FY2026, weighted towards the second half of the year, with a return to material revenue growth in FY2027 dependent on the successful and timely conversion of a number of significant commercial opportunities. Based on current cash resources, the Group has funding into H1 2027.

During late 2025 and early 2026, the Directors took the action to right-size the cost base, including headcount reductions expected to deliver in excess of £6.6 million of annualised cash operating cost savings. These measures, together with a renewed commercial focus on Contract Research Organisations, clinical laboratories, and biopharma contracts, are designed to align costs with the revised plan and accelerate the path to a positive EBITDA position.

The Directors have identified several near-term commercial opportunities that support the funding outlook, including a collaboration with AdventHealth, one of the largest US private healthcare providers and executing a Master Services Agreement with AstraZeneca, a top ten global pharmaceutical company. The Group's lung-cancer development programme with the NHS presents the opportunity to bring CTCs into clinical practice reflexing patients with uninformative ctDNA results to CTCs to identify actionable alterations providing eligibility for a range of effective therapies. A successful programme would represent a potential source of future revenue, although the timing of any associated income remains outside the Group's direct control and has not been assumed in the base case forecast.

The Directors believe several potential funding sources are available to the Group and the Company, including revenues, commercial milestones, licensing income, and debt or equity financing. However, based on current forecasts, the Group and the Company will require additional funding to continue operations beyond H1 2027. There can be no certainty that such funding will be obtained on acceptable terms, or at all.

The Group's forecasts are dependent upon the successful and timely conversion of a number of significant commercial opportunities into revenue, the timing and extent of which remain uncertain. A significant proportion of forecast revenues is concentrated within a relatively small number of opportunities and customers, and many pipeline opportunities remain at proposal stage. There can be no certainty that forecast revenues will be achieved in line with management's expectations. These conditions, together with the requirement for additional funding beyond H1 2027, represent a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Notwithstanding this, the Directors have a reasonable expectation that the Group and the Company will be able to secure the necessary funding and meet their liabilities as they fall due. As a result, the Financial Statements continue to be prepared on a going concern basis and do not include any adjustments that would result if the Group and the Company were unable to continue as a going concern.

Independent auditor

The auditor MHA was appointed by the Board during the year and has indicated its willingness to continue in office.

Annual General Meeting

The Annual General Meeting (AGM) of the Company will be held at 8:00am on Tuesday 14 July 2026 at the Harbour Hotel, High Street, Guildford, Surrey, GU1 3DA. The Notice of Annual General Meeting is available on the Company's website at [<https://cellbxhealth.com/information-for-investors-cellbxhealth-plc/financial-reports/#general-meeting-documentation>] and has been distributed to shareholders in accordance with applicable requirements.

This report was approved by the Board of Directors on 19 June 2026 and is signed on its behalf by:

Peter Collins

Chief Executive Officer
19 June 2026

Independent auditor's report to the members of CellBxHealth plc

For the purpose of this report, the terms “we” and “our” denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of CellBxHealth plc. For the purposes of the table on pages 23 to 25 that sets out the key audit matters and how our audit addressed the key audit matters, the terms “we” and “our” refer to MHA. The Group financial statements, as defined below, consolidate the accounts of CellBxHealth plc and its subsidiaries (the “Group”). The “Parent Company” is defined as CellBxHealth plc, as an individual entity. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 (“Companies Act 2006”).

Opinion

We have audited the financial statements of CellBxHealth plc for the year ended 31 December 2025.

The financial statements that we have audited comprise:

- the Consolidated Statement of Comprehensive Income
- the Consolidated Statement of Financial Position
- the Consolidated Statement of Cash Flows
- the Consolidated Statement of Changes in Equity
- Notes 1 to 24 to the consolidated financial statements, including material accounting policies.
- the Company Statement of Financial Position
- the Company Statement of Cash Flows
- the Company Statement of Changes in Equity and
- Notes C1 to C8 to the Company financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group and Parent Company's financial statements is applicable law and UK adopted international accounting standards.

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 31 December 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

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 ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw your attention to Note 1.2 of the Group financial statements on pages 33 and 34, which indicate the existence of conditions which may cast significant doubt on the ability of the Group and Parent Company to continue as a going concern. As stated in Note 1.2, the Group's forecasts are dependent upon the successful and timely conversion of a number of significant commercial opportunities into revenue, the timing and extent of which remain uncertain, with a significant proportion of forecast revenues concentrated within a relatively small number of opportunities and customers.

In addition, the Group and Company will require additional funding to continue operations beyond the first half of 2027, and there can be no certainty that such funding will be obtained on acceptable terms, or at all.

These events and conditions, along with the other matters set out in Note 1.2, indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

- Considering the inherent risks to the Group's and the Parent Company's operations and specifically their business model and historic cash consumption
- Evaluating how those risks might impact on the available financial resources, including the forecast cash runway and requirements for additional funding during FY27
- Checking the mathematical accuracy of the cashflow forecast model to 31 December 2027 prepared by management
- Comparing actual results to past forecasts to assess the reliability of management's forecasting. Including FY25 actual performance against FY25 forecasts and against FY2026 forecasts
- Examining cash flow projections at Group and Parent Company level, as well as reviewing post year end cash balances against forecasts
- Evaluating the base case and downside scenarios for the Group and the Parent Company, and the respective sensitivities and rationale
- Evaluating whether mitigating actions are within management's control and capable of being implemented within the required timeframe. Including further headcount, discretionary spend, R&D, patent portfolio rationalisation and travel and facilities cost reductions
- Discussing future funding options with management
- Challenging the reasonableness of assumptions made by management in respect of revenue forecasts and cost mitigation plans included in the cash flow model

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

Overview of our audit approach

| | | | |
|--------------------------|--|-------------|--|
| Scope | Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement. | | |
| Materiality | 2025 | 2024 | |
| Group | £731,000 | £752,000 | 4.25% (2024: 5%) of adjusted loss before tax |
| Parent Company | £625,000 | £674,000 | 1% (2024: 1%) of gross assets |
| Key audit matters | | | |
| Recurring | <ul style="list-style-type: none"> • Accuracy, Valuation and Allocation of balances due from group undertakings (Parent Company) | | |
| Event driven | <ul style="list-style-type: none"> • Accuracy, Valuation and Allocation of goodwill (Group) | | |

Going concern also represented a Key Audit Matter in this engagement. However, due to the existence of a material uncertainty in this respect, and in accordance with the reporting requirements of ISA (UK) 570, the issues giving rise to this uncertainty and an explanation of how we evaluated management's assessment of the Group's and Parent Company's ability to continue as a going concern are included within the material uncertainty relating to going concern section of this report.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accuracy, Valuation and Allocation of goodwill

| | |
|-------------------------------------|--|
| Key audit matter description | Goodwill represented a material balance of £2.2 million within the Group's statement of financial position for the year ended 31 December 2024 and arose from the acquisition of ANGLE Biosciences Inc. in 2018. |
| | Under IAS 36, goodwill is required to be tested annually for impairment and additionally where indicators of impairment exist. |

The impairment assessment is considered a key audit matter due to the significant judgement involved in determining the appropriate cash-generating unit (“CGU”), assessing impairment indicators and evaluating the recoverable amount of the CGU. The Group has historically assessed impairment at a single CGU level using market capitalisation as a proxy for fair value less costs of disposal (“FVLCD”).

During the current year, several impairment indicators continued to exist, including the closure of the Canadian operations, cessation of development of certain acquired technologies, redundancy of the acquired workforce, impairment of acquired IP assets and continued volatility in the Group’s market capitalisation. In addition, significant judgement was required in assessing whether these matters indicated that goodwill should have been impaired in prior periods or recognised as a current year impairment charge.

There is therefore a risk that goodwill may be materially misstated if the assumptions, methodology or conclusions applied by management in determining the recoverable amount of the CGU are inappropriate or inconsistent with IAS 36.

How the scope of our audit responded to the key audit matter

We have performed the following procedures:

- Obtained an understanding, and evaluating the design and implementation of, the controls over the impairment assessment
- Obtained an understanding of management’s CGU assessment including how management defines the relevant assets and cash inflows and how performance is monitored internally
- Assessed the consistency between CGU determination and internal reporting structure
- Tested the inputs used by management in its assessment of impairment, including the assumptions used and the valuation methodology
- Reviewed management’s historical considerations, including the assessment of the CGU
- Considered the adequacy of the disclosures contained within the financial statements

Key observations communicated to the Audit Committee

Based on the audit work performed we have nothing to report.

Accuracy, Valuation and Allocation of balances due from group undertakings

Key audit matter description

At 31 December 2025 the Parent Company reported total gross amounts due from Group undertakings of £139 million (2024: £129 million) and £84 million of expected credit losses (ECL) (2024: £71 million) (see Note C4).

The Parent Company holds material intercompany receivable balances due from a wholly owned subsidiary that are interest-free, unsecured and repayable on demand. As these balances do not contain contractual repayment terms and are dependent on the future cash generation and funding position of the Group, management has concluded that lifetime ECL should be recognised in accordance with IFRS 9.

The lifetime ECL assessment is inherently judgemental and involves significant estimation uncertainty, particularly in determining probability-weighted recovery scenarios, assessing probability of default (PD), loss given default (LGD), and exposure at default (EAD). Management applies a forward-looking scenario-based model incorporating success, failure and partial recovery outcomes, together with assumptions relating to future revenue growth, commercial execution, external funding availability and broader market conditions affecting the life sciences sector.

During the year, the Group experienced significant revenue underperformance, ongoing dependence on external funding and substantial operational restructuring, increasing the level of estimation uncertainty associated with the recoverability of intercompany balances.

Given the materiality of the balances and the subjective nature of the assumptions applied within the lifetime ECL model, there is a risk that the credit loss recognised may not appropriately reflect the recoverability of the intercompany receivables, resulting in a material misstatement in the Company financial statements.

How the scope of our audit responded to the key audit matter

We have performed a range of procedures to test the valuation of the balances due from Group undertakings, focusing on management’s application of the ECL model under IFRS 9. We have performed the following procedures:

- Assessed the design and implementation of key controls over the recoverability of intercompany balances.

- Reviewed and challenged management's assessment of the ECL including the appropriateness of key assumptions such as PD, LGD and EAD.
- Challenged management's sales pipeline assumptions by assessing the status, probability and expected timing of conversion of key opportunities included within forecasts
- Considered longer term business plans including the investor presentations made in November 2025 and challenging management on the achievability of those plans
- Evaluated the financial condition of Group subsidiaries including their liquidity and forecast cash flows to assess the reasonableness of management's judgement
- Reviewed post year-end trading performance, cash burn and funding activities to assess whether these support management's recoverability assumptions
- Assessed whether the lifetime ECL basis remains appropriate given the on-demand nature of the balances and absence of contractual repayment terms
- Performed sensitivity analysis on key assumptions and assessing the impact of reasonable downside scenarios
- Checked the mathematical accuracy of management's calculations.
- Recalculated the ECL provision based on management's assumptions and independently verifying the resulting provision recognised
- Assessed the adequacy of related disclosures, including judgements and sources of estimation uncertainty for compliance with IFRS 9 and to ensure transparency for users of the financial statements

| | |
|---|---|
| Key observations communicated to the Audit Committee | Based on the audit work performed, we noted that a change of 5% in the recovery probability would result in an impact of £7.0m, demonstrating the sensitivity of the inputs to the ECL model and the critical judgements involved. Nothing has come to our attention that would indicate judgements and estimates arising from assessing the ECL on balances due from group undertakings are not reasonable or not in compliance with the requirements of IFRS 9. |
|---|---|

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £731,000 (2024: £752,000) which was determined on the basis of 4.25% (2024: 5%) of the Group's adjusted loss before tax. Adjusted loss before tax was deemed to be the appropriate benchmark for the calculation of materiality as it reflects the Group's underlying performance and is a key measure used by users of the financial statements in assessing the Group's results. In our opinion this is therefore the benchmark with which the users of the financial statements are principally concerned.

Materiality in respect of the Parent Company was set at £625,000 (2024: £674,000), determined on the basis of 1% (2024: 1%) of the Parent Company's gross assets. Gross assets were deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the financial statements because it is a holding company with no significant trading activities and users of the financial statements are primarily focused on the balance sheet. In our opinion this is therefore the benchmark with which the users of the financial statements are principally concerned.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at £438,600 (2024: £564,000) and at £375,400 (2024: £506,000) for the Parent Company which represents 60% (2024: 75%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding £36,550 and £31,250 in respect of the Group and Parent Company respectively to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls, changes in

the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement to the consolidated financial statements, and to ensure we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements, of the nine reporting components of the group, we identified five components in the UK, the Netherlands and the US which represent the principal business operations within the Group.

Full scope audits - Of these five components, audits of the complete financial information of two components were undertaken; these entities were selected based upon their size or risk characteristics.

Specified procedures - For the remaining components, we performed audits of specified classes of transactions, account balances and disclosures (COTABDs) over three components located in the Netherlands and the US.

The work over the audits of entire financial information combined with specified COTABDs provided coverage of 100% of revenue and 96% of total assets.



All work was conducted by MHA, and no component auditors were involved.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

Climate-related risks

In planning our audit and gaining an understanding of the Group, we considered the potential impact of climate-related risks on the business and its financial statements.

We have agreed with management's assessment that climate-related risks are not material to these financial statements.

Reporting on 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.

Strategic report and Directors' report

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

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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.

Matters on which we are required to report by exception

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; or

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the Directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation or those that had a fundamental effect on the operations of the Group.
- We enquired of the Directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising

the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias in accounting estimates particularly in determining expected credit losses.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's board and audit committee meetings;
- audit procedures performed by the engagement team in connection with the risks identified included:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
 - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
 - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
 - performing an aspect of unpredictable journals testing manually;
 - enquiry of management and legal advisors around actual and potential litigation and claims; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the expected credit losses as reported in the key audit matter section of our report.
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Geoff Wightwick BA FCA

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

Gatwick, United Kingdom

19 June 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

| | Note | 2025 £'000 | 2024 £'000 |
|--|------|-----------------|---------------|
| Revenue | 2 | 1,351 | 2,862 |
| Cost of sales | 4 | (519) | (1,083) |
| Gross profit | | 832 | 1,779 |
| Other operating income | 3 | 956 | - |
| Operating costs | 4 | (21,037) | (16,875) |
| Operating loss | | (19,249) | (15,096) |
| Finance income | 8 | 126 | 396 |
| Finance costs | 8 | (285) | (329) |
| Loss before tax | | (19,408) | (15,029) |
| Tax (charge)/credit | 9 | (101) | 804 |
| Loss for the year | | (19,509) | (14,225) |
| Other comprehensive income/(loss) | | | |
| Items that may be subsequently reclassified to profit or loss: | | | |
| Exchange differences on translating foreign operations | | 1,625 | (376) |
| Other comprehensive income/(loss) | | 1,625 | (376) |
| Total comprehensive loss for the year | | (17,884) | (14,601) |
| Loss per share attributable to owners of the parent | | | |
| Basic and Diluted (pence per share) | 10 | (5.51) | (4.82) |

All activity arose from continuing operations.

