Annual Report and Accounts

for the year ended 31 December 2025

Verici Dx plc

Annual report and financial statements
for the year ended 31 December 2025

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Verici Dx plc

Company information
for the year ended 31 December 2025

Directors	Julian Baines, MBE *(Non-executive Chairman)* Sara Barrington *(Chief Executive Officer)* Sir Ian Carruthers, OBE *(Senior Independent Non-executive Director)* Aubrey Powell *(Non-executive Director)* Dr Lorenzo Gallon *(Non-executive Director)*
Company Secretary	David Anderson
Registered Office	Avon House 19 Stanwell Road Penarth Cardiff, CF64 2EZ
Company Number	Registered in England and Wales Number 12567827
Nominated Adviser and Joint Broker	Singer Capital Markets Advisory LLP 1 Bartholomew Lane London, EC2N 2AX
Joint Broker	Oberon Capital 6 Duke Street St James's London SW1Y 6BN
Legal Adviser to the Company	Shoosmiths LLP No 1 Bow Churchyard London, EC4M 9DQ
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Registrar	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL
Investor Relations	Walbrook PR Ltd 75 King William Street London EC4N 7BE
Website	www.VericiDx.com

Verici Dx plc

Chair's statement
for the year ended 31 December 2025

I am very pleased to present another year of significant progress for the business. Verici Dx has successfully transitioned from being a research and development business, to a commercially focused enterprise with two products fully validated and commercially available. Our lead product, **Tutivia™**, a test for acute rejection post-transplant, is now revenue generating and has positive sales momentum moving into the new financial year.

Tutivia targets the sizeable $900 million US kidney transplant testing market and is well-positioned for significant scale-up driven by increased adoption, as more clinicians and testing centres become aware that Tutivia's technology addresses the needs of particular patients where traditional biomarkers cannot be used or are under-performing, as well as offering advantages for existing tested patients over traditional tests. We now have 29 ordering centres using Tutivia, with these centres representing 20% of total annual US transplant operations.

We believe we are well-poised for rapid scale-up. We aim to accelerate test adoption by investing in: (1) expanding our commercial team, (2) efforts to raise awareness of our test with KOLs and those attending key industry conferences (3) improved workflow and software integration and (4) the generation and utilisation of data that backs up our claims and will support wider clinical adoption. More details are provided in the Chief Executive Officer's Report.

Whilst the Tutivia opportunity has the potential to generate significant shareholder value, it is only one test within our suite of next-generation tests. Our second commercialised product, our **Pre-Transplant Risk Assessment** ("PTRA") test, is licensed with One Lambda Inc., (a Thermo Fisher Scientific company) ("Thermo Fisher"). This product identifies an individual patient's risk of acute rejection post-transplant to enable personalised immunosuppression.

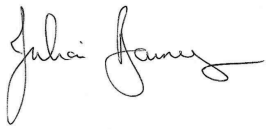
We are very excited about the prospects for this collaboration, particularly as the Thermo Fisher team has now moved from awareness raising activities to generating sales through an early adopter program. Under our global licensing and commercialisation agreement Verici Dx will benefit from a potential sales-volume milestone payment and ongoing royalties.

Our third product, **Protega™**, which has been developed to support clinical decisions related to the progression of long term outcomes including the impact of fibrosis, is on track to conclude its validation study this year and we hope to launch this as a Research Use Only ("RUO") product before the end of the year.

We also remain confident that we have the opportunity to deliver future value through the provision of discovery and clinical trial services, as well as revenue streams from urine-based testing.

Earlier this month (post-period end) we concluded an equity fundraise which generated gross proceeds of £2.6m. This provides the financial resources needed to accelerate Tutivia revenue scale-up and drive shareholder value.

As a Board we are very excited about the opportunity Verici Dx has to deliver significant shareholder value and we would like to thank investors for their support. I would also like to extend the Board's thanks to our colleagues as we enter into this new commercial growth phase of the business, their dedication and focus has been fundamental to our progress this year, and we look forward to welcoming our new colleagues as we expand the team to deliver and support the growing adoption of Tutivia.



Julian Baines
Non-executive Chair

26 June 2026

Verici Dx plc

Chief Executive Officer's Report
for the year ended 31 December 2025

Introduction

We are very pleased to report substantial growth in Tutivia™ testing in FY25 and strong testing volume acceleration in the opening quarter of the new financial year. We have successfully transitioned from being a purely research stage business to a commercially focused enterprise with two products fully validated and commercially available, with further upside from two additional products in our advanced pipeline of next generation tests

We believe we have a very exciting growth opportunity to rapidly scale-up testing revenues supported by our recently announced equity fundraise of £2.6m and that the business can make a significant step towards cash breakeven.

Our suite of next-generation products

We have developed a suite of blood-based tests for kidney transplant patients assessing the risk of rejection along the patient journey from pre-transplant to long-term outcomes. The suite of tests seeks to improve patient outcomes for the 28,000 patients undergoing kidney transplants in the US each year by enabling clinicians to make better informed treatment decisions.

Our technology is based upon AI-enabled RNA signatures to utilise the messaging system of the body as an early biomarker to deliver timely and precise personalised information, comparable to an early warning system. By contrast, the current dominant technology offered in the market measures evidence of injury and is often referred to as a late biomarker.

- Tutivia is a test for acute rejection post-transplant that reports the patient's risk of all forms of acute rejection, including borderline, T cell-mediated and antibody-mediated rejections. A single patient may require multiple tests. This product is commercially available with growing test revenue generation as we work with the leading US transplant centres to increase utilisation. Under current clinical protocols we estimate that a weighted average of 12 testing points is used for each patient during their treatment pathway, which at a reimbursement price of $2,650, suggests a total addressable market of nearly $900m (based on 28,000 kidney transplants each year in the US – a number which is growing)

  Traditional biomarkers have been adopted in current US clinical protocols, but cannot be used with well over one third of the patient population, because these tests measure resulting kidney injury after rejection and a clear result is masked in cases of delayed graft function, BK nephropathy, belatacept conversion or in cases where there has been a prior kidney transplant or multiple or prior organ transplants. In all these cases, Tutivia's RNA technology can be used for reliable, informative patient testing where existing biomarker tests do not provide accurate results and cannot be successfully used.

- Pre-Transplant Risk Assessment test ("PTRA") is a test for pre-transplant use to help define individual patient risk for acute rejection post-transplant. This can help clinicians to determine the level of immunosuppression for the patient in a more personalised manner. PTRA was licensed to Thermo Fisher for use with deceased donor kidneys in Q4 2023. Under the current contract there is a further milestone payment related to sales volume, as well as ongoing royalty income.

- Protega is a test that allows clinicians to determine the appropriate care pathways to delay or reduce progressive fibrosis or tissue scarring over the longer term. The clinical validation study assessing long-term outcomes for kidney transplant patients is expected to conclude this year and remains on track to launch as a research-use only ("ROU") product before the end of the year.

Tutivia update

In April 2025 we announced Medicare coverage for Tutivia™, which is fully reimbursed at a price of $2,650. Medicare is the largest payor in the US and provides coverage across c. 68% of all US kidney transplant tests. This comprehensive coverage, without exclusions, has supported the increased adoption of tests across leading US transplant hospitals, offering both ease of process and credibility and status to our test. As a result, a total of 1,173 Tutivia™ tests were ordered in FY25 (FY24: 334), our first full year of testing sales.

Our commercial focus is two-fold. First, we continue to bring on board new ordering centres. At the year-end we were receiving orders from centres that account for 18% (FY24: 10%) of all annual kidney transplants in the US (based on UNOS.org data). By the end of Q1 FY26 we were actively working with transplant centres that represent 20% of US kidney transplants. Secondly, we continue to deepen our relationships with existing key transplant centres, ensuring that they move to becoming high volume repeat ordering centres. In the last year, we have seen six of our repeat ordering centres grow testing volumes by more than 20%, including two of the largest centres by volume increasing their testing by more than 30%, and writing the use of Tutivia™ into their patient treatment protocols.

To ensure wider and easier access to Tutivia for patients and clinicians, we have increased our engagement with private payors and preferred provider networks. In November 2025, we announced a Provider Participation Agreement with Prime Health Services, a dynamic healthcare technology US based company focused on delivering innovative, data-driven solutions through its Preferred Provider Organization network. In February 2026 (post-period end), we signed an agreement with Blue Cross and Blue Shield ("BCBS") of Illinois, which provides health care coverage for 118 million members in all 50 states, Washington, D.C., and Puerto Rico.

Whilst we have seen substantial growth in FY25, and strong testing volume acceleration in the opening quarter of the new financial year, we know there is an opportunity to significantly scale-up revenues further as more testing centres are recognising that Tutivia can be used more comprehensively to replace traditional biomarker tests.

Investing for scale – commercial personnel

Through the deployment of additional headcount, we will provide direct sales support for the scale-up of Tutivia™ revenues. At the end of 2025 we had a commercial team of 8, of which 4 were salespeople. As at the date of this report the commercial team has increased to 10.

Investing for scale – raising awareness

We will also support Tutivia™ awareness raising with Key Opinion Leaders, focussing on attendance and presentations at key industry conferences and events, and the production of educational content for a targeted clinical audience. Raising market awareness of our diagnostic tests is a key priority as we advance our commercial strategy. Participation in such conferences and scientific events plays a vital role in this effort, providing important opportunities to showcase our clinical data, engage directly with clinicians and stakeholders, and build visibility within the broader healthcare community. These forums are instrumental in generating trust, supporting adoption and driving wider recognition of the value our solutions bring to patient care, as well as meeting with others to discuss ideas and opportunities.

Investing for scale – data generation and utilisation

Clinicians want data available to support any adoption of new tests. We will undertake real world evidence and support investigator-initiated studies to provide data that backs up our claims and to support wider clinical adoption. At the World Transplant Congress in San Francisco in August 2025 and the American Transplant Congress in Boston in June 2026, a number of abstracts were presented that focussed on the role of biomarker testing with Tutivia™ to support medical management in important areas of unmet need including patients with BK nephropathy and increasing BK viremia, obese patients including those who underwent robotic transplantation, patients with delayed graft function (DGF) and slow graft function, and patients with previous failed transplant or multi-organ transplant. The abstracts were based on real-world evidence collected at multiple transplant centres currently utilising Tutivia™ to support clinical care for these complex and challenging patient populations.

Pre-Transplant Risk Assessment test ("PTRA") update

In Q4 2023 we announced a commercialisation agreement with Thermo Fisher for further development of the assay for pre-transplant risk assessment for validation as a Laboratory Developed Test ("LDT") in its CLIA laboratory in the U.S., as well as the sole right, but not obligation, to manufacture, distribute and sell the assay worldwide. Our ongoing collaboration with Thermo Fisher remains strong following the commercial launch of the One Lambda™ Pre-Transplant Risk Assessment (PTRA) Assay during FY25. The Thermo Fisher team have now moved from awareness raising activities to generating sales from early adopting centers and increased awareness from the publication of the validation data and a Health Economics study.

Protega update

The clinical validation study for ProtegaTM, our test for longer term outcomes, is expected to conclude this year, and remains on track to launch as a RUO product. We have not factored in Protega sales into our model, but we believe the is significant potential from a test than can help clinicians determine the appropriate care pathways to delay or reduce progressive fibrosis or tissue scarring, and there we believe this offers investors further exciting upside.

Continued operational excellence

During the period, our ISO 27001 certification for our Information Security Management System ("ISMS") was reconfirmed. This confirms that our system meets world-wide best practice with regards to managing risks related to the security of data owned or handled by the Company and reinforces our position as a trusted partner in the industry and in patient care

In November 2025, we successfully completed our second biennial inspection of our clinical laboratory, accredited by the College of American Pathologists, one of the leading US organisations for reviewing clinical laboratories. Maintaining this accreditation shows our commitment to compliance and maintaining excellence in daily clinical laboratory operations.

Board & management update

During the year, we were delighted to appoint Aubrey Powell, as Non-executive Director. Aubrey has over 30 years' experience in supporting and advising growth companies, 26 of which have been spent in investment banking and corporate finance and comes to the Board knowing the business very well, having previously acted as the lead member of the advisory team at our NOMAD, Singer Capital Markets.

In addition, Dr Erik Lium, Non-executive Director since August 2020 and representative of Mount Sinai on the Board, stood down from the Board in October 2025, and post-period end James McCullough, Non-Executive Director, also stood down to focus on his role as CEO of Renalytix plc. The Board and I are thankful to both Erik and James for their contribution to the success of Verici Dx, supporting the business through AIM IPO and to commercial scale-up.

In the new financial year (FY26) we appointed Keith Gilliard as Senior Director of Sales to lead the sales team, in a non-Board position. Keith previously worked Waters Medical Systems, OrganOx Inc., CareDx, Inc., Bristol-Myers Squibb and Novartis Pharmaceuticals, and has wealth of experience from which we will benefit.

Our people & communities

The Company had 18 Full Time Equivalents ("FTE") employees as of 31 December 2025. This has been a demanding period for the team, marked by tight budgets, ambitious timelines, and the need to deliver across multiple workstreams. We are privileged to have such a rich, diverse talent pool and the continued engagement and commitment of our people is critically important.

As a company rooted in advancing transplant care, we are honoured to support patients, carers, and their families through events and sponsorships. Each year, we participate in National Kidney Month and Donate Life Month, standing in solidarity with donor families, recipients and the medical professionals. In 2026, we supported the Transplant Games of America. As well as celebrating and supporting the athletes, we had a booth sharing our free information tool for kidney disease/ transplant patients, the Patient Journey.

Financials

Statement of Comprehensive Income

The Company recorded its first revenues from the sale of Tutivia recognising revenues of $2,858,000 (2024 - $Nil). In addition, further revenues of $750,000 (2024 - $3,339,000), arising from the license agreement with Thermo Fisher, representing the delivery of another milestone under the agreement. In 2024 the revenues reflected the transfer of the Clarava license – renamed PTRA by Thermo Fisher - and balance from the transfer of the urine samples.

The adjusted EBITDA loss, being the loss for the year, before the deduction of interest, taxation, amortisation and depreciation, and excluding the share-based payments charge, was US$6,182,000 (2024 - US$5,370,000). Whilst there has been the continued fall in research and development expenditure to US$1,120,000 (2024 – US$1,901,000) as enrolment into our clinical trials concluded, with the increase in commercial activity necessitating the hiring of additional team members our staff costs have increased to US$4,766,000 (2024 – US$4,207,000). All research and development costs arise from third parties; this does not include any allocation of internal costs. We started the year with 14 full time employees, and with the addition of commercial and bioinformatic members of the team we ended the year with 18 full time employees.

Statement of Financial Position and Cash Flows

Cash balance at year end was US$3,343,000 (2024 – US$4,061,000). Cash outflow from operations was US$8,265,000 (2024 – US$6,020,000) reflecting the higher loss for the year and increase in Accounts Receivable, with cash outflow on additions to tangible and intangible assets of US$189,000 (2024 – US$193,000). Following the funding event in July 2025 we generated a net inflow of $7,887,000 during the year from the issue of new shares.

Since the year end the Company has successfully completed a further Share Pacing to raise a further £2.6m (gross) ($3.4m), announced on 5 June 2026 and approved by Shareholders at a General Meeting on 22 June 2026.

