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EDX Medical Group PLC
22 August 2025

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22 August 2025

EDX Medical Group plc · EDX

AQSE: EDX

("EDX Medical" or the "Company")

Publication of Annual Report and Financial Statements

CAMBRIDGE, UK: EDX Medical Group, which develops innovative digital diagnostic products and services supporting personalised treatments for cancer, heart disease and infectious diseases, has today published its Annual Report and Financial Statements for the year ending March 31, 2025.

Highlights:

- Development of a new 'super test' for prostate cancer, a breakthrough diagnostic tool incorporating Artificial Intelligence (AI) and multiple biomarkers.
- Equity fundraising in March 2025 raising £3 million through the placing of shares at 14p per share.
- Expansion of European partnerships.
- A Master Service agreement with Royal Marsden NHS Foundation Trust .

Revenue for the year was £0.1 million, reflecting the commencement of new partnerships during this transitional year. The loss for the year was £3.6 million, with costs somewhat higher than expected due to additional product development activities and approximately £200,000 provision for non-recurring items, partly offset by £0.5 million of finance income.

Jason Holt, chairman, EDX Medical, commented: "The Group has continued to strengthen its position as an emerging leader in the field of medical diagnostics enabling me to report on our progress across multiple facets of the business including development and launch of new cancer tests, signing partnership agreements with key hospital groups and completing a successful fund raise which will further support the key strategies driving our growth and innovation in the years ahead.

"The Group has embarked on developing several key products that have received strong market awareness. I am pleased to report that we announced the development of a new super test for prostate cancer, a breakthrough diagnostic tool incorporating Artificial Intelligence (AI) and multiple biomarkers that has already garnered widespread attention from leading academic, media and industry experts within the healthcare sector. This product will enhance diagnostic accuracy to an unprecedented level - promising improved patient outcomes and efficiencies for healthcare providers.

"We are optimistic about the opportunities and challenges that are ahead of us. The medical diagnostic industry is evolving rapidly, with increasing demand for advanced medical technologies and diagnostic solutions.

"The reporting period reflected a transitional time for the Group, moving from building the foundations of the company into commercial operations and further product development. We look forward to continuing to lead and innovate in this exciting arena of medical diagnostics and AI, delivering sustainable growth and value to our shareholders."

The full Annual Report and Financial Statements are appended below.

ENDS

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Notes to Editors:

About EDX Medical Group plc

The EDX Medical Group plc is listed on the Apex Segment of the AQSE Growth Market (TIDM: EDX).

EDX Medical was founded by Professor Sir Christopher Evans, OBE, a medical and life sciences entrepreneur with more than 30 years of experience, together with CEO, Dr Mike Hudson.

By translating clinical insights into pragmatic solutions combining advanced biological and digital technologies, EDX Medical seeks to cost effectively improve the detection and characterisation of disease to personalise treatment in a timely fashion. Early disease detection and biologically based personal treatment optimisation is considered to be the most impactful way of improving patient outcomes, reducing deaths and lowering the cost of healthcare globally.

EDX Medical Group provides doctors, hospitals and insurers/payers with access to a portfolio of the best clinical diagnostics products and services. The Company operates its own facilities in Cambridge and Oxford, UK, and has strategic product and technology partnerships with organisations such as Thermo Fisher EMEA Ltd, a world leader in supplying life sciences solutions and services.

www.edxmedical.com

EDX Medical Group Plc

Annual Report and Financial Statements For the year ended 31 March 2025

Company registration number: 13277385 (England and Wales)

CONTENTS

COMPANY INFORMATION

DIRECTORS	C Evans J Holt
	M Hudson T Jones
	M Walton (appointed on 12 February 2025)

COMPANY SECRETARY	ONE Advisory Limited 110 Cannon Street London EC4N 6EU
REGISTERED NUMBER	13277385 (England and Wales)
REGISTERED OFFICE	211 Cambridge Science Park Milton Road Cambridge, England CB4 0WA
CORPORATE ADVISER AND BROKER	Oberon Investment Group Nightingale House, 65 Curzon St London W1J 8PE
INDEPENDENT AUDITORS	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus, Canary Wharf London E14 4HD
COMPANY WEBSITE	https://edxmedical.co.uk/

CHAIRMAN'S REPORT

I am pleased to present the Annual Report for EDX Medical Group plc for the year-ended 31 March 2025. It has been a busy year where the Group has continued to strengthen its position as an emerging leader in the field of medical diagnostics enabling me to report on our progress in terms of announcing news of new cancer tests, signing new SLAs with hospital groups and a successful Fund Raise as well as the key strategies that will drive our growth and innovation in the years ahead.

This financial year saw the Group adopt a resilient plan, *Managing for Growth,*which includes key milestones on the development and launch of best-in-class diagnostic tests particularly in oncology.

The Group invested in strengthening its leadership team most notably with the appointments of Martin Walton as Vice Chairman and Erick Vic as our Chief Commercial Officer.

The Group recorded losses of £3,594,391 over the reporting period and this is in line with the long term business plan and reflects our ongoing investment in and commitment to developing and providing outstanding diagnostic products which meet the ever increasing demand that is evident in a fast-growing global market.

Strategic Developments

Over the past year, the Group has embarked on developing several key products that have received strong market awareness. I am pleased to report that we announced the development of a **new Super Test for Prostate Cancer** a breakthrough diagnostic tool incorporating Artificial Intelligence (AI) and multiple biomarkers that has already garnered widespread leading academic, media and industry attention within the healthcare sector. This product will enhance diagnostic accuracy to a currently unprecedented level improving patient outcomes, particularly where for years prostate cancer diagnosis has been doggedly resistant to advancements in better, more accurate diagnostic outcomes for men.

We have also made significant strides in expanding our footprint across the Nordic regions and Europe with continued prominent partnerships and collaborations with Thermo Fisher Scientific, Caris Life Sciences, Curesponse and Oxford University Innovations. These collaborations remain the cornerstone of our long-term growth strategy and allow us to diagnose an even greater number of patients and healthcare providers as we rollout our diagnostic product pipeline.

At EDX Medical Group, we remain committed to operating with the highest standards of corporate social responsibility. In line with our sustainability goals, we have made substantial investments in reducing our environmental footprint, including the introduction of more sustainable packaging materials for our products and ongoing efforts to improve efficiencies at our research and development facilities where we have consolidated all of work into our Cambridge laboratory. And as our business grows, we are now embarking on a search to seek larger more efficient premises. Finally, collaboration continues with local medical institutions such as Addenbrooke's hospital on our Cambridge doorstep to promote healthcare access in the community and high quality STEM jobs. We also remain focused on maintaining a diverse and inclusive workplace, ensuring that all employees can thrive and contribute to our success.

Looking ahead, we are optimistic about the opportunities and challenges that are ahead of us. The medical diagnostic industry is evolving rapidly, with increasing demand for advanced medical technologies and diagnostic solutions. Our strategy for the coming year includes:

· Continuing to innovate and bring to market new products that address unmet needs in diagnostics and patient care.

· Expanding our research and development capabilities, particularly in the areas of artificial intelligence and machine learning to enhance the capabilities of our diagnostic tools.

· Strengthening our partnerships with healthcare providers and governmental bodies to drive the adoption of our technologies in critical care settings.

· Further increasing our market share in high-growth regions and sectors, especially in Europe, the Nordics and the UK private healthcare industry.

CHAIRMAN'S REPORT (continued)

We remain confident that our dedication to research, investment in scalability, product excellence, and operational efficiency will position EDX as a leader in medical diagnostics.

Acknowledgements

Finally, on behalf of the Board, I would like to extend my appreciation to our growing team whose commitment is at the heart of our success. I also wish to thank our shareholders, partners, and customers for their unwavering support and belief in our company.

I would also like to take this opportunity to express my thanks to my fellow Board members for their guidance and strategic insights, which have been invaluable as we navigate the complexities of the diagnostic landscape. In particular, Professor Trevor Jones CBE, our Senior Independent Director, continues to be an unrivalled source of support and wisdom.

Conclusion

In conclusion, the reporting period reflected a transitional time for the Group, moving from building the foundations of the company into commercial operations and further product development.

We are well-positioned to capitalise on the exciting opportunities ahead.

We look forward to continuing to lead and innovate in this exciting arena of medical diagnostics and AI, delivering sustainable growth and value to our shareholders.

Thank you for your continued trust and support.

Jason Holt Chairman

21 August 2025

CHIEF EXECUTIVE OFFICER'S STATEMENT

Introduction

Highlights

EDX Medical is participating at the leading edge of two of the most significant global trends in healthcare, with both innovative laboratory assays and rapid, 'point of care' test devices:

- Molecular biology and digitalisation in medicine
- Move of testing closer to the patient (point-of- care)

The strategic collaboration agreement with Thermo Fisher Scientific EMEA Ltd (Thermo) has now generated multiple molecular biology assays in the EDX laboratory, whilst the first application of the novel Point of Care technology acquired in Hutano Diagnostics Ltd, has been developed and is progressing into field evaluation for bedside testing of paediatric fever / sepsis.

EDX is thus becoming established as a pioneer in Digital Diagnostics - the integration of clinical diagnostics and digital health tools to detect and characterise disease, and guide the optimal treatment of patients. With the ability to unlock the benefits of personalised medicine, digital diagnostics offers enormous potential economic and health benefits for patients, healthcare providers and to society. Focused on a deep understanding of the biology of cancer, cardiovascular and infectious diseases, EDX's impact is clear - faster, cost-effective delivery of improved outcomes for patients. Cancer remains a key focus area.

EDX, provides clients with access to a portfolio of clinical diagnostic products and services, based on our own, in-licensed or acquired products, or the distribution of unique products from partners. The strategy provides the Group with the capabilities to select or develop, validate and commercialise a portfolio of the best available products, coordinated from its main laboratory and Head Office in Cambridge, UK.

During the year our portfolio was strengthened by:

- Partnerships with Caris Life Sciences Inc and Curesponse Ltd to distribute their unique cancer profiling tools available in the UK and Nordics.
- Licensing knowhow and intellectual property from Oxford University Innovations, Mainz Biotech and MirDetect underpinning new EDX developments in DPYD testing, testicular cancer and colorectal cancer early detection.