Consolidated Statement of Financial Position

As at 31 December 2025

| | Note | 2025 £'000 | 2024 £'000 |
|--------------------------------------|------|----------------|----------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 12 | 390 | 2,648 |
| Property, plant and equipment | 13 | 1,065 | 2,475 |
| Right-of-use assets | 14 | 740 | 3,927 |
| Total non-current assets | | 2,195 | 9,050 |
| Current assets | | | |
| Inventories | 16 | 1,296 | 1,579 |
| Trade and other receivables | 17 | 1,744 | 2,087 |
| Taxation | | - | 2,317 |
| Cash and cash equivalents | | 7,349 | 10,425 |
| Total current assets | | 10,389 | 16,408 |
| Total assets | | 12,584 | 25,458 |
| Non-current liabilities | | | |
| Lease liabilities | 14 | (1,000) | (3,348) |
| Provisions | 18 | (618) | (362) |
| Trade and other payables | 19 | - | (49) |
| Total non-current liabilities | | (1,618) | (3,759) |
| Current liabilities | | | |
| Lease liabilities | 14 | (817) | (862) |
| Provisions | 18 | (434) | (179) |
| Corporation tax payable | | (181) | - |
| Trade and other payables | 19 | (2,338) | (2,217) |
| Total current liabilities | | (3,770) | (3,258) |
| Total liabilities | | (5,388) | (7,017) |
| Net assets | | 7,196 | 18,441 |
| Equity | | | |
| Share capital | 20 | 32,673 | 32,264 |
| Share premium | | 125,299 | 118,362 |
| Share-based payments reserve | | 2,582 | 3,754 |
| Other reserve | | 2,553 | 2,553 |
| Translation reserve | | (3,620) | (5,245) |
| Accumulated losses | | (152,157) | (133,145) |
| ESOT shares | 22 | (134) | (102) |
| Total equity | | 7,196 | 18,441 |

The Consolidated Financial Statements on pages 29 to 55 were approved by the Board of Directors and authorised for issue on 19 June 2026 and signed on its behalf by:

Jan Groen
Director

Peter Collins
Director

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

| | Note | 2025 £'000 | 2024 £'000 |
|--|------|----------------|----------------|
| Operating activities | | | |
| Loss before tax | | (19,408) | (15,029) |
| Adjustments for: | | | |
| Depreciation and impairment of property, plant and equipment | 13 | 1,588 | 813 |
| Depreciation and impairment of right-of-use assets | 14 | 1,756 | 751 |
| Loss on disposal of property, plant and equipment | 13 | 56 | 11 |
| Gain on reassessment of lease term on right-of-use assets | 14 | (54) | - |
| Amortisation and impairment of intangible assets | 12 | 2,279 | 134 |
| Share-based payment charge/(credit) | 6 | (752) | 1,453 |
| Exchange differences | | 1,634 | (382) |
| R&D tax credit income | 3 | (956) | - |
| Net finance (income)/costs | | 159 | (67) |
| Operating cash flows before movements in working capital | | (13,698) | (12,316) |
| (Increase)/decrease in inventories | | 206 | 153 |
| (Increase)/decrease in trade and other receivables | | 1,238 | (304) |
| Increase/(decrease) in trade and other payables | | 79 | (585) |
| Increase/(decrease) in provisions | | 515 | (396) |
| Operating cash flows | | (11,660) | (13,448) |
| Research and development tax credits received | | 2,397 | - |
| Net cash from/(used in) operating activities | | (9,263) | (13,448) |
| Investing activities | | | |
| Purchase of property, plant and equipment | | (216) | (396) |
| Initial direct costs capitalised into right-of-use assets | | - | (15) |
| Purchase of intangible assets | | (33) | (33) |
| Interest received | | 126 | 396 |
| Net cash from/(used in) investing activities | | (123) | (48) |
| Financing activities | | | |
| Net proceeds from issue of share capital – placing | 20 | 7,623 | 8,631 |
| Shares acquired by ESOT | 22 | (32) | - |
| Principal elements of lease payments | 14 | (1,037) | (805) |
| Interest elements of lease payments | 14 | (263) | (158) |
| Net cash from/(used in) financing activities | | 6,291 | 7,668 |
| Net increase/(decrease) in cash and cash equivalents | | (3,095) | (5,828) |
| Cash and cash equivalents at 1 January | | 10,425 | 16,218 |
| Effect of exchange rate fluctuations | | 19 | 35 |
| Cash and cash equivalents at 31 December | | 7,349 | 10,425 |

Cash and cash equivalents comprise cash held at bank and on hand.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

| | Equity attributable to owners of the parent | | | | | | | |
|--|---|------------------------|----------------------|------------------------|------------------------------|-----------------------------|----------------------|-----------------------|
| | Share capital £'000 | Share premium £'000 | Share-based payments | | Translation reserve £'000 | Accumulated losses £'000 | ESOT shares £'000 | Total equity £'000 |
| | | | reserve £'000 | Other reserve £'000 | | | | |
| At 1 January 2024 | 26,058 | 115,918 | 5,709 | 2,553 | (4,869) | (122,328) | (102) | 22,939 |
| For the year to 31 December 2024 | | | | | | | | |
| Consolidated loss | | | | | | (14,225) | | (14,225) |
| Other comprehensive income/(loss) | | | | | (376) | | | (376) |
| Total comprehensive income/(loss) | | | | | (376) | (14,225) | | (14,601) |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Issue of shares (net of costs) | 6,206 | 2,444 | | | | | | 8,650 |
| Share-based payment expense | | | 1,453 | | | | | 1,453 |
| Released on forfeiture/lapse | | | (3,408) | | | 3,408 | | - |
| Total transactions with owners | 6,206 | 2,444 | (1,955) | - | - | 3,408 | - | 10,103 |
| At 31 December 2024 | 32,264 | 118,362 | 3,754 | 2,553 | (5,245) | (133,145) | (102) | 18,441 |
| For the year to 31 December 2025 | | | | | | | | |
| Consolidated loss | | | | | | (19,509) | | (19,509) |
| Other comprehensive income/(loss) | | | | | 1,625 | | | 1,625 |
| Total comprehensive income/(loss) | | | | | 1,625 | (19,509) | | (17,884) |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Issue of shares (net of costs) | 409 | 7,014 | | | | | | 7,423 |
| Shares acquired by ESOT | | | | | | | (32) | (32) |
| Share-based payment credit | | | (752) | | | | | (752) |
| Equity-settled share-based payment – broker warrants | | (77) | 77 | | | | | - |
| Released on forfeiture/lapse | | | (497) | | | 497 | | - |
| Total transactions with owners | 409 | 6,937 | (1,172) | - | - | 497 | (32) | 6,639 |
| At 31 December 2025 | 32,673 | 125,299 | 2,582 | 2,553 | (3,620) | (152,157) | (134) | 7,196 |

Share premium

Represents amounts subscribed for share capital in excess of nominal value, net of directly attributable share issue costs.

Share-based payments reserve

The share-based payments reserve is used for the corresponding entry to the share-based payments charged through a) the Consolidated Statement of Comprehensive Income for employee incentive arrangements relating to CellBxHealth plc equity b) the Consolidated Statement of Financial Position for acquired intangible assets in investments comprising intellectual property (IP) and c) equity-settled share-based payment arrangements relating to broker warrants issued in connection with equity fundraising activities. Transfers are made from this reserve to accumulated losses as the related share options are exercised, forfeited, lapse or expire.

Other reserve

The other reserve is a merger reserve arising from the acquisition of the former holding company.

Translation reserve

The translation reserve comprises cumulative exchange differences arising on consolidation from the translation of the Financial Statements of international operations. Under IFRS this is separated from accumulated losses.

ESOT shares

This reserve relates to shares held by the Employee Share Ownership Trust (ESOT) and may be used to assist in meeting the obligations under employee remuneration schemes.

Accumulated losses

Represents cumulative profit and loss net of distribution to owners.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1 Accounting policies

1.1 Basis of preparation

The Financial Statements of the Group have been prepared in accordance with UK-adopted international accounting standards for the year ended 31 December 2025 (including comparatives for the year ended 31 December 2024). They have also been prepared in accordance with those parts of the Companies Act 2006 that apply to companies reporting under those standards.

The basis of preparation of the Financial Statements of the Company is set out in Note C1.1 and the Financial Statements are presented on pages 56 to 62.

Accounting standards adopted in the year

The following standards relevant to the Group have been amended or implemented during the year:

| | |
|---------------------|--|
| Amendment to IAS 21 | Lack of Exchangeability – foreign currency |
|---------------------|--|

The Consolidated Financial Statements have been prepared in accordance with these changes where relevant. Their adoption has not had a material impact on the Consolidated Financial Statements. Apart from these changes, the accounting policies set out in the Notes have been applied consistently to both reporting years presented in these Consolidated Financial Statements.

Accounting standards issued but not yet effective or adopted

The following pronouncements have been issued by the IASB and are effective for annual periods beginning on or after 1 January 2026. The Group has not yet commenced its assessment of IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027), with the main impacts expected on the presentation of the consolidated income statement and the disclosure of management performance measures. The adoption of the other Standard and Amendments listed below are not expected to have a material impact on the Financial Statements of the Group and Company in future periods.

| | |
|--------------------------------|--|
| Amendment to IFRS 9 and IFRS 7 | Classification and Measurement of Financial Instruments |
| IFRS 18 | Presentation and Disclosure in Financial Statements |
| Various | Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 |

These standards have not been adopted in the Financial Statements.

These Financial Statements have been prepared under the historical cost convention. The basis of consolidation is set out in Note 1.3.

1.2 Going concern

The Financial Statements have been prepared on a going concern basis. In adopting this basis, the Directors have assessed the Group and Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these Financial Statements, taking into account all available information.

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Executive Chairman's letter, the Chief Executive's Statement, and the Operational Update within the Strategic Report on pages 1 to 9. The Principal Risks and Uncertainties are stated on pages 7 to 9. In addition, Note 15 to the Financial Statements includes details of the Group's exposure to capital risk, liquidity risk, credit risk, interest rate risk and foreign currency risk.

At 31 March 2026, the Group held cash and cash equivalents of £4.3 million. The Group funds its operations through existing cash reserves, revenues generated across its three commercial pillars: instrument and consumable sales, biopharma services, and laboratory-developed tests and through equity fundraises.

The Directors have prepared a detailed monthly forecast to 31 December 2027, incorporating severe but plausible downside scenarios. These scenarios assume a material reduction in forecast revenues, delays in the conversion of pipeline opportunities, and limited access to external financing, with discretionary expenditure reductions applied to partially offset the impact. The Group anticipates revenue growth in FY2026, weighted towards the second half of the year, with a return to material revenue growth in FY2027 dependent on the successful and timely conversion of a number of significant commercial opportunities. Based on current cash resources, the Group has funding into H1 2027.

During late 2025 and early 2026, the Directors took the action to right-size the cost base, including headcount reductions expected to deliver in excess of £6.6m of annualised cash operating cost savings. These measures, together with a renewed commercial focus on Contract Research Organisations, clinical laboratories, and biopharma Contracts, are designed to align costs with the revised plan and accelerate the path to a positive EBITDA position.

The Directors have identified several near-term commercial opportunities that support the funding outlook, including a collaboration with AdventHealth, one of the largest US private healthcare providers and executing a Master Services Agreement with AstraZeneca, a top ten global pharmaceutical company. The Group's lung-cancer development programme with the NHS presents the opportunity to bring CTCs into clinical practice reflexing patients with uninformative ctDNA results to CTCs to identify actionable alterations providing eligibility for a range of effective therapies. A successful programme would represent a potential source of future revenue, although the timing of any associated income remains outside the Group's direct control and has not been assumed in the base case forecast.

The Directors believe several potential funding sources are available to the Group and the Company, including revenues, commercial milestones, licensing income, and debt or equity financing. However, based on current forecasts, the Group and the Company will require additional funding to continue operations beyond H1 2027. There can be no certainty that such funding will be obtained on acceptable terms, or at all.

The Group's forecasts are dependent upon the successful and timely conversion of a number of significant commercial opportunities into revenue, the timing and extent of which remain uncertain. A significant proportion of forecast revenues is concentrated within a relatively small number of opportunities and customers, and many pipeline opportunities remain at proposal stage. There can be no certainty that forecast revenues will be achieved in line with management's expectations. These conditions, together with the requirement for additional funding beyond H1 2027, represent a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Notwithstanding this, the Directors have a reasonable expectation that the Group and the Company will be able to secure the necessary funding and meet their liabilities as they fall due. As a result, the Financial Statements continue to be prepared on a going concern basis and do not include any adjustments that would result if the Group and the Company were unable to continue as a going concern.

1.3 Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries (together, the "Group").

Subsidiary undertakings

Subsidiary undertakings are entities controlled by the Group, generally as a result of owning a shareholding of more than half of the voting rights. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity in accordance with IFRS 10 Consolidated Financial Statements.

Subsidiary undertakings are consolidated on the basis of the acquisition method of accounting as required by IFRS 3 Business Combinations. Under this method of accounting the results of subsidiaries sold or acquired are included in the consolidated statement of comprehensive income up to or from the date on which control passes. Subsidiary undertakings' accounting policies are amended where necessary to ensure consistency with the policies adopted by the Group.

Intra-group transactions and balances are eliminated in full on consolidation and the Consolidated Financial Statements reflect external transactions only.

1.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method as required by IFRS 3 Business Combinations. The consideration for each acquisition is measured at the aggregate of the fair values at the acquisition date of assets transferred, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired entity. Consideration may also include contingent consideration arrangements, which are measured at fair value at the acquisition date. Identifiable assets acquired and liabilities assumed are recognised if they meet the recognition criteria in IFRS 3, including identifiable intangible assets. The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill. If the consideration transferred is less than the fair value of the net assets acquired the difference is recognised immediately in the profit or loss as a bargain purchase. Acquisition-related costs are charged to the consolidated statement of comprehensive income as incurred.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date at which the Group attains control) and the resulting gain or loss, if any, is taken through the consolidated statement of comprehensive income.

1.5 Revenue

Products and product services

Revenue for the sale of instruments, cassettes, assay and control kits, other consumables, instrument hire, fee-for-service and support and maintenance services is measured as the proportion of the total transaction value based on the relative stand-alone selling price of each performance obligation where the goods and services are delivered in a combined package, or at the transaction price where they are sold individually. Product and service revenues are recognised net of sales taxes, rebates and discounts and exclude intercompany sales.

Revenue is recognised when control over the products has transferred to the customer. For the sale of instruments, cassettes, assay and control kits and other consumables, this is generally on delivery to the customer.

Revenue from support and maintenance services on instruments is recognised over time in the period in which the related chargeable costs are incurred and when the service is completed or where applicable on a straight-line basis over the period of the contract to match the benefits to the customer.