Within current and non-current liabilities, we also entered into a five-year lease on our new CLIA laboratory in Tennessee in September 2022, extended post year end to 31 December 2029, resulting in the recognition of a right of use asset and corresponding liability. At 31 December 2025, the liability was US$197,000 (2023 – US$291,000). Within our accruals are costs incurred at the clinical trial sites not yet invoiced which has reduced substantially in the year to US$157,000 (2024 – US$750,000).

Outlook

As confirmed in our Q1 Trading Update issued on 16 April 2026, the new financial year has started very well, delivering a growth in quarter-on-quarter (Q1 26 v Q4 25) significantly ahead of management expectations. We have strong momentum behind our testing adoption and we have an exciting opportunity to scale-up TutiviaTM testing revenues, as we target a $900m addressable market in the US.

In addition, we have numerous upside opportunities outside of TutiviaTM. PTRA is now moving into commercial sales, Protega is on track to generate RUO (research-use only) sales from the end of FY26, the opportunity for discovery and clinical trial support revenues; the ability to monetise our data assets; as well an opportunity to expand our product range into urine-based testing.

We remain very excited about the opportunity to drive increased adoption of our tests and create a kidney transplant platform for personalised patient and organ response risk to assist clinicians in medical management for improved patient outcomes. At the same time, we believe we have a significant opportunity to deliver considerable shareholder value as we accelerate our growth and, on behalf of the Board, I would like to thank our investors for their continued support.

Sara Barrington
Chief Executive Officer

26 June 2026

The Directors of the Company during the period were:

Julian Baines, MBE – *Non-executive Chair*

Julian is the Company's Non-executive Chair and member of the remuneration committee.

Julian is Executive Chair of both EKF Diagnostics Holdings plc and Renalytix Plc. During his tenure at EKF, he has successfully completed multiple fundraisings and the acquisition and subsequent integration of eight businesses in seven countries, building revenue from zero to over £40,000,000. Prior to joining EKF, Julian was group chief executive officer of BBI Holdings plc, where he undertook a management buyout in 2000, its AIM flotation in 2004 and was responsible for selling the business to Alere, Inc. (now part of Abbott Laboratories) in 2008 for c. £85,000,000.

In 2016, Julian was awarded an MBE for services to the life sciences industry. Julian was appointed a Non-Executive Director of the Company on 22 April 2020.

Sir Ian Carruthers, OBE – *Senior Independent Non-Executive Director and chair of the audit committee, remuneration and nomination committee.*

Sir Ian Carruthers holds a number of chair and non-executive board and advisory roles in the public and private sectors. He was previously Chief Executive of NHS South of England, comprising three health bodies: South West, South Central and South East and his career in the National Health Service spans over 40 years. He was awarded the OBE for services to health in 1997 and a Knighthood in 2003 for services to the NHS. In 2006 he became the Interim Chief Executive of the NHS in England, amongst the largest organisations in the world with over 1.3 million employees and a budget in excess of £100 billion. He has been the lead author on several papers on reviewing and improving the NHS and is seen as an international expert on healthcare systems and service delivery.

He is currently Chancellor of the University of the West of England, and was formerly Chair of Healthcare UK, Chair of the Innovation Health and Wealth Implementation Board, Co-Chair of the Prime Minister's Challenge on Dementia and Non-Executive Director of Bioquell plc.

Sir Ian Carruthers was appointed as a Non-executive Director of the Company on 19 August 2020.

Sara Barrington – *Chief Executive Officer*

Sara is an Executive Director.

Sara has leadership experience both financially and operationally with a focus upon developing and commercialising life science products. She was the CEO of LungLife AI a diagnostic company for early-stage lung cancer and currently a Non-Executive Director. Prior to that she was with Bruin Biometrics, a LA-based medical device company as EVP Business Operations and previously CFO. In her role at Exosome Diagnostics, a venture-backed personalised medicine company the focus was upon the development of non-invasive liquid biopsy diagnostics in cancer. The company was successfully sold to Bio-Techne Corporation in 2018. She was previously CFO at AusAm Biotechnologies developing diagnostics in kidney disease. Sara is also CCO of Kantaro Biosciences, a joint venture between Renalytix and Mount Sinai for the commercialisation of COVID-19 antibody testing. Prior to working in the US, she worked for British Telecom in London in business development and strategy.

Sara is qualified as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales. She has also qualified with Chartered Institute of Marketing.

Sara was appointed a Director of the Company on 19 August 2020.

Aubrey Powell – *Non-Executive Director*

Aubrey has over 30 years' experience in supporting and advising growth companies, 26 of which have been spent in investment banking and corporate finance. He trained at Salomon Brothers (now Citi) for two years before transitioning to small and mid-cap roles at Panmure Gordon where he spent 12 years (including buyside investment and portfolio company support, as well as early-stage public companies at Durlacher prior to Panmure Gordon's reverse takeover in April 2005). Aubrey worked at N+1 Singer, which became Singer Capital Markets, from early 2012 to mid-2024, serving as an AIM Qualified Executive and advising Main Market companies, as Sponsor, on their obligations.

Aubrey has extensive experience in deal execution in equity capital markets and M&A, for public companies as well as private, and has focused predominantly on Healthcare and Life Sciences, TMT and other technology-enabled businesses, over the course of his career. He brings a blend of skills from corporate finance to deal-making, as well as a strong track record of effectively guiding clients through reporting cycles, which supports his proposed role as a member of the Audit Committee, as well as advising on their wider regulatory and investor obligations including corporate governance.

Previous experience also includes strategic consultancy covering growth and investment decision-making, as well as corporate communications, and working in biotech research for ICI Pharmaceuticals.

Aubrey was appointed a Non-Executive Director of the Company on the 6 October 2025.

Dr. Lorenzo Gallon – *Non-executive Director and member of the audit committee*

Dr Gallon is Professor of Medicine and Surgery, Director, Abdominal Organ Transplant Program at the University of Illinois, Chicago. He is an alumnus of the University of Padua Medical School, Italy and Harvard Medical School.

An expert in nephrology and hypertension as well as organ transplantation, Dr. Gallon's primary research interests include:

- The role of immunosuppressive medications in modulating the immune system,
- Genomics of chronic renal allograft rejection,
- Prednisone-free and calcineurin inhibitors-free immunosuppressive protocols,
- New immunosuppressive strategies,
- Focal segmental glomerulosclerosis (FSGS), and
- Aging and impact of physical exercise after kidney transplantation.

With 20 years' experience in the life sciences industry, focusing largely on nephrology and organ transplantation, Dr. Gallon is excellently placed to provide insight and guidance in the development of Verici's two lead products, Clarava™ and Tutivia™. He was a collaborator and co-author with Verici's previous SAB Chair, Dr. Barbara Murphy, in the GoCar study which was foundational in the development of Verici's products. He has also been a member of the Editorial Board at the journal *Nephron* since 2019.

Our Strategy and Business Model

Verici Dx is a commercial stage diagnostics company, transforming the outcomes of kidney transplants through a complementary suite of proprietary, leading-edge tests. These form a kidney transplant platform for personalised patient and organ response risk to assist clinicians in medical management for improved patient outcomes. The underlying technology is based upon artificial intelligence assisted transcriptomic analysis to provide RNA signatures focused upon the immune response and other biological pathway signals critical for transplant prognosis of risk of injury, rejection and graft failure throughout the transplant journey from pre-transplant stage right through to late stage.

Key pillars underpinning our business model

Our business model is driven by six key pillars that collectively underscore our commitment to innovation, growth, and responsible financial stewardship.

- *Large and growing market potential*: We operate within a large and expanding total addressable market, which demonstrates both the need for our innovative solutions and the significant potential growth opportunities that lie ahead.

- *Product leadership and innovation*: Our lead products are designed to directly address critical but currently unmet needs within the kidney transplant sector. They stand out for their clear product differentiation and competitive advantages.

- *Technological advancement and flexibility*: The underlying technology behind our offerings is not just a cornerstone of our current capabilities but also serves as a versatile platform with potential applications across various other indications. This provides additional optionality for our longer-term strategy.

- *Strategic collaborations and commercial opportunities*: We are continuously exploring and capitalising on opportunities for value-enhancing partnerships and collaborations, driving both our growth potential and our reputation within the kidney transplant sector.

- *Financial discipline and sustainability*: A cornerstone of our strategy is the prudent management of the balance sheet and cash flow, ensuring we maintain a robust financial foundation.

- *Strong leadership*: Our leadership team combines significant industry expertise with a proven commercial track record and is backed by a strong Scientific Advisory Board of key opinion leaders in the fields of clinical transplant and transplant immunology.

Significant market opportunity

Globally there are approximately 100,000 kidney transplants currently performed each year (2022 102,090 https://www.statista.com/.), of which about 28,000 are performed in the US, and about 25,000 in Europe.

Looking specifically at the position in the US, our primary market, the comparatively low number of procedures compared to the numbers of individuals on the waiting list (estimated at 90,000) was recognised as an issue with patients waiting for a transplant for on average 3 to 5 years, and even longer in some geographical locations. It also formed part of the policy in the 2019 US Executive Order, *Advancing American Kidney Health,* whereby transplant organisations were required to improve efficiencies in the transplant network and expand support for living donors with the further goal of doubling the number of available transplants by 2030.

A critical and currently unmet need for personalised diagnostics

End stage kidney disease ("**ESKD**") is the final permanent stage of chronic kidney disease, where a patient's kidneys are unable to function on their own and they need either dialysis or a kidney transplant in order to survive. Per the National Institute of Health, it is estimated there are 786,000 ESKD patients in the US 71% currently on dialysis and 29% with a kidney transplant. In 2022 there were over 26,000 kidney transplants completed in the US. It is estimated that 37 to 50 per cent. of transplant recipients have evidence of a rejection event, these can be sub-divided into:

- Clinical Acute Rejection ("**cAR**"), which occur in approximately 10 per cent. to 15 per cent. of kidney transplant recipients in the first-year post-transplant. This is usually indicated by a rise in serum creatinine over baseline and determined by a for-cause biopsy. It is usually alleviated with a change in immunosuppressive therapy.
- Subclinical Acute Rejection ("**subAR**") occurring in 27 to 40 per cent. of patients with stable serum creatine in the first-year post- transplant. It can be referred to as silent rejection because it often goes undetected. The only way to identify subAR is through a surveillance biopsy. However, only 17 per cent. of transplant centres in the U.S. employ a surveillance biopsy program.

It is now well established that the recipient's immune response directed toward the transplanted kidney drives acute rejection, leading to chronic injury and failure of the transplant, thus necessitating lifelong immunosuppression drug therapy.

One of the major issues with current immunosuppressive protocols is that they are not tailored to the individual patient's needs. In clinical practice, immunosuppressive therapy is often decided based on broad clinical criteria including anti-HLA antibodies, race, prior transplantations and recipient age. However, these indicators perform poorly in predicting individual risk for development of acute rejection. As a result, most patients receive a standardised immunosuppressive protocol resulting in a significant proportion of individuals being exposed to either insufficient or excessive immunosuppression, leading to acute rejection and/or complications associated with over-immunosuppression. These complications include infections, malignancy, diabetes, hypertension and heart disease. The number of patients receiving higher doses of immunosuppression around the time of a transplant continues to increase in an attempt to minimise rejection and protect the transplanted kidney.

Current standard of care

There is no current pre-transplant mechanism to determine the optimal approach to immunosuppressive therapy for a given patient beyond the presence of recipient antibodies directed toward the donor tissue, which can be found in only approximately 10 per cent. of patients.

Early identification of individuals at high risk of acute rejection could allow targeted therapies aimed at improving long-term outcomes. Evidence exists that the phenotype and function of the immune system in patients before kidney transplantation affects the risk for subsequent acute rejection after transplantation, but no biomarker has been identified to quantify or otherwise assess this risk.

Following transplant, clinicians use a standardised approach to managing immunosuppression, slowly reducing drug levels to a maintenance level over the first three to six months. There are currently no biomarkers available to indicate if a patient is under or over immunosuppressed. Manifestation of clinical injury via measurement of serum creatinine is the standard of care as well as tests that use dd cfDNA to rule out that a patient is experiencing rejection, by measuring evidence of the effects of damage to the kidney *after* it has happened.

Furthermore, there is no clinically available mechanism to identify a patient that is at risk of developing graft injury, either inflammation or fibrosis or both, and therefore at risk of long-term graft failure.

Verici's solution

Our goal is to meet clinician needs by facilitating a shift towards more precise and timely predictive tests, acknowledging that the current "one-size-fits-all" model falls short.

To this end, the Company has developed a unique suite of tests to understand how a patient is likely and may be responding to organ transplant. There are many biological systems that are important in assessing rejection. One is the recipient's immune system which poses a threat to the grafted organ. Patients' immune and other biological systems such as cell repair and metabolism vary in their response to the presence of the transplanted organ. The Company's products and solutions are underpinned by extensive scientific research into how the recipient's biological systems are likely to respond to the transplanted organ and how that response further influences acute rejection, chronic injury and, ultimately, failure of the transplant. These RNA signatures may also assist clinicians in their assessment of the optimal strategy for immunosuppressive and other therapies to enable successful graft acceptance at the lowest compatible level of treatment-induced side effects.

The research underpinning our technology is driven by a deep understanding of cell-mediated immunity and is facilitated by access to expertly curated, collaborative studies in highly informative cohorts in organ transplant. The Company has an exclusive worldwide patent and a non-exclusive technical information licence with Mount Sinai derived from the work of the late Professor Barbara Murphy and her collaborators in transplant immunology, focusing on the use of high throughput genomic technologies to better understand molecular biomarkers of immune system mechanisms that lead to graft injury and loss. The Company's current and planned clinical development programmes are not only directed by an extensive Science Advisory Board of key opinion leaders in the fields of clinical transplant and transplant immunology, but also has been conducted at key transplant centres in the US, Europe and Australia for the multi-centre validation trial for the three products.

Verici Dx's complete suite of products will offer end-to-end testing for kidney transplant patients and their clinicians, enabling the Company to improve outcomes for patients and also establish a strong competitive advantage.

These products are offered as laboratory developed tests ("**LDT**") in the US, taking advantage of the lighter regulatory burden of authorisation under the CLIA regime, which is administered by CMS, in partnership with state health departments. The Company has assessed that it will have minimal impact on the current regulatory management of existing products. In Europe, the Company will be seeking CE marking and a UKCA (UK Conformity Assessed) mark as well at the appropriate time. In addition to obtaining CE and UKCA markings, the products (medical devices) will be registered with MHRA (as required by MHRA since 1 January 2021).

Group and Company History

The Company was incorporated in England and Wales on 22 April 2020.

On 4 May 2020 the Company purchased the assets attached to the Fractal DX portfolio of patents previously licensed to Renalytix plc by Mount Sinai, for a consideration of $2,000,000. The consideration was satisfied by the issuance of a non-interest-bearing Convertible Loan Notes ("CLNs") from the Company to Renalytix plc. The CLN instrument provided for a total of up to $3,000,000 of borrowing to be made available to the Company.

On 17 January 2020, ResolveDx Inc was incorporated in the state of Delaware, USA as a wholly owned subsidiary of Renalytix. On 14 August 2020, ownership of ResolveDx Inc was transferred to the Company and, on 21 August 2020 ResolveDx Inc changed its name to Verici Dx Inc.