· Filing of a new patent application covering AI in prostate cancer detection & characterisation, the first of a series of planned "Super Tests" from EDX.

During the year, our commercial structure was strengthened by:

· Recruitment of a commercial team in UK and Nordics

· Admission to the Apex segment of the AQSE Growth Market in April 2024

· Cancellation of 5,370,000 warrants in the Company,

· Appointment of Vice Chairman and Chief Commercial Officer to the senior team

· Equity financing of £300,000 in October 2024 @11p per share and £3 million @ 14p per share in March 2025.

The Cambridge team has also expanded during 2024 reflecting the consolidation of technical expertise from previously acquired businesses in Belfast and Oxford and the addition of the commercial team to handle the launch of a series of new products, initially in the UK and Nordic markets. The transfer of the know-how and assets from the Belfast office under Torax Biosciences is now complete.

Trading results

The Group's loss for the year was £3,594,391 (2024: £3,751,917).

CHIEF EXECUTIVE OFFICER'S STATEMENT (continued)

Outlook: Well-positioned in an emerging high growth sector

Many argue that in a world of escalating costs and limited trained medical staff, the use of digital diagnostic tools to enable personalised medicine is the only sustainable, economically viable way to reduce and deal with the burgeoning demand for healthcare. Both consumers and healthcare professionals are embracing the new tools and technologies being delivered by EDX.

The EDX business model combines the creation of highly valuable, proprietary bio-assets, with near-term revenues from first-generation digital diagnostics products and services for clinical use. This strategy provides the Group with resilience and commercial focus to its programmes and investment. The EDX portfolio will continue to focus on the following key areas of clinical and personal need, providing testing solutions with various levels of integration for:

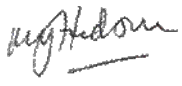
- **Hereditary Genetic Risks:** tests to assess family members of patients who may 'carry' genes associated with cancer or cardiovascular diseases.

- **Early Disease Detection**, for primary care and screening, to treat early.

- **Disease Characterisation & Therapy Management**, to improve outcomes whilst saving lives, time and money.

The Group is building an attractive pipeline of advanced tests and services which offer clear clinical utility, and which will be offered as both ISO-accredited laboratory assay services and in the future, as regulated (in-vitro diagnostic) IVDR tests or Point of Care devices. We remain committed to a balanced growth strategy, pursuing acquisition, licensing or distribution partnerships with teams or companies who have developed innovative assets that EDX can validate to regulatory standards and bring to market.

The Directors believe that EDX has established itself as a viable digital diagnostics provider to the private sector healthcare the UK, and expanding into the Nordic region as part of the planned expansion into Europe and selected international markets.



Dr Michael Hudson

Chief Executive Officer 21 August 2025

STRATEGIC REPORT

The Directors present their strategic report for the year ended 31 March 2025.

Principal activities

The principal activities of the Group consist of establishing a growing portfolio of proprietary digital diagnostic products and services to detect and characterise cancer, cardiovascular and infectious diseases, including 'market- ready' and assets in development through partnerships and our own efforts whilst building the infrastructure to support commercial operations and meet regulatory standards.

Post balance sheet events

Post Balance Sheet events are included in note 31.

Principal risks and uncertainties

Principal Risks & Uncertainties are discussed in the Risk Management Report.

The Group operates appropriate quality and management systems in order to maintain ISO 15189 accreditation for its legacy covid PCR test and ISO 13485 accreditation for the Torax Biosciences Ltd subsidiary.

Product development and validation, supply chain and ISO quality audits and M&A efforts were all active and generating results.

Business reviewand strategy

EDX Medical Group Plc operates in the emerging 'digital diagnostics' sector at the convergence of two high growth industries - molecular biology and digital health. Providing biological assays, interpretative analysis and digital data, enabling healthcare professionals to deliver timely and cost-effective personalised patient treatments, leading to improved patient outcomes as a result of early detection and the identification of most effective treatments.

Our vision for EDX digital diagnostics is to combine advanced biology, software and digital tools (AI) to obtain, analyse and report actionable data in real time, unlocking the *clinical* and *economic* benefits of *Personalised Medicine* whilst enhancing accuracy, traceability, regulatory compliance and environmental impact of our products and services.

The year to 31 March 2025 saw further expansion and commercial progress, which was recognised by our moving into the Apex segment of the AQSE Growth Market. The year also saw the establishment of initial revenues. The loss for the year was £3,594,391 (2024: £3,751,917).

As the EDX Medical business enters its commercial growth phase, our value will be increasingly based on a combination of factors including; the quality and scale of our solutions, the global potential of our innovative, proprietary assets, infrastructure to deliver secure digital services and the associated future profits and revenues.

The Group is an exceptionally strong digital diagnostics partner for clinical healthcare providers, payers and technology innovators, with the global ambition to deliver an integrated clinical diagnostics service on the European and world stage:

- Exclusive focus on 'data-rich' molecular diagnostics for clinical use
- Deploying biological testing in both laboratory and 'point of care' as needed
- Validating tests and technologies against clinical needs and future regulatory requirements
- Fully secure, digital data acquisition, analysis and reporting including digital traceability

The awareness and adoption of personalized medicine drives the EDX Product Strategy, addressing three priority areas of clinical need:

- **Hereditary genetic risks:** tests to assess family members of patients who may 'carry' genes associated with cancer or cardiovascular diseases to manage and reduce risk.
- **Early Disease Detection**, for primary care and screening, to treat early.
- **Disease Characterisation & therapy management**, to improve outcomes through avoidance of adverse drug reactions and selection of optimal treatments, saving lives, time and money.

EDX provides critical biological data about individuals and their health status. In order to be clinically actionable- and therefore make a difference to treatments and outcomes, it is essential that healthcare providers select optimal treatment based on the patient-specific information for greatest impact. EDX has a deep knowledge of the following disease areas:

- **Cancer**: variable survival rates & high treatment costs, require biological tests to diagnose early and select effective treatments fast.
- **Cardiology:** many patients are dying from identifiable / modifiable risks.
- **Infectious diseases:** rapid differentiation of the cause of infection enables improved patient care and antibiotic stewardship, saving lives and saving money.

EDX integrates various technologies to provide personal biological data for healthcare professionals and their patients/clients, including:

- **Laboratory assay services and scalable IVDR 'kits'** to enable other laboratories to provide EDX assays in the future
- **Point of Care Devices** for use where information on a smaller number of biological parameters is needed urgently.

Business model and strategy

EDX Medical is an ambitious pioneer in digital diagnostics intending to grow by its own innovations, acquisition/licensing and strategic collaborations in order to provide a portfolio of digitally-enabled clinical diagnostics for the public and private healthcare sector. EDX Medical provides both 'laboratory tests' and 'point-of-care' tests' the two largest sectors of the diagnostics industry.

The Group is investing to secure a significant early 'bridgehead' in the UK and Nordics based on providing initial access to 3 rd party market-ready innovative products and services for clinical healthcare providers and payers; whilst developing and validating our own range of digitally-enabled laboratory assays, IVDR-compliant 'kits' and 'Point-of-care' digital diagnostics for commercialisation in global markets.

The business model is based on multi-year exclusive distribution partnerships, along with the acquisition or licensing of proprietary and high performing test products with robust legacy clinical data and developing such assets into ISO-accredited laboratory services and IVDR-compliant test solutions. Commercial products and service based on qPCR technology will be developed in partnership with Thermo Fisher in order to de-risk and ensure scalability. Other partners will be secured in other areas of technology as required. Such strategic partnerships with technology providers will help translate classic laboratory tests into IVDR compliant 'kits' de- risking scale-up and enabling rapid, low-cost expansion to other laboratory sites globally.

The in-house development efforts to create the next generation of point-of-care tests combined with mobile phone digital reader will provide further opportunity to scale the business globally based on the integration of the acquired businesses, Torax Biosciences Ltd and Hutano Diagnostics Ltd which have now moved forward with all technical work consolidated in Cambridge UK.

The laboratory tests market

Modern molecular testing is a highly specialised field deriving and analysing detailed information from patient blood or tissue samples. Laboratory tests are regarded as the gold standard for testing given the detailed analysis and interpretation possible by 'expert' providers - often those who develop laboratory instrumentation or technology platforms.

The diagnostic spend in this sector is continuing to expand due to the growth of out-sourcing by pharma and the increasing acceptance of biomarker data by regulators and use of diagnostics to monitor new drug treatments, and continued cost reduction via technology innovation, especially in the genomics sequencing sector. The laboratory testing sector is dominated by a few large companies who both provide products and technology to smaller laboratories as well as offering laboratory services themselves. EDX provides its clients with convenient access to a combination of its own and 3rd party assays. Providing such choice is unusual in the industry but also de- risking the EDX business model. Invariably, EDX holds a position of trust with its clients which enables longer term supply of products and services drawn from global innovation, appropriately regulated and delivered within a secure data service.

The point-of-care test market

Lateral flow testing is the dominant 'point-of-care' (PoC) testing technology, worth an estimated $8.5bn in 2025 and growing at a forecast 8% pa. through to reach $12.5bn by 2030. Growth is underpinned by improved acceptance of PoC technologies by consumers and healthcare professionals across a number of areas including the continued need to monitor infectious diseases as well as the increased need to monitor chronic conditions in ageing populations. Point of care testing is now performed inside and outside the hospital including home and workplace testing for infectious diseases, cardiovascular disease, fertility and drug screening. Use within healthcare facilities remains the largest sector. Growing awareness of health is driving the demand for swift, accurate diagnostic testing to enhance timely decision-making. Continual improvements are increasingly bringing the performance of lateral flow/ point of care devices closer to laboratory standards. New IVDR regulations requiring improved product quality, post-marketing surveillance, traceability and digital reporting provide an opportunity for consolidation and rationalisation in the sector as barriers to entry increase. By offering speed and low cost, PoC testing is poised to make a major impact on the healthcare landscape.