A small number of customers may request "bill and hold" arrangements, where the Group holds the goods sold to the customer on their behalf until the customer is ready to receive them. Revenue is only recognised on a bill and hold basis when a formal contract is in place, the arrangement is substantive (i.e. the customer has requested the arrangement), the goods are on hand, are ready for delivery, are separately identified as belonging to the customer and are unable to be redirected to an alternative customer.

The Group may enter into research and collaborative agreements under which instruments, consumables or other goods and services may be provided free of charge or at a discounted price. These agreements are assessed to determine whether they constitute a

contract with a customer; where no substantive or reliably measurable consideration is received, no revenue is recognised. Where consideration is received, revenue is recognised only to the extent that the Group expects to be entitled to it in exchange for satisfying its performance obligations.

Biopharma services – clinical trials

Revenue from biopharma services clinical trials is recognised in the period in which the processed sample results are reported, or the Group has fulfilled its obligations to the customer regarding the harvested sample.

Biopharma services - assay development

Biopharma services assay development contracts are generally structured as separately identifiable work packages, with acceptance criteria for each work package. Each work package is treated as a distinct performance obligation on the basis that results or outcomes from each are shared with the customer at the end of each work package, from which the customer benefits. Each work package is priced separately, reflecting effort required. Revenue is recognised over time as progress through each work package is made and is recognised on the basis that there is no alternative use to the Group for the work completed and that the Group has an enforceable right to payment for performance completed to date. The measure of progress through a work package is based on the completion of experimental sub-steps or tests in the period relative to total sub-steps or tests for the work package.

Contract liabilities

Advance payments received from customers are credited to contract liabilities and the related revenue is released to the statement of comprehensive income in accordance with the recognition criteria described above. There are no significant financing components in customer contracts, and the Group expects that the period between the transfer of goods or services to a customer and when a customer pays for those goods or service to be less than one year. The Group's standard credit terms are 30 days for direct customers, 60 days for distributors and up to 75 days for certain procurement platforms, although alternative terms may be agreed in specific circumstances, including milestone-based billing arrangements.

Contract assets

Goods allocated but not yet invoiced to customers under bill and hold arrangements and services in progress but not yet invoiced are recognised as revenue in line with the bill and hold arrangements and biopharma services policy above and result in a contract asset at the reporting date.

1.6 Employee benefits

Share-based payments

The Group accounts for share-based payments in accordance with IFRS 2 Share-based Payment.

Share-based incentive arrangements which allow Group employees to acquire shares of the Company may be provided to employees, subject to certain criteria. The fair value of options granted and expected to vest is recognised as a cost of employment within operating costs with a corresponding increase in equity. Share options granted are valued at the date of grant using an appropriate option pricing model and taking into account the terms and conditions upon which they were granted. Market related performance conditions are taken into account in calculating the fair value, while service conditions and non-market related performance conditions are excluded from the fair value calculation, although the latter are included in estimates about the number of instruments that are expected to vest. The fair value is charged to operating costs over the vesting period of the award, which is the period over which all the specified vesting conditions are to be satisfied. Options are fully vested and capable of exercise when the employee becomes unconditionally entitled to the options.

The cumulative expense recognised is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related vesting conditions. The charge is revised at each reporting date to reflect updated estimates, for example, options granted to employees who leave the Group during the performance or service condition vesting period and forfeit their rights to the share options.

A modification to an award that is beneficial to an employee will result in an increased charge, as determined at the modification date using an appropriate option pricing model and inputs, and is recognised over the remaining vesting period. Modifications are accounted for in accordance with IFRS 2, with incremental fair value recognised over the remaining vesting period.

For options granted to employees under unapproved share-based payment compensation schemes, including the Long-Term Incentive Plan, to the extent that the share price at the reporting date is greater than the exercise price a provision is recognised for any employer's National Insurance Contributions or equivalent. Share option agreements in the UK include a tax indemnity that allows employer's National Insurance Contributions, or equivalent, to be recovered from the Optionholder and where this is likely to be applied a receivable for such taxes is also recorded, otherwise a charge is made to the consolidated statement of comprehensive income.

Pension obligations

Pension costs are charged to the consolidated statement of comprehensive income as incurred and represent the amount of contributions payable to the Group's defined contribution pension scheme or employee personal pension schemes on an individual basis. The Group has no further payment obligations once the contributions have been paid.

Compensated absences

A liability for short-term compensated absences, such as vacation, is recognised for the amount the Group may be required to pay as a result of the unused entitlement that has accumulated at the reporting date in accordance with IAS 19 Employee Benefits.

1.7 Taxes

Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Group undertakes research and development activities which may qualify for relief under the UK HMRC Research and Development (R&D) tax relief regime. The Group estimates the amount of R&D tax relief receivable for the reporting period on qualifying expenditure incurred and recognises the credit in the consolidated statement of comprehensive income as other operating income in the period in which the related expenditure is incurred. Amounts not yet received are recognised as current tax assets. In the current year the R&D tax credit is recognised in accordance with IAS 20 Government Grants and disclosed within other operating income. The related tax effect is recognised within income tax expense in accordance with IAS 12 Income Taxes. In the prior year claims made under the former UK HMRC SME R&D tax relief regime with cash credits were recognised as taxation.

Deferred tax is provided for in full on all temporary differences resulting from the carrying value of an asset or liability and its tax base, except where they arise from the initial recognition of goodwill or from the initial recognition of an asset or liability that at the date of initial recognition does not affect accounting or taxable profit or loss on a transaction that is not a business combination. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax liability is settled or deferred tax asset realised.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

IAS 12 Income Taxes requires the separate disclosure of deferred tax assets and liabilities on the statement of financial position. If there is a legally enforceable right to offset current tax assets and liabilities, and they relate to taxes levied by the same tax authority, and the Group intends to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously, then deferred tax assets and liabilities are offset.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

1.8 Intangible assets**Intellectual property (IP)**

IP assets (comprising patents, know-how, copyright and licences) are recognised at cost when acquired separately or where acquired by the Group as a result of a business combination are initially recognised at fair value (Note 1.4 – in accordance with IFRS 3 Business Combinations) and are capitalised.

Internally generated IP costs are written off as incurred except where IAS 38 Intangible Assets criteria, as described in research and development below, would require such costs to be capitalised.

The Group considers that capitalised IP assets have a finite useful life and are amortised over their respective unexpired periods subject to impairment reviews. Capitalised IP assets are not amortised until the underlying asset is available for use. Amortisation is calculated using the straight-line method to allocate the costs of IP over their estimated useful economic lives. Estimated useful economic life is based on remaining patent life or specific terms of licences or agreements, or in the absence of any observable date, ten years. The useful lives and carrying values of these assets are reviewed at each reporting date. Amortisation is included within operating costs.

Research and development

Research expenditure is written off as incurred.

Development expenditure is written off as incurred, except where the Directors are satisfied that a new or significantly improved product or process results and other relevant IAS 38 criteria are met as to the technical, commercial and financial viability of individual projects that would require such costs to be capitalised. In such cases, the identifiable directly attributable expenditure is capitalised and amortised.

The Group considers that capitalised assets have a finite useful life and are amortised over their respective unexpired periods subject to impairment reviews. Assets capitalised are not amortised until the associated product is available for use or sale. Amortisation is calculated using the straight-line method to allocate the costs of development over the estimated useful economic lives. Estimated useful economic life is assessed by reference to the remaining patent life and may be adjusted after taking into consideration product and market characteristics such as fundamental building blocks and product life cycles specific to the category of expenditure. These assets are largely amortised and remaining carrying values are reviewed for impairment at each reporting date. Amortisation is included within operating costs.

Other acquired intangible assets

Other intangible assets acquired by the Group as a result of a business combination that are separable or arise from contractual or other legal rights and can be reliably measured are initially recognised at fair value (Note 1.4 – in accordance with IFRS 3) and are capitalised.

The Group considers that these acquired intangible assets have finite useful lives and are amortised over their respective unexpired periods subject to impairment reviews. Acquired intangible assets are not amortised until the underlying asset is available for use. Amortisation is calculated using the straight-line method to allocate the costs over their estimated useful economic lives. Estimated useful economic life is based on specific terms of contracts and agreements. Amortisation is included within operating costs.

Goodwill

Goodwill arising in a business combination is recognised as an intangible asset at the date of acquisition and represents the excess of the cost of a business combination over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities including those intangible assets identified under IFRS 3. After initial recognition, goodwill is stated at cost less any accumulated impairment losses.

Goodwill is deemed to have an indefinite useful life and is not amortised but is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate a potential impairment. Such indicators include significant changes in the use of acquired assets, abandonment of operations, a reduction in expected future economic benefits or a significant reduction in market capitalisation.

Goodwill arising on a business combination is allocated to the CGUs or groups of CGUs expected to benefit from the synergies of the combination. The carrying amount of the CGU is compared with its recoverable amount, being the higher of fair value less costs of disposal and value in use. Where the recoverable amount of the CGU is less than its carrying amount, including goodwill, an impairment loss is recognised in operating costs. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on a pro-rata basis. Following the impairment review performed at 31 December 2025, the Group recognised a full impairment charge against goodwill. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Impairment of non-financial assets excluding goodwill

The Group is required to review, at least annually, whether there are indications (events or changes in circumstances) that non-financial assets have suffered impairment and that the carrying amount may exceed the recoverable amount. If there are indications of impairment, then an impairment review is undertaken.

An impairment loss is recognised within operating costs for the amount by which the carrying amount of an asset or cash-generating units (CGU) exceeds its recoverable amount. The impairment loss is allocated to reduce the assets of the CGUs on a pro-rata basis. The recoverable amount is the higher of the asset's fair value less costs of disposal and the value-in-use. In the event that a non-financial asset will no longer be used, for example, when a patent is abandoned, the balance of unamortised expenditure is written off. Impairment losses are reviewed for possible reversal at each reporting date where indicators exist.

Impairment reviews require the estimation of the recoverable amount of the relevant asset or cash-generating unit based on value-in-use calculations and, where appropriate, fair value less costs of disposal. The determination of recoverable amount involves significant judgement and the use of estimates and assumptions that vary depending on the nature of the asset.

For intangible assets, including in-process development and patents, key assumptions may include the probability of successful development and commercialisation, expected milestone and royalty income, market opportunities, competitor activity, revenue forecasts, estimated useful lives, contractual arrangements and discount rates.

For property, plant and equipment and right-of-use assets, key assumptions may include the expected future use of the asset, forecast cash flows generated by the related operations, residual values, remaining useful economic lives, sublease opportunities, market rental values and discount rates. Indicators of impairment may arise from restructuring activities, the closure or consolidation of operations, decisions to vacate or exit leased premises, assets becoming surplus to operational requirements or other changes in circumstances affecting the expected economic benefits derived from the asset.

Changes in these assumptions may result in material adjustments to the recoverable amount of non-financial assets and could lead to the recognition or reversal of impairment losses.

1.9 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes the original purchase price and expenditure that is directly attributable to the acquisition of the items to bring the asset to its working condition for its intended use. Assets acquired through a business combination are initially recognised at their fair value in accordance with IFRS 3. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets. See Impairment of non-financial assets excluding goodwill in Note 1.8.

The following rates are used:

| | | |
|----------------------------------|-------------------|---------------|
| Computer equipment | 33.33% | Straight-line |
| Fixtures, fittings and equipment | 20.00% – 33.33% | Straight-line |
| Laboratory equipment | 20.00% – 33.33% | Straight-line |
| Tooling and moulds | Utilisation basis | Volume |
| Leasehold improvements | Term of the lease | Straight-line |

1.10 Leases

At the inception of a contract the Group assesses whether the contract is, or contains, a lease. A lease is defined as a contract that conveys the right to use an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Group recognises a lease liability, representing the obligation to make lease payments and a right-of-use (ROU) asset, representing the right to use the underlying asset.

The lease term comprises the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). The right-of-use asset is measured at cost, which is made up of the initial lease liability, any initial direct costs incurred, any lease payments made at or before the commencement date net of any lease incentives received and an estimate of costs to dismantle and remove the underlying asset or restore the site on which it is located, as applicable.

The Group depreciates right-of-use assets on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets over the term of the lease. However, where the lease transfers ownership of the underlying asset to the Group by the end of the lease term, or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

Certain leases of laboratory and specialist equipment are structured such that ownership of the asset transfers to the Group at the end of the lease term. In these circumstances the lease is considered to be economically similar to the financed purchase of the asset and the right-of-use asset is therefore depreciated over the useful life of the underlying asset rather than the lease term.

The right-of-use assets are also subject to impairment and are adjusted for any remeasurement of lease liabilities.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments, unpaid at the commencement date. Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or rate, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the exercise of a termination option.

In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease, or the lease's incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets and lease liabilities are separately identified as line items on the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e. leases that have a 12 month or less lease term from date of commencement and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases of office and laboratory equipment that are considered low value. Lease payments relating to short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

1.11 Inventories

Inventories comprise finished goods (products) that are available for sale and use internally or with partners, raw materials and work in progress. Finished goods include instruments, consumables, spare parts and internally manufactured items.

Inventories are initially recognised at cost and subsequently measured at the lower of cost and net realisable value. Cost is based on standard cost, which is reviewed and updated at least annually to ensure it approximates actual cost. Standard costs are determined using the most recent purchase price combined with the most frequent purchase price where there are stepped price points. Where this information is not available, prior standard costs may be adjusted for inflation. For internally manufactured and refurbished goods, cost is determined using the full absorption method, incorporating direct materials, direct labour, and variable and fixed production overheads based on normal operating capacity. Inventories acquired through business combinations are initially recognised at fair value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale, including marketing, selling and distribution costs. Inventories are assessed for impairment at least annually, or more frequently where indicators of impairment exist, including changes in demand, strategic direction or product lifecycle. A write-down is recognised where the carrying amount exceeds net realisable value.

Certain inventory items have dual-use for both commercial sale and research and development purposes. Such items are classified as inventory until consumed, at which point they are recognised in cost of sales or research and development expense as appropriate. Inventories of finished goods used for research and development projects are initially recognised at cost, as all inventories are held together and available for sale, and are recognised as research and development expense when consumed. Where instruments are deployed for research and development activities on a longer-term basis, they are transferred from inventory to property, plant and equipment and accounted for in accordance with IAS 16.

1.12 Employee Share Ownership Trust

The Group has an Employee Share Ownership Trust (ESOT) to assist with meeting the obligations under share option and other employee remuneration schemes. The ESOT is consolidated as if it is a subsidiary and accounted for as Treasury (own) shares. Shares in CeLBxHealth plc held by the ESOT are stated at weighted average purchase cost and presented in the consolidated statement of financial position as a deduction from equity under the heading of ESOT shares. A gain or loss is not recognised on the purchase or sale of ESOT shares and consideration paid or received is recognised directly in equity. Finance and administration costs relating to the ESOT are charged to operating costs as incurred.

1.13 Foreign currency

The Consolidated Financial Statements are presented in Pounds Sterling, which is the Company's functional and presentation currency. The Group determines the functional currency of each entity and items included in the financial statements of each entity are measured using that functional currency. The functional currencies of the Group's operations are Pounds Sterling, US Dollars and Euros.