Risks and uncertainties

Set out below are the risks which the Directors believe could materially affect the Group's ability to achieve its financial and operating objectives and control or mitigating activities adopted to manage them. The risks are not listed in order of significance.

The Company may need to raise additional funding to take advantage of future opportunities

The Company may need to raise additional funding to take advantage of future opportunities. No assurance can be given that any such additional funding will be available or, if available, that it will be on terms that are favourable to the Company or shareholders. If the Company is unable to obtain additional funding as required, it may be required to reduce the scope of its operations or anticipated expansion.

The Company does not yet have all collaborations in place with institutions that it needs to demonstrate clinical utility of Protega™

Following the validation study for its Protega™ product, the Company intends to collaborate with therapeutic development partners to gain utility experience in clinical research settings which supports publications that demonstrate clinical utility and allows clinicians to gain experience with the use of Protega outside of the payor landscape. The results of these studies support next steps including applications for reimbursement from private payors, which are necessary for successful large-scale commercialisation and to provide further evidence to support marketing claims.

If such reimbursement is not achieved, it will make commercialisation of the Protega™ tests significantly more challenging and would impact on the Company's ability to generate revenue.

Risks and uncertainties *(continued)*

The Company is reliant upon the expertise and continued service of a small number of key individuals of its management, board of directors and scientific advisors

The Company relies on the expertise and experience of a small number of key individuals. The retention of their services cannot be guaranteed. Accordingly, the departure of these key individuals could have a negative impact on the Company's operations, financial conditions, its ability to execute the Company's business strategy and future prospects.

Going forwards, the Company will rely, in part, on the recruitment of appropriately qualified personnel, including personnel with a high level of scientific and technical expertise in the industry. The Company may be unable to find a sufficient number of appropriately highly trained individuals to satisfy its growth rate which could affects its ability to develop products as planned.

In addition, if the Company fails to succeed in pre-clinical or clinical studies, it may make it more challenging to recruit and retain appropriately qualified personnel. The Company's inability to recruit key personnel or the loss of the services of key personnel or consultants may impede the progress of the Company's research and development objectives as well as the commercialisation of its lead and other products.

The Company's strategy involves generating additional commercially valuable IP that can be protected

The Company intends to build further its intellectual property portfolio. No assurance can be given that any future patent applications will result in granted patents, that the scope of any patent protection will exclude competitors or provide competitive advantages to the Company, that any of the Company's patents will be held valid if challenged or that third parties will not claim rights in or ownership of the patents and other proprietary rights held by the Company.

Risks and uncertainties *(continued)*

Positive results from pilot trials and early clinical studies are not necessarily predictive of the results of later clinical studies. If the Company or its partners cannot replicate the positive results from earlier tests or studies in its later-stage clinical studies, it may be unable to successfully develop, obtain regulatory approval for, and commercialise its products

Positive results from early-stage clinical studies may not necessarily be predictive of the results from later-stage clinical studies. Many companies in the pharmaceutical biotechnology and medical device industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and the Company cannot be certain that it will not face similar setbacks. These setbacks have been caused, among other things, by pre-clinical findings made while clinical trials were underway. Moreover, pre-clinical and clinical data is often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in pre-clinical studies and clinical trials nonetheless failed to obtain regulatory approval.

The Company is subject to research and product development risk

The Company may not be able to develop new products or to identify specific market needs that can be addressed by tests or solutions developed by the Company. Product development will be a key ongoing activity in the Company and/or [in collaboration with / for] its partners. However, there can be no guarantee that further products will be developed, successfully launched, or accepted by the market. All new product development has an inherent level of risk and can be a lengthy process and suffer unforeseen delays, cost overruns and setbacks, such as difficultly recruiting patients into further studies. The nature of the diagnostics industry may mean new products may become obsolete as a result of competition or regulatory changes which could have a material adverse effect on the Company's business, results of operations and financial condition.

In addition, research and development may subject to various requirements, such as research subject protection for individuals participating in clinical evaluations of new products, institutional review board oversight, regulatory authorisations, and design control requirements. Failure to comply with requirements could result in penalties, delay, or prevent commercialisation of products.

The Company is subject to risks associated with medical and technological change and obsolescence

Demand for the Company's products could be adversely impacted by the development of alternative technology and alternative medicines with similar applications. There can be no assurance that the technology and products currently being developed by the Company will not be rendered obsolete. As a result, there is the possibility that new technology or products may be superior to, or render obsolete, the technology and products that the Company is currently developing. Any failure of the Company to ensure that its products remain up to date with the latest advances may have a material adverse impact on the Company's competitiveness and financial performance. The Company's success will depend, in part, on its ability to develop and adapt to these technological changes and industry trends.

The Company's failure to maintain compliance of its clinical laboratory operations with applicable laws could result in substantial civil or criminal penalties

The operation of a clinical laboratory by the Company will be in a highly regulated environment which, among other things, will require maintaining compliance with CLIA certification and state clinical laboratory licensing requirements. Failure to maintain compliance with these requirements may result in a range of enforcement actions, including certificate or licence suspension, limitation, or revocation, directed plan of action, onsite monitoring, civil monetary penalties and criminal sanctions. Such failure may also result in significant adverse publicity. Any of these consequences could limit or entirely prevent continued operation of the Company and therefore impact its financial performance.

Risks and uncertainties *(continued)*

The Company is subject to various health regulatory laws pertaining to fraud and abuse and related matters, and any failure to comply with such laws could result in substantial civil or criminal penalties

The Company's employees, independent contractors, consultants, and collaborators may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements, which could cause significant liability for the Company and harm the Company's operations and reputation.

The Company is exposed to the risk that the Company's employees, independent contractors, consultants, and collaborators may engage in fraud or other misconduct to comply with manufacturing standards the Company has established, to comply with federal and state healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by comparable non-US regulatory authorities, to report financial information or data accurately or to disclose unauthorised activities to the Company. Such misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to the Company's reputation. It is not always possible to identify and deter misconduct, and the precautions the Company will take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws, standards or regulations. If any such actions are instituted against the Company, or the Company's key employees, independent contractors, consultants, or collaborators, and the Company is not successful in defending itself or asserting the Company's rights, those actions could have a significant impact on the Company's business and results of operations, including the imposition of significant criminal, civil and administrative sanctions including monetary penalties, damages, fines, disgorgement, individual imprisonment, additional reporting requirements and oversight if the Company becomes subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, reputational harm, and the Company may be required to curtail or restructure the Company's operations.

The Company's failure to prevent a data breach would result in serious reputational damage to the Company and may result in civil or criminal lawsuits and associated penalties

The Company takes its responsibility to maintain patient confidentiality and protect patient data extremely seriously. By its nature, the de-identified data that is being processed is highly sensitive and includes genetic and demographic information, the processing of which is subject to the most onerous obligations of applicable data protection legislation. If, due to a technical oversight, human error or malicious action by an employee or third party, the privacy, security or integrity of the data were compromised, the Company may be obliged to report such breach once it became aware of under applicable laws and regulations such as Health Insurance Portability and Accountability Act 1996 ("HIPAA"), EU General Data Protection Regulation (EU) 2016/679 ("GDPR"), Data Protection Act 2018 ("DPA") or other US state or EU member state specific laws as well as the data privacy laws of other countries such as Japan, Singapore, Hong Kong and China.

Depending on the nature and extent of the breach, the Company may become subject to a regulatory investigation, which would divert time and financial resources from the day-to-day operation of the business and may result in civil or criminal lawsuits and financial fines and penalties as well as adverse publicity. If third parties and/or customers of the Company become aware of such breaches, they may opt to cancel existing contracts or not enter new contracts with the Company, reducing revenue. The Company may also be required to personally inform the patients whose data was released or accessed as a result of a data breach, which may increase the severity of the reputational damage and may lead to patients revoking their consent for the data to be used by the Company. In addition, patients may have the right to bring claims for compensation for such breaches which might be brought by way of class or representative actions and claim significant sums as damages. To mitigate the risk of a data breach or related issue, the Company will employ technical security measures to protect data and work closely with its data providers to ensure that each party understands its obligations to protect personal data.

Section 172 Statement

The Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by s172 factors.

Section 172(1)(a) to (f) requires each Director to act in the way he or she considers would be most likely to promote the success of the company for the benefit of its members as a whole, with regard to the following matters:

(a) the likely consequences of any decision in the long term

(b) the interests of the Company's employees

(c) the need to foster the Company's business relationships with suppliers, customers and others.

(d) the impact of the Company's operations on the community and the environment

(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and

(f) the need to act fairly between members of the Company.

This section serves as our section 172 statement and should be read in conjunction with the Strategic Report and the Company's Corporate Governance Statement. The table below acts as our s172(1) statement by setting out the key stakeholder groups, their interests and how the Company has engaged with them over the reporting period.

Stakeholder	Their interests	How we engage	2025 highlights
Our employees	• Training, development and career prospects • Health and Safety • Working conditions • Diversity and Inclusion • Human Rights and modern slavery • Fair pay, employee benefits	• Weekly updates calls with individual teams reviewing each week's activities. • Bimonthly meetings with the entire team to review progress against milestones. • Periodic updates on Company progress and overall strategy	• Continued the adoption and roll out of Monday.com as company-wide project management software. • Development of summary dashboard of metrics for communication and accountability
Our suppliers	• Terms and conditions of contracts • Working conditions • Human rights and modern slavery • Diversity and inclusion • Information on the future direction of the business	• Prompt payment • Early communication with management team in situations requiring resolution. • Sub-contractor assessment approval chain • Supplier contracts	• Supplier audits conducted in accordance with our QMS process
Our Investors	• Capital growth and dividends. • Comprehensive review of financial performance of the business • Business sustainability • High standard of governance • Success of the business • Ethical behaviour • Director experience • Awareness of long-term strategy and direction • Improving market perception of the business	• Annual Report • Company website • Shareholder circulars • AGM • Stock exchange announcements • Investor presentations and webcasts • One-to-one and group meetings and roadshows	• Conducting both in person and virtual meetings through the year offers our investors both flexibility and ease of access.

Stakeholder	Their interests	How we engage	2025 highlights
Regulatory bodies	• Compliance with regulations • Workers' pay and conditions • Gender Pay • Health and Safety • Brand reputation • Waste and environment • Insurance	• Company website • Stock exchange announcements • Annual Report • Direct contact with regulators • Compliance updates at Board Meetings • Consistent risk, health and safety review	Various meetings with MolDx to progress towards the award of the Local Coverage Determination – awarded in April 2025.
Community and Environment	• Sustainability • Human rights • Energy usage • Recycling • Waste Management • Community outreach and CSR	• Philanthropy • Volunteering • Corporate social responsibility • Workplace recycling policies and processes	• Sponsored endowed lectureship for AST. • Attended ATC and AST conferences with exhibit space at AST

This report was approved by the Board of Directors on 26 June 2026 and signed on its behalf by:

Sara Barrington
Director

The Directors present their report on the affairs of Verici Dx plc (the "Company") and its subsidiary, referred to as the Group, together with the audited Financial Statements and Independent Auditors' Report for the year ended 31 December 2025.

Principal activities

The main activity of the Group is the development of a prognostic and diagnostic tests for kidney transplant patients.

Results and dividends

During the year ended 31 December 2025 the Group recorded a loss after tax of US$6,933,000 (2024 - US$5,874,000) and a net cash outflow from operating activities of US$8,265,000(2024 - US$6,020,000).

The Directors do not recommend the payment of a dividend.

Going concern

At 31 December 2025 the Group had available cash resources of US$3,343,000 (2024 – US$4,061,000).

Earlier this month (post-period end) we concluded an equity fundraise which generated gross proceeds of £2.6m. Whilst this provides the financial resources needed to accelerate Tutivia revenue scale-up, the cash runway extends to the end of 2026 necessitating further funds to be raised before the end of this year.

In considering the appropriateness of this basis of preparation, the Directors have reviewed the Company and Group working capital forecasts for a minimum of 12 months from the date of the approval of this financial information.

The directors believe that additional funding can be obtained to enable the Parent Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statements. However, there is no guarantee that sufficient cash inflows from the Fundraising or other sources will be forthcoming in the timeframe required. This represents a material uncertainty in relation to the funding arrangements of the Group which may result in the Parent Company and the Group not being a going concern. Further details are provided in note 2 to the financial statements.

Political donations

The Group made no political donations in the period.

Future developments

The Group's future developments are outlined in the Strategic Report on pages 11 to 20.

Financial risk management

Financial risk management policies and objectives for capital management are outlined in the principal risks and uncertainties section of the Strategic Report on pages 11 to 20 and in note 5 to the financial statements.

Directors' indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the period and remain in force at the date of this report.

Events after the reporting period

Details of significant events since the reporting period are contained in note 23 of the financial statements.

Directors

The Directors of the company throughout the year and to the date of this report were:

Julian Baines MBE
Sir Ian Carruthers OBE
James McCullough (resigned 31 March 2026)
Sara Barrington
Dr Erik Lium (resigned 6 October 2025)
Aubrey Powell (appointed 6 October 2025)
Dr Lorenzo Gallon

Directors' shareholdings

The holdings in the share capital of the Company of those Directors serving at 31 December 2025, all of which are beneficial, were as follows:

	On 31 December 2025 Ordinary Shares of £0.001 each	On 31 December 2024 Ordinary Shares of £0.001 each
Julian Baines	1,629,490	1,629,490
Sir Ian Carruthers	100,000	100,000
James McCullough	2,870,110	2,870,110
Sara Barrington	-	-
Dr Erik Lium	-	-
Aubrey Powell		-
Dr Lorenzo Gallon	-	-

Substantial shareholdings

As of 10 April 2026, the following interests in 3% or more of the issued Ordinary Share capital, after taking account of the issue of new shares post year end pursuant to the fundraising, were evident from the share register analysis or had been subsequently notified to the Company prior to the date of this document:

Shareholder	Number of shares	Percentage of issued share capital
Harwood Capital	188,005,843	12.42%
Canaccord Genuity Wealth Management	163,653,207	10.81%
Puma Investments	158,300,000	10.46%
Unicorn Asset Management Limited	119,619,325	7.90%
Seneca Partners	95,206,754	6.29%
Oberon Investments	85,745,372	5.67%
Hargreaves Lansdown Asset Management	65,813,556	4.35%
Singers Capital Markets	61,674,419	4.08%
Interactive Investor	50,822,036	3.36%

Corporate Social Responsibility

The Board recognises its employment, environmental and health and safety responsibilities. It devotes appropriate resources towards monitoring and improving compliance with existing standards. The Executive Directors are responsible for these areas at Board level, ensuring that the Group's policies are upheld and providing the necessary resources.

The Directors consider that the nature of the Group's activities is not inherently detrimental to the environment. The Group is committed to identifying and minimising any effect on the environment caused by its operations and the Board recognises that the Group has a duty to be a good corporate citizen and to respect and comply with the laws, regulations, and where appropriate the customs and culture of the territories in which it operates.

Employees

The Group is committed to achieving equal opportunities and to complying with relevant anti-discrimination legislation. It is established Group policy to offer employees and job applicants the opportunity to benefit from fair employment, without regard to their sex, sexual orientation, marital status, race, religion or belief, age or disability. Employees are encouraged to train and develop their careers.