The prominent players in the global lateral flow testing market are either US-domiciled (Abbott Laboratories, Hoffman-La Roche Ltd. (Switzerland), Danaher Corporation, Becton, Dickinson, Thermo Fisher Scientific) or more recent post-covid entrants from China (Orient Gene, AN Biotech, Xiamen Boson and Getein Biotech), though these have not yet demonstrated their plans for ongoing market participation following the covid pandemic.

Competition and market

Most players only provide laboratory or 'point-of-care' tests. EDX competes in both sectors, with the ambition to secure a significant market position in Europe over the next five years. EDX is therefore building capabilities to compete strongly with different players in each sector.

The market is seen as attractive but facing a period of change driven by three main factors:

a. increased regulatory requirements leading to rationalisation of the range of available (approved) tests in the UK and Europe within 2-3 years;

b. increased familiarity with testing and its benefits/cost effectiveness at both individual and population levels is encouraging broad uptake and confidence amongst individuals, governments, private healthcare providers and individuals; and

c. significant technical improvements, reliability and ESG credentials of tests combined with personal digital device interface for reading and reporting data.

It is inevitable that others will also seek to consolidate in the diagnostics sector and there will be competition for the best assets going forward.

Innovation & new product development - key driver of business growth

With laboratories and experienced staff now working with collaborators in both Oxford and Cambridge Universities and associated hospitals, EDX is now aligned with two of the world's pre-eminent universities leading innovation in medicine and clinical care.

EDX Medical is committed to providing its clients with innovative products enabling them to deliver high quality, cost-effective personalised patient care by investing in the following areas:

Laboratory testing innovation

· Improved sampling and extraction / processing for laboratory tests

The ability to optimise and standardise the extraction of biological material from human samples such as blood, saliva and urine will provide savings in time (flexibility) and costs by standardising laboratory procedures that will also meet future regulatory requirements.

· Translation of assays into IVDR-compliant 'kits' with strategic technology partner

EDX and Thermo Fisher are working to enhance several of the assays that EDX Medical is in-licensing or acquiring such that laboratory tests from EDX can be commercialised as ISO-accredited tests from EDX and sold as 'kits' meeting the pending EU IVDR regulations, enabling rapid, cost-effective scale- up at 3rd party or Group's own laboratories.

Point-of-care testing innovation

· Improving the Performance, Accuracy and Reliability of Tests

The acquisition of Torax Biosciences and its subsequent integration with the acquisition of Hutano Diagnostics Ltd has secured an important foundation in our journey to radically improve the performance and utility of 'point of care' tests. The patent-pending multiplex test platform will deliver a new standard in sensitivity and specificity to be achieved enabling rapid testing outside of the laboratory in global markets.

· Digitalisation - The Growing Importance of Timely and Accurate Data - Mobile solution

Over the next 3 or so years, the 'digital reader' segment is forecast to grow at the highest rate in the lateral flow assays market. The use of mobile phones is the obvious next stage in making such test results universally accessible. EDX Medical has now developed a prototype 'universal' reader for use with mobile for multiple tests based on the EDX Point of Care Platform.

· Reducing the Environmental Impact of Lateral Flow Testing

The expansion in use of LFTs demands greater consideration of the environmental liability and disposal of such devices. Used tests cannot be recycled, focussing attention on the use of alternative primary materials with improved ESG credentials. The prototype 'point-of-care' tests from EDX Medical are now based on combining environmentally acceptable components with the above performance and digital improvements.

Key strengths of the business

The Directors believe that the strengths of the EDX Medical business are based on:

· its focus on clinical testing and understanding of key diseases - cancer cardiovascular and infectious diseases;

· relatively low risk strategy based on both own developed and 3rd party tests and the provision of both 'laboratory tests' and 'point of care' testing;

· A close working relationship and collaboration agreement with Thermo Fisher to develop commercial qPCR assays and associated, scalable IVDR-compliant 'kits';

· integration of advanced biology with digital tools to meet future performance and regulatory requirements;

· prior experience of scale-up of laboratory and point-of-care tests supply lines and capabilities prior experience of digital integration with mobile device technology and CE-mark approval;

· early-mover advantage in the consolidating the European diagnostics sector;

· experience across a range of technologies including PCR and genomic sequencing by its in-house team; and

· experienced management and industry access / knowledge to secure products and partnerships as well as finance and Group development.

Key performance indicators ("KPI")

The Directors consider that the strategic goals of the business during the period are currently being worked towards.

- Growing revenues with a number of private sector clients, despite delays in the public sector
- Completing in-licensing deals providing access to additional point of care and laboratory products.
- Securing additional exclusive distribution agreements for specialized cancer tests - Caris and Curesponse.
- Establishing core IT partnerships to support the commercial operations.
- Establishing an efficient patient sample collection partnership for UK and Nordics.

Section 172 statement

The Directors understand the importance for the business and its stakeholders to act in good faith in a way that best promotes the success of EDX Medical and the benefit of shareholders as a whole, in line with its responsibilities under Section 172 of the Companies Act 2006. In applying this, they have had regard for the interest of EDX stakeholders, whilst preserving EDX's reputation and ensuring long-term sustainability of the Group.

The Board believes that considering our stakeholders in key business decisions is fundamental to our ability to drive value creation over the longer term. The Board considers its major stakeholders to be its employees, its suppliers, customers, and shareholders. The Directors continue to have regard to the interests of the Group's employees and other stakeholders, including the impact of its activities on the community, the environment and the Group's reputation, when making decisions.

Acting in good faith and fairly between members, the Directors consider what is most likely to promote the success of the Group for its members in the long term. In today's challenging economic environment, balancing the needs and expectations of our stakeholders has never been a more important task.

The Board regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom throughout the annual cycle through information provided by management and also by direct engagement with stakeholders themselves. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.

Our Directors are bound by their duties under the Companies Act 2006 (the Act) to promote the success of the Group for the benefit of our members as a whole taking into account the factors listed in Section 172 of the Act as follows:

- the likely consequences of any decision in the long term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Group.

The Board considered the best interests of its shareholders, including achieving value for money when considering key decisions taken during the year under review. The following were specifically taken following consultations with key stakeholders:

- entered into new Distribution Agreements with Caris Life Sciences Inc and Curesponse Ltd.
- entered into Licensing and Partnership Agreements with Mainz Biomed GmBH and Mirdetect, with a view to accessing proprietary testing components for use in EDX cancer testing packages.
- combining the technical programmes in both the acquired businesses, Hutano Diagnostics Ltd and Torax Biosciences Ltd, with the central development team in Cambridge .

The table below acts as our s172(1) statement by setting out the key stakeholder groups, their interests and how EDX Medical has engaged with them over the reporting period. However, given the importance of stakeholder focus, long-term strategy and reputation, these themes are also discussed throughout this Annual Report.

Stakeholder	Their interests	How we engage

Our suppliers	· Workers' rights · Supplier engagement and management to prevent modern slavery · Fair trading and payment terms · Sustainability and environmental impact · Collaboration · Long-term partnerships · Supplier payment	· Initial meetings and negotiations · Seek preferred partnerships and collaborative development of new materials / assays · Enter into equitable, mutual non- disclosure undertakings · Feedback from suppliers · Board approval on significant changes to suppliers · Direct engagement between suppliers and specified company contact · Prompt payment of suppliers in line with supplier payment policy

Stakeholder	**Their interests**	**How we engage**
Our Investors	· Comprehensive review of financial performance of the business · Business sustainability · High standard of governance · Success of the business · Ethical behaviour · Awareness of long-term strategy and direction	· Regular reports and analysis on investors and shareholders · Investor roadshows · Annual Report · Company website · Shareholder circulars · AGM · Stock exchange announcements · Press releases · Investor relations strategy for shareholder liaison
Our clients	· Timely and informative end to end service · Ease of access to information · Legal expertise · Timeliness · Safety · Data security	· Customer support service · Company reports · Press engagement · Marketing and communications · Customer surveys · Annual Report · AGM · Company Website
Regulatory bodies	· Compliance with regulations · Worker pay and conditions · Gender Pay · Health and Safety · Treatment of Suppliers · Brand reputation · Waste and environment · Insurance	· Audits and inspections · Company website · Stock exchange announcements · Annual Report · Direct contact with regulators · Compliance updates at Board Meetings · Consistent risk review

Community and Environment	· Sustainability · Human Rights · Energy usage · Recycling · Waste Management · Community outreach and CSR	· Oversight of corporate responsibility plans · Introduction of CSR initiatives · Workplace recycling policies and processes

The Strategic Report was approved by the Board of Directors on 21 August 2025.

Dr Michael Hudson - Chief Executive Officer

RISK MANAGEMENT REPORT

Principal risks and uncertainties

1. Early-stage business

EDX is at a pivotal but early stage of its development and still faces a number of operational, strategic and financial risks frequently encountered by pioneering companies creating new markets or bringing new products to market. There is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. Any one or more of these risks could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

The Group's strategy is to generate value through the application of digital technology in combination with diagnostics, in most cases based on the accelerated development and validation of novel products being developed with third parties. The Group's future growth and prospects thus depends on its ability to develop, source or acquire products which have commercial appeal; to secure arrangements with suppliers and manufacturing partners on appropriate terms; to secure arrangements with contract sales organisations; to manage the growth of the business; and to continue to expand and improve operational, financial and management information, quality control systems and its commercialisation function on a timely basis whilst at the same time maintaining effective cost controls.

In addition, if the Group is unable to convince key opinion leaders or customers within its target market of the efficacy and economic benefits of its products, it may not achieve widespread adoption, which might have a material adverse effect on the Group, its business, financial situation, growth and prospects, including delays to anticipated revenues and profits.

While the Directors believe that there is a significant potential market for the Group's products and solutions, there can be no guarantee of commercial success which will be affected by various factors, some of which are beyond the Group's control, including: (i) the emergence of newer, more advanced products or technologies; (ii) the cost of the products (as well as competitors' products); (iii) regulatory requirements; (iv) clinician and patient perceptions of the validity and utility of the products; and (v) reluctance to adopt a new clinical approach. If the market fails to develop or develops more slowly than anticipated, the Group's commercial operations may not become successful and profitable.