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies and held at cost are translated using the exchange rate at the date of the initial transactions. Non-monetary assets and liabilities denominated in foreign currencies and held at fair value are translated using the exchange rate at the date that the fair value was determined.

Foreign exchange gains and losses arising on translation are recognised in the consolidated statement of comprehensive income, except where they arise on net investment hedges or other items recognised in other comprehensive income.

On consolidation, the statements of comprehensive income of the foreign subsidiaries are translated at the average exchange rates for the year and the statements of financial position at the exchange rates at the reporting date. The exchange differences arising as a result of translating statements of comprehensive income at average rates and restating opening net assets at closing rates are taken to the foreign currency translation reserve within equity. On disposal of a foreign operation, the cumulative amount recognised in the foreign currency translation reserve relating to that particular foreign operation is reclassified to the consolidated statement of comprehensive income.

1.14 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) of uncertain timing or amount as a result of past events, and it is probable that the Group will be required to settle that obligation, and a reliable estimate of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are discounted back to present value if the effect is material. The unwinding of any discount is recognised as a finance cost. Changes in provisions are recognised in the consolidated statement of comprehensive income in the period in which they arise.

A contingent liability is disclosed where the existence of an obligation will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or where a present obligation exists but it is not probable that an outflow of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognised in the consolidated statement of financial position but are disclosed unless the possibility of an outflow of economic benefits is remote.

The assessment of whether a provision should be recognised or a contingent liability disclosed requires management to exercise judgement regarding the likelihood, timing and amount of any potential outflow of economic benefits. Such assessments are based on all available information at the reporting date, including the status of legal proceedings, external professional advice and other relevant evidence.

1.15 Operating segments

The Group determines and presents operating segments based on the reporting information that is provided to the Board of Directors for the purposes of resource allocation and performance assessment. The Board of Directors collectively acts as the Chief Operating Decision-Making (CODM) body as defined by IFRS 8 Operating Segments.

An operating segment is a component of the Group that engages in business activities from which it may earn income and incur expenses, including transactions with any of the Group's other components. Operating segment results are regularly reviewed by the CODM to make decisions about resources to be allocated to the segment and assess its performance.

1.16 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Financial Statements requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the year. Although these estimates and judgements are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

There are no estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the reporting period. The key judgements, that management has made in applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements are set out below

Impairment of intangible assets – Goodwill (Notes 1.8 and 12)

The assessment of goodwill impairment involves significant judgement, particularly in determining the appropriate cash-generating unit (CGU) to which goodwill is allocated and in assessing the recoverable amount of that CGU. Management has concluded that the Group comprises a single CGU based on the way in which the business is managed and monitored. In prior periods, management exercised judgement in using market capitalisation as a proxy for fair value less costs of disposal and in assessing whether this exceeded the carrying value of the CGU. In the current year, management exercised significant judgement in assessing the impact of the reduction in market capitalisation and concluded that the recoverable amount of the CGU was below its carrying value, resulting in the full impairment of goodwill at 31 December 2025.

Leases – lease term and break option assessment (Notes 1.10 and 14)

The determination and reassessment of lease terms under IFRS 16 requires significant judgement, particularly in assessing whether the Group is reasonably certain to exercise (or not exercise) extension or break options. This assessment considers both economic factors, such as the cost of exiting or replacing leased premises and the extent of asset-specific investment, and strategic factors, including changes to the Group's operating model.

During the year, management concluded that it had become reasonably certain that the break option on a UK property lease would be exercised, following Board-approved plans to exit the premises and agreement of Heads of Terms with the landlord. This resulted in a reassessment of the lease term and a remeasurement of the related lease liability and right-of-use asset.

In addition, the impairment assessment of right-of-use assets requires estimation of recoverable amounts, including assumptions regarding the timing and likelihood of securing subtenants and the level of achievable rental income. These assumptions are inherently uncertain and sensitive to market conditions and the Group's ability to execute its exit or sublease strategy.

Provisions and contingent liabilities (Note 18)

The Group is involved in legal proceedings and potential claims arising in the ordinary course of business. Management has exercised significant judgement in assessing the likelihood of any future outflow of economic benefits arising from these matters and in determining the appropriate accounting treatment under IAS 37.

In making this assessment, management considered the current status of the proceedings, external legal advice received, the merits of the claims and available defences, and the range of possible outcomes. Based on the information available at the reporting date, management concluded that an outflow of economic benefits is possible but not probable and therefore no provision has been recognised. Accordingly, the matters have been disclosed as contingent liabilities.

The ultimate outcome of legal proceedings is inherently uncertain and may differ from management's assessment.

2 Operating segment and revenue analysis

Operating segment

The Group's principal trading activity is the commercialisation of its Parsortix cell separation platform.

The Group's operations are managed and monitored on a Group-wide basis by the Board of Directors, which acts as the Chief Operating Decision Maker ("CODM"). The CODM reviews financial information on a consolidated basis for the purposes of resource allocation and performance assessment. As a result, the Group has determined that it operates as a single operating segment.

As a result, no additional segmental analysis is presented, as the information reviewed by the CODM is consistent with the amounts disclosed in the consolidated financial statements.

Revenue analysis

The Group generates revenue from contracts with customers in the research-use market, with customers located across multiple geographic regions. Revenue is disaggregated by geography and type of product and service, which reflects how revenue is managed and reported internally. Revenue generated from distributor arrangements totalled £0.2 million (2024: £0.2 million).

Analysis of revenue from contracts with customers

The Group derives revenues from the sale of products and services in the following geographical regions:

| | 2025 | | | | 2024 | | | |
|---------------|---------|------------------|--------------------|-------|---------|------------------|--------------------|-------|
| | Product | Product Services | Biopharma services | Total | Product | Product services | Biopharma services | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| UK | 69 | 26 | 177 | 272 | 77 | 31 | 801 | 909 |
| Europe | 376 | 100 | - | 476 | 665 | 121 | - | 786 |
| North America | 295 | 74 | 107 | 476 | 179 | 69 | 261 | 509 |
| Rest of World | 122 | 5 | - | 127 | 151 | 3 | 504 | 658 |
| Total | 862 | 205 | 284 | 1,351 | 1,072 | 224 | 1,566 | 2,862 |

| | 2025 | | | | 2024 | | | |
|---------------------------------------|---------|------------------|--------------------|-------|---------|------------------|--------------------|-------|
| | Product | Product Services | Biopharma services | Total | Product | Product services | Biopharma services | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Revenue recognised at a point in time | 862 | 116 | - | 978 | 1,072 | 97 | - | 1,169 |
| Revenue recognised over time | - | 89 | 284 | 373 | - | 127 | 1,566 | 1,693 |
| Total | 862 | 205 | 284 | 1,351 | 1,072 | 224 | 1,566 | 2,862 |

Revenues are recognised in line with the Group's accounting policy (Note 1.5) and have been generated from contracts with customers.

Significant customers

The Group had one customer that individually contributed 12% of Group revenue in the year (2024: two customers contributed 20% and 18% respectively). No other single customer accounted for 10% or more of revenue in 2025 or 2024.

Assets and liabilities related to contracts with customers

Contract assets arise where revenue has been recognised but amounts have not yet been invoiced to customers. These typically relate to services in progress at the reporting date, where the Group has performed work but invoicing is dependent on contractual billing milestones. At the reporting date, contract assets also include amounts relating to product sales under bill and hold arrangements, where revenue has been recognised upon transfer of control, but invoicing has not yet occurred in accordance with the agreed contractual terms.

Products and services paid for in advance but not yet delivered give rise to contract liabilities and are recognised in accordance with the Group's accounting policy (Note 1.5).

When amounts are invoiced, contract assets are reclassified to trade receivables.

Contract assets at the reporting date are £0.1 million (2024: £0.5 million). The decrease in contract assets reflects the timing of invoicing and completion of biopharma services contracts during the year.

Sales of instruments include a warranty, typically for 12 months following installation, which is considered an assurance-type warranty. On expiry of the warranty, service-based support and maintenance contracts can be purchased separately. Revenue associated with support and maintenance contracts and any outstanding service is deferred and recognised over the period of the contract.

| | 2025 | 2024 |
|---|-------|-------|
| | £'000 | £'000 |
| Contract liabilities | | |
| At 1 January | 161 | 221 |
| Recognised in year, relating to amounts invoiced in prior years | (138) | (200) |
| Deferred at year end relating to amounts invoiced in the current year | 150 | 140 |
| At 31 December | 173 | 161 |

The Group has applied the practical expedient not to disclose remaining performance obligations for contracts with an original expected duration of one year or less.

3 Other operating income

| | 2025 | 2024 |
|-----------------------|-------|-------|
| | £'000 | £'000 |
| R&D tax credit income | 956 | - |

The merged R&D scheme applies to accounting periods beginning on or after 1 April 2024 and is substantially based on the former Research and Development Expenditure Credit ("RDEC") regime. Consistent with the nature of the scheme, the related credit has been recognised within Other Operating Income in the current year. The comparative period reflects claims made under the former SME R&D tax relief regime, which were presented within taxation.

4 Costs

| | 2025 | 2024 |
|--|--------|--------|
| | £'000 | £'000 |
| Operating costs | | |
| Employment costs (Note 6) | 7,168 | 9,136 |
| Depreciation and impairment of property, plant and equipment (Note 13) | 1,588 | 813 |
| Depreciation and impairment of right-of-use assets (Note 14) | 1,756 | 751 |
| Loss on disposal of property, plant and equipment | 56 | 11 |
| Gain on reassessment of lease term on right-of-use assets (Note 14) | (54) | - |
| Amortisation and impairment of intangible assets other than goodwill (Note 12) | 72 | 134 |
| Impairment of goodwill (Note 12) | 2,207 | - |
| Auditor remuneration (see below) | 119 | 295 |
| Third-party research, development and clinical study costs | 1,283 | 1,768 |
| Patent and legal costs | 628 | 160 |
| Inventories used in operations | 435 | 651 |
| Listed company costs | 586 | 492 |
| Foreign exchange | 1,661 | (367) |
| Other operating costs | 3,532 | 3,031 |
| Total operating costs | 21,037 | 16,875 |
| Cost of sales | | |
| Inventories | 250 | 421 |
| Other | 269 | 662 |
| Total cost of sales | 519 | 1,083 |
| Total costs | 21,556 | 17,958 |

Third-party research and development costs include the cost of clinical studies, key opinion leader research agreements, instrument design and laboratory supplies and services.

| | 2025 | 2024 |
|---|-------|-------|
| | £'000 | £'000 |
| Auditor remuneration | | |
| Audit services | | |
| Statutory audit of parent and consolidated financial statements | 84 | 251 |
| Statutory audit of subsidiaries | 21 | 44 |
| PY audit overrun – previous auditor | 14 | - |
| Total | 119 | 295 |

5 Directors' emoluments

| | 2025 | 2024 |
|--|--------------|-------|
| | £'000 | £'000 |
| Aggregate emoluments for qualifying services | 629 | 509 |
| Employer pension contributions | 34 | 169 |
| Total per Directors' Remuneration Report (page 16) | 663 | 678 |

12,000,000 LTIP Options were granted to Directors in the year (2024: nil). 18,000,000 LTIP Options, including those granted in the year, were forfeited in the year due to cessation of employment (2024: 3,000,000 as a result of not meeting the performance conditions). No LTIP Options were lapsed, cancelled or exercised in the year (2024: nil). No share options were granted to Directors in the year (2024: nil). 1,546,980 share options were forfeited/lapsed in the year (2024: 1,500,000). No Directors' share options were cancelled in the year (2024: nil). No share options were exercised in the year (2024: nil). Disclosures relating to individual Directors' LTIP Options and share options are given in Note 21 and in the Directors' Remuneration Report on pages 16 to 18.

The above includes the following amounts paid in respect of the highest paid Director:

| | 2025 | 2024 |
|------------------------------------|--------------|-------|
| | £'000 | £'000 |
| Emoluments for qualifying services | 206 | 221 |
| Employer pension contributions | 34 | 78 |
| Total | 240 | 299 |

Disclosures relating to individual Directors' emoluments are given in the Directors' Remuneration Report on pages 16 to 18.

6 Employment**Employment costs**

The aggregate of employment costs of employees (including Directors) for the year was:

| | 2025 | 2024 |
|--|--------------|-------|
| | £'000 | £'000 |
| Wages and salaries | 6,929 | 6,563 |
| Social security costs | 753 | 740 |
| Other pension costs (Note 7) | 238 | 380 |
| Share-based payment charge / (credit) (Note 21) | (752) | 1,453 |
| Total employment costs in operating costs (Note 4) | 7,168 | 9,136 |

Key management personnel

Key management personnel comprise the Directors and members of the Senior Management Team, including individuals acting in a chief executive capacity during the year. The remuneration of the Directors is disclosed in Note 5 and within the Directors' Remuneration Report on pages 16 to 18.

The aggregate remuneration of other key management personnel (excluding Directors) was as follows:

| | 2025 | 2024 |
|---|--------------|-------|
| | £'000 | £'000 |
| Short-term employee benefits | 308 | - |
| Other pension costs | 16 | - |
| Share-based payment credit | (18) | - |
| Total other key management personnel remuneration | 306 | - |

Included within the above are amounts paid to an individual acting as Chief Executive Officer during the year prior to their appointment as a Director and includes a one-off bonus of £100,000 awarded in connection with the successful completion of the Company's fundraise during the year.

Number of employees

The average monthly number of employees (including Directors) during the year was:

| | 2025 | 2024 |
|---|---------------|--------|
| | Number | Number |
| Research and development, clinical, manufacturing, quality control and regulatory | 69 | 80 |
| Commercial and administrative | 45 | 50 |
| Total | 114 | 130 |

7 Pension costs

The Group incurred UK pension contribution charges for the year as follows:

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Direct to personal pension plan schemes | 83 | 88 |
| Group auto-enrolment pension scheme | 155 | 292 |
| Total | 238 | 380 |

Contributions to pension schemes were payable at the reporting date and are included in trade and other payables (Note 19) as follows:

| | 2025 | 2024 |
|---|-----------|-----------|
| Direct to personal pension plan schemes | 5 | 14 |
| Group auto-enrolment pension scheme | 17 | 18 |
| Total | 22 | 32 |

One Director received contributions under defined contribution pension schemes (2024: two) – see Directors' Remuneration Report on page 16.

8 Finance income and costs

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Finance income | | |
| Interest on cash and cash equivalents | (121) | (394) |
| Other interest | (5) | (2) |
| Total | (126) | (396) |
| Finance costs | | |
| Lease liabilities finance charges (Note 14) | 262 | 307 |
| Provision for dilapidations finance charges (Note 18) | 23 | 22 |
| Total | 285 | 329 |

9 Tax charge/(credit)

The Group undertakes research and development activities. During the year the Group recognised £1.0 million (2024: £nil) of income under the UK merged Research and Development tax relief scheme within Other Operating Income. The related tax effect is reflected within the current tax charge.