The Group has continued its policy of informing all employees of matters of concern to them as employees, both in their immediate work situation and in the wider context of the Group's well-being. Communication with employees is affected through the Board, the Group's management briefing's structure, formal and informal meetings and through the Group's information systems.

Directors Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards ("UK IFRS") and applicable law.

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 Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors Responsibilities *(continued)*

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Verici Dx plc website is the responsibility of the directors. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

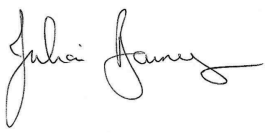
Auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Group and the Group's auditor is unaware; and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Crowe U.K. LLP has expressed its willingness to continue in office and a resolution to reappoint the firm as Auditor and authorising the Directors to set their remuneration will be proposed at the forthcoming Annual General Meeting

This report was approved by the Board of Directors on 26 June 2026 and signed on its behalf by:



Julian Baines
Non-executive Chair

Compliance

The Board is committed to maintaining high standards of corporate governance and recognises the importance of sound governance in delivering long-term shareholder value. The Company has adopted the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code") and reports against its principles.

The Board believes that the QCA Code provides a practical and proportionate framework for small and mid-sized quoted companies, supporting an effective governance structure while allowing flexibility to reflect the Company's size, stage of development, and resources.

Principle 1 – Purpose strategy and business model
The Company has a clearly defined strategy focused on sustainable growth and value creation. The Board regularly reviews strategic objectives and monitors performance against key metrics.

Principle 2 – Understanding shareholder needs and expectations
The Company maintains open dialogue with shareholders through regular reporting, investor meetings, and the annual general meeting.

Principle 3 – Wider stakeholder responsibilities
The Board recognises its responsibilities to stakeholders including employees, customers, suppliers, and the community. The Company promotes ethical conduct and integrates environmental and social considerations into its operations.

Principle 4 – Environmental and social responsibilities
While the Board actively considers risk as part of its decision-making processes, the Company has not fully complied with Principle 4 as it does not currently operate a formally documented risk management framework or maintain a comprehensive risk register. Risk identification and mitigation are undertaken through ongoing operational and Board-level discussions. The Board acknowledges that a more formalised approach would strengthen governance and is working towards implementing enhanced risk management procedures.

Principle 5 – Risk management and internal controls
The Board comprises individuals with an appropriate balance of skills, experience, and independence. The Chair is responsible for leadership and governance, ensuring effective communication and decision-making.

Principle 6 – Board composition and succession
Directors bring a diverse range of expertise relevant to the Company's operations. Ongoing professional development is encouraged to maintain and enhance Board effectiveness.

Principle 7 – Board performance and effectiveness
The Board recognises the importance of regular performance evaluation as set out in Principle 7 of the QCA Code. However, due to the current size and stage of development of the Company, a formal externally facilitated Board evaluation has not yet been undertaken. The Board considers that its ongoing informal review processes, including regular discussions on Board effectiveness, currently provide an appropriate level of assessment. The Company intends to introduce a more formal evaluation process as it continues to grow.

Principle 8 – Corporate culture
The Company fosters a culture of integrity, accountability, and transparency. Policies and procedures support ethical conduct throughout the organisation.

Principle 9 – Governance structures and processes
The Board has established clear governance structures, including committees where appropriate, with defined terms of reference to support effective oversight.

Compliance *(continued)*

Principle 10 – Communication and transparency
The Company provide transparent disclosures through its annual report, website, and regulatory announcements, ensuring stakeholders have access to relevant and timely information.

The Board reviews its governance framework regularly to ensure continued compliance with the QCA Code and to reflect evolving best practices.

Board composition and responsibility

The Board currently comprises one Executive Director and four Non-executive Directors. Julian Baines has been appointed as Non-executive Chair.

It is the Board's opinion that Julian Baines, Sir Ian Carruthers and Dr Lorenzo Gallon are independent in character and judgement and that there are no relationships or circumstances which could materially affect or interfere with the exercise of their independent judgement.

All Directors are subject to election by Shareholders at the first Annual General Meeting after their appointment and are subject to re-election at least every three years. Non-executive Directors are appointed for a specific term of office which provides for their removal in certain circumstances, including under section 168 of the Companies Act 2006. The Board does not automatically re-nominate Non-executive Directors for election by Shareholders. The terms of appointment of the Non-executive Directors can be obtained by request to the Company Secretary.

The Board's primary objective is to focus on adding value to the assets of the Group by identifying and assessing business opportunities and ensuring that potential risks are identified, monitored and controlled. Matters reserved for Board decisions include strategic long-term objectives and capital structure of major transactions. The implementation of Board decisions and day to day operations of the Group are delegated to Management.

There is a division of responsibilities between the Non-Executive Chair, who is responsible for the overall strategy of the Group and running the Board, and the CEO, who is responsible for implementing the strategy and day to day running of the Group.

Board meetings

Four Board meetings were held during the period. The Directors' attendance record during their period of office was as follows:

	Board	**Audit Committee**	**Remuneration Committee**
Julian Baines	4/4	N/A	1/1
Sara Barrington	4/4	N/A	N/A
Sir Ian Carruthers	4/4	2/2	N/A
James McCullough	4/4	N/A	1/1
Dr Erik Lium	2/2	N/A	1/1
Aubrey Powell	1/1	N/A	N/A
Dr Lorenzo Gallon	3/4	2/2	N/A

During the year, the Board has not performed an evaluation of their performance and that of the Chair, as well as the effectiveness of the Board committees.

Audit Committee

The Audit Committee comprises Sir Ian Carruthers, who acts as chair, Dr Lorenzo Gallon and Aubrey Powell. The Audit Committee will, among other things, determine and examine matters relating to the financial affairs of the Company including the terms of the engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. It will receive and review the reports from management and the Company's auditors relating to the half yearly and annual accounts and the accounting and the internal control systems in use throughout the Company.

The committee has met twice during the year ended 31 December 2025. There have been no significant matters communicated to the Committee by the auditors and no interaction with the Financial Reporting Council. The report of the Audit Committee is set out on pages 32 to 33.

Remuneration Committee

The Remuneration Committee comprises Sir Ian Carruthers, who acts as chair, and Julian Baines and James McCullough. The Remuneration Committee review and makes recommendations in respect of the Executive Directors' remuneration and benefits packages, including share options and the terms of their appointment. The Remuneration Committee also make recommendations to the Board concerning the allocation of share options to employees under the intended share option schemes.

The Committee has met once during the year ended 31 December 2025. The report of the Remuneration Committee is set out on pages 29 to 31.

Nomination Committee

The Nomination Committee comprises Sir Ian Carruthers, who acts as chair, and James McCullough. The Nomination Committee will review and recommend nominees as new Directors to the Board. The Committee has not met during year ended 31 December 2025.

Internal control

The Directors are responsible for ensuring that the Group maintains a system of internal control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication and that the assets are safeguarded. There are inherent limitations in any system of internal control and accordingly even the most effective system can provide only reasonable, but not absolute, assurance with respect to the preparation of financial reporting and the safeguarding of assets.

The Group, in administering its business, has put in place strict authorisation, approval and control levels within which senior management operates. These controls reflect the Group's organisational structure and business objectives. The control system includes clear lines of accountability and covers all areas of the organisation. The Board operates procedures which include an appropriate control environment through the definition of the above organisation structure and authority levels and the identification of the major business risks.

Internal financial reporting

The Directors are responsible for establishing and maintaining the Group's system of internal reporting and as such have put in place a framework of controls to ensure that on-going financial performance is measured in a timely and correct manner and that risks are identified as early as is practicably possible. There is a comprehensive budgeting system and monthly management accounts are prepared which compare actual results against both the budget and the previous year. They are reviewed and approved by the Board and revised forecasts are prepared on a regular basis.

Relations with shareholders

The Company will report to Shareholders twice a year. The Company dispatches the notice of its Annual General Meeting, together with a description of the items of special business, at least 21 clear days before the meeting. Each substantially separate issue is the subject of a separate resolution, and all Shareholders have the opportunity to put questions to the Board at the Annual General Meeting.

The Chair(s) of the Audit and Remuneration Committees normally attend the Annual General Meeting and will answer questions which may be relevant to their work. The Chairman advises the meeting of the details of proxy votes cast on each of the individual resolutions after they have been voted on in the meeting. The Chairman and the Non-executive Directors intend to maintain a good and continuing understanding of the objectives and views of the Shareholders.

Shareholders may contact the Company as follows:

Tel: +44 (0)20 7933 8780

Email: investors@vericidx.com

Corporate social responsibility

The Board recognises that the Group has a duty to be a good corporate citizen and is conscious that its business processes minimise harm to the environment, that it contributes as far as is practicable to the local communities in which it operates and takes a responsible and positive approach to employment practices.

The Corporate Governance Report was approved by the Board on 26 June 2026 and signed on its behalf by:

David Anderson
Company Secretary

Statement of compliance

This report does not constitute a Directors' Remuneration Report in accordance with the Directors' Remuneration Regulations 2007 which do not apply to the Company as AiM is not a regulated market for the purpose of the Companies Act. This report sets out the Group policy on Directors' remuneration, including emoluments, benefits and other share-based awards made to each Director.

Policy on Executive Directors' remuneration

Remuneration packages are designed to motivate and retain the Executive Director to ensure the continued development of the Group and to reward them for enhancing value to shareholders. The main elements of the remuneration package for the Executive Director are basic salary, performance-related bonuses, benefits and share based incentives.

Directors' remuneration - Audited

The remuneration of the Directors for the year ended 31 December 2025 is shown below:

	Base Salary and fees US$	Pension US$	Benefits US$	Bonus US$	**Year to 31 December 2025 US$**
Executive Director					
Sara Barrington	354,901	28,847	21,422	170,625	**575,795**
	354,901	28,847	21,422	170,625	**575,795**
Non-executive Directors					
Julian Baines	46,130	-	-	-	**46,130**
Sir Ian Carruthers	36,245	-	-	-	**36,245**
Dr Erik Lium (resigned 6 October 2025)	-	-	-	-	**-**
James McCullough	36,245	-	-	-	**36,245**
Aubrey Powell (appointed 6 October 2025)	9,885				**9,885**
Dr Lorenzo Gallon	36,245	-	-	-	**36,245**
	164,750	-	-	-	**164,750**
Total fees and emoluments	519,651	28,847	21,422	170,625	**740,545**

Dr Erik Lium is not entitled to receive remuneration as he sits on the Board as a representative of the Icahn School of Medicine at Mount Sinai and his fees of $25,000 are paid to Mount Sinai.

The remuneration of the Directors for the period ended 31 December 2024 is shown below:

	Base Salary and fees US$	Pension US$	Benefits US$	Bonus US$	**Year to 31 December 2024 US$**
Executive Director					
Sara Barrington	341,250	20,700	21,422	-	**383,372**
	341,250	20,700	21,422	-	**383,372**
Non-Executive Directors					
Julian Baines	38,310	-	-	-	**38,310**
Sir Ian Carruthers	31,925	-	-	-	**31,925**
Dr Erik Lium	31,925	-	-	-	**31,925**
James McCullough	31,925	-	-	-	**31,925**
Dr Lorenzo Gallon	31,925	-	-	-	**31,925**
	166,010	-	-	-	**166,010**
Total fees and emoluments	507,260	20,700	21,422	-	**549,382**

Dr Erik Lium is not entitled to receive remuneration as he sits on the Board as a representative of the Icahn School of Medicine at Mount Sinai and his fees of $25,000 are paid to Mount Sinai.

Share option plan

On 28 October 2020 share options were granted to a number of directors and other parties under the Company's unapproved share-option scheme.

The Company's Remuneration Committee recognises the importance of share options to appropriately incentivise and retain Directors and employees, as well as to ensure their interests are aligned with that of Company and its shareholders. Following a review of incentive plans, the Remuneration Committee of the Board recommended that, given the reduction in the Company's share price and the changes in the share capital following the recent fundraising, the existing awards of share options were no longer a reasonable incentive and should be amended to re-align the option scheme with the current share price and share capital.

Accordingly, the Company has agreed with each of Sara Barrington, Chief Executive Officer, David Anderson, Chief Financial Officer and Lorenzo Gallen, Non-Executive Director, that the exercise price in respect of the options granted to Sara Barrington and David Anderson on 28 October 2020 around the time of the Company's IPO, and of those granted to Lorenzo Gallon on 6 December 2022 is amended from 20 pence to 0.525 pence per Ordinary Share. All other terms of these Share Options remain the same. All of the Share Options granted in October 2020 have vested in full and can be exercised at any time until 28 October 2030.

The options held by Directors as of 31 December 2025 were as follows:

Option holder	Option price per ordinary share	Number of Ordinary Shares under option	Exercise period
Icahn School of Medicine at Mount Sinai	£0.20	708,739	28 October 2020 – 27 October 2030
Sara Barrington	£0.00525	5,669,913	28 October 2020 – 27 October 2030
	£0.00525	54,900,000	**29 October 2025 – 28 October 2035**
Lorenzo Gallon	£0.00525	354,370	**28 October 2020 – 27 October 2030**
	£0.00525	1,900,000	**29 October 2025 – 28 October 2035**

Directors' interests in the share capital of the Company are disclosed in the Directors' Report on pages 21 to 24.

Approved by the Board on 26 June 2026 and signed on its behalf by:

Sir Ian Carruthers
Chair of Remuneration Committee

The Audit Committee reports to the Board on matters concerning the Group's internal financial controls, financial reporting and risk management systems, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

Composition of the Audit Committee

The Audit Committee is appointed by the Board compromised Sir Ian Carruthers (Committee Chair) and Dr Lorenzo Gallon. Sir Ian Carruthers has experience of chairing and holding non-executive position with number of Boards. Whilst no non-executive member of the Board held an accounting qualification during the 2025 financial year, Sir Ian Carruthers and Dr Lorenzo Gallon were both deemed competent by virtue of their experience and relevant experience to the sector in which the Company operates.

Role of the Audit Committee

The Audit Committee operates within defined terms of reference and its main functions are:

- to monitor the internal financial control and risk management systems on which the Group is reliant;
- to consider whether there is a need for the Group to have its own internal audit function;
- to monitor the integrity of the Group's financial statements and formal announcements relating to the Group's financial performance, reviewing significant financial reporting judgements contained in them;
- to review arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or any other matter;
- to meet the independent Auditor of the Group to review their proposed audit programme of work and the subsequent Audit Report and to assess the effectiveness of the audit process and the levels of fees paid in respect of both audit and non-audit work;
- to make recommendations to the Board in relation to the appointment, re-appointment or removal of the Auditor, and to negotiate their remuneration and terms of engagement on audit and non-audit work; and
- to monitor and review annually the external Auditor's independence, objectivity, effectiveness, resources and qualification

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External audit

The Group's external auditor is Crowe U.K. LLP.

The effectiveness and independence of the external audit and auditor is reviewed annually by reference to the auditor's attendance at Committee meetings, their audit plan, audit fieldwork, post-audit management letter and the judgment of the Committee having discussed the matter with the finance director.

Taking all of the above into consideration, the Committee concluded the auditors were both effective and independent during the year.