2. High reliance on founders and other key individuals

The Group will continue to be dependent upon the contribution of founders, Professor Sir Christopher Evans and Dr Michael Hudson, who have been and are being joined by an enlarged group of highly experienced managers with required skills. In order to be able to achieve its plans the Group must recruit and retain suitably qualified personnel. Failure to retain key staff or to recruit suitability experienced staff when needed may have a material adverse effect on the Group's business, financial condition and results of operations.

3. Reliance upon intellectual property and know-how

The Group's future success may in part depend on its ability to monetise protected intellectual property rights, particularly patents relating to proprietary products. Obtaining and exploiting patents in the life sciences industry is legally and technically complex. EDX has engaged an external law firm with intellectual property expertise to review its patent strategy and to review such rights of 3rd party product development partners prior to commercial engagement.

The Directors are not aware of any infringement by the Group's existing or planned products of the intellectual property rights of any third parties. However, it is not economically viable to establish the existence all third-party intellectual property rights and no formal freedom to operate search has been conducted on behalf of EDX.

Adverse judgments against the Group may give rise to significant liabilities in monetary damages, legal fees and/or an inability to develop, market or sell products, either in all or in particular territories using the affected Intellectual Property. All commercial agreements with product partners include clear limitation to such

liability exposure for EDX.

Some of the Group's intellectual property rights are not capable of registration, such cases being embodied in 'know-how', trade secrets or software copyright. Therefore, the Group is reliant on internal processes and systems to protect such rights as far as possible. Whilst the Directors believe that our systems and processes afford adequate protection, there is a risk that they may not prevent misappropriation of the Group's intellectual property. No assurance is given that the Group will be able to acquire or develop products which are capable of being protected, or that any protection gained will be sufficiently broad in scope to exclude competitors from producing similar competing technology.

There can be no guarantee that third parties will not manage to independently develop products with similar functionality as the Group's products without infringing the Group's intellectual property rights, and there can be no guarantee that any such competing products would not have a material adverse effect on prospects of the Group.

4. Product development

The Group will primarily engage in product development and validation in order to meet the needs of customers and regulators and will itself conduct limited research. The Group will be involved in complex scientific areas in which the founders and senior team have significant experience delays or failure to produce results are commonplace in this industry.

The majority of the Group's products may require regulatory approvals. If approval is required and is not successful or takes longer than anticipated, there may be an adverse impact on the Group's business, financial condition and results of operations. Clinical validation trials are costly and cannot be guaranteed to be successful.

5. Business development and growth

EDX intends to grow its business through the development and acquisition of new products, Intellectual Property or technologies. However, the Group may be unable to find suitable opportunities on attractive terms, or it may be unable to consummate such opportunities as a result of competition from other prospective acquirers, or due to its inability to finance such acquisitions.

Failure to complete any such acquisitions may have an adverse effect on the Group's business, results of operations, financial condition and future prospects.

Should such acquisitions proceed, there can be no assurance that the benefits from such acquisitions or licensing opportunities will be realised to the extent, or within the time frame, that the Directors may have anticipated.

In addition, these opportunities may involve a number of risks, including the diversion of management's attention to unforeseen difficulties in relation to an acquired product, unanticipated costs and liabilities, the implementation of new operating procedures and disruption of the Group's ongoing business at that point in time.

Any delays or unexpected costs incurred in connection with product acquisitions including significant one-time capital expenditures, may result in dilutive issues of equity securities, increased debt or other contingent liabilities, adverse tax consequences, deferred consideration charges and the recording and later amortisation of amounts related to deferred consideration and certain purchased intangible assets. Any of which items could have an adverse effect on the Group's business, results of operations, financial condition and future prospects.

The Group is negotiating a number of agreements or collaborations with third parties and may also in the future enter into further ventures, partnerships or other collaborative arrangements with third parties. There is a risk that such arrangements may not be commercially successful, and it is possible that the working relationship between the parties may break down, that substantial costs and/or liabilities may be incurred in attempting to deliver the product or service in question, and/or that the arrangement may not yield the returns expected.

There is a risk that parties with which the Group has business relationships, including its partners and those with which it collaborates, may become insolvent or may otherwise become unable or unwilling to fulfil their obligations as part of the arrangement. This could detrimentally affect projects upon which the parties are collaborating and could adversely affect the Group's ability to deliver the products or services in question, which may in turn have a negative impact upon its business, financial position and prospects. It may also result in the Group having to input further capital into the project in order to ensure that delivery of the project remains unaffected. This extra cost could in turn adversely affect the business, revenues and profitability of the Group.

6. Potential liabilities

EDX's activities expose it to potential product liability and professional indemnity risks that are inherent in the development and manufacture of medical products and devices. EDX operates under a rigorous quality management system in accordance with its UKAS accreditation under ISO-15189, which is partly designed to mitigate such risks. Under such accreditation, the Group has a validated 'Business Continuity Plan' in place, the objectives of which are to re-establish a normal business activity level or a sustainable on-going business level in as short a period as possible following any business interruption. In order to achieve this, EDX maintains an accurate and current record of:

- the critical equipment, functions and activities of the organisation
- required responses to anticipated risks to the operations of the organisation
- detailed, prioritised and timetabled response to an emergency situation
- the key roles, responsibilities and contacts to respond to an emergency.

If the Group produces any products which are defective, or which are alleged to be defective, it may face a product liability claim in respect of those products. In the UK and in member states of the European Union, consumers who suffer property damage or personal injury because of a defective product may be able to recover compensation (up to certain prescribed limits) from the producer of that product, without needing to prove the producer was at fault for the defect.

Any serious quality or safety incident may result in adverse reporting in the media, which in turn may damage the Group's public relations and could potentially

interrupt its business. This in turn could affect the Group's financial condition, operational results and prospects, including damage to the Group's reputation and/or its brands.

The Group could incur costs in connection with any such proceedings. The Group's existing and future relationships and reputation could also be adversely affected with consequential adverse effects on its business development, growth and revenue prospects.

In addition, any product liability claim brought against the Group, with or without merit, could result in the increase of the Group's product liability insurance rates or the inability to secure cover in the future. There can be no assurance that future necessary insurance cover will be available to the Group at an acceptable cost, if at all, or that, in the event of any claim, the level of insurance carried by the Group or in the future will be adequate or that a product liability or other claim would not have an adverse impact on the Group's business, prospects, results of operations and financial condition.

7. Regulatory risks

EDX customers generally provide regulated healthcare services, and the Group will therefore be subject to relevant industry regulation in the countries in which it operates. When expanding beyond the UK, its activities in its new locales will be subject to any relevant regulations of those countries. Should the requirements of any country in which the Group is looking to market its products not be satisfied, the Group may be restricted from expanding its business in that country. The regulations governing the Group's activities in the countries in which it operates may also be subject to change without prior notice. Any such changes or amendments may significantly impact the business of the Group.

Where regulatory approval is required, the timescales for regulatory approval being given can be affected by various factors, some of which are outside the Group's control, such as: changes to regulatory requirements, trial recruitment rates, and the results of clinical tests. Delays in regulatory approval could impact upon the timeline for delivery of the product and ultimately have a financial impact upon the Group and its prospects.

If any of the Group's partners or customers, or the Group itself, were to breach applicable regulations, the Group may incur substantial additional costs to remedy the breach and ensure future compliance with the regulatory requirements in order to avoid breaching the agreement with that partner or customer. The failure of a third party properly to comply with their contractual duties or regulatory obligations could have an adverse effect on the Group's ability to generate profits as well as its ability to source premium products. Further, any action taken by a third party that is detrimental to the Group's reputation could have a negative impact on the Group's ability to register its trademarks and other forms of Intellectual Property protection, and/or market and sell its products.

8. Reputational risk

EDX's reputation is central to its future success in terms of the products and services it provides, the relationships it currently has and intends to develop in the future with distributors, partners and customers, the way in which it conducts its business and the financial results which it achieves. The Group may face reputational risk arising from a number of factors, including failure to deal appropriately with legal and regulatory requirements, ethical practices, fraud, privacy, record-keeping and other trading practices, as well as market risks inherent in the Group's business.

The failure, or allegations or perceptions of failure, of the Group to deal appropriately with legal and regulatory requirements, privacy, record-keeping, sales and trading practices or its failure to meet the expectations of the press and the general public, as well as its customers, suppliers, employees, shareholders and other business partners may have a material adverse effect on the Enlarged Group's reputation, business, results of operations, financial condition and future prospects.

9. Additional financing

The Group expects to incur significant costs in connection with development, commercialisation and Intellectual Property protection of its products and technology. The Group's financing requirements depend on numerous factors, including the rate of market acceptance of its products, its ability to attract distributors and customers and other factors that may be outside of the Group's control. The Group may require additional financing in the medium to long term, whether from equity or debt sources, to finance working capital requirements or to finance its growth through future stages of development.

Any additional share issue may have a dilutive effect on Shareholders, particularly if they are unable to, or choose not to, subscribe by taking advantage of rights of pre-emption that may be available. Debt funding may require the lender to take security over the assets of the Group, which may be exercised if the Group were to be unable to comply with the terms of the relevant debt facility agreement. Failure to obtain adequate future financing on acceptable terms, if at all, could cause the Group to delay, reduce or abandon its development programmes or hinder commercialisation of its product portfolio and could have a material adverse effect on the Group's business.

10. Counterparty risk

There is a risk that parties with whom the Enlarged Group trades or has business relationships may become insolvent, in which case this could have an adverse impact on the Group's business, revenue, financial condition, profitability, results, prospects and/or future operations. This risk may be higher where the counterparty is located or registered outside the United Kingdom, as the costs of enforcing the Group's rights to payment or performance may be higher than would be the case in the United Kingdom.