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Current tax: | | |
| Research and development tax credit receivable | - | (880) |
| Corporation tax on R&D tax credit income | 181 | - |
| Adjustment in respect of prior years | (80) | 76 |
| Total current tax charge/(credit) | 101 | (804) |
| Deferred tax: | | |
| Origination and reversal of timing differences | - | - |
| Tax charge/(credit) | 101 | (804) |
| | 2025 £'000 | 2024 £'000 |
| Loss before tax | (19,408) | (15,029) |
| Tax on loss at 25.0% (2024: 25.0%) | (4,852) | (3,757) |
| Factors affecting charge: | | |
| Disallowable expenses | 957 | 93 |
| Excess of depreciation (over)/under capital allowances | 150 | 31 |
| Enhanced research and development relief | 181 | 137 |
| Share-based payments | (188) | 363 |
| Unutilised losses carried forward | 3,844 | 2,314 |
| Other tax adjustments | 89 | (61) |
| Adjustment in respect of prior years | (80) | 76 |
| Tax charge/(credit) | 101 | (804) |

No deferred tax asset has been recognised in respect of tax losses and other temporary differences as it is not considered probable that future taxable profits will be available against which these can be utilised. At 31 December 2025, the Group has accumulated tax losses of £105.8 million (2024: £80.5 million) available to carry forward indefinitely. The unrecognised deferred tax asset in respect of these losses, measured at a rate of 25.0% (2024: 25.0%), is £26.8 million (2024: £20.2 million).

10 Loss per share attributable to owners of the parent

Basic and diluted loss per share is calculated by dividing the loss for the year attributable to the owners of the parent by the weighted average number of ordinary shares in issue during the year, excluding shares held by the Employee Share Ownership Trust (ESOT), which are treated as treasury shares.

During the year, the Company undertook a share capital reorganisation whereby each ordinary share of £0.10 was subdivided into one ordinary share of £0.0005 and one deferred share of £0.0995. In accordance with IAS 33 Earnings per Share, the prior period weighted average number of shares has been considered retrospectively. As the reorganisation did not change the number of ordinary shares in issue, there was no impact on earnings per share other than the change in nominal value.

Potentially dilutive ordinary shares arise from share options. However, as the Group is loss-making in both the current and prior year, these instruments are anti-dilutive. As a result, diluted loss per share is equal to basic loss per share.

| | 2025 £'000 | 2024 £'000 |
|---|-------------------------|------------------|
| Loss for the year attributable to owners of the parent | (19,509) | (14,225) |
| | Number of shares | Number of shares |
| Weighted average number of Ordinary shares | 354,019,295 | 295,045,504 |
| Weighted average number of ESOT shares | (184,439) | (113,259) |
| Weighted average number of Ordinary shares – basic | 353,834,856 | 294,932,245 |
| Effect of potential dilutive share options | - | - |
| Adjusted weighted average number of Ordinary shares – diluted | 353,834,856 | 294,932,245 |
| Loss per share attributable to owners of the parent | | |
| Basic and Diluted (pence per share) | (5.51) | (4.82) |

11 Investments

The Company has investments in the following subsidiaries:

| Company name | Principal activity | Class of share held | Holding % |
|---|---------------------|---------------------|-----------|
| CellBxHealth Europe Limited (formerly ANGLE Europe Limited) ⁽¹⁾ | Medical diagnostics | Ordinary | 100 |
| CellBxHealth BV (formerly ANGLE EU BV) | Medical diagnostics | Ordinary | 100 |
| CellBxHealth, Inc. (formerly ANGLE North America Incorporated) ⁽²⁾ | Medical diagnostics | Common & Preferred | 100 |
| ANGLE Technology Limited ⁽¹⁾ | Medical diagnostics | Ordinary | 100 |
| ANGLE Technology Ventures Limited | Dormant | Ordinary | 100 |
| ANGLE Partnerships Limited ⁽¹⁾ | Dormant | Ordinary | 100 |
| ANGLE Technology Licensing Limited | Dormant | Ordinary | 100 |
| ANGLE Biosciences Incorporated ⁽¹⁾ | Dormant | Common | 100 |
| ANGLE Technology LLC | Dormant | Membership units | 100 |
| ANGLE Technology Ventures LLC | Dormant | Membership units | 100 |

⁽¹⁾ Subsidiary held directly.

⁽²⁾ Direct holding in subsidiary of 9.47%.

ANGLE Technology Limited and ANGLE Technology Ventures Limited have taken advantage of the exemption from statutory audit available under section 479A of the Companies Act 2006.

CellBxHealth Europe Limited (formerly ANGLE Europe Limited), ANGLE Technology Limited, ANGLE Technology Ventures Limited, ANGLE Partnerships Limited and ANGLE Technology Licensing Limited are incorporated and registered in the United Kingdom. Their registered address is 10 Nugent Road, Surrey Research Park, Guildford, Surrey, GU2 7AF, UK.

CellBxHealth BV (formerly ANGLE EU BV) is incorporated in the Netherlands as a vehicle to overcome Brexit issues and facilitate the fulfilment of EU-wide product sales. Its registered address is Joop Geesinkweg 701, Rembrandt Kantoor, 1114 AB, Amsterdam-Duivendrecht, Netherlands.

CellBxHealth, Inc. (formerly ANGLE North America Inc.), ANGLE Technology LLC and ANGLE Technology Ventures LLC are registered in the United States. CellBxHealth, Inc.'s registered address is 5100 Campus Drive, Suite 120, Plymouth Meeting, PA 19462, USA. ANGLE Technology LLC and ANGLE Technology Ventures LLC's registered address is Rees Broome, PC, 1900 Gallows Road STE 700, Tysons Corner, VA 22182, USA.

ANGLE Biosciences Incorporated is incorporated and registered in British Columbia, Canada. Its registered address is 725 Granville Street, Suite 400, Vancouver, British Columbia, V7Y 1G5, Canada. On 18 October 2022, the Company announced the decision to close the facilities in Toronto, Canada in an orderly wind down. The closure was substantially completed by 31 December 2022 and all operating activity ceased. Formal company dissolution is anticipated in due course.

12 Intangible assets

| | Goodwill £'000 | Acquired intangible assets £'000 | Intellectual property £'000 | Product development £'000 | Total £'000 |
|--|-------------------|---|-----------------------------------|---------------------------------|----------------|
| Cost | | | | | |
| At 1 January 2024 | 2,207 | 1,218 | 1,377 | 1,364 | 6,166 |
| Additions | - | - | 41 | - | 41 |
| Exchange movements | - | (8) | 4 | 22 | 18 |
| At 31 December 2024 | 2,207 | 1,210 | 1,422 | 1,386 | 6,225 |
| Additions | - | - | 25 | - | 25 |
| Write-off of fully impaired asset | - | (1,210) | (714) | - | (1,924) |
| Exchange movements | - | - | (6) | (94) | (100) |
| At 31 December 2025 | 2,207 | - | 727 | 1,292 | 4,226 |
| Accumulated amortisation and impairment | | | | | |
| At 1 January 2024 | - | 1,218 | 866 | 1,341 | 3,425 |
| Charge for the year | - | - | 49 | 10 | 59 |
| Impairment | - | - | 75 | - | 75 |
| Exchange movements | - | (8) | 4 | 22 | 18 |
| At 31 December 2024 | - | 1,210 | 994 | 1,373 | 3,577 |
| Charge for the year | - | - | 46 | 9 | 55 |
| Impairment | 2,207 | - | 17 | - | 2,224 |
| Write-off of fully impaired asset | - | (1,210) | (714) | - | (1,924) |
| Exchange movements | - | - | (3) | (93) | (96) |
| At 31 December 2025 | 2,207 | - | 340 | 1,289 | 3,836 |
| Net book value | | | | | |
| At 31 December 2025 | - | - | 387 | 3 | 390 |
| At 31 December 2024 | 2,207 | - | 428 | 13 | 2,648 |

Goodwill arising on a business combination is recognised as an asset at the acquisition date and is reviewed for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment.

Goodwill acquired in a business combination is allocated at acquisition to the cash-generating units (CGUs) that are expected to benefit from that business combination. The goodwill has been allocated to the combined Group as a single CGU for the purposes of the impairment review, since this is the lowest level within the entity at which management monitors goodwill and the related cash flows are primarily generated from a combined existing and acquired technology product offering. The whole Group is expected to benefit from the business combination.

The carrying amount of goodwill has been assessed by reference to the fair value less costs of disposal of the single CGU, which comprises the combined Group. The fair value of the Group can be estimated by reference to the market capitalisation of CellBxHealth plc. At 31 December 2025, the Group's market capitalisation was approximately £12.5 million; however, this reflected the impact of the £8.2 million equity fundraising completed in December 2025. Management therefore considered the extent to which the year end market capitalisation represented the underlying value attributable to the existing operations of the Group when assessing the recoverable amount of the CGU. Following this assessment, together with consideration of other relevant factors affecting the recoverability of goodwill, the Directors concluded that the recoverable amount of the CGU no longer supported the carrying value of goodwill and a full impairment charge of £2.2 million has been recognised in the year ended 31 December 2025.

Acquired intangible assets relate to the acquisition of the assets of Axela Inc. in 2017 and comprise the fair value of the identifiable intangible assets recognised at the date of acquisition, primarily technology which was amortised over its expected useful economic life. The closure of the Canadian facility in 2022 resulted in an impairment assessment, following which the acquired intangible assets were fully impaired. As the residual elements of the acquired assets are no longer considered to generate independent economic benefits, no value has been attributed to these assets.

Product development relates to internally generated intangible assets that were capitalised in accordance with IAS 38 (Note 1.8). Capitalised product development costs are directly attributable costs comprising materials, specialist contractor costs, labour and

overheads. Product development costs are amortised over their estimated useful lives commencing when the related new product is in commercial production. Development costs not meeting the IAS 38 criteria for capitalisation continue to be expensed through the statement of comprehensive income as incurred.

IAS 38 criteria are reviewed at the end of each accounting year. Internally generated intangible assets (product development and intellectual property) had a carrying value of £0.4 million at 31 December 2025 (2024: £0.4 million).

The carrying value of intangible assets excluding goodwill is reviewed for indications of impairment whenever events or changes in circumstances indicate that the carrying value may exceed the recoverable amount.

Amortisation and impairment charges are charged to operating costs in the consolidated statement of comprehensive income.

13 Property, plant and equipment

| | Leasehold improvements £'000 | Computer equipment £'000 | Laboratory equipment and tooling £'000 | Fixtures, fittings and equipment £'000 | Total £'000 |
|--|------------------------------------|--------------------------------|---|---|----------------|
| Cost | | | | | |
| At 1 January 2024 | 1,909 | 266 | 4,700 | 209 | 7,084 |
| Additions | 150 | 36 | 245 | - | 431 |
| Disposals | (85) | (31) | (45) | (17) | (178) |
| Transfers (to)/from inventories | - | - | (330) | - | (330) |
| Exchange movements | 4 | (2) | 1 | 1 | 4 |
| At 31 December 2024 | 1,978 | 269 | 4,571 | 193 | 7,011 |
| Additions | 1 | 15 | 162 | 11 | 189 |
| Disposals | - | (65) | (269) | (79) | (413) |
| Transfers (to)/from inventories | - | - | 72 | - | 72 |
| Exchange movements | (25) | (1) | (36) | (6) | (68) |
| At 31 December 2025 | 1,954 | 218 | 4,500 | 119 | 6,791 |
| Accumulated depreciation and impairment | | | | | |
| At 1 January 2024 | 884 | 179 | 2,943 | 156 | 4,162 |
| Charge for the year | 187 | 58 | 545 | 23 | 813 |
| Disposals | (83) | (30) | (37) | (17) | (167) |
| Transfers (to)/from inventories | - | - | (275) | - | (275) |
| Exchange movements | - | (2) | 3 | 2 | 3 |
| At 31 December 2024 | 988 | 205 | 3,179 | 164 | 4,536 |
| Charge for the year | 193 | 43 | 652 | 21 | 909 |
| Impairment | 679 | - | - | - | 679 |
| Disposals | - | (64) | (223) | (70) | (357) |
| Transfers (to)/from inventories | - | - | (5) | - | (5) |
| Exchange movements | (15) | (1) | (14) | (6) | (36) |
| At 31 December 2025 | 1,845 | 183 | 3,589 | 109 | 5,726 |
| Net book value | | | | | |
| At 31 December 2025 | 109 | 35 | 911 | 10 | 1,065 |
| At 31 December 2024 | 990 | 64 | 1,392 | 29 | 2,475 |

Laboratory equipment includes a carrying value of £0.2 million (2024: £0.5 million) in relation to Parsortix instruments being used in-house and on long-term loan to key opinion leaders. Tooling includes amounts in relation to moulds for the productionisation of cassettes, enabling higher volume production, lower pricing and compliance with medical device manufacturing quality requirements.

During the year, the Group recognised an impairment charge in respect of leasehold improvements associated with a leased property that is being surrendered to the landlord. Following the decision to vacate the premises, management determined that the leasehold improvements would have no recoverable value and accordingly impaired the remaining carrying value of the assets in accordance with IAS 36.

Depreciation and impairment charges are charged to operating costs in the consolidated statement of comprehensive income.

14 Leases

The Group has lease contracts for office accommodation and specialist laboratory facilities and equipment. These lease contracts generally have lease terms between 3 and 10 years and may include break clauses or extension options. The Group's obligations under its leases are secured by the lessor's title.

The carrying amounts of right-of-use assets recognised and the movements during the year are shown below:

| Right-of-use assets | Laboratory and office premises | Laboratory equipment | 2025 Total | Laboratory and office premises | Laboratory equipment | 2024 Total |
|----------------------------|--------------------------------|----------------------|----------------|--------------------------------|----------------------|------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 January | 3,487 | 440 | 3,927 | 4,055 | 249 | 4,304 |
| Additions | - | - | - | 92 | 269 | 361 |
| Reassessment of lease term | (1,361) | - | (1,361) | - | - | - |
| Disposals | (25) | - | (25) | - | - | - |
| Depreciation | (711) | (104) | (815) | (673) | (78) | (751) |
| Impairment | (793) | (148) | (941) | - | - | - |
| Exchange movements | (45) | - | (45) | 13 | - | 13 |
| At 31 December | 552 | 188 | 740 | 3,487 | 440 | 3,927 |

The carrying amounts of lease liabilities and the movements during the year are shown below:

| Lease liabilities | Laboratory and office premises | Laboratory equipment | 2025 Total | Laboratory and office premises | Laboratory equipment | 2024 Total |
|--------------------------------|--------------------------------|----------------------|----------------|--------------------------------|----------------------|------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 January | 3,894 | 316 | 4,210 | 4,355 | 199 | 4,554 |
| Additions | - | - | - | 92 | 254 | 346 |
| Reassessment of lease term | (1,415) | - | (1,415) | - | - | - |
| Lease payments made | (984) | (164) | (1,148) | (861) | (157) | (1,018) |
| Accretion of interest (Note 8) | 245 | 17 | 262 | 287 | 20 | 307 |
| Exchange movements | (92) | - | (92) | 21 | - | 21 |
| At 31 December | 1,648 | 169 | 1,817 | 3,894 | 316 | 4,210 |

| | 2025 £'000 | 2024 £'000 |
|-------------------------------|---------------|---------------|
| Non-current lease liabilities | 1,000 | 3,348 |
| Current lease liabilities | 817 | 862 |
| Total | 1,817 | 4,210 |

The Group had total cash outflows for leases of £1.3 million for the year (2024: £1.0 million).