Review of financial statements and risks identified financial statements issued by the Company need to be fair, balanced, and understandable. The Audit Committee reviews the Annual Report as a whole and makes recommendations to the Board. The Audit Committee has advised the Board that, in its opinion, the Annual Report and Financial Statements are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. The Company's unaudited interim results are also reviewed by the Audit Committee prior to their publication.

Key risk areas, and audit and accounting matters considered by the Committee

Generally, there is a close relationship between the company's income statement and its cash flows, with few significant judgmental items or longer-term unsettled items remaining on the balance sheet.

The main accounting and audit risks identified during the year, including as also described in the audit findings report, were:

- funding and going concern risk assessments.
- revenue recognition.
- capitalisation of intangible costs and impairment review.

No significant adjustments or matters of concern were identified by the external audit.

Internal control and consideration of the need for the internal audit

The Board believes that due to the size of the business there is currently no requirement for an internal audit function. This matter is reviewed annually.

The finance function for the Group is managed by the Chief Financial Officer with use of outsourcing facilities. Reliance with regard to internal control effectiveness is placed on the close involvement of the Chief Executive Officer, the Chief Financial Officer and the Company Secretary in the day-to-day management and control of the business, with the Audit Committee retaining oversight of financial information provided to the Board and the Group's accounting and internal control policies and procedures. Recommendations for amendments or improvements are made as needed.

During the year there were no significant matters raised by the external auditors, nor any significant matters of concern identified with regard to internal control elsewhere that required action by the Committee.

Therefore, it is judged that the current size, financial position, complexity and risk profile of the Group does not justify the cost of an internal audit function. This will be kept under annual review.

Sir Ian Carruthers
Chair of the Audit Committee

26 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VERICI DX, PLC.

Opinion

We have audited the financial statements of Verici Dx Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise:

- the Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the Consolidated and parent company statements of financial position as at 31 December 2025;
- the Consolidated and parent company statements of cash flows for the year then ended;
- the Consolidated and parent company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice)

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that at the date of approval of these financial statements, the Directors consider that the Group and Parent Company will require additional funding before the end of 2026 and are taking steps to put in place such funding arrangements as may be required. If the Directors are unable to secure sufficient funding, they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or the winding up the Parent Company. The directors believe that additional funding can be obtained to enable the Group and Parent Company to continue in existence for a period of at least 12 months at the date of approval of these financial statements. However, there is no guarantee that sufficient cash inflows from the Fundraising or other sources will be forthcoming in the timeframe required. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists 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 Parent Company's ability to continue to adopt the going concern basis of accounting included

- Reviewing director's forecasts for the Group covering a period of at least twelve months from the date of approval of the consolidated financial statements;
- Checking the numerical accuracy of director's forecasts;
- Challenging directors on the assumptions underlying those forecasts, including the projected growth rate of Tutivia tests driving revenue recognition and elements of expenditure that are discretionary;
- Obtaining the most recent available financial information following the year end to assess how the business is progressing against the forecasts;
- Discussing with directors and their capital markets advisers as to how the directors intend to raise the funds necessary to continue as a going concern in the required timeframe;
- Making enquiries of directors as to its knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the Group's ability to continue as a going concern; and
- Assessing the completeness and accuracy of the matters described in the Going Concern disclosure as set out in note 2.

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

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be $300,000 (2024 $390,000), based on approximately 5% percent of three-year average adjusted consolidated losses at the planning stage and we did not consider it necessary to revise it. As the Group is constituted with a view to making profits, we determined that a results-based metric was the most appropriate to use for determining materiality. Materiality for the Parent Company financial statements as a whole was set at $150,000 (2024: $250,000) based on approximately 1% of total assets at the planning stage, and we did not consider it necessary to revise it

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at $210,000 (2024: $273,000) for the group and $105,000 (2024: $175,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of $15,000 (2024: $19,500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Group 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.

The Parent Company's operations are based in the USA and comprise a single reporting component. In view of the early stage of development of the Company's business activities, the audit team performed a full scope audit of this single US-based component. The audit was led and executed by the UK audit team.

All work was performed by the Group audit team.

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 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.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter

Risk of fraud and error in revenue recognition
 	
(see Note 4)
 	
The Company's testing revenue from the sale of Tutivia test is recognized when the results of the test are provided to the clinician, at which time the Company generally bills for its services. This includes a significant proportion relating to unreimbursed tests, that is recognised based on estimated transaction prices, reflecting management's assessment of expected reimbursement from payors.
 	
The determination of the transaction price requires significant judgement, particularly in respect of assumed reimbursement rates denial rates and success of appeals. These assumptions are inherently subjective and involve a high degree of estimation uncertainty.
 	
As a result, there is a risk that the estimated transaction price may not accurately reflect the amount ultimately recoverable.
 	
Given the materiality of the balance and the significant estimation uncertainty and judgement involved, this area was considered a key audit matter.
	We performed the following procedures as part of our audit of revenue:
	
	• Obtaining an understanding and evaluating the design and implementation of key controls over revenue recognition.
	• Assessing the appropriateness of management's accounting policies against IFRS 15, including the identification and timing of performance obligation.
	• We tested the assumptions used by management to estimate transaction prices by:
	  ○ Testing the mathematical accuracy of management's calculation.
	  ○ Testing the historical cash receipts used in the estimate of transaction prices by making selections and agreeing the selected information to source documents.
	  ○ Challenging the key assumptions, particularly denial rates and appeal success rates, used in determining estimated transaction prices.
	  ○ Evaluating management's ability to estimate transaction prices accurately by comparing recorded revenue to cash receipts received post year-end.
	• Testing a sample of revenue transactions, including verifying that revenue was recognised upon satisfaction of the performance obligation.
	• Tracing reimbursed samples to bank receipts to verify occurrence and accuracy of revenue recognized.
	• Evaluating the adequacy of disclosures relating to revenue recognition and estimation uncertainty.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 directors' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, 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 Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. These included the Companies Act 2006, AIM rules, tax legislations and the significant country-specific laws and regulations associated with operating in the pharmaceutical sector, such as those issued by FDA and EMA.
- As part of our audit planning, we assessed the various areas of the financial statements, including the related disclosures, to identify risks of material misstatement. This included consideration of fraud risk, for which we made direct enquiries of management and those charged with governance regarding any actual or suspected fraud, as well as their assessment of the susceptibility of the financial statements to fraud. We identified a higher risk in areas involving significant management judgement or estimation, such as revenue recognition or those that could influence management bonuses and remuneration. Based on this assessment, we designed our audit procedures to focus on these specific areas of heightened risk.
- To obtain an understanding of fraud risks and any instances of non-compliance with laws and regulations, we:
    i. made enquiries of management to understand the processes in place to ensure the Group's compliance with applicable laws and regulations;
    ii. reviewed relevant regulatory correspondence; and
    iii. reviewed legal and professional fee expenditures.
- We assessed the design and implementation of controls over significant audit risks and obtained an understanding of the Group's financial reporting processes.
- We assessed the appropriateness of journal entries posted throughout the year by selecting a risk-based sample and agreeing each item to supporting documentation and management explanations.
- We assessed whether there was any evidence of significant transactions occurring outside the normal course of business.
- We performed a detailed review of the financial statement disclosures to assess their completeness, taking into account the explanations and information obtained during the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Charlton
(Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP Statutory Auditor, London

26 June 2026

Verici Dx plc

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	Note	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Revenue	4	**3,664**	3,339
Cost of sales		**(826)**	-
Gross profit		**2,838**	3,339
Administrative expenses	6	**(9,020)**	(8,709)
Depreciation and amortisation	6	**(568)**	(701)
Share-based payments	21, 6	**(222)**	(35)
Loss from operations		**(6,972)**	(6,106)
Finance income	10	**67**	254
Finance expense	10	**(17)**	(22)
Loss before tax		**(6,922)**	(5,874)
Tax expense	11	**(11)**	-
Loss from continuing operations		**(6,933)**	(5,874)
Other comprehensive income:			
Exchange gains arising on translation of foreign operations		**64**	33
Total comprehensive loss		**(6,869)**	(5,841)
Earnings per share attributable to the ordinary equity holders of the parent	12		
Loss per share			
Basic and diluted (US cents)		**($cents0.9)**	($cents2.5)

The results reflected above relate to continuing operations.

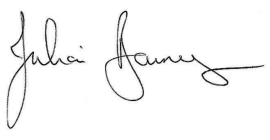
The notes on pages 50 to 75 form part of these financial statements.

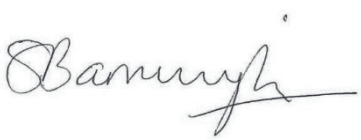
Verici Dx plc

Consolidated statement of financial position
as at 31 December 2025

	Note	2025 US$'000	2024 US$'000
Assets			
Current assets			
Trade and other receivables	16	**1,964**	504
Cash and cash equivalents		**3,343**	4,061
		5,307	4,565
Non-current assets			
Property, plant and equipment	13	**484**	858
Intangible assets	14	**2,149**	2,069
		2,633	2,927
Total assets		**7,940**	7,492
Liabilities			
Current liabilities			
Trade and other payables	17	**(1,238)**	(1,856)
Lease liabilities	18	**(109)**	(182)
Non-current liabilities – lease liabilities	18	**(88)**	(189)
NET ASSETS		**6,505**	5,265
Issued capital and reserves attributable to owners of the parent			
Share capital	19	**2,029**	310
Share premium reserve	20	**46,536**	40,368
Share-based payments reserve	20	**4,563**	4,341
Foreign exchange reserve		**(610)**	(674)
Retained earnings		**(46,013)**	(39,080)
TOTAL EQUITY		**6,505**	5,265

The financial statements on pages 41 to 75 were approved and authorised for issue by the Board of Directors on 26 June 2026 and were signed on its behalf by:





Julian Baines - Director **Sara Barrington - Director**
Company Number 12567827

The notes on pages 50 to 75 form part of these financial statements.

Verici Dx plc

Company statement of financial position
as at 31 December 2025

	Note	2025 US$'000	2024 US$'000
Assets			
Current assets			
Trade and other receivables	16	**2,592**	694
Cash and cash equivalents		**3,056**	3,592
		5,648	4,286
Non-current assets			
Property, plant and equipment	13	**-**	-
Intangible assets	14	**1,123**	1,151
Investment in subsidiary undertaking	15	**-**	-
		1,123	1,151
Total assets		**6,771**	5,437
Liabilities			
Current liabilities			
Trade and other payables	17	**(266)**	(172)
NET ASSETS		**6,505**	5,265
Issued capital and reserves attributable to owners of the parent			
Share capital	19	**2,029**	310
Share premium reserve	20	**46,536**	40,368
Share-based payments reserve	20	**361**	307
Foreign exchange reserve		**1,530**	(1,124)
Retained earnings		**(43,951)**	(34,596)
TOTAL EQUITY		**6,505**	5,265

The Company has taken advantage of the exemptions under section 408 of the Companies Act 2006 not to present the Company profit or loss statement. The loss of the Company for the year ended 31 December 2025 was US$9,355,000 (2024 – US$8,023,000,000). The financial statements on pages 41 to 75 were approved and authorised for issue by the Board of Directors 26 June 2026 and were signed on its behalf by:

Julian Baines - Director **Sara Barrington - Director**

Company Number 12567827

The notes on pages 50 to 75 form part of these financial statements.

Verici Dx plc

Consolidated statement of cash flows
for the year ended 31 December 2025

	Note	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Cash flows from operating activities			
Loss before tax		**(6,933)**	(5,874)
Adjustments for:			
Depreciation of property, plant and equipment		**376**	522
Amortisation of intangible fixed assets		**192**	179
Finance income		**(67)**	(254)
Finance expense		**17**	22
Share-based payment expense		**222**	35
		(6,193)	(5,370)
(Increase) / decrease in trade and other receivables		**(1,456)**	840
(Decrease) in trade and other payables		**(616)**	(1,490)
Income taxes paid		**-**	-
Net cash outflow from operating activities		**(8,265)**	(6,020)
Cash flows from investing activities			
Purchases of property, plant and equipment		**(2)**	(17)
Purchase of intangibles		**(187)**	(176)
Interest received		**62**	254
Net cash (used in) / generated from investing activities		**(127)**	61
Cash flows from financing activities			
Issue of ordinary shares		**8,596**	8,196
Share issue costs		**(709)**	(683)
Interest paid		**(17)**	(22)
Repayment of lease liabilities		**(174)**	(169)
Net cash inflow from financing activities		**7,696**	7,322
Net (decrease) / increase in cash and cash equivalents		**(696)**	1,363
Cash and cash equivalents at beginning of year		**4,061**	2,645
Exchange (losses) / gains on cash and cash equivalents		**(22)**	53
Cash and cash equivalents at end of year	5	**3,343**	4,061

The notes on pages 50 to 75 form part of these financial statements.

Verici Dx plc

Company statement of cash flows
for the year ended 31 December 2025

	Note	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Cash flows from operating activities			
Loss for the period		**(9,355)**	(8,023)
Adjustments for:			
Amortisation of intangible fixed assets		**113**	107
Finance income		**(67)**	(254)
Provision against receivable from subsidiary undertaking		**8,525**	7,765
Share-based payment expense		**54**	-
		(730)	(405)
(Increase) / decrease in trade and other receivables		**(14)**	8
Increase / (decrease) in trade and other payables		**94**	(95)
Income taxes paid		**-**	-
Net cash outflow from operating activities		**(650)**	(492)
Cash flows from investing activities			
Advances to wholly owned subsidiary undertaking		**(7,813)**	(4,523)
Purchase of intangibles		**-**	-
Interest received		**62**	254
Net cash used in investing activities		**(7,751)**	(4,269)
Cash flows from financing activities			
Issue of ordinary shares		**8,596**	8,196
Share issue costs		**(709)**	(683)
Net inflow from financing activities		**7,887**	7,513
Net (decrease) / increase in cash and cash equivalents		**(514)**	2,752
Cash and cash equivalents at beginning of year		**3,592**	787
Exchange (losses) / gains on cash and cash equivalents		**(22)**	53
Cash and cash equivalents at end of year	5	**3,056**	3,592

The notes on pages 50 to 75 form part of these financial statements.