11. Competition

The life sciences market has become more competitive. Established categories are becoming crowded as they mature and there has been a significant increase in smaller companies who are entering the industry. Even though the Existing Directors and Proposed Directors believe that the Enlarged Group has a competitive advantage in this space, the Enlarged Group may face competition from organisations which have greater capital resources. This could hinder the Enlarged Group's ability to compete successfully in the market. In addition, the Directors anticipate that the Enlarged Group will face increased competition in the future as

new companies enter the market and alternative products, strategies and technologies become available. Increased competition from new and existing companies, including as a result of their aggressive pricing, may have a material adverse effect on the Enlarged Group's financial results. If the Enlarged Group's business model is successful it may be replicated by other organisations, some of which may have greater resources than the Enlarged Group.

12. Reliance on information technology systems

EDX is highly reliant on its information technology systems for the processing, transmission and storage of electronic data relating to its research, operations and financial reporting. A significant portion of communications among the Group's personnel, partners, customers and suppliers relies on the efficient performance of information technology systems. The success of the Group is dependent on its technical capabilities, and it relies to a significant extent on the efficient and uninterrupted operation of its own and the systems of its suppliers and partners. Despite the Group's security measures and back-up systems, its information technology and infrastructure may be vulnerable to attacks by hackers, computer viruses or malicious code or may be breached due to employee error, malfeasance or affected by other disruptions, including as a result of natural disasters or telecommunications breakdown or other reasons beyond the Group's control. If one or more such events occur, it could cause material disruptions or delays to the Group's operations and result in the loss of revenues as well as confidential information and know-how, which could expose the Group to liability and cause its business and reputation to suffer. The Group may also be required to expend significant capital and other resources to alleviate problems caused by such breaches or failures. Any of the foregoing could have a material adverse effect on the Group's prospects, results of operations and financial condition.

The Group mitigates this risk by having robust systems including firewalls, multi factor authentication and other internal controls.

13. External Environment risks

Consideration is given to the impact of the external environment. Issues such as political instability and economic factors like inflation and interest rates are regularly reviewed for impacts on the risk profile of EDX. More recently US tariffs have created uncertainty in Global markets although EDX is not yet impacted.

CORPORATE GOVERNANCE REPORT

Overview

As Chairman of the Board of Directors, it is my responsibility to ensure that EDX has both sound corporate governance and an effective Board. As Chairman, my responsibilities include effectively leading the Board, supervising the Group's corporate governance approach, engaging with shareholders, and ensuring that excellent information flows freely and in a timely way between the Executive and Non-Executive Directors. EDX has agreed to follow the Corporate Governance Principles of the Quoted Companies Alliance (**QCA Code**), which requires companies to adopt a 'comply or explain' approach in respect of the application of guidance contained within. This report refers to the framework of these recommendations and describes how we have used them.

The Board is in its "transition year" for the application of the updated version of the QCA Code published in 2023 and explanation has been provided below where it is not currently applying its Principles in full. During the next twelve months the Group will endeavour to develop any practices required to fully comply with the new requirements.

Board believes that corporate governance is more than just a set of guidelines; rather it is a framework which underpins the core values for running the business in which we all believe, including a commitment to open and transparent communications with stakeholders. We believe that good corporate governance improves long-term success and performance. We will provide annual updates on our compliance with the QCA Code.

QCA COMPLIANCE PRINCIPLES

1. ESTABLISH A PURPOSE, STRATEGY AND BUSINESS MODEL WHICH PROMOTE *S* LONG- TERM VALUE FOR SHAREHOLDERS

The Board of Directors has determined that the Group's growth strategy will deliver the greatest medium and long-term value to its shareholders.

The Group's purpose and plans for growth are centred on extending and improving quality of life through smart testing. EDX provides individuals and organisations with reliable, high-performance tools and services for predicting and managing disease. The Group creates, develops and validates digitally enabled diagnostic products and services to help predict disease risk, inform clinical decision-making and accelerate the development of new medicines in the areas of cancer, cardiovascular and infectious diseases. EDX is actively introducing a range of innovative new diagnostic tests. These digitally enabled products and services will set new standards in risk assessment.

A more detailed description of the Group's purpose, strategy and business model is set out in the Strategic Report on pages 6 to 12. The Group's strategy is reviewed, assessed and revised at Board meetings as required.

EDX will also continue to create value through acquisition, partnerships and strategic investments.

2. PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Group as a whole, which in turn will impact the Group's performance. The Directors are aware that the tone and culture set by the Board will impact all aspects of the Group and the way that advisers or other representatives behave. The corporate governance arrangements that the Board has adopted are designed to instil a firm ethical code to be followed by Directors, advisers, and representatives alike throughout the organisation.

The Group strives to achieve and maintain an open and respectful dialogue with its professional advisers, regulators, suppliers, and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate strategy. The Directors consider that, at present, the Group has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Group has adopted a code for Directors' dealings in securities which is appropriate for a Group whose securities are traded on the Apex segment of the AQSE Growth Market and is in accordance with the requirements of the UK Market Abuse Regulation (**MAR**).

In accordance with the QCA Code the Board monitors and promotes a healthy corporate culture and assesses the state of the culture at present through weekly team meetings as well as annual one to one meetings between a Board Member and each employee - last such meetings were held in March 2025.

3. SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

We believe that a mutually trusting relationship between shareholders and the Board is vital for a well- governed organisation to fulfil its commercial goals. As a result, the Board provide clear and transparent information to shareholders about our financial position and strategy.

EDX seeks to provide effective shareholder communications through periodic financial reports, along with Regulatory News Service announcements and trading updates published on our website: https://edxmedical.co.uk/news-media/.

The Board prioritises reviewing the efficacy of shareholder interactions on a regular basis and ensuring that efforts are taken to increase engagement based on shareholder feedback. The Board also interacts with shareholders through official meetings such as the Annual General Meeting (AGM), which allow the Board to meet, listen to, present and provide information to shareholders. We are looking forward to welcoming shareholders to our forthcoming AGM and encourage shareholders to attend and ask questions of the Board.

4. TAKE INTO ACCOUNT WIDER STAKEHOLDER AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS

We recognise that the Board is responsible not only to its shareholders, but to a wider group of internal (members of staff) and external (customers, suppliers, regulators and others) stakeholders. EDX acts with integrity and values its people, from its members of staff to those who form the communities with which it engages. The Board has put in place a range of processes and systems to ensure there is close oversight and contact with its key resources and relationships.

The Board is kept up to date on wider stakeholder feedback in order to be informed about stakeholder viewpoints on crucial issues for them and our business. Due to the current size and stage of development of the Group, we consider our impact on our stakeholder network and wider society to be minimal. Further information on stakeholders is included in the s. 172 statement in the Strategic Report. At Board meetings, the Directors consider their responsibilities under s.172 of the Companies Act 2006 in all decisions taken, as set out in the s. 172 statement in the Strategic Report.

5. EMBED EFFECTIVE RISK MANAGEMENT, INTERNAL CONTROLS AND ASSURANCE ACTIVITIES, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

The Board is responsible for determining the nature and extent of significant risks that may have an impact on our operations, and for maintaining a risk management framework.

The Board has carried out a robust assessment of the principal risks and uncertainties affecting our business, considered how these could affect operations, performance and solvency and what mitigating actions, if any, can be taken. The Risk Management Report in this Annual Report outlines the principal risks to the business.

The Audit Committee has been delegated responsibility for monitoring risk management systems, to ensure an effective system of financial controls is maintained to support timely and accurate reporting of financial information for review by the Board and the Group's external auditors.

6. ESTABLISH AND MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR

The Board is currently comprised of a non-executive Chairman, Jason Holt, three Executive Directos; Deputy Chairman, Martin Walton, Michael Hudson and Christoper Evans, and a Senior Independent Director, Trevor Jones, who has no business dealings or material relationship with the Group apart from this appointment and is therefore deemed independent by the Board.

We note that the QCA Code advises that at least half of the Board should be independent non-executive Directors, with a minimum of two independent non-executive Directors. As noted above, Trevor Jones is considered independent. We feel that the current composition of the Board is appropriate and suitable given the size and stage of development of the Group. The Group believes that the Directors have wide-ranging experience in relevant sectors, providing the ability to deliver the Group's strategy for the benefit of shareholders over the medium and long term. They also have an extensive network of relationships to reach key decision-makers to help achieve their strategy.

We note that the Audit Committee, which is Chaired by Martin Walton (who has recent relevant financial experience), with the other member being Christopher Evans, is not comprised of a majority of independent non-executive Directors as required by the QCA Code. However, in view of the size of the Board and stage of the Group's development, the composition of the Audit Committee is currently deemed appropriate. This will, however, be kept under regular review.

Biographies of the Board can be found on the company website at https://edxmedical.co.uk/wp- content/uploads/2022/11/Company-Directors-2022-11-14.pdf., and below.

Dr Michael Hudson

Dr Hudson is an internationally experienced entrepreneur, corporate director and builder of distinctive life science and healthcare businesses. For almost 20 years he ran international businesses in health, nutrition and bio-ingredients for Unilever, Bristol-Myers Squibb and Royal Numico before joining the private equity/venture sector in 2000.

He has advised on / led over 20 transactions and strategic partnerships with a combined value of over $2 billion including sales, listing, mergers, acquisitions and integrations whilst serving on boards in UK, USA, Sweden, Netherlands and Singapore. Mike has also supported governments in UK, New Zealand and Malta and multiple University/Public Sector Research Institutes in developing life science strategies. Mike obtained a BSc, PhD, DIC and ARCS in Life Sciences from Imperial College, where he was awarded a Scholarship in Life Sciences, an Exhibition in Science and the Governors Graduation Prize. His PhD was sponsored by Tenneco Corporation and he was awarded a Spencer Scholarship to collaborate with Oregon & Washington State Universities. He also completed the Unilever Business Education Programme and the International Leadership Programme at The Graduate School of Business, Indiana University sponsored by Bristol-Myers Squibb.