During the year, the Group recognised impairment charges in respect of certain right-of-use assets. Following the decision in October 2023 to centralise laboratory services in the UK and close US clinical laboratory operations, the Group's US laboratory premises remained unoccupied and continued to be marketed for sublease. As a result of the impairment assessment performed in accordance with IAS 36, the right-of-use asset relating to the property was further impaired by £0.5 million during the year.

The Group also holds a UK property lease containing a break clause and an option to extend beyond the initial term. In prior periods, the Directors concluded that it was reasonably certain that the lease would extend beyond the break date, reflecting the significant fit-out and specialist nature of the premises and the cost of securing equivalent alternative accommodation. During the year, following a wider cost reduction initiative and Board-approved plans to exit the premises, management reassessed the lease term and concluded that it is now reasonably certain that the break option will be exercised. This resulted in a remeasurement of the lease liability and right-of-use asset, reducing each by £1.4 million, and gave rise to a gain on lease modification. Following the subsequent decision in December 2025 to vacate the premises, the remaining right-of-use asset relating to that property was fully impaired, resulting in a further impairment charge during the year of £0.3 million.

During the year, the Group also rationalised certain laboratory equipment following the consolidation of its laboratory operations. As a result, a right-of-use asset relating to leased laboratory equipment was impaired by £0.1 million.

The Group also holds certain leases with lease terms of 12 months or less and leases of low-value office equipment. The Group applies the short-term lease and low-value asset recognition exemptions for these leases. Payments made under such leases are expensed on a straight-line basis over the lease term. The expense recognised in the year relating to such leases was £95,000 (2024: £2,000).

Maturity analysis of the undiscounted lease payments:

| | Within 1 year £'000 | 1 to 2 years £'000 | 2 to 5 years £'000 | More than 5 years £'000 |
|-------------------------|---------------------------|--------------------------|--------------------------|-------------------------------|
| 31 December 2025 | 982 | 309 | 829 | 48 |
| 31 December 2024 | 1,073 | 1,077 | 1,928 | 1,034 |

15 Financial risk management

Overview

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, and trade and other payables, which arise directly from its operations, together with lease liabilities. The Group does not enter into derivative financial instruments.

The Group is exposed to credit risk, liquidity risk and market risk (including foreign currency risk).

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Credit risk

Credit risk arises from cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk on cash is limited as funds are held with financial institutions with strong credit ratings (A-1 and above (S&P)). The maximum exposure to credit risk in respect of cash and cash equivalents at the reporting date was £7.3 million (2024: £10.4 million).

Trade receivables are monitored on an ongoing basis, and the Group applies the IFRS 9 simplified approach to measuring expected credit losses. Based on historical experience, the expected credit loss is not material, and no provision has been recognised.

The maximum exposure to credit risk in respect of trade and other receivables was £0.4 million (2024: £1.3 million).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity through ongoing cash flow forecasting and monitoring of cash resources. The Group has no borrowings or committed undrawn facilities. All financial liabilities, excluding lease liabilities, are due within 12 months of the reporting date. Contractual maturities of lease liabilities are disclosed in Note 14.

Foreign currency risk

The Group has exposure to foreign currency risk arising from transactions denominated in currencies other than Sterling, primarily US Dollars and Euros. The Group monitors its exposure to foreign currency risk and may use natural hedging through matching currency inflows and outflows. The Group did not enter into any hedging arrangements during the year (2024: none).

A sensitivity analysis has been prepared on the basis that the amount of net monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date was constant throughout the period. A 10% strengthening of Sterling against the US Dollar would have reduced the loss for the year by £0.2 million (2024: £0.1 million). Conversely, a 10% weakening of Sterling against the US Dollar would have increased the loss for the year by £0.2 million (2024: £0.1 million).

Currency profile

The Group's financial assets and financial liabilities which are stated at amortised cost have the following currency profile:

| | 2025 | | | | 2024 | | | |
|------------------------------|-------------------|--------------|---------------|----------------|-------------------|--------------|---------------|----------------|
| | Sterling £'000 | USD £'000 | Euro £'000 | Total £'000 | Sterling £'000 | USD £'000 | Euro £'000 | Total £'000 |
| Financial assets | | | | | | | | |
| Trade and other receivables | 177 | 93 | 134 | 404 | 586 | 425 | 246 | 1,257 |
| Cash and cash equivalents | 7,077 | 128 | 144 | 7,349 | 9,991 | 188 | 246 | 10,425 |
| Total | 7,254 | 221 | 278 | 7,753 | 10,577 | 613 | 492 | 11,682 |
| Financial liabilities | | | | | | | | |
| Non-current | | | | | | | | |
| Lease liabilities | 32 | 968 | - | 1,000 | 2,108 | 1,240 | - | 3,348 |
| Current | | | | | | | | |
| Lease liabilities | 652 | 165 | - | 817 | 704 | 158 | - | 862 |
| Trade and other payables | 1,485 | 92 | 21 | 1,598 | 1,224 | 200 | 10 | 1,434 |
| Total | 2,169 | 1,225 | 21 | 3,415 | 4,036 | 1,598 | 10 | 5,644 |

Interest rate risk

The Group has no significant exposure to interest rate risk as it has no interest-bearing borrowings, other than lease liabilities. Cash balances earn interest at variable rates, exposing the Group to limited interest rate risk.

Capital risk management

The Group manages its capital to support its ongoing operations and to ensure that it can continue as a going concern. The Group's capital structure comprises cash and cash equivalents and total equity. The Group is currently dependent on external funding to support its operations and meet its working capital requirements. The Directors closely monitor cash flows and funding requirements and seek to ensure that sufficient liquidity is available to meet the Group's obligations as they fall due.

As set out in the going concern statement, the Group will require additional funding to continue its operations beyond the near term. The Directors are actively pursuing a number of funding options, including the potential issue of new equity, although there can be no certainty that such funding will be obtained.

The Group's capital position is summarised below:

| | 2025 | 2024 |
|---|---------------|--------|
| | £'000 | £'000 |
| Total equity attributable to owners of the parent | 7,196 | 18,441 |
| Total assets | 12,584 | 25,458 |
| Equity ratio | 57.2% | 72.4% |

Fair values of financial assets and liabilities

The carrying amounts of financial assets and financial liabilities approximate their fair values due to the short-term nature of these instruments.

16 Inventories

| | 2025 | 2024 |
|----------------|--------------|-------|
| | £'000 | £'000 |
| Finished goods | 1,296 | 1,579 |

The total amount of inventories recognised as an expense during the period was £0.7 million (2024: £1.1), including amounts recognised within cost of sales and research and development expenses (Note 4).

Inventory write-downs recognised during the year amounted to £0.1 million (2024: £0.1 million). Write-downs primarily relate to obsolete, expired and slow-moving inventory and changes in expected demand.

17 Trade and other receivables

| | 2025 | 2024 |
|---|--------------|-------|
| | £'000 | £'000 |
| Amounts receivable within one year | | |
| Trade receivables | 111 | 774 |
| Other receivables | 220 | 289 |
| R&D tax credit receivable | 956 | - |
| Prepayments | 400 | 548 |
| Contract assets | 57 | 476 |
| Total | 1,744 | 2,087 |

Other receivables comprise recoverable taxes (VAT). R&D tax credit receivable relates to amounts receivable under the UK merged Research and Development ("R&D") tax relief scheme in respect of qualifying expenditure incurred during the year. This was recognised in the prior year as claims under the former SME R&D regime and was presented within current tax assets. Contract assets represent amounts for goods or services transferred to customers but not yet invoiced, including services in progress and, where applicable, product sales under bill-and-hold arrangements (Note 2). All balances are short-term in nature. The carrying amounts of trade and other receivables approximate their fair values. Trade receivables are unsecured and interest-free, unless past due, when interest may be charged. The Group applies the IFRS 9 simplified approach to measuring expected credit losses. Based on historical experience, the expected credit loss is not material, and no provision has been recognised (2024: £nil).

Amounts receivable under the UK HMRC merged Research and Development ("R&D") tax relief scheme relate to qualifying expenditure incurred during the year and are expected to be settled within 12 months of the reporting date.

| | 2025 | 2024 |
|-----------------------------------|--------------|-------|
| | £'000 | £'000 |
| Age profile of trade receivables: | | |
| Not past due | 66 | 738 |
| 0 – 30 days past due | 45 | 25 |
| 30 – 60 days past due | - | 11 |
| Total | 111 | 774 |

The standard credit period is 30 days for direct customers, 60 days for distributors and 75 days for certain procurement platforms. Alternative credit terms may be agreed for specific transactions, including where invoices are payable upon completion of defined milestones.

18 Provisions and contingent liabilities

| | 2025 £'000 | 2024 £'000 |
|-----------------------------|-----------------------|-----------------------|
| Non-current | | |
| Provision for closure costs | 378 | - |
| Provision for dilapidations | 240 | 362 |
| Total | 618 | 362 |
| | 2025 £'000 | 2024 £'000 |
| Current | | |
| Provision for closure costs | 314 | 179 |
| Provision for dilapidations | 120 | - |
| Total | 434 | 179 |

A dilapidations provision of £0.4 million (2024: £0.4 million) has been recognised in respect of leased properties, representing the estimated costs to restore the properties to their original condition upon exit. During the year, the provision was reassessed following agreement in principle with the landlord to surrender one lease prior to its contractual expiry. As a result, £0.1 million of the provision is expected to be utilised to settle the agreed surrender fee in respect of this lease, which is due to be surrendered in March 2026 (original expiry January 2027). The remaining provision relates to a separate lease expiring in March 2027.

The Group has recognised a provision of £0.7 million (2024: £0.2 million) in respect of closure costs. Following the decision in November 2023 to close the US clinical laboratory, a provision was recognised for ongoing facility and associated costs. The provision increased by £0.3 million in 2025, reflecting updated estimates of the potential vacancy period of the property over the next three years. In addition, a provision of £0.3 million was recognised for closure-related costs and legal costs associated with the October 2025 business restructure.

Movement in provisions

| | Closure costs £'000 | Dilapidations £'000 | 2025 Total £'000 | Closure costs £'000 | Dilapidations £'000 | 2024 Total £'000 |
|--------------------------------|---------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|
| At 1 January | 179 | 362 | 541 | 544 | 370 | 914 |
| Additions | 644 | - | 644 | - | - | - |
| Payments | (120) | - | (120) | (179) | (30) | (209) |
| Release of provision | - | (25) | (25) | (166) | - | (166) |
| Accretion of interest (Note 8) | - | 23 | 23 | - | 22 | 22 |
| Exchange movements | (11) | - | (11) | (20) | - | (20) |
| At 31 December | 692 | 360 | 1,052 | 179 | 362 | 541 |

Contingent liabilities

The Group is involved in employment-related legal proceedings and potential claims arising in the ordinary course of business. Having considered the current status of the proceedings, external legal advice received and the facts currently known, the Directors consider that it is not probable that these matters will result in an outflow of economic benefits and therefore no provision has been recognised in these Financial Statements.

Further information regarding the nature of these matters has not been disclosed as the Directors believe that such disclosure could seriously prejudice the Group's position in the ongoing proceedings. The Directors have disclosed the information required by IAS 37 to the extent that it does not prejudice the Group's interests.

19 Trade and other payables

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Amounts payable after one year | | |
| Other taxes and social security costs | - | 49 |
| Total | - | 49 |
| Amounts payable within one year | | |
| Trade payables | 543 | 695 |
| Other taxes and social security costs | 374 | 348 |
| Other payables | 22 | 32 |
| Accruals | 1,226 | 981 |
| Contract liabilities | 173 | 161 |
| Total | 2,338 | 2,217 |

Other taxes and social security costs include payroll taxes and amounts provided for employer's taxes in respect of share-based payment arrangements. These are measured based on the estimated taxable gain at the reporting date, taking into account the share price, exercise price and expected vesting of the related awards.

Accruals include amounts relating to termination payments, professional fees and employee benefits. Contract liabilities represent amounts invoiced in advance of services being provided (Note 2).

All amounts, except those disclosed as payable after one year, are due within 12 months of the reporting date. The carrying amounts of trade and other payables approximate their fair values due to their short-term nature.

20 Share capital

The share capital of the Company is shown below:

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Allotted, called up and fully paid | | |
| Nil (2024: 322,641,668) Ordinary shares of £0.10 each | - | 32,264 |
| 1,139,402,658 (2024: nil) Ordinary shares of £0.0005 each | 570 | - |
| 322,641,668 (2024: nil) Deferred shares of £0.0995 each | 32,103 | - |
| | 32,673 | 32,264 |

The Company has one class of ordinary shares which carry no right to fixed income. The deferred shares carry no voting rights and have restricted rights to dividends and on a return of capital as set out in the Company's Articles of Association.

During the year, the Company undertook a share capital reorganisation whereby each existing ordinary share of £0.10 was subdivided into one ordinary share of £0.0005 and one deferred share of £0.0995.

Following the reorganisation, the Company issued 816,760,990 new ordinary shares with a nominal value of £0.0005 per share at an issue price of £0.01 per share in a placing of shares and a retail offer, realising gross proceeds of £8.2 million. Associated costs of £0.7 million were incurred. Shares were admitted to trading on AIM in December 2025.

The cash inflow in the year was £7.6 million (2024: £8.6 million), adjusting for the timing of payments and amounts outstanding within trade and other payables at the reporting date.

21 Share-based payments

The key disclosures that enable the user of the Financial Statements to understand the nature and extent of share-based payment charges through the statement of comprehensive income in relation to CellBxHealth plc shares are detailed below.

The share-based payment charge / (credit) for the Company Employee Share Option Schemes and Long-Term Incentive Plan (LTIP) was £0.8 million credit (2024: £1.5 million charge).

Company – Share Option Schemes

The Company operates Share Option Schemes as a means of encouraging ownership and aligning interests of employees and external shareholders. The Company also operates an LTIP for Executive Directors. These are a key part of the remuneration package and granted at the discretion of the Remuneration Committee taking into account the need to motivate, retain and recruit high calibre executives and employees.