Verici Dx plc

Consolidated statement of changes in equity
for the year ended 31 December 2025

	Share capital US$	Share premium US$	Share-based payment reserve US$	Foreign exchange reserve US$	Retained earnings US$	Total attributable to equity holders of parent US$	Total equity US$
1 January 2024	**219**	**32,946**	**4,306**	**(707)**	**(33,206)**	**3,558**	**3,558**
Comprehensive income for the period							
Loss for the year	-	-	-	-	(5,874)	(5,874)	(5,874)
Other comprehensive Income	-	-	-	33	-	33	33
Total comprehensive Income for the year	**-**	**-**	**-**	**33**	**(5,874)**	**(5,841)**	**(5,841)**
Contributions by and distributions to owners							
Issue of share capital	91	8,105	-	-	-	8,196	8,196
Costs of share issue	-	(683)	-	-	-	(683)	(683)
Share-based payment	-	-	35	-	-	35	35
Total contributions by and distributions to owners	91	7,422	35	-	-	7,548	7,548
31 December 2024	**310**	**40,368**	**4,341**	**(674)**	**(39,080)**	**5,265**	**5,265**

Verici Dx plc

Consolidated statement of changes in equity
for the year ended 31 December 2025 *(continued)*

	Share capital US$	Share premium US$	Share-based payment reserve US$	Foreign exchange reserve US$	Retained earnings US$	Total attributable to equity holders of parent US$	Total equity US$
1 January 2025	**310**	**40,368**	**4,341**	**(674)**	**(39,080)**	**5,265**	**5,265**
Comprehensive income for the year							
Loss for the year	-	-	-	-	(6,933)	(6,933)	(6,933)
Other comprehensive Income	-	-	-	64	-	64	64
Total comprehensive Income for the year	**-**	**-**	**-**	64	(6,933)	(6,869)	(6,869)
Contributions by and distributions to owners							
Issue of share capital	1,719	6,877	-	-	-	8,596	8,596
Costs of share issue	-	(709)	-	-	-	(709)	(709)
Share-based payment	-	-	222	-	-	222	222
Total contributions by and distributions to owners	1,719	6,168	222	-	-	8,109	8,109
31 December 2025	**2,029**	**46,536**	**4,563**	**(610)**	**(46,013)**	**6,505**	**6,505**

Verici Dx plc

Company statement of changes in equity for the year ended 31 December 2025

	Share capital US$	Share premium US$	Share-based payment reserve US$	Foreign exchange reserve US$	Retained earnings US$	Total attributable to equity holders of parent US$	Total equity US$
1 January 2024	**219**	**32,946**	**307**	**(681)**	**(26,573)**	**6,218**	**6,218**
Comprehensive income for the year							
Loss for the year	-	-	-	-	(8,023)	(8,023)	(8,023)
Other comprehensive Income	-	-	-	(443)	-	(443)	(443)
Total comprehensive Income for the year	-	-	-	(443)	(8,023)	(8,466)	(8,466)
Contributions by and distributions to owners							
Issue of share capital	91	8,105	-	-	-	8,196	8,196
Costs of share issue	-	(683)	-	-	-	(683)	(683)
Share-based payment	-	-	-	-	-	-	-
Total contributions by and distributions to owners	91	7,422	-	-	-	7,513	7,513
31 December 2024	**310**	**40,368**	**307**	**(1,124)**	**(34,596)**	**5,265**	**5,265**

Verici Dx plc

Company statement of changes in equity
for the year ended 31 December 2025 *(continued)*

	Share capital US$	Share premium US$	Share-based payment reserve US$	Foreign exchange reserve US$	Retained earnings US$	Total attributable to equity holders of parent US$	Total Equity US$
1 January 2025	**310**	**40,368**	**307**	**(1,124)**	**(34,596)**	**5,265**	**5,265**
Comprehensive income for the year							
Loss for the year	-	-	-	-	(9,355)	(9,355)	(9,355)
Other comprehensive Income	-	-	-	2,654	-	2,654	2,654
Total comprehensive Income for the year	**-**	**-**	**-**	2,654	(9,355)	(6,701)	(6,701)
Contributions by and distributions to owners							
Issue of share capital	1,719	6,877	-	-	-	8,596	8,596
Costs of share issue	-	(709)	-	-	-	(709)	(709)
Share-based payment	-	-	54	-	-	54	54
Total contributions by and distributions to owners	1,719	6,168	54	-	-	7,941	7,941
31 December 2025	**2,029**	**46,536**	**361**	**1,530**	**(43,951)**	**6,505**	**6,505**

1 General information

The principal activity of Verici Dx plc (the "Company") is the development of prognostic and diagnostic tests for kidney transplant patients.

The Company is a public limited company incorporated in England and Wales and domiciled in the UK. The address of the registered office is Avon House, 19 Stanwell Road, Penarth, Cardiff CF64 2EZ and the company number is 12567827.

2 Summary of material accounting policies

The principal accounting policies adopted in the preparation of the historical financial information of the Company, which have been applied consistently to the period presented, are set out below:

Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Accounting Standards ("UK IFRS"). The financial statements of the Company for the year ended 31 December 2025 are prepared in accordance with applicable law and UK Accounting Practice. Including FRS 101 "Reduced Disclosure Framework" although no disclosure exemptions have been taken.

The functional currency and the presentational currency of the Company is United States dollars ("USD" or "US$") as this is the currency of the primary economic environment that the Company operates in.

New standards are not expected to impact the Company or Group as they are either not relevant to the Company's or Group's activities or require accounting which is consistent with the Company's and Group's current accounting policies. The Directors have considered those standards and interpretations which have not been applied in these financial statements, but which are relevant to the Company's or Group's operations that are in issue but not yet effective and do not consider that they will have a material effect on the future results of the Company or Group.

Other

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the group.

Measurement convention

The financial information has been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the financial information in compliance with IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effect is disclosed in note 3.

Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

2 Summary of material accounting policies *(continued)*

Basis of consolidation *(continued)*

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of profit or loss and other comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Going concern basis of preparation

The financial statements have been prepared on the going concern basis.

In considering the appropriateness of this basis of preparation, the Directors have prepared financial forecasts and projections for the Group for a minimum of 12 months from the date of the approval of these financial statements (the Going Concern period). There are uncertainties, particularly in relation to the quantum and timing of cash receipts from revenue, especially revenue from anticipated sales of tests. Those financial forecasts and projections have, therefore, considered sensitivities in relation to both quantum and timing of receipts and costs.

As announced on 12 June 2026, the Parent Company completed an equity fundraising of gross £2.6m (the “Fundraising”) being subject to shareholder approval in General Meeting to approve the issue of shares. This approval was granted on 22 June 2026.

Having taken into account the information and estimates available at the date of approval of these financial statements, the Directors consider that the Group will require additional funding before the end of 2026 and are taking steps to put in place such funding arrangements as may be required. If the Directors are unable to secure sufficient funding they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or the winding up the Parent Company.

The directors believe that additional funding can be obtained to enable the Parent Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statements. However, there is no guarantee that sufficient cash inflows from the Fundraising or other sources will be forthcoming in the timeframe required. This represents a material uncertainty in relation to the funding arrangements of the Group which may result in the Parent Company and the Group not being a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments which would be necessary should the Parent Company and the Group be unable to remain a going concern.

2 Summary of material accounting policies *(continued)*

Revenue

Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'. The Company recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

Testing revenues

Diagnostic test revenues are recognised in the amount expected to be received in exchange for diagnostic tests when the diagnostic tests are delivered. The Company conducts diagnostic tests and delivers the completed test results to the prescribing physician or patient, as applicable.

The fees for diagnostic tests are billed either to a third party such as Medicare, medical facilities, commercial insurance payers, or to the patient.

The Company estimates the transaction price, which is the amount of consideration it expects to be entitled to receive in exchange for providing services based on its historical collection experience, and the probability of being paid at the time of delivering the test result.

Other revenues

Where a right of use license is entered into revenue is recognised when the license is granted, unless there are conditions attached. Where conditions are attached the revenue will only be recognised when all the performance obligations have been satisfied.

Where a sales-based license is entered into which is conditional on future performance criteria, revenue is recognised once the performance obligation to which some or all of the sales-based has been allocated has been satisfied.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the historical financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the accounting profit nor taxable profit (tax loss).

2 Summary of material accounting policies *(continued)*

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Share-based payments

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

Foreign currency translation

a) Function and presentational currency

Items included in the financial statements of the Group are measured using USD, the currency of the primary economic environment in which the entity operates (‘the functional currency’), which is also the Company’s presentation currency.

An entity with a different presentation or functional currency is translated to the Group’s reporting currency which involves translating assets, liabilities, income and expenses at appropriate exchange rates. Any resulting exchange differences are recognized in other comprehensive income.

2 Summary of material accounting policies *(continued)*

Foreign currency translation (*continued*)

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies to USD, are recognised in the income statement.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Patents are recognised at fair value at the acquisition date. Patents have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

The Company amortises intangible assets with a limited useful life on a straight-line basis. The following rates are applied:

Licence and patents - the shorter of the remaining life of the license and 15 years

Tangible assets

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses. Costs comprise purchase costs together with any incidental costs of acquisition.

Depreciation is provided to write down the cost less the estimated residual value of all tangible fixed assets by equal instalments over their estimated useful economic lives on a straight-line basis. The following rates are applied:

Plant and machinery – 3 years

Impairment of tangible and intangible assets

At each reporting end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2 Summary of material accounting policies *(continued)*

Impairment of tangible and intangible assets *(continued)*

Where an impairment subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used.Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised) it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

2 Summary of material accounting policies *(continued)*

Financial instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

a) Financial assets

Financial assets are classified, at initial recognition, at amortised cost or carrying value. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

As at the reporting date, the Company did not have any financial assets subsequently measured at fair value.

Impairment provisions are recognised on an expected loss model (such as , the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired asset.

b) *Financial liabilities*

All financial liabilities are initially measured at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. They are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

c) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and deposits with a maturity of less than three months at inception.

Financing expenses

Financing expenses comprise interest payable. Foreign exchange gains and losses arising on foreign currency transactions are reported within administrative expenses in the statement of comprehensive income.

Interest payable is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

Exceptional items

Items considered of such significance to enable the reader to better understand the results for the year are presented separately as exceptional items on the face of the statement of comprehensive income.

2 Summary of material accounting policies *(continued)*

Research and development costs

Development costs and expenditure on pure and applied research and the clinical trials are charged to the Income Statement in the year in which they are incurred. Expenditure incurred on the development of internally generated products will be capitalised based on the recognition criteria set aside in IAS 38 “Intangible Assets”.

Operating segments

The directors are of the opinion that the business of the Group comprises a single activity, that of the development of prognostic and diagnostic tests for kidney transplant patients. Consequently, all activities relate to this segment. All the non-current assets of the Company are located in, or primarily relate to, the USA.

3 Judgements and key sources of estimation uncertainty

The preparation of the Company's historical financial information under UK IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The Directors consider that the following estimates and judgements are likely to have the most significant effect on the amounts recognised in the financial information.

Key judgements

Carrying value of intangible assets, property, plant and equipment
In determining whether there are indicators of impairment of the Company's intangible assets, the Directors take into consideration various factors including the economic viability and expected future financial performance of the asset and when it relates to the intangible assets arising on a business combination, the expected future performance of the business acquired. There are no indications of impairment.

Going concern
The preparation of cash flow forecasts for the Group requires estimates to be made of the quantum and timing of cash receipts from future commercial revenues and the timing of future expenditure, all of which are subject to uncertainty.

Key sources of estimation uncertainty

Reimbursement price

Revenue is reimbursed from two core payors: Medicare and commercial payors. For Medicare patients we have a known and agreed price for the test. For commercial payors there are a number of factors which determine whether, and for how much, the test is reimbursed, which will also change depending upon each commercial payor. This requires a significant amount of judgement and estimation, particularly in this period as we gather the information to be able to assess a reasonable average reimbursement from these commercial payors. This assessment is monitored monthly with revisions to be made based on reimbursement price achieved and denial rates once known with reasonable certainty. If the denial rate was to increase by 20% the amount of revenue recognized would reduce by $64,000, with an increase in revenue recognized of the same amount if the denial rate was to reduce by 20%.

Carrying value of amounts owed by subsidiary undertaking

The operations of the wholly owned subsidiary, Verici Dx Inc, are funded by the parent company, Verici Dx Plc. As such a receivable balance arises reflecting the funds advanced. The recoverability of this balance is dependent upon the economic viability and expected performance of the Group's developed products.

If the underlying net assets of Verici Dx Inc. were to fall by 10% there would be a further impairment charge of $650,000 in the accounts of Verici Dx Plc, and in the underlying net assets were to improve by 10% there would be a $650,000 reversal in the impairment loss to date.

4 Revenues

Revenues arose from the USA

	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Testing revenues	**2,858**	2
License revenue	**750**	3,337
Other revenues	**56**	-
Total	**3,664**	3,339

5 Financial instruments - Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Foreign exchange risk
- Liquidity risk and
- Capital disclosures

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

5 Financial instruments - Risk Management (*continued*)

(i) Principal financial instruments *(continued)*

- Cash and cash equivalents
- Trade and other receivables
- Trade and other payables

(ii) Financial instruments by category

Financial asset

	Group Amortised cost 2025 US$'000	Company Amortised cost 2025 US$'000	Group Amortised Cost 2024 US$'000	Company Amortised Cost 2024 US$'000
Cash and cash equivalents	**3.343**	**3,056**	4,061	3,592
Trade and other receivables	**1,521**	**30**	50	8
Amounts due from subsidiary	**-**	**2,506**	-	629
Total financial assets	**4,864**	**5,592**	4,111	4,229

Financial liabilities

	Group Amortised Cost 2025 US$'000	Company Amortised Cost 2025 US$'000	Group Amortised Cost 2024 US$'000	Company Amortised Cost 2024 US$'000
Trade and other payables	**1,238**	**266**	1,856	172
Leases	**197**	**-**	387	-
Total financial liabilities	**1,435**	**266**	2,243	172

(iii) Financial instruments not measured at fair value

No financial instruments are carried at fair value.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

5 Financial instruments - Risk Management *(continued)*

(iv) Financial instruments measured at fair value

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk is accounts receivables and cash at bank. The Company only deposits cash with major banks with high quality credit standing for amounts in excess of US$500,000.

Cash in bank and short-term deposits

The credit quality of cash has been assessed by reference to external credit rating, based on Standard and Poor's long-term / senior issuer rating:

	Group 2025 Rating	**Group 2025 Cash at bank US$'000**	**Company 2025 Rating**	**Company 2025 Cash at bank US$'000**
Bank A	A+	**3,056**	A+	**3,056**
Bank B		**203**		**-**
Bank C	A+	**84**		**-**
		3,343		**3,056**

	Group 2024 Rating	**Group 2024 Cash at bank US$'000**	**Company 2024 Rating**	**Company 2024 Cash at bank US$'000**
Bank A	A+	3,592	A+	3,592
Bank B		453		-
Bank C	A+	16		-
		4,061		3,592

5 Financial instruments - Risk Management *(continued)*

Foreign exchange risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency. In the period before commercial revenues US dollars are transferred from the Company to its US subsidiary to enable it to meet its local obligations. Currently the Group's liabilities are either US dollar or UK sterling. No forward contracts or other financial instruments are entered into to hedge foreign exchange movements, with funds being transferred from the Company to its US subsidiary using spot rates.

As at 31 December 2025 assets held in Sterling amounted to US$451,000 (2024 - US$125,000) and liabilities held in Sterling amounted to US$220,000 (2024 - US$130,000).

The effect of a 5% strengthening of the Sterling against US dollar at the reporting date on the Sterling denominated net assets carried at that date would, all other variables held constant, have resulted in an increase in post-tax loss for the period and decrease of net assets of US$12,000 (2024 – decrease and increase US$6,000). A 5% weakening in the exchange rate would, on the same basis, have decreased post-tax loss and increased net assets by US$12,000 (2024 – increased and decreased US$7,000).