Professor Sir Christopher Evans

Professor Sir Christopher Evans is a renowned scientist and highly successful entrepreneur with numerous prestigious awards and medals for his work over the last 30 years during which time he has built more than 50 medical companies from start-up and floated 20 new medical businesses on stock markets in six different countries. He has created 11 successful academic spin-outs and companies worth over $2.4 billion, and has raised $2.6 billion from disposals. He directed the raising of approximately $450 million for Merlin Biosciences Funds and $2.6 billion from disposals including the sale of BioVex Group, Inc. to Amgen Inc. and Piramed Limited to Roche Group. Through Merlin Ventures Limited, he co-founded and advised Biotech Growth Trust plc. Arakis Limited, one of the companies developed by Professor Sir Christopher Evans was sold to Sosei Co. Ltd for $187 million. Chris Evans has founded notable companies such as Chiroscience, Celsis, ReNeuron, Vectura, Biovex and Merlin Biosciences Ltd. Appointed an OBE in 1995 for services to medical bioscience he was knighted in 2001 for services to bioscience and enterprise. Latterly he was founder of Arix Bioscience plc (LSE:ARX), of the oncology specialist Ellipses Pharma Limited and of Excalibur Healthcare Services Ltd.

Jason Holt

Jason Holt is an experienced director and accomplished leader with a business focus on providing clarity, governance and the delivery of imperatives such as safety, customer satisfaction and cost control in challenging markets. During 2020 and 2021 Jason was the UK's Chief Executive for coronavirus testing reporting to the Prime Minister, the Cabinet of the United Kingdom and the Secretary of State, with an £18bn budget and 30,000 staff. Jason oversaw the initial launch of nation-wide testing including the establishment of the first 'Megalab' incorporating genomics testing for Covid variants. He introduced testing in 30,000 schools leading to record performance of up to 800,000 tests per day. Prior to this Jason was the Chief Executive of Swissport Western Europe, the largest global airport services group, where he established the aviation sector's Covid19 testing at airports. Following an initial career in the RAF Jason subsequently held senior business and board executive roles with airline companies including Virgin Atlantic, Easy Jet and Cargolux. He is currently appointed by the Secretary of State as the Chairman of Dover Harbour Board, Europe's busiest port, as well as chairing the Great Western Air Ambulance Charity. Jason holds an MBA from London Business School, Massachusetts' Institute of Technology & Harvard Law School together with an LLB from University of London.

Professor Trevor Jones

Professor Jones has had a distinguished career in the pharmaceutical sector, biotech industry and academia. Professor Jones was head of development at The Boots Co Ltd prior to joining The Wellcome Foundation where he was a board director for research and development, responsible for the successful development of a number of significant new products, managed over 2,500 staff covering all scientific, technical and medical specialities as well as quality assurance and patents/agreements. He was also involved in the share offering by The Wellcome Trust, and was responsible for the disposal of Wellcome's interests in vaccines to Medeva and the subsequent reintegration of 'biotechnology' into the mainstream Wellcome/GSK business where he also led in-licensing of new products.

For 10 years until August 2004 Professor Jones was Director General of the Association of the British Pharmaceutical Industry where he directed government relations on behalf of the 100 national and international pharmaceutical companies in the UK. He has served on numerous boards and is currently a Director of e-

Therapeutics plc ;Ascension Healthcare plc and California based TechImmune LLC. He is also an advisor to The Academy of Pharmaceutical Sciences (APS), a senator for The European Federation of Pharmaceutical Sciences (EUFEPS), a member of the board of The UK Stem Cell Foundation, a visiting professor at King's College, London and until recently a member of the vice Chancellor's Advisory Board of The University of Surrey having held visiting Chairs at Strathclyde University and the University of North Carolina. He holds honorary degrees / Fellowships/ Gold medals from 8 universities, was awarded Honorary Fellowship of the Royal College of Physicians and the British Pharmacological Society, elected to the French Academie Nationale de Pharmacie, elected as a Fellow of The Academy of Medical Sciences and as a Fellow of the Learned Society of Wales. He has published extensively and is on the editorial board of a number of journals.

Martin Walton

Martin Walton has since 2017 been Chairman and CEO of Bradshaw Consulting Ltd, a Strategic Advisory group assisting companies and shareholders in creating, generating and realising value from investments in life sciences and tech sectors. He has acted as fractional CEO or CFO of several companies including Actimed Therapeutics Ltd, (leading 2 funding rounds in 2023 and 2024) QuantuMDx Group (negotiating China rights and global distribution agreements, and the sale of the company to a strategic buyer), and Excalibur Medicines Ltd (ran a phase II trial for a repurposed AZ drug for diabetics hospitalized with Covid-19). He is a director of Interrad Medical, a Minneapolis-based medtech company. He advised on the purchase of the former Woodford portfolio by Acacia Group, advised Innova on the purchase of the assets of Sensyne Health in liquidation, assisted Temasek and Woodford on a £100m investment in Benevolent AI. He was a board member of the Liverpool Life Sciences Accelerator Partnership from 2014 until 2023. Previously he was Vice Chairman of Simbec-Orion Group a specialist CRO which sold to private equity for a 4x return on cash. He has been Executive Chairman, Iota Sciences Ltd, a spin-out from Oxford University with revolutionary technology in microfluidics for single-cell isolation. With Professor Sir Chris Evans he founded Arix Bioscience in 2016 and listed on the LSE in 2017. He was co-founder and CEO of Arthurian Life Sciences Ltd, the manager of the top-decile Wales Life Sciences Investment Fund, an innovative hybrid of private and public equity. It's biggest success to date was the rescue funding of Verona Pharma at an £8m valuation in 2014, sold to Merck for $10bn in July 2025. He was CEO of Excalibur Group 2010 - 2016, and CEO of both Excalibur Fund Managers (Life Sciences VC / PE fund manager) and Excalibur Healthcare Services (provision of healthcare services and facilities). Prior to this he had a highly successful 25-year career in investment banking and investment management, latterly as Vice Chair of Toronto-Dominion Bank in charge of Wholesale (Commercial and Investment) Banking for Europe and Asia-Pacific.

EDX is an equal opportunities employer and we offer career opportunities without discrimination. Job vacancies are filled by the candidates who have the most relevant skills and competencies to succeed. Our policy is to treat all employees fairly and equally regardless of gender, sexual orientation, marital status, race, colour, nationality, religion, ethnic or national origin, age, disability or union membership status.

Actions:

Equal opportunities and diversity are embedded in our approach to diversity and inclusion in the business.

1. we currently have a 15:9 ratio of male to female employees as at 31 March 2025;

2. we will continue to allow flexibility to parents;

3. we are looking to recruit a female board member by the end of 31 March 2026.

The Board of Directors has a duty and legal obligation to further the Group's interests while also establishing corporate governance frameworks. The Chairman is ultimately responsible for the strategy and quality of corporate governance.

Directors are required to commit as much time as deemed reasonably appropriate to conduct their duties. Both Executive Directors are full-time employees of the Group. For the year to 31 March 2025, the Directors' attendances at Board and Committee meetings were as follows:

	Board	*Audit Committee*	*Remuneration Committee*
Prof Sir Christopher Evans	*10/12*	*2/2*	
Jason Holt	*11/12*	*2/2*	*1/1*
Dr Michael Hudson	*12/12*		
Prof Trevor Jones CBE	*11/12*		*1/1*
Martin Walton	*3/3*		

Conflicts of interest are monitored and dealt with effectively. The Board is aware of its Directors' other responsibilities and interests, and any changes are communicated to and, where appropriate, agreed upon by the rest of the Board.

7. MAINTAIN APPROPRIATE GOVERNANCE STRUCTURES AND ENSURE THAT INDIVIDUALLY AND COLLECTIVELY THE DIRECTORS HAVE THE NECESSARY UP-TO- DATE EXPERIENCE, SKILLS AND CAPABILITIES

The Group's governance structures are appropriate for a Group of its size. The Board also meets regularly, and the Directors continuously maintain an informal dialogue between themselves. The Chairman is responsible for the effectiveness of the Board as well as primary contact with shareholders, while the execution of the Group's investment strategy is a matter for all Board members. The Board delegates authority to two Committees to assist it with accomplishing its business objectives and maintain a strong system of internal control and risk management. The Committees meet separately from the Board. The current Governance structure is outlined below:

Audit committee

The Audit Committee comprises of Martin Walton as chair (Martin Walton was appointed on 14 February 2025 replacing Jason Holt as of that date) and Professor Sir Christopher Evans as a member. Jason Holt attended the meetings during the year. The committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on.

Remuneration committee

The remuneration committee is chaired by Professor Trevor Jones, with Jason Holt as a member. The committee reviews the performance of the Board and makes recommendations to the Directors on matters relating to their remuneration and terms of employment.

The remuneration committee is also responsible for making recommendations to the Directors on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme, LTIP or equity incentive scheme in operation from time to time.

Considering the size of the board of directors of the Company, the Directors do not consider it necessary to establish a Nomination Committee, however the Directors will keep this under review.

The Group believes that the Directors have wide-ranging experience in relevant sectors, providing the ability to deliver the Group's strategy for the benefit of shareholders over the medium and long term. They also have an extensive network of relationships to reach key decision-makers to help achieve their strategy.

EDX's Company Secretary, One Advisory Limited (**One Advisory**), assist with ensuring that Board procedures are followed and that the Group complies with all applicable rules, regulations and obligations governing its operation, as well as helping the Chairman maintain excellent standards of corporate governance. One Advisory also provides support and assistance with MAR compliance and shareholder meetings.

There is no formal process to keep Directors' skill sets up to date. However, Directors are encouraged to undertake additional training where required. The Group's lawyers, auditors, Group secretary and corporate advisor provide regular updates on governance, financial reporting and the AQSE Growth Market Apex Rulebook and the Board is able to obtain advice from other external bodies when necessary.

The Executive Directors will be evaluated against predefined targets and their personal and professional development requirements will be addressed as part of our performance and development assessment process. The Chairman will be encouraged to discuss any personal growth or training requirements with the Board of Directors.