The Company has an Enterprise Management Incentive (EMI) Share Option Scheme, a Company Share Option Plan (CSOP) and Unapproved Share Option Schemes for the United Kingdom and the United States. Each scheme is governed by a specific set of rules and administered by the Directors of the Company. Options are generally granted at the market price of the shares on the date of

grant, except for “Bonus Options” and “LTIP Options”. Share options are granted under a service condition and/or a non-market performance condition and/or a market performance condition (such as a target share price). Options generally cease to be exercisable after ten years from the date of grant. To the extent these conditions are met the share options vest and become capable of exercise. To the extent these conditions are not met then the share options are forfeited or lapse. In exceptional circumstances the performance date may be extended. Options are forfeited when the employee leaves the Group. If the conditions under which they leave are such that they are considered to be a “good leaver” then some or all of their vested options may remain exercisable for a limited period of time after their leave date, subject to any performance condition having been met. Options lapse if they are not exercised by the date they cease to be exercisable. LTIP Options also have an additional holding period of up to two years such that the minimum performance and holding period is five years.

The movement in the number of employee share options is set out below:

| | 2025 | 2025 | 2024 | 2024 |
|---|--|--|------------------------------------|--|
| | Number of share options # | Weighted average exercise price (£) | Number of share options # | Weighted average exercise price (£) |
| Outstanding at 1 January | 19,161,480 | 0.3238 | 18,789,980 | 0.5233 |
| During the year: | | | | |
| Granted | 13,794,200 | 0.1000 | 9,069,000 | 0.1365 |
| Forfeited/lapsed | (16,905,847) | 0.2265 | (8,697,500) | 0.5595 |
| Outstanding at 31 December | 16,049,833 | 0.2339 | 19,161,480 | 0.3238 |
| Capable of being exercised at 31 December | 2,514,333 | 0.6532 | 6,183,980 | 0.6164 |

The options outstanding at 31 December 2025 had a weighted average remaining contractual life of seven years and nine months (2024: seven years and six months).

The Company uses a Trinomial option pricing model as the basis to determine the fair value of the Company’s share options. The following assumptions are used in the option pricing model to determine the fair value of share options at the respective date of grant that are still outstanding at 31 December 2025:

| Date of grant | Exercise price (£) | Share price at date of grant (£) | Expected volatility % | Risk free interest rate % | Expected life of option (years) | Expected dividends | Vesting conditions | Outstanding share options # |
|-------------------|--------------------|----------------------------------|-----------------------|---------------------------|---------------------------------|--------------------|--------------------|-----------------------------|
| 25 November 2016 | 0.6450 | 0.6450 | 40.00% | 0.30% | 3.0 | Nil | (1) | 150,000 |
| 20 December 2018 | 0.3850 | 0.3850 | 40.00% | 0.75% | 3.0 | Nil | (1) | 551,667 |
| 21 May 2020 | 0.6150 | 0.6150 | 61.40% | (0.04)% | 3.0 | Nil | (1) | 100,000 |
| 25 September 2020 | 0.5300 | 0.5300 | 57.60% | (0.12)% | 3.0 | Nil | (1) | 1,230,666 |
| 12 November 2021 | 1.2850 | 1.2850 | 59.55% | 0.52% | 3.0 | Nil | (1) | 482,000 |
| 9 March 2023 | 0.2575 | 0.2575 | 67.13% | 3.86% | 3.0 | Nil | (2) | 1,731,500 |
| 9 March 2023 | 0.2575 | 0.2575 | 67.13% | 3.86% | 3.0 | Nil | (3) | 1,650,000 |
| 2 May 2023 | 0.2275 | 0.2275 | 68.69% | 3.74% | 3.0 | Nil | (4) | 1,000,000 |
| 4 July 2024 | 0.1375 | 0.1375 | 97.73% | 4.16% | 3.0 | Nil | (2) | 1,126,000 |
| 4 July 2024 | 0.1375 | 0.1375 | 97.73% | 4.16% | 3.0 | Nil | (5) | 1,500,000 |
| 27 September 2024 | 0.1000 | 0.0825 | 98.59% | 3.71% | 3.0 | Nil | (6) | 250,000 |
| 20 March 2025 | 0.1000 | 0.0975 | 101.64% | 4.08% | 3.0 | Nil | (2) | 3,278,000 |
| 20 March 2025 | 0.1000 | 0.0975 | 101.64% | 4.08% | 3.0 | Nil | (7) | 3,000,000 |
| Total | | | | | | | | 16,049,833 |

Expected volatility was derived from observation of the historic volatility of the Company’s shares for the commensurate period for awards made since 2020. Prior to this, expected volatility was derived from observation of the volatility of quoted shares in similar sectors to the Company and observation of the historic volatility of the Company’s shares, adjusted for any unusual historic events and expected changes to future volatility. The expected life used in the model is based on management’s best estimate taking into account the effects of non-transferability, exercise restrictions, behavioural conditions and expected future events.

Share options issued are subject to performance and/or service (employment) conditions:

- (1) Vesting is subject to a service condition with options vesting over a period up to three years or at three years after the date of grant. This condition has been met and the options are fully vested and capable of exercise.
- (2) Vesting is subject to a service condition with options vesting at three years after the date of grant.
- (3) Vesting is subject to a performance condition that the Company’s share price has risen to at least £0.445 at some point during the period to 8 March 2026 and a service condition with options vesting at three years.
- (4) Vesting is subject to a performance condition that the Company’s share price has risen to at least £0.445 at some point during the period to 1 May 2026 and a service condition with options vesting at three years.
- (5) Vesting is subject to a performance condition that the Company’s share price has risen to at least £0.238 at some point during the period to 3 July 2027 and a service condition with options vesting at three years.

- (6) Vesting is subject to a performance condition that the Company's share price has risen to at least £0.238 at some point during the period to 26 September 2027 and a service condition with options vesting at three years.
- (7) Vesting is subject to a performance condition that the Company's share price has risen to at least £0.259 at some point during the period to 19 March 2028 and a service condition with options vesting at three years.

Long-Term Incentive Plan

The Company has a Long-Term Incentive Plan (LTIP) for Executive Directors. LTIP Options are subject to share price performance targets and to the extent these targets are met within the performance period then LTIP Options vest although remain subject to an additional holding period. To the extent these targets are not met then the LTIP Options are forfeited. LTIP Options cease to be exercisable after ten years from the date of grant.

The movement in the number of LTIP Options is set out below:

| | 2025 Number of LTIP Options # | 2024 Number of LTIP Options # |
|----------------------------|---|---|
| Outstanding at 1 January | 9,000,000 | 12,000,000 |
| During the year: | | |
| Granted | 12,000,000 | - |
| Forfeited | (18,000,000) | (3,000,000) |
| Outstanding at 31 December | 3,000,000 | 9,000,000 |
| Vested at 31 December | 3,000,000 | 3,000,000 |

The significant forfeitures during 2025 primarily relate to LTIP awards granted in March 2023 and March 2025 which lapsed following cessation of employment of the relevant Executive Directors prior to completion of the applicable vesting periods.

The LTIP Options outstanding at 31 December 2025 had a weighted average remaining contractual life of three years (2024: six years and nine months).

The Company uses a Monte Carlo simulation option pricing model as the basis to determine the fair value of the Company's LTIP Options. The following assumptions are used in the option pricing model to determine the fair value of LTIP Options at the respective date of grant that are still outstanding at 31 December 2025:

| Date of grant | Exercise price (£) | Share price at date of grant (£) | Expected Volatility % | Risk free interest rate % | Expected life of option (years) | Expected dividends | Barrier (performance condition) (£) | Outstanding LTIP options # |
|------------------|--------------------|----------------------------------|-----------------------|---------------------------|---------------------------------|--------------------|-------------------------------------|----------------------------|
| 20 December 2018 | 0.0000 | 0.3850 | 45.04% | 0.88% | 5.0 | Nil | 1.056 | 1,200,000 |
| 20 December 2018 | 0.0000 | 0.3850 | 45.04% | 0.88% | 5.0 | Nil | 1.434 | 1,800,000 |
| Total | | | | | | | | 3,000,000 |

Expected volatility was derived from observation of the historic volatility of the Company's shares for the commensurate period. The expected life used in the model is based on management's best estimate taking into account the effects of non-transferability, exercise restrictions, behavioural conditions and expected future events. The barrier reflects the share price targets that must be met for a proportion of the award to vest.

Under the discretion approved by the shareholders at the Annual General Meeting on 30 June 2021, reflecting COVID-19 related impacts, the performance period for the LTIP Options issued on 20 December 2018 was extended from 20 December 2021 to no later than 20 December 2022, and the holding period reduced accordingly such that the overall five-year period is unchanged. Other than the change in date, the overall performance condition was unchanged.

The modification required an assessment of the fair value of the equity instruments originally granted measured immediately before and after the modification. The difference between these two fair values is the incremental fair value and this was calculated at £3.1 million and expensed over the remaining vesting period of the options. The following assumptions are used in the model to determine the fair value of LTIP Options at the date of modification that are still outstanding at 31 December 2025:

| Date of modification | Exercise price (£) | Share price at date of modification (£) | Expected Volatility % | Risk free interest rate % | Expected life of option (years) | Expected dividends | Barrier (performance condition) (£) | Risk free interest rate # |
|----------------------|--------------------|---|-----------------------|---------------------------|---------------------------------|--------------------|-------------------------------------|---------------------------|
| 12 November 2021 | 0.0000 | 1.2850 | 50.60% | 0.47% | 2.1 | Nil | 1.056 | 1,200,000 |
| 12 November 2021 | 0.0000 | 1.2850 | 50.60% | 0.47% | 2.1 | Nil | 1.434 | 1,800,000 |
| Total | | | | | | | | 3,000,000 |

Further details of Director LTIP awards are included within the Directors' Remuneration Report on pages 16 to 18.

Broker Warrants

On 15 December 2025, the Company issued 11,026,417 broker warrants to Cavendish Capital Markets Limited in connection with the December 2025 fundraising.

As the warrants were issued in consideration for broker services provided in relation to the fundraising, they have been accounted for as an equity-settled share-based payment arrangement under IFRS 2.

The fair value of the warrants was determined using the Hoadley Black-Scholes option pricing model using the following assumptions:

| Date of grant | Exercise price (£) | Share price at date of grant (£) | Expected Volatility % | Risk free interest rate % | Expected life of option (years) | Expected dividends | Outstanding warrants # |
|------------------|-----------------------|-------------------------------------|--------------------------|------------------------------|------------------------------------|--------------------|---------------------------|
| 15 December 2025 | 0.0100 | 0.0100 | 115.5% | 3.72% | 3.0 | Nil | 11,026,417 |

The warrants vested immediately on Admission, are exercisable until the third anniversary of Admission and are freely transferable.

The resulting fair value was approximately 0.702 pence per warrant, giving an aggregate fair value of approximately £77,405.

As the warrants vested immediately and related to services received in connection with the fundraising, the full fair value was recognised immediately within equity as a cost directly attributable to the share issue.

22 ESOT shares

| | 2025 £'000 | 2024 £'000 |
|--------------------|---------------|---------------|
| Opening balance | 102 | 102 |
| Purchase of shares | 32 | - |
| At 31 December | 134 | 102 |

Employee Share Ownership Trust (ESOT) shares are CellBxHealth plc shares held by the ANGLE Employee Trust.

During the year, the Company undertook a share capital reorganisation whereby each ordinary share of £0.10 was subdivided into one ordinary share of £0.0005 and one deferred share of £0.0995. Following the reorganisation, the ESOT held 113,259 ordinary shares of £0.0005 each and 113,259 deferred shares of £0.0995 each.

During the year, the ESOT purchased 2,886,741 ordinary shares of £0.0005 each. At 31 December 2025 the Trust held 3,000,000 ordinary shares of £0.0005 each and 113,259 deferred shares of £0.0995 each (2024: 113,259 ordinary shares of £0.10). The market value of these shares at 31 December 2025 was £33,000 (2024: £12,000). Shares purchased by the ANGLE ESOT are used to assist in meeting the obligations under employee remuneration schemes.

23 Guarantees and other financial commitments

The Group has a number of retainers with professional advisors which can be terminated on short notice periods.

In December 2020, the Company entered into a guarantee agreement in favour of the landlord, who absorbed significant bespoke fit-out costs, for the clinical laboratory in Plymouth Meeting, Pennsylvania, USA in respect of obligations under the lease for \$1,044,800 reducing by \$107,200 per annum on 1 April. The total guarantee value at 31 December 2025 was US\$643,200 (£478,400), (2024: US\$750,400) £558,100).

There were no capital or other commitments as at 31 December 2025 (2024: £0.6 million over one year). Other than those disclosed above, the Group has no contractual commitments to provide financial support to its investments.

In the prior year, NatWest Bank held a charge of £700,000 over a deposit account as security for certain banking facilities. This charge was released during the year. Subsequent to the year end, a revised arrangement was entered into at the reduced level of £400,000. This arrangement is in place in the normal course of business.

24 Related party transactions

Transactions between subsidiaries within the Group are not disclosed as they are eliminated on consolidation.

Directors' interests – related party interests and transactions

Apart from the interests disclosed in the Directors' Remuneration Report on pages 16 to 18 and below, none of the Directors had any interest at any time during the year ended 31 December 2025 in the share capital of the Company or its subsidiaries.

Jan Groen, via his management company DX Orange B.V., entered into a consultancy contract with effect from 1 April 2025 to provide specialist commercial advice outside his normal Board responsibilities. Consultancy fees of £1,000 were paid in the year under this contract (2024: £nil). SoBold Limited provides digital marketing services and website development and management to CellBxHealth with fees in the year of £70,000 (2024: £56,000) and a balance of £8,000 (2024: £5,160) due at the reporting date. Andrew Newland's son is the managing director and a main shareholder of SoBold Limited. The relationship was managed by CCO Brett Swansiger. The relationship with SoBold has been terminated effective 31 March 2026.

No other Director had a material interest in a contract, other than a service contract, with the Company or its subsidiaries, or investments during the year.

Company Statement of Financial Position

As at 31 December 2025

| | Note | 2025 £'000 | 2024 £'000 |
|--------------------------------------|------|---------------|---------------|
| Assets | | | |
| Non-current assets | | | |
| Investment in subsidiaries | C3 | - | - |
| Other receivables | C4 | 55,776 | 58,248 |
| Total non-current assets | | 55,776 | 58,248 |
| Current assets | | | |
| Other receivables | C4 | - | 19 |
| Cash and cash equivalents | | 6,760 | 9,137 |
| Total current assets | | 6,760 | 9,156 |
| Total assets | | 62,536 | 67,404 |
| Current liabilities | | | |
| Trade and other payables | C5 | (182) | - |
| Total current liabilities | | (182) | - |
| Total liabilities | | (182) | - |
| Net assets | | 62,354 | 67,404 |
| Equity | | | |
| Share capital | C6 | 32,673 | 32,264 |
| Share premium | | 125,299 | 118,362 |
| Share-based payments reserve | | 2,559 | 3,731 |
| Accumulated losses | | (98,177) | (86,953) |
| Equity attributable to owners | | 62,354 | 67,404 |

The Company's loss and total comprehensive loss for the year to 31 December 2025 were £11.7 million (2024: loss £15.8 million).