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. This risk is managed by the production of rolling cash flow projections. The Group's continued future operations depend on its ability to raise sufficient working capital through the issue of share capital and generating revenue.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities which can all be met from the cash resources currently available:

Group **At 31 December 2025**	**Up to 3 months US$'000**	**Between 3 and 12 months US$'000**	**Between 1 and 2 years US$'000**	**Between 2 and 5 years US$'000**
Trade and other payables	**694**	**-**	**-**	**-**
Leases	**26**	**79**	**98**	**-**
Total	**720**	**79**	**98**	**-**

Company **At 31 December 2025**	**Up to 3 months US$'000**	**Between 3 and 12 Months US$'000**
Trade and other payables	**149**	**-**
Total	**149**	**-**

5 Financial instruments - Risk Management *(continued)*

Group At 31 December 2024	Up to 3 months US$'000	Between 3 and 12 months US$'000	Between 1 and 2 years US$'000	Between 2 and 5 Years US$'000
Trade and other payables	701	-	-	-
Leases	46	146	97	98
Total	747	146	97	98

Company At 31 December 2024	Up to 3 Months US$'000	Between 3 and 12 Months US$'000
Trade and other payables	61	-
Total	61	-

Capital Disclosures

The Group monitors capital which comprises all components of equity (i.e. share capital, share premium, and accumulated losses).

The Group's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern.

6 Expenses by nature

	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Employee benefit expenses (see note 8)	**4,766**	4,207
Depreciation of property, plant and equipment	**376**	522
Amortisation of intangible assets	**192**	179
Research and development costs	**1,120**	1,901
Licenses	**108**	250
Professional costs	**846**	807
Share-based payment expense for non-employees	**79**	-
Foreign exchange loss	**187**	8
Other sales support	**1,227**	677
Other costs	**909**	894
Total	**9,810**	9,445

7 Auditors' remuneration

During the year the Group obtained the following services from the Company's auditor:

	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Fees payable to the Company's auditor for the audit of the parent Company and consolidated financial statements	**76**	60
Total	**76**	60

8 Employee benefit expenses

	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Employee benefit expenses (including directors) comprise:		
Wages and salaries	**3,879**	3,506
Benefits	**303**	277
Share-based payment expense (note 21)	**143**	35
Social security contributions and similar taxes	**247**	235
Pension contributions	**194**	154
	4,766	4,207

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the Directors of the Company.

	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Salary	**690**	549
Share based payment expense	**74**	-
	764	549

The average number of employees (including Directors) in the Group in the year was 22 (2024 – 23).

9 Segment information

The Group has one division being the development of prognostic and diagnostic tests for kidney transplant patients.

10 Finance income and expense

	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Finance income		
Bank interest	**67**	254
Total finance income	**67**	254
Finance expense		
Interest on lease liabilities	**11**	21
Other interest	**6**	1
Total finance expense	**17**	22

11 Tax expense

	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Current tax expense		
Current tax on loss for the year	**11**	-
Total current tax	**11**	-
Deferred tax asset		
On losses generated in the year	**-**	-
	11	-

11 Tax expense *(continued)*

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	Year to 31 December 2025 US$'000	Year to 31 December 2024 US$'000
Loss for the period	**(6,933)**	(5,874)
Tax using the Company's domestic tax rate of 25%	**(1,733)**	(1,468)
Expenses not deductible for tax purposes	**19**	11
Accelerated capital allowances	**121**	166
Unrecognised deferred tax assets	**1,744**	1,431
Different tax rates applied in overseas jurisdictions	**(151)**	(140)
Property and franchise tax	**11**	-
Total tax expense	**11**	-

The unrecognised deferred tax relates to two elements: the unrecognised deferred tax arising on share-based payments of US$61,000 (2024 - US$10,000) and unrecognised deferred tax on taxable losses of US$1,656,000 (2024 - US$1,421,000). Total taxable losses carried forward comprise of Federal US losses of $22,165,000 (2024 - US$16,451,000) which do not expire but can only offset against 80% of taxable profits from the same trade. In addition, US tax losses of $14,802,000 (2024 - US$15,115,000) are carried forward as research and development taxable asset to be used against future profits from the same trade. Tax losses in the UK at US$2,595,000 (2024 - US$1,913,000). No deferred tax asset is recognised for these losses due to early stage in the development of the Group's activities.

12 Earnings per share

Numerator	Year to 31 December 2025 Total US$	Year to 31 December 2024 Total US$
Loss for the period used in basic EPS	**(6,932,525)**	(5,874,227)
Denominator		
Weighted average number of ordinary shares used in basic EPS	**797,520,356**	232,648,012
Resulting loss per share	**(US$cents0.9)**	(US$cents2.5)

The Company has one category of dilutive potential ordinary share, being share options (see note 21). The potential shares were not dilutive in the period as the Group made a loss per share in line with IAS 33.

13 Tangible assets

Group	Leasehold property US$'000	Plant & machinery US$'000	Total US$'000
Cost or valuation			
At 1 January 2024	1,288	1,652	2,940
Additions	-	17	17
Foreign exchange movements	-	(8)	(8)
At 31 December 2024	1,288	1,661	2,949
Additions	-	2	2
Foreign exchange movements	-	39	39
At 31 December 2025	**1,288**	**1,702**	**2,990**
Accumulated depreciation and impairment			
At 1 January 2024	(316)	(1,261)	(1,577)
Depreciation	(243)	(279)	(522)
Foreign exchange movements	-	8	8
At 31 December 2024	(559)	(1,532)	(2,091)
Depreciation	(245)	(131)	(376)
Foreign exchange movements	-	(39)	(39)
At 31 December 2025	**(804)**	**(1,702)**	**(2,506)**
Net book value			
At 31 December 2025	**484**	**-**	**484**
At 31 December 2024	729	129	858

Included in leasehold property at 31 December 2025 are right of use assets with a cost of US$465,000 (2024 - US$465,000) and accumulated depreciation of US$283,000 (2024 - US$222,000) relating to the lease of the Company's laboratory in Tennessee. Included within plant and machinery is an asset financed under a leasing contract with a cost of US$238,000 (2024 - US$238,000). The liability is secured against the asset.

13 Tangible assets *(continued)*

Company	Plant & machinery US$'000	Total US$'000
Cost or valuation		
At 1 January 2024	530	530
Foreign exchange movements	(8)	(8)
At 31 December 2024	522	522
Foreign exchange movements	39	39
At 31 December 2025	**561**	**561**
Accumulated depreciation and impairment		
At 1 January 2024	(530)	(530)
Depreciation	-	-
Foreign exchange movements	8	8
At 31 December 2024	(522)	(522)
Depreciation	-	-
Foreign exchange movements	(39)	(39)
At 31 December 2025	**(561)**	**(561)**
Net book value		
At 31 December 2025	**-**	**-**
At 31 December 2024	-	-

14 Intangible assets

Group	License and patents US$'000	Total US$'000
Cost		
At 1 January 2024	2,594	2,594
Additions	176	176
Foreign exchange movements	(26)	(26)
At 31 December 2024	2,744	2,744
Additions	187	187
Foreign exchange movements	122	122
At 31 December 2025	**3,053**	**3,053**
Accumulated amortisation and impairment		
At 1 January 2024	(503)	(503)
Amortisation charge	(179)	(179)
Foreign exchange movements	7	7
At 31 December 2024	(675)	(675)
Amortisation charge	(192)	(192)
Foreign exchange movements	(37)	(37)
At 31 December 2025	**(904)**	**(904)**
Net book value		
At 31 December 2025	**2,149**	**2,149**
At 31 December 2024	2,069	2,069

14 Intangible assets *(continued)*

Company	License and patents US$'000	Total US$'000
Cost		
At 1 January 2024	1,672	1,672
Additions	-	-
Foreign currency movements	(26)	(26)
At 31 December 2024	1,646	1,646
Additions	-	-
Foreign currency movements	122	122
At 31 December 2025	**1,768**	**1,768**
Accumulated amortisation and impairment		
At 1 January 2024	(395)	(395)
Amortisation charge	(107)	(107)
Foreign exchange movements	7	7
At 31 December 2024	(495)	(495)
Amortisation charge	(113)	(113)
Foreign exchange movements	(37)	(37)
At 31 December 2025	**(645)**	**(645)**
Net book value		
At 31 December 2025	**1,123**	**1,123**
At 31 December 2024	1,151	1,151

The licence was acquired from Renalytix AI Plc on 4 May 2020 pursuant to a purchase of business assets. This license in turn was granted to Renaltix AI Plc by the Icahn School of Medicine at Mount Sinai for rights to intellectual property and data to support the FractalDx families of diagnostic assays. In addition, amounts are spent on the prosecution and protection of patent applications.

15 Subsidiary

The subsidiary of Verici Dx plc, which has been included in these consolidated financial statements at a cost of US$10, is as follows:

Name	Country of incorporation and principal place of business	Proportion of ownership interest at 31 December 2024 and 2025
Verici Dx Inc	United States of America	100%

16 Trade and other receivables

	Group 2025 US$'000	Company 2025 US$'000	Group 2024 US$'000	Company 2024 US$'000
Accounts receivable	**1,453**	**-**	-	-
Prepayments	**443**	**56**	454	57
Other debtors	**68**	**30**	50	8
Amount due from wholly owned subsidiary undertaking	**-**	**2,506**	-	629
	1,964	**2,592**	504	694

The amount due from the wholly owned subsidiary undertaking reflects an impairment charge of $8,525,000 (2024 - $7,765,000) to record what is considered to be the recoverable amount based on the net assets of that company.

17 Trade and other payables

	Group 2025 US$'000	Company 2025 US$'000	Group 2024 US$'000	Company 2024 US$'000
Trade payables	**649**	**104**	658	19
Other payables	**45**	**45**	43	42
Accruals	**544**	**117**	1,155	111
Total trade and other payables	**1,238**	**266**	1,856	172

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

The only movements within financial liabilities relate to payments for payable and leases within the Financial Instruments note.

18 Lease liabilities

Group	Land and buildings US$'000	Plant and machinery US$'000	Total US$'000
At 1 January 2024	379	161	540
Interest expense	11	10	21
Repayments	(99)	(91)	(190)
At 31 December 2024	**291**	**80**	**371**
Repayments	(102)	(83)	(185)
Interest expense	8	3	11
At 31 December 2025	**197**	**-**	**197**

The Company acquired an asset under capital lease financing arrangements.

The Company operates from one office which is rented under a lease agreement ending on 1 November 2027 under which rent is payable monthly.

	2025 US$'000	2024 US$'000
Maturity of lease liabilities		
Within 3 months	**24**	43
Between 3 – 12 months	**76**	139
Between 1 – 2 years	**97**	92
Between 2 – 5 years	**-**	97
	197	371

19 Share capital

	Issued and fully paid	
	2025 Number	5 US$
Ordinary shares of £1 each		
On incorporation	1	1
Ordinary shares of £0.001 each		
At 31 December 2022 and 2023	170,319,245	218,956
Issue of new shares on 20 February 2024	72,222,222	91,065
At 31 December 2024	242,541,467	310,021
Issue of new shares in July 2025	1,270,852,660	1,719,158
At 31 December 2025	1,513,394,127	2,029,179

On 20 February 2024 the Company issued 72,222,222 ordinary shares of £0.001 at an issue price of £0.09 per share raising gross proceeds of US$8,196,000 (£6,500,000).

On 24 July 2025 the Company issued 1,183,087,396 ordinary shares of £0.001 at an issue price of £0.005 per share raising gross proceeds of US$8,021,000 (£5,915,000) and on 29 July 2025 the Company issued 86,286,792 ordinary shares of £0.001 at an issue price of £0.005 per share raising gross proceeds of US$575,000 (£431,000). On 24 July 2025 the Company also issued 1,478,472 ordinary shares of £0.001 in lieu of commission due at a market price of £0.005 per share.

20 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Foreign exchange reserve	Gains/losses arising on retranslating the net assets of parent company operations into US dollars.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

21 Share-based payment

On 28 October 2020, the Board adopted the Share Option Plan to incentivise certain of the Group's employees and Directors. The Share Option Plan provides for the grant of both EMI Options and non-tax favoured options. Options granted under the Share Option Plan are subject to exercise conditions as summarised below.

The Share Option Plan has a non-employee sub-plan for the grant of Options to the Company's advisors, consultants, non-executive directors, and entities providing, through an individual, such advisory, consultancy, or office holder services and a US sub-plan for the grant of Options to eligible participants in the Share Option Plan and the Non-Employee Sub-Plan who are US residents and US taxpayers.

With the exception of options over 10,631,086 shares, which vested immediately on grant in 2020, the options vest equally over twelve quarters from the grant date. If options remain unexercised after the date one day before the tenth anniversary of grant such options expire. The Options are subject to exercise conditions such that they shall, subject to certain exceptions, vest in equal quarterly instalments over the three years immediately following the date of grant, which vesting shall accelerate in full in the event of a change of control of the Company.

	Weighted average exercise price (p)	Number
Exercisable at 31 December 2023	**14.34**	**6,828,066**
Cancelled in the year		**(910,000)**
Granted in the year	10.0	**1,550,000**
Exercisable at 31 December 2024	**14.41**	**7,468,066**
Cancelled in the year		**(300,000)**
Granted in the year	0.53	**100,500,000**
Exercisable at 31 December 2025	**0.56**	**107,668,088**

The exercise price of options outstanding at 31 December 2025 ranged between 0.53p and 2.13p and their weighted average contractual life was 10.01 years.

The weighted average exercise price of each option granted during the year was 0.53p. The weighted average exercise price of the options outstanding at 31 December 2025 was 0.56p.

The fair value of each share option granted has been estimated using a Black-Scholes model and has an assessment of 0.4. The inputs into the model are a share prices of 0.73p and exercise price of 0.53p and expected volatility of 67.9%, no expected dividend yield, contractual life of 10 years and a risk-free interest rate of 3.67%. As of 31 December 2025, none of the granted stock options have been exercised.

21 Share-based payment (*continued*)

During the year 15,577,304 options were modified by reducing the exercise price from a range between 10 pence and 20 pence to 0.525 pence. This resulted in an immaterial additional charge in the year. The effect of the modification on the weighted average exercise price is reflected in the closing figure in the table above. Details of the assumptions to recalculate their fair value are consistent with the assumptions above.

The expected volatility is estimated based on the Company's and a peer group's annualized standard deviation of the continuously compounded rates of daily return on share price history equal to the expected lifetime of the options. The average volatility from the peers and Verici is used.

As of 31 December 2025, none of the modified stock options have been exercised.

The Group recognised total expenses of US$222,000 (2024 – US$35,000) within administrative expenses relating to equity-settled share-based payment transactions during the period.

22 Related party transactions

In the year to 31 December 2025 an amount of US$33,000 (2024 – US$56,000) was invoiced by Renalytix Plc as full reimbursement for expenses incurred on behalf of the Company as a cost sharing arrangement for a quality management software product. In addition an amount of US$56,000 (2024 – US$Nil) was invoiced to Renalytix Plc for services provided by the Company. As of 31 December 2025, the amount owed to Renalytix Plc was US$Nil (2024 – US$56,000) and amount owed by Renalytix Plc was US$56,000 (2024 – US$Nil).

In the year to 31 December 2025 an amount of US$134,000 (2024 – US$216,000) was invoiced by Icahn School of Medicine at Mount Sinai for milestone fees due under the license agreement described in the Admission Document. As of 31 December 2025, the amount owed to Icahn School at Medicine at Mount Sinai was US$130,000 (2024 – US$116,000).