8. EVALUATE BOARD PEROFRMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

The Remuneration Committee is responsible for internal evaluation of the Board, the committees and individual Directors which will be undertaken on a regular basis in the form of peer appraisal and discussions to determine the effectiveness and performance against targets and objectives. As a part of the appraisal, the appropriateness and opportunity for continuing professional development, whether formal or informal, is discussed and assessed. Only informal reviews were carried out in this financial year with formal reviews planned for the upcoming year.

In accordance with the Matters Reserved for the Board, the Board (rather than the Remuneration Committee) are responsible for undertaking a formal annual evaluation of the Board's performance, that of its committees, the chair and individual directors, and the division of responsibilities.

9. ESTABLISH A REMUNERATION POLICY WHICH IS SUPPORTIVE OF LONG-TERM VALUE CREATION AND THE GROUP'S PURPOSE, STRATEGY AND CULTURE.

Detail under Remuneration Committee report.

10. COMMUNICATE HOW THE GROUP IS GOVERNED AND IS

PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders in compliance with regulations applicable to companies whose securities are traded on the Apex segment of the AQSE Growth Market. Shareholders are encouraged to attend the Company's Annual General Meeting, where they will be given the opportunity to interact with the Directors.

Investors also have access to current information on the Group through its website, https://edxmedical.co.uk and via any of the Directors, who are available to answer investor relations enquiries.

Investors also have access to the Company's Admission Document and other governance-related material, including annual and interim reports, via the Company's website, https://edxmedical.co.uk, together with regulatory announcements and Group presentations.

The Board maintains that if a resolution is passed by a general meeting with 20% or more votes against it, the Board will investigate the reason for the result and take appropriate action if necessary.

Chairman

21 August 2025

AUDIT COMMITTEE REPORT

The Audit Committee comprises Martin Walton as chairman and Professor Sir Christopher Evans as the other member. The Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. The Committee is expected to meet at least twice a year to review annual reporting and interim reporting and at any other times as deemed necessary.

Role and responsibilities

Pursuant to its terms of references, the Committee is responsible for, inter alia, the following:

- Ensuring the Group has followed appropriate accounting standards and made appropriate estimates and judgments.
- Reviewing the adequacy and effectiveness of internal controls.
- Reviewing the effectiveness of the external auditor, including their appointment or removal.
- Determining the remuneration of the external auditor.
- Monitoring any significant changes to accounting policies.

Significant issues considered by the Audit Committee

No significant issues were considered by the Audit Committee during this financial year.

Additionally, the Committee oversaw on behalf of the Board the compiling, completion and review of the yearly audited accounts undertaken by PKF Littlejohn LLP.

The Committee continually reviews any risks financial or macro-economic or otherwise to the organisation.

Risk management and internal controls

The Committee reviews the effectiveness of the Group's internal financial controls and risk management systems. On at least an annual basis, it will review the practical implementation of such controls. As the Group laboratory activities are regulated under ISO accreditation, the Head of Quality, Regulatory Affairs and Compliance provides ongoing internal supervision of operational risks and mitigation, and reports are submitted to the Audit Committee on a routine basis.

Whilst there is currently not considered a need for an internal audit function due to the size and stage of development of the Group and the adequacy of present controls, the Committee will keep under continual review the necessity of such a role.

External audit

The Committee meets periodically with the Group's external auditor, without the presence of management, to discuss key audit matters and review audit findings reports. Any recommendations made by the external auditor are considered and, if appropriate, acted upon.

PKF Littlejohn LLP were appointed as auditor in 2022. In line with guidance, EDX will rotate auditor through an audit tender process no later than 2031. Audit Partner changed in 2024/25.

Auditor independence

The Committee maintains responsibility for reviewing and monitoring the external auditor's independence and objectivity as well as their qualifications, expertise and the effectiveness of the audit process, taking into consideration relevant UK and other relevant professional and regulatory requirements. The Committee have considered the auditor's independence and continues to believe that PKF Littlejohn LLP is independent within the meaning of all UK regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff are not impaired.

Martin Walton

Chairman of the Audit Committee 21 August 2025

DIRECTORS' REPORT

The Directors present their report with the financial statements of the Group and the Company for the year ended 31 March 2025.

Principal activities and business review

The principal activities of the Group during the year under review consisted of building a portfolio of digital diagnostic assets through partnerships and own development and establishing the operations and infrastructure in order to commence initial commercial operations in the period.

The requirements of the business review have been considered within the Strategic Report.

Results and dividends

An analysis of the Group's performance is contained within the Strategic Report. The Group's income statement is set out in the consolidated statement of comprehensive income and shows the Loss for the year.

The Directors have not recommended the payment of a dividend in respect of the financial year to 31 March 2025 (2024: £0.00 per Ordinary Share).

Directors

The Directors and brief biographies are detailed on the company website at https://edxmedical.co.uk.

The Directors of the Company who served during the year were:

Prof Sir Christopher Evans OBE Jason Holt

Michael Hudson

Prof Trevor Jones CBE

Martin Walton - appointed 12 February 2025

Director's emoluments

Directors' emoluments during the year under review are set out in the remuneration committee report.

Directors' interests

The beneficial interests of the Directors in the Ordinary Shares of the Group on 31 March 2025 are set out below:

Ordinary shares

	No.	%	No.	%
	31-Mar-25		31-Mar-24	
Prof Sir Christopher Evans	135,965,714	36.6%	130,250,000	37.50%
Dr Michael Hudson	20,506,474	5.51%	20,400,000	5.87%
Jason Holt	4,400,000	1.18%	4,400,000	1.27%
Prof Trevor Jones	289,074	0.08%	289,074	0.08%
Martin Walton	145,714	0.04%	-	-

Substantial shareholders

In addition to the Directors' shareholdings, the Group had been notified of the following shareholding of 3% or more in the ordinary share capital of the Group as at 31 March 2025. Currently there have been no changes after date to these holdings.

As at the year-end, 31 March 2025:	Number of shares	Percentage of issued share capital
Bridgemere Securities LTD	38,970,000	10.5%
Vidacos Nominees Limited	27,339,047	7.4%
Countywide Developments Limited	24,166,667	6.5%

As at the year-end, 31 March 2024:		
Bridgemere Securities Limited	38,970,000	11.22%
Countywide Developments Ltd	24,166,667	7.00%
West Coast Capital Holdings Ltd	18,849,583	5.40%
Intrinsic Capital	16,861,986	4.90%

Share capital

Details of the changes in the share capital of the Group during the period are set out in Note 23.

Employees

Given the limited number of employees, the Group undertakes a tailored approach to employee engagement based on the needs and skills of each employee and having regard to employees' interests in decisions taken by the Board. As the Group grows, EDX will look to introduce more formal employee engagement mechanisms.

Engagement with suppliers, customers and others in a business relationship with the Group

Details of the Group's engagement with its stakeholders during the year are set out in the Section 172 statement in the Strategic Report.

Energy and carbon reporting

The Group is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the year under review, it has not been practical to measure its carbon footprint and intends to do so in time for its next annual report. In compliance with the Companies Act 2006 and in conjunction with the Guidance on Streamlined Energy and Carbon Reporting (SECR), EDX is classed as a 'Low Energy User' due to the low energy intensive nature of our business and operations". The Group will, once relevant, work on and implement targets and initiatives aimed at reducing any adverse impact of our business on the environment and the communities in which we operate.

Statement of corporate governance arrangements

The Group has adopted the QCA Code. See the Corporate Governance Report for more details.

Political and charitable donations

The Group made £nil of charitable donations during the year ended 31 March 2025 (2024: £80,000). The Group made no political donations during the year ended 31 March 2025 (2024: £nil).

Post-balance sheet events

See Note 31.

Share buy backs

The Group did not acquire any of its own shares during the year under review.

Financial instruments

Disclosures in respect of the Group policy regarding financial instruments and risk management are contained in Note 26 to the financial statements.

Directors' third-party indemnity provisions

The Group has taken the opportunity to purchase Director's & Officers Liability Insurance.

Statement of disclosure to auditors

So far as each Director is aware, there is no relevant audit information of which the Group's auditors are unaware.

Each Director has taken all the steps that they ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

PKF Littlejohn LLP has expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Going concern basis

The Board continues to adopt the going concern basis to the preparation of the financial statements as it is

confident of the Group continuing operations into the foreseeable future.

The Board's forecasts for the Group include due consideration for contracted minimum revenues, potential future capital in-flows, continued operating losses, projected increase in cash-burn of the Group for a minimum period of at least twelve months from the date of approval of these financial statements. However, the Group forecasts assume that further equity fundraising will be required in the next twelve months in order to implement its growth strategy and operate as a going concern. Although the entity has had past success in fundraising and continues to attract interest from investors, making the Board confident that such fundraising will be available to provide the required capital, there can be no guarantee that such fundraising will be available and, accordingly, this constitutes a material uncertainty over going concern, which the auditors have made reference to in their audit report.

Notwithstanding the above, the Board has considered various alternative operating strategies should these be necessary in the light of fundraising not being available and actual trading performance not matching the Group's forecasts given current macro-economic conditions and is satisfied that such revised operating strategies could be adopted, if and when necessary. This includes the ability to call upon Sir Christopher Evans, a director of the Group, to extend sufficient loans. Therefore, the Directors consider the going concern basis of preparation is appropriate.

The financial statements have been prepared on a going concern basis and do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

Jason Holt

Chairman

21 August 2025

REMUNERATION COMMITTEE REPORT

Chairman's introduction

I am pleased to present our Remuneration Committee report for the year ended 31 March 2025.

The Remuneration Committee comprises of myself, Prof Trevor Jones CBE, as Chairman and Jason Holt as the other Member. Other Directors may attend by invitation of the Committee, but it is a fundamental principle that no individual should be able to participate in discussions about their own remuneration. The Committee's main responsibilities are to make recommendations to the Board as to the remuneration of the Directors and the terms of their services. The Committee also makes recommendations to the Board relating to incentive schemes for all employees pursuant to share options schemes or otherwise.

No significant review or changes have occurred in the year as the Group focuses on commencing commercial trading.

Role and responsibilities

The Committee aims to meet at least twice a year and at any other times as required. Pursuant to its terms of reference, its responsibilities include:

· Determining the broad framework for the remuneration of the Directors.