The Financial Statements on pages 56 to 62 were approved by the Board of Directors and authorised for issue on 19 June 2026 and signed on its behalf by:

Jan Groen
Director

Peter Collins
Director

Registered No. 04985171

Company Statement of Cash Flows

For the year ended 31 December 2025

| | 2025 £'000 | 2024 £'000 |
|---|----------------|----------------|
| Operating activities | | |
| Loss before tax | (11,721) | (15,781) |
| Adjustments for: | | |
| Impairment/(reversal of impairment) of investment in subsidiaries | (752) | 1,453 |
| Impairment of intercompany loans | 12,473 | 14,328 |
| Operating cash flows before movements in working capital | - | - |
| Net cash from operating activities | - | - |
| Investing activities | | |
| Loans to subsidiaries | (10,001) | (14,507) |
| Net cash used in investing activities | (10,001) | (14,507) |
| Financing activities | | |
| Net proceeds from issue of share capital | 7,624 | 8,631 |
| Net cash from financing activities | 7,624 | 8,631 |
| Net decrease in cash and cash equivalents | (2,377) | (5,876) |
| Cash and cash equivalents at 1 January | 9,137 | 15,013 |
| Cash and cash equivalents at 31 December | 6,760 | 9,137 |

Cash and cash equivalents comprise cash held at bank and on hand.

Company Statement of Changes in Equity

For the year ended 31 December 2025

| | Equity attributable to owners | | | | |
|--|-------------------------------|----------------|------------------------------|--------------------|-----------------|
| | Share capital | Share premium | Share-based payments reserve | Accumulated losses | Total equity |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 January 2024 | 26,058 | 115,918 | 5,686 | (74,580) | 73,082 |
| For the year to 31 December 2024 | | | | | |
| Total comprehensive loss | | | | (15,781) | (15,781) |
| Transactions with owners in their capacity as owners: | | | | | |
| Issue of shares (net of costs) | 6,206 | 2,444 | | | 8,650 |
| Share-based payment charge | | | 1,453 | | 1,453 |
| Released on forfeiture/lapse | | | (3,408) | 3,408 | - |
| Total transactions with owners | 6,206 | 2,444 | (1,955) | 3,408 | 10,103 |
| At 31 December 2024 | 32,264 | 118,362 | 3,731 | (86,953) | 67,404 |
| For the year to 31 December 2025 | | | | | |
| Total comprehensive loss | | | | (11,721) | (11,721) |
| Transactions with owners in their capacity as owners: | | | | | |
| Issue of shares (net of costs) | 409 | 7,014 | | | 7,423 |
| Share-based payment charge/(credit) | | | (752) | | (752) |
| Equity-settled share-based payment – broker warrants | | (77) | 77 | | - |
| Released on forfeiture/lapse | | | (497) | 497 | - |
| Total transactions with owners | 409 | 6,937 | (1,172) | 497 | 6,671 |
| At 31 December 2025 | 32,673 | 125,299 | 2,559 | (98,177) | 62,354 |

Notes to the Company Financial Statements

For the year ended 31 December 2025

C1 Accounting policies

C1.1 Basis of preparation

The Company Financial Statements have been prepared in accordance with UK-adopted international accounting standards for the year ended 31 December 2025. They have also been prepared in accordance with those parts of the Companies Act 2006 that apply to companies reporting under those standards.

The accounting policies of the Company which have been applied consistently throughout the year are the same as those of the Group and are presented on pages 33 to 40.

C1.2 Presentation of Financial Statements

The financial information, in the form of the primary statements contained in this report, is presented in accordance with International Accounting Standard (IAS) 1 Presentation of Financial Statements.

C1.3 Investment in subsidiaries

Investment in subsidiaries is stated at cost plus capital contribution to the subsidiary in respect of share-based payments, less any provision for impairment. The Company considers the recoverability of investment in subsidiaries on an annual basis in accordance with IAS 36 Impairment of Assets. Where there is an indication (events or changes in circumstances) that the carrying amount may exceed the recoverable amount an impairment review will be undertaken. The Directors consider that reference to the market capitalisation of the Company is an appropriate external measure of the Company's assets, including the value of the Company's subsidiaries, and to the extent that there is material shortfall in the market capitalisation relative to the book value of the net assets of the Company then this would be an indication of the need for an impairment review. The recoverable amount is the higher of the Company's fair value less costs of disposal or value-in-use. Where the recoverable amount is below carrying value, an impairment loss is recognised in operating costs, limited to the carrying amount of the investment. Impairment losses are reviewed for potential reversal at each reporting date.

C1.4 Other receivables – intercompany loans

Other receivables primarily comprise intercompany loans and are measured at amortised cost.

In accordance with IFRS 9 Financial Instruments, the Company recognises expected credit losses (ECL) on intercompany loan balances. Given that these balances are repayable on demand, lifetime expected credit losses are recognised. The ECL assessment is performed at each reporting date and reflects a probability-weighted estimate of credit losses, taking into account forward-looking information, including the financial performance, cash flow forecasts and funding position of the borrower. The assessment incorporates a range of possible outcomes, including scenarios reflecting full recovery, partial recovery and non-recovery. Any increase or decrease in the loss allowance is recognised in the statement of comprehensive income.

C1.5 Critical accounting estimates and judgements

The preparation of the Financial Statements requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates, assumptions and judgements are based on the Directors' best knowledge of the amounts, events or actions, and are believed to be reasonable, actual results ultimately may differ from those estimates.

The estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below.

Impairment of investment in subsidiaries (Notes C1.3 and C3)

In accordance with IAS 36, the Company assesses whether there are indicators that its investments in subsidiaries may be impaired at each reporting date. The assessment requires judgement in determining whether indicators of impairment exist, including consideration of the Company's market capitalisation relative to the carrying value of net assets. Where indicators of impairment are identified, the recoverable amount is determined using fair value less costs of disposal, based primarily on market capitalisation, together with an appropriate control premium and estimated costs to sell. During 2025, a reversal of impairment of £0.8 million was recognised following the reassessment of previously recognised share-based payment amounts relating to subsidiary employees (2024: impairment charge of £1.5 million).

Value in use calculations

A value in use assessment has been considered at a high level; however, given the early stage of commercialisation and limited track record of revenue growth, this does not provide a more reliable measure than fair value less costs of disposal. The recoverability of the investment remains dependent on the future trading performance of the Group. Should actual outcomes differ from current assumptions, this could have a material impact on the carrying value in future periods.

Accounting for intercompany loans (Notes C1.4 and C4)

In accordance with IFRS 9, the Company is required to recognise expected credit losses (ECL) on intercompany loan balances. These balances are repayable on demand and therefore lifetime expected credit losses are recognised.

Having considered the increase in intercompany loan balances and the probability-weighted outcomes across a range of repayment scenarios, an adjustment to the provision for expected credit losses of £12.5 million (2024: £14.3 million) was recognised in the year. The calculation of lifetime ECL requires a significant degree of estimation and judgement, particularly in determining the probability-weighted outcome of each scenario and the associated recovery assumptions. The assessment reflects both positive strategic developments and adverse trading and market conditions observed during the year.

Positive factors considered include:

- Completion of an £8.2 million (gross) fundraise, supporting near-term liquidity
- Implementation of material cost reduction measures, reducing the annual operating cost base
- Establishment of strategic collaborations with global diagnostics companies
- Strengthening of the Board and executive leadership team
- Continued confidence in the clinical and commercial potential of the Company's CTC platform

Adverse factors considered include:

- Revenue underperformance, with 2025 revenue of £1.4 million (2024: £2.9 million), below initial expectations
- Continued, but reduced, dependence on external funding to support operations
- Execution risk associated with the transition to a revised commercial strategy and new leadership team
- Ongoing challenging funding environment for small-cap life sciences companies

Based on the above, management has applied probability weightings to the key scenarios, reflecting a balanced assessment of credit risk that incorporates both the ongoing uncertainties and the mitigating impact of actions taken during the year.

Should actual outcomes differ from these assumptions, particularly in relation to projected revenue growth, the timing and availability of future funding, forecast cash runway, and the successful execution of the revised commercial strategy, this could have a material impact on the carrying value of intercompany loans in future periods. A sensitivity analysis has been performed on the impact of a +/-5% movement in probability weightings applied to the key repayment and recovery scenarios. The resulting impact on the provision for expected credit losses is an increase or decrease of £7.0 million (2024: £6.5 million).

C2 Total comprehensive income

As permitted by Section 408 of the Companies Act 2006, the Company's Statement of Comprehensive Income has not been included in these Financial Statements. The total comprehensive loss for the year was £11.7 million (2024: loss £15.8 million).

At 31 December 2025, the Company had one employee in addition to the Directors. The Directors' remuneration is borne by Group subsidiary undertakings. Full details of their remuneration can be found in the Directors' Remuneration Report on pages 16 to 18.

During the year, the Company employed one individual who was appointed Chief Executive Officer on 1 December 2025. Prior to this appointment, the individual provided services to a Group subsidiary as a consultant.

The aggregate remuneration of other key management personnel was as follows:

| | 2025 £'000 | 2024 £'000 |
|------------------------------|---------------|---------------|
| Short-term employee benefits | 219 | - |

Included within the above are amounts paid to an individual acting as Chief Executive Officer during the year prior to their appointment as a Director and includes a one-off bonus of £100,000 awarded in connection with the successful completion of the Company's fundraise during the year.

Administrative expenses, including auditor's remuneration, are borne by other Group companies and are not recharged to the Company.

C3 Investment in subsidiaries

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Cost | | |
| At 1 January | - | - |
| Capital contribution arising from share-based payments | (752) | 1,453 |
| Impairment | 752 | (1,453) |
| At 31 December | - | - |

During the year, previously recognised share-based payment amounts relating to subsidiary employees were reassessed, resulting in a reversal of the associated capital contribution previously recognised within investments in subsidiaries. As the related investment balance had previously been fully impaired, a corresponding impairment reversal has been recognised in the Company Statement of Comprehensive Income.

Details of the Company's subsidiary undertakings at 31 December 2025 are shown in Note 11 to the Consolidated Financial Statements along with other interests held indirectly through subsidiary undertakings.

In accordance with IAS 36, the Company assesses the recoverability of its investment in subsidiaries at each reporting date. Market capitalisation is used as a proxy for fair value less costs of disposal. Where market capitalisation is below the carrying value of net assets, this is considered an indicator of impairment and an impairment review is performed.

The recoverable amount is determined using fair value less costs of disposal, based on market capitalisation, an appropriate control premium and estimated costs to sell.

C4 Other receivables

| | 2025 £'000 | 2024 £'000 |
|--|----------------|----------------|
| Amounts receivable after one year | | |
| Amounts due from Group undertakings | | |
| Cost | | |
| At 1 January | 129,439 | 125,620 |
| Additions | 10,001 | 14,507 |
| Permanent write-off | - | (10,688) |
| At 31 December | 139,440 | 129,439 |
| Provision | | |
| At 1 January | 71,191 | 67,551 |
| Impairment charge | 12,473 | 14,328 |
| Permanent write-off | - | (10,688) |
| At 31 December | 83,664 | 71,191 |
| Net book value | | |
| At 31 December | 55,776 | 58,248 |

The Company provides a centralised treasury function to trading subsidiaries through ANGLE Technology Limited. Amounts due from Group undertakings are interest free, unsecured and repayable on demand. Whilst contractually repayable on demand, these balances are not expected to be recovered within 12 months and are therefore presented as non-current.

In accordance with IFRS 9, the Company recognises expected credit losses (ECL) on intercompany loan balances. Based on a probability-weighted assessment of repayment scenarios, an adjustment to the provision for expected credit losses of £12.5 million (2024: £14.3 million) was recognised in the year. The assessment incorporates both positive strategic developments and adverse trading performance and market conditions during the year. The resulting provision reflects management's assessment of the current level of credit risk, taking into account both the ongoing uncertainties and the mitigating impact of actions taken during the year. The key assumptions, including scenario weightings and sensitivity analysis, are set out in Notes C1.4 and C1.5. Given the inherent uncertainty in forecasting future outcomes, actual results may differ, which could result in a material adjustment to the carrying value of intercompany loans in future periods.

In the prior year the Company recognised the permanent write-off of old intercompany loans of £10.7 million which had previously been fully impaired.

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Amounts receivable within one year | | |
| Other receivables | - | 19 |

C5 Trade and other payables

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Amounts payable within one year | | |
| Trade payables | 182 | - |
| Total | 182 | - |

C6 Share capital

The share capital of the Company is shown below:

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Allotted, called up and fully paid | | |
| Nil (2024: 322,641,668) Ordinary shares of £0.10 each | - | 32,264 |
| 1,139,402,658 (2024: nil) Ordinary shares of £0.0005 each | 570 | - |
| 322,641,668 (2024: nil) Deferred shares of £0.0995 each | 32,103 | - |
| | 32,673 | 32,264 |

Details of the Company's share capital and changes in its issued share capital can be found in Note 20 to the Consolidated Financial Statements on page 52.

Details of the Company's share option schemes can be found in Note 21 to the Consolidated Financial Statements on pages 52 to 55.

C7 Guarantees and other financial commitments

The Company has taken advantage of the exemption from audit in accordance with section 479A of the Companies Act 2006 for ANGLE Technology Limited and ANGLE Technology Ventures Limited. CellBxHealth plc has provided a statutory guarantee over these subsidiaries' liabilities in accordance with section 479C of the Companies Act 2006.

The Company provides financial support to its subsidiaries. Details of the Group's financial commitments are given in Note 23 to the Consolidated Financial Statements on page 55.

C8 Related party transactions

Group transactions and balances

The Company provides a centralised treasury function to trading subsidiaries through ANGLE Technology Limited. The amounts due to Group undertakings are interest free, unsecured and have no fixed date of repayment. Details of amounts owed by ANGLE Technology Limited are given in Note C4 above.

A provision for expected credit losses of £12.5 million (2024: £14.3 million) was recognised in the year on the balance owed to the Company by ANGLE Technology Limited.

ANGLE Technology Limited recognised interest received on the Company's cash and cash equivalents balances of £0.1 million (2024: £0.3 million).

Directors' interests – related party interests and transactions

Details are given in Note 24 to the Consolidated Financial Statements on page 55.

Company Information

| | |
|---|--|
| Directors | Peter Collins, Chief Executive Klaas de Boer, Non-executive Director Jan Groen, Executive Chairman Benjamin Hart, Non-executive Director Kim Oreskovic, Non-executive Director |
| Secretary | Sinéad Armstrong |
| Company number | 04985171 |
| Registered office and Business address | 10 Nugent Road Surrey Research Park Guildford, Surrey GU2 7AF, UK +44 (0)1483 343434 www.cellbxhealth.com |
| Nominated Adviser and Broker | Cavendish Capital Markets Limited 1 Bartholomew Close London, EC1A 7BL |
| Independent Auditor | MHA Audit Services LLP Global House High Street Crawley, RH10 1DL |
| Registrar | MUFG Corporate Markets 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL |
| Bank | NatWest Bank PO Box 1, 2 Cathedral Hill Guildford, GU1 3ZR |
| Solicitor | Osborne Clarke LLP One London Wall London, EC2Y 5EB |
| Financial Public Relations | Walbrook PR Limited 75 King William Street London, EC4N 7BE |

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