23 Events after the reporting date

As announced on 12 June 2026, the Parent Company completed an equity fundraising of gross £2.6m (the "Fundraising") being subject to shareholder approval in General Meeting to approve the issue of shares. This approval was granted on 22 June 2026.

Verici Dx plc

(Incorporated in England and Wales with registered no. 12567827)

ANNUAL GENERAL MEETING

INTRODUCTION

Notice of the Annual General Meeting ("**AGM**") of Verici Dx plc ("**Company**") to be held at Shoosmiths LLP, No 1 Bow Churchyard, London, EC4M 9DQ on 28 July 2026 at 11.30 a.m. The formal notice of the AGM and resolutions to be proposed are set out below.

The Company has decided to hold this year's AGM as a physical meeting of the shareholders of the Company and shareholders are invited to attend the AGM in person at Shoosmiths LLP's London office at Shoosmiths LLP, No 1 Bow Churchyard, London, EC4M 9DQ.

Shareholders are being asked to vote on various items set out in the notice (the "**Resolutions**"). Resolutions 1 to 4 are required to be passed as ordinary resolutions and Resolution 5 is required to be passed as a special resolution. The board considers that the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The board therefore unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings.

As announced on 5 June 2026 and detailed in the circular for the general meeting of the Company held on 22 June 2026 (the "**June 2026 Circular**"), which was published on the same day, the Company is proposing to carry out an equity fundraising (the "**Fundraising**") to extend the Company's cash runway and enable it to continue to grow the Company and achieve its commercial objectives such as additional hires within the commercial team to enable the Company to target further revenue opportunities, have more targeted key opinion leader engagement and bigger conference presence and to have investigator-initiated trials for broader clinician adoption across the transplant community. The Fundraising was mentioned in a further announcement released by the Company on 12 June 2026 when the Company announced the result of the WRAP retail offer (which is separate to the placing under the Fundraising) in which it has received positive indications of support from a number of existing and new investors.

At the general meeting held on 22 June 2026, additional allotment and disapplication of pre-emption rights authorities were obtained which enable the Directors to issue and allot new ordinary shares for cash up to a maximum aggregate nominal amount of £2,000,000 (representing 2,000,000,000 new ordinary shares of nominal value £0.001 each in the capital of the Company) (the "**22 June 2026 Authorities**"). The 22 June 2026 Authorities have been obtained because the allotment and disapplication of pre-emption rights authorities obtained at the last annual general meeting of the Company held on 29 July 2025 (the "**2025 AGM Authorities**") are anticipated to be insufficient for the proposed Fundraising and the Directors do not plan to use the 2025 AGM Authorities to issue any new ordinary shares pursuant to the proposed Fundraising.

In the June 2026 Circular, the Company mentioned that, assuming the entire Fundraising completes before the 2026 AGM is called by the Company, the Company will seek allotment and disapplication of pre-emption rights authorities which are to follow the form of the allotment and disapplication of pre-emption rights authorities usually sought by the Company at its annual general meetings. However, assuming the entire Fundraising completed before the 2026 AGM is called by the Company, the Company wouldd seek such new allotment and disapplication of pre-emption rights authorities in substitution for any authorities and powers granted by the 22 June 2026 Authorities which remain unexercised following completion of the entire Fundraising.

As the Fundraising has now completed, the allotment and disapplication of pre-emption rights authorities to be granted by Resolutions 4 and 5 set out in this AGM notice are in addition to the 22 June 2026 Authorities and such Resolutions, if passed, will not cancel or substitute the 22 June 2026 Authorities.

The 2025 AGM Authorities are due to expire at the conclusion of this year's AGM. The 22 June 2026 Authorities will expire on the date falling 12 months from 22 June 2026, unless such authorities are renewed, varied or revoked by the Company in general meeting prior to or on that date. Unless previously renewed, varied or revoked by the Company in general meeting, the authorities granted by Resolutions 4 and 5 set out in this AGM notice (assuming these Resolutions are passed at the upcoming AGM) will expire at the conclusion of the next annual general meeting of the Company to be held in 2027.

In line with the Company's approach at the most recent general meeting, hard copy proxy forms are not being sent to shareholders with this AGM notice. Shareholders can use the facilities referenced in this AGM notice to submit proxy appointments electronically but if a shareholder requires a hard copy proxy form, they can request this from the Company's Registrar, MUFG Corporate Markets. A completed hard copy proxy form should be returned to MUFG Corporate Markets as soon as possible and, in any event, by not later than 11.30 a.m. on 24 July 2025.

MUFG Corporate Markets can be contacted by email at shareholderenquiries@cm.mpms.mufg.com, by telephone on 0371 664 0300 and +44 (0) 371 664 0300 (international) or, alternatively, by post at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Shareholders should note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If shareholders are in any doubt as to any aspect of the proposals referred to in this AGM notice or as to the action they should take, they should immediately consult their stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

Whether or not a shareholder intends to be present at the AGM, the shareholder is asked to complete an appointment of a proxy electronically or complete and return a hard copy proxy form (which a shareholder can request from MUFG Corporate Markets as mentioned above) in accordance with the instructions printed on it as soon as possible and, in any event, by no later than 11.30 a.m. on 24 July 2026 (or, in the case of an adjourned AGM, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day).

Shareholders appointing a proxy to vote on their behalf at the AGM are strongly advised to appoint the chairman of the AGM as their proxy. The chairman will vote all proxy votes at the AGM in accordance with shareholder instructions which will have been provided beforehand.

Instead of using a hard copy proxy form (which a shareholder can request from MUFG Corporate Markets as mentioned above), a shareholder can instead submit their proxy vote electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ as soon as possible and, in any event, not later than 11.30 a.m. on 24 July 2026. Shareholders should refer to the notes accompanying this AGM notice at the end of this AGM notice (the "**AGM Notice Notes**") which provide more information about the Investor Centre.

If a shareholder holds their shares in the Company in uncertificated form in CREST, such shareholder may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the AGM Notice Notes. Proxies submitted via CREST must be received by MUFG Corporate Markets by no later than 11.30 a.m. on 24 July 2026 (or, if the AGM is adjourned, 48 hours (excluding any part of a day that is a non-working day) before the time fixed for the adjourned meeting).

If a shareholder is an institutional investor, such shareholder may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by MUFG Corporate Markets. For further information regarding Proxymity, the shareholders should go to www.proxymity.io and refer to the AGM Notice Notes. A proxy appointment via the Proxymity platform must be lodged by 11.30 a.m. on 24 July 2026, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding any part of a day that is a non-working day) before the time of the adjourned meeting.

Verici Dx plc

(Incorporated in England and Wales with registered no. 12567827)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM"**) of Verici Dx plc ("**Company"**) will be held at Shoosmiths LLP, No 1 Bow Churchyard, London, EC4M 9DQ on 28 July 2026 at 11.30 a.m.

The AGM is being held to consider the following resolutions, of which resolutions 1 to 4 will be proposed as ordinary resolutions and resolution 5 as a special resolution (together the "**Resolutions**" and each a "**Resolution**"):

Ordinary Resolutions

1. To receive and adopt the statement of accounts for the year ended 31 December 2025 together with the reports of the Directors of the Company ("**Directors**") and the auditors thereon.

2. To re-elect Aubrey Powell, who retires by rotation, as a Director.

3. To re-appoint Messrs Crowe U.K. LLP as auditors to act as such until the conclusion of the next general meeting of the Company at which the requirements of section 437 of the Companies Act 2006 ("**2006 Act**") are complied with and to authorise the Directors of the Company to fix their remuneration.

4. That, in addition to any existing like authority (and without prejudice to any allotment of shares or grant of rights to subscribe for, or to convert any security into, shares in the Company already made, offered or agreed to be made pursuant to such authority), the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) in the capital of the Company:

   (i) up to a maximum nominal amount of £35,000 (in pursuance of the exercise of outstanding share options and other potential shares granted by the Company but for no other purpose); and

   (ii) up to an aggregate nominal amount of £457,462.28 (in addition to the authority conferred in sub-paragraph (i) above) representing approximately 20% of the Company's issued share capital,

   such authorities (unless previously renewed, revoked or varied) to expire at the conclusion of the next annual general meeting of the Company to be held in 2027, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities (as defined in section 560 of the 2006 Act) to be allotted after such expiry and the Directors may allot such equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolution

5. That, in addition to any existing authority and without prejudice to any subsisting like authority and subject to the passing of Resolution 4 above, the Directors of the Company be given the general power to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by Resolution 4 above as if section 561(1) of the 2006 Act did not apply to any such allotments provided that this power shall be limited to:

   (i) the allotment of equity securities on the exercise of the share options granted by the Company and other potential shares granted by the Company up to a maximum nominal amount of £35,000;

   (ii) the allotment of equity securities (otherwise than pursuant to sub-paragraph (i) above) for cash in connection with any rights issue or pre-emptive offer in favour of holders of equity securities generally; and

   (iii) the allotment (otherwise than pursuant to sub-paragraphs (i) and (ii) above) of equity securities for cash up to an aggregate nominal amount of £457,462.28 representing approximately 20% of the Company's issued share capital,

provided that such power (unless previously renewed, revoked or varied) shall expire at the conclusion of the annual general meeting of the Company to be held in 2027, save that the Company may, before such power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

BY ORDER OF THE BOARD

David Anderson
Company Secretary

Registered Office:
Avon House
19 Stanwell Road Penarth
CF64 2EZ

26 June 2026

Important Information:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered on the Company's register of members at close of business on 24 July 2026, or, if this AGM is adjourned, members on the Company's register of members not later than 48 hours (excluding any part of a day that is not a working day) before the fixed time for the adjourned meeting, shall be entitled to attend and vote at the adjourned meeting.

2. Voting on the Resolutions will be conducted at the AGM by way of a poll vote.

3. Any shareholder attending the AGM has the right to ask questions.

Appointment of proxies

4. If you are a shareholder of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you.

5. You can only appoint a proxy using the procedures set out in the notice and these notes.

6. Unless otherwise indicated on the hard copy proxy form, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions.

7. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

Appointment of proxy using hard copy proxy form

8. You will not have received a hard copy proxy form for the AGM in the post. However, you may request a hard copy proxy form directly from the Company's Registrars, MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufg.com, calling on 0371 664 0300 and +44 (0) 371 664 0300 (international), or by post at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 a.m. - 17:30 p.m., Monday to Friday excluding public holidays in England and Wales.

9. To be valid any hard copy form of proxy must be completed in accordance with the instructions printed on it. Furthermore, to be valid any completed hard copy form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's Registrars, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received not less than 48 hours (excluding non-working days) before the time appointed for the AGM or any adjourned meeting. The return of a proxy appointment will not preclude a member from attending and voting at the meeting in person should they subsequently decide to do so.

10. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed and each different proxy appointment form (if requested from MUFG Corporate Markets) must be received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the meeting or any adjourned meeting. When two or more valid but differing appointments of proxy are received for the same meeting, the one which is last validly delivered or received (regardless of its

date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

Appointment of proxy using Investor Centre app

11. You can instead submit your proxy vote electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets. Proxy votes via the Investor Centre app or web browser should be submitted not less than 48 hours (excluding non-working days) before the time appointed for the AGM or any adjourned meeting.

12. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows members to securely manage and monitor their shareholdings in real time, take part in online voting, keep their details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at https://uk.investorcentre.mpms.mufg.com/ :

Download on the App Store

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Appointment of proxy using CREST

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

14. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message ("CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, MUFG Corporate Markets (ID RA10), by 11.30 a.m. on 24 July 2026, or, in the event of an adjournment of the AGM, 48 hours (excluding any part of a day that is not a working day) before the adjourned AGM. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure

that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

16. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy using Proximity

17. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by MUFG Corporate Markets, the Company's Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.30 a.m. on 24 July 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Changing or revoking proxy instructions and multiple proxy appointments

18. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets at the address noted in note 8 above.

19. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the meeting.

20. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

Appointment of proxy by joint shareholders

21. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Corporate representative

22. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power

over the same share.

Section 527 of the 2006 Act

23. Under Section 527 of the 2006 Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

(i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
(ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the 2006 Act (in each case) that the shareholders propose to raise at the relevant meeting.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

Issued shares and Total Voting Rights

24. As at the close of business on the day immediately before the date of this notice of the AGM, the Company's issued share capital comprised 2,287,311,387 ordinary shares of nominal value £0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of the AGM is 2,287,311,387.

Description of Resolutions

25. Resolutions 1 to 4 are ordinary resolutions and will be passed if more than 50% of the votes cast are in favour.

Resolution 1 – To receive and adopt the audited accounts. The Directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the reports of the Directors and the auditor, and the audited accounts of the Company, for the year ended 31 December 2025 (together the "**Accounts**"). A copy of these Accounts is available on the Company's website at https://vericidx.com/investors/annual-reports/.

Resolution 2 – Re-election of Director. Resolution 2 deals with the re-election of a Director (namely Aubrey Powell) of the Company in accordance with the Company's articles of association.

Resolution 3 – Re-appointment of auditor and auditor's remuneration. The Companies Act 2006 requires that auditors be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. This resolution seeks shareholder approval for the re-appointment of Messrs Crowe U.K. LLP as the Company's auditor to hold office until the next general meeting of the Company at which accounts are laid. This resolution also authorises the Directors to set the remuneration of the auditor.

Resolution 4 - Allotment of share capital. The Companies Act 2006 provides that the Directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. This Resolution will, if passed, authorise the Directors to allot shares up to a maximum nominal amount of £492,462.28 (of this, £35,000 (which represents approximately 14% of the Company's issued share capital) being for an allotment in pursuance of the exercise of outstanding share options and other potential shares granted by the Company but for no other purpose and £457,462.28 (which represents approximately 20% of the Company's issued share capital) being for any other purpose). As at the date of the notice, the Company does not hold any ordinary shares in the capital of the Company in treasury. Unless previously renewed, varied or revoked by the Company in general meeting, the authority will expire at the conclusion of the next annual general meeting of the Company.

26. Resolution 5 is a special resolution and will be passed if at least 75% of the votes cast are in favour.

Resolution 5 – Disapplication of statutory pre-emption rights. The Companies Act 2006 prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. As at the date of the notice, the Company does not hold any ordinary shares in the capital of the Company in treasury.

Subject to Resolution 4 being passed, under Resolution 5, it is proposed that the Directors be authorised to issue shares for cash without offering them first to existing shareholders in accordance with the statutory pre-emption rights:

(i) up to a maximum nominal amount of £35,000 in connection with the allotment of equity securities on the exercise of the share options granted by the Company and other potential shares granted by the Company;

(ii) otherwise than pursuant to sub-paragraph (i) above, in connection with the allotment of equity securities for cash in connection with any rights issue or pre-emptive offer in favour of holders of equity securities generally; and

(iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, up to an aggregate nominal amount of £457,462.28.

Unless previously renewed, varied or revoked by the Company in general meeting, the authority will expire at the conclusion of the next annual general meeting of the Company.

Other important information

27. You may not use any electronic address (within the meaning of Section 333(4) of the 2006 Act) provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

28. A copy of this notice, and other information required by Section 311A of the 2006 Act, can be found on the Company's website at www.vericidx.com.

Verici Dx
Avon House
19 Stanwell Road
Penarth
Cardiff, CF64 2EZ

vericidx.com