· Determining the policy for and scope of pension arrangements of the Directors.

· Approving the implementation of share options schemes, subject to the approval of the Board, granting new share options and overseeing other incentive arrangements for the Directors.

· Determining the base salary and bonus arrangements of the Directors.

Share Options

Employee share options were granted during the year. A full Group-wide scheme is being developed.

Directors' remuneration

For the year to 31 March 2025

Director	Salary £	Fees £	Total £
Christopher Evans	36,000	240,000	276,000
Michael Hudson	15,000	240,000	255,000
Trevor Jones	36,000	-	36,000
Jason Holt	70,000	-	70,000
Martin Walton	1,882	20,000	21,882
Total	158,882	500,000	658,882

For the year to 31 March 2024

Director	Salary £	Fees £	Total £
Christopher Evans	36,000	240,000	276,000

Michael Hudson	15,000	240,000	255,000
Trevor Jones	36,000	-	36,000
Jason Holt	70,000	-	70,000
Total	157,000	480,000	637,000

Remuneration policy

EDX's remuneration policy is designed to promote the long-term strategy and sustainable success of the business. We are committed to applying the recommendations of the QCA Code, QCA Remuneration Committee Guide and the Investment Association's Principles of Remuneration. Clawback provisions are in place in the event of financial misstatement or misconduct.

The policy of the Remuneration Committee is to ensure that the Executive Director, Michael Hudson is fairly rewarded for his individual contribution to the Group's overall performance and to provide a competitive remuneration package to employees.

Directors' remuneration is made up of basic salary, benefits, a discretionary cash bonus and pension arrangements. We consider feedback from investors and encourage engagement from our shareholders on remuneration matters.

The remuneration structure and practice supports the delivery and attainment of the Group's purpose, business model, strategy, and culture.

In accordance with the QCA Code, the remuneration policy aims to motivate management and promote the long- term growth of shareholder value. Remuneration practices across the Group, in particular for senior management, support and reinforce the desired corporate culture and promote the right behaviours and decisions.

Pay structures for senior management are simple and easy for participants to understand and foster alignment with shareholders through the building and holding of a meaningful shareholding in the Group.

Non-executive Directors' fee policy

The policy for the remuneration of the Non-Executive Directors ("NED") is to attract NED with a broad range of relevant experience and skills to oversee the implementation of the Group's strategy and are paid in 12 equal monthly instalments during the year. Notice periods are 1 month, and notice can be given by the Group or the NEDs pursuant to their service contracts.

Executive Directors' service contracts

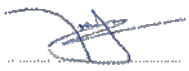
The Executive Directors have entered into service contracts with the Group which contain notice periods of 1 month. The service contracts are available to inspect at the Group's registered office.

Conclusion

This report is intended to provide shareholders with sufficient information to judge the impact of decisions taken by the Remuneration Committee and to assess whether remuneration packages for Directors are fair in the context of the performance of the Group.

The Remuneration Committee is mindful of shareholder views, and we believe that our Directors' remuneration Policy is aligned with the achievement of the Group's business objective and the interest of shareholders

The Directors' Remuneration Policy and Statement of Remuneration were approved by the Remuneration Committee and by the Board on 15 September 2023 and this Remuneration Committee Report approved



Professor Trevor Jones CBE

Chairman of the Remuneration Committee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report, strategic report, annual report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law, they are required to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards 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 Group and Parent Company and of their profit or loss for that period.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

¬ Select suitable accounting policies and then apply them consistently;

¬ Make judgements and estimates that are reasonable, relevant, reliable and prudent;

¬ For the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;

¬ For the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements; and

¬ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Professor Sir Christopher Evans

21 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDX MEDICAL GROUP PLC

We have audited the financial statements of EDX Medical Group Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the group 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 March 2025 and of the group's loss for the year then ended;

· have been properly prepared in accordance with UK-adopted international accounting standards;

· the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and

· 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 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 conditions exist that may cast doubt on the group's ability to continue as a going concern. The group incurred a net loss of £3,594,000 (2024:

£3,752,000) and incurred operating cash outflows of £3,468,000 (2024: £3,179,000) and is dependent on the group's ability to obtain additional financing and generate profitable operations in the 12 months from the date at which these financial statements were signed. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the 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 director's 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 ability to continue to adopt the going concern basis of accounting included:

· Reviewing the cashflow forecast and budgets for the period to 30 August 2026 and the corresponding key assumptions used. This included but was not limited to consideration of the following: funding arrangements and related cashflows, planned expansions, projects, and capital expenditures;

· Evaluating the group's procedures and controls for preparing and reviewing the budgets and cash flow forecasts covering at least the going concern period;

· Assessing and challenging the key assumptions in the underlying cashflow forecasts, including challenging sensitivity analysis on plausible changes to the cashflow forecasts;

· Discussions with management regarding future plans and funding to support the operations of the group and parent company;

· Reviewing the group's post year end performance to assess the accuracy of the cashflow forecast; and

· Reviewing management's going concern paper and ensuring the underlying key assumptions are congruent to the cashflow forecast provided, including testing the mathematical accuracy and appropriateness of the assumptions used to prepare the cashflows and agreeing the cashflows to supporting documentation or reasonableness in comparison to historic cashflows.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. We determined materiality for the financial statements to be.

The materiality applied to the group financial statements as a whole was £90,000 (2024: £89,000). This was calculated based upon 2% of group expenditure (2024: 2.5% of group expenditure), which was considered to be the most appropriate benchmark as the entity is still in its start-up phase and group expenditure represent the most significant and recurring financial activity during the period.

We use performance materiality to reduce to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Performance materiality of

£63,000 (2024: £62,300) was set at 70% of materiality due to the assessed risk and our accumulated audit knowledge and experience of the group.

Materiality for the parent company financial statements as a whole was set at £75,000 (2024: £89,000). This was calculated based upon 2% of the parent company's gross assets and capped below group materiality. Gross assets was chosen as the benchmark as the investments in the subsidiaries are the most significant balances within the parent company financial statements. Performance materiality was set at £59,000 (2024: £44,450) based on 70% of materiality (2024: 70%) for the same reasons as for the group.

We agreed to report to the audit committee any corrected or uncorrected identified misstatements exceeding

£4,000 (2024: £4,450) for the group and £4,000 (2024: £4,450) for the parent company, in addition to other identified misstatements that warranted reporting on qualitative controls.

We applied the concept of materiality both in planning and performing the audit, and in evaluating the effect of misstatement. No significant changes have come to

light during the audit which required a revision of our materiality for the financial statements as a whole.

Our approach to the audit

Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

The group includes the parent company and its subsidiaries EDX Medial Limited, Torax Biosciences Limited, Hutano Diagnostics Limited and EDX Medical Ireland Limited.

The scope of our audit was based on the significance of components operations and materiality. Each component was assessed as to whether they were material or not to the group by either size or risk. The parent company and EDX Medical Ltd were identified as the material components and as a result a full scope audit was carried out on these entities. The other subsidiaries were not determined to be material and as a result specific balances only were tested.

As part of designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. These areas of estimate and judgement included:

· the recoverability of internally generated intangible assets, investments in subsidiary undertakings and intra-group receivables, as the future research and development results are inherently uncertain;

· the accounting for equity instruments including the convertible loan notes which was assessed as an area which involved significant judgements by management.

We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the 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.

Key Audit Matter	How our scope addressed this matter
Valuation of investments and intra-group receivables (Company) (Note 15, 16)	

Investments in subsidiaries and intra-group receivables (though eliminated on consolidation), represent a significant proportion of the parent company's statement of financial position. The recoverability of these balances is directly linked to the financial performance of the subsidiaries. Due to the nature of the subsidiaries and early stage of the research projects, the assessment of the recoverability of these balances is subject to significant estimates and judgements and hence there is a risk that they may not be fully recoverable. Management have forecasted a turnaround of the business in 2026 which relies on a significant increase in revenue and fundraising to avoid an impairment. Should this turnaround plan not be successful in 2026, there will be a requirement to impair the carrying value of the investments and intra-group receivables. As a result of the size of the balances and the inherent uncertainty in future performance, this has been designated as a key audit matter in the year.	Our work in this area included: § Obtaining documentation to confirm the ownership of the subsidiaries at the year end; § Considering the recoverability of investments and intra-group receivables by reference to underlying net asset value; § Obtaining and reviewing management's impairment papers in respect of investments, providing appropriate challenge and corroboration for any assumptions made; § Obtaining and reviewing management's expected credit loss (ECL) calculations in respect of intra-group receivables, assessing compliance with IFRS 9 and providing appropriate challenge and corroboration for any assumptions made; § Considering whether there are indicators of impairment in accordance with IAS 36 Impairment of Assets; and § Reviewing the disclosures in the accounts to ensure the key accounting judgements are appropriately disclosed. We have reviewed the group's impairment assessment that supports the carrying value of its investments in subsidiaries and intragroup receivables and note that the value is dependent on the group's ability to continue to develop and commercialise new products. The ability to achieve this is reliant on the group raising sufficient funds within the next twelve months to enable the continued development and commercialisation of the new products. If the group is unable to raise the required funds in the next twelve months, this will put strain on the subsidiaries ability to deliver their growth plans which may lead to potential impairment of the parent company's investment.
Carrying value of intangible assets (Group) (Note 13) As part of the group's historic acquisitions, intangible assets have been recognised in relation to goodwill, trade names and acquired technology.	Our work in this area included: § Obtaining documentation to confirm ownership of the assets as at the year end;

These assets are subject to periodic impairment assessments which require significant judgement and estimation around the future earnings potential of these cash generating units. Management have forecasted a turnaround of the business in 2026 which relies on a significant increase in revenue and fundraising to avoid an impairment. Should this turnaround plan not be successful in 2026, there will be a requirement to impair the carrying value of the intangible asset. As a result of the size of the balances and the inherent uncertainty in future performance, this has been designated as a key audit matter in the year.	§ Substantively testing other additions during the year to ensure in line with the recognition criteria of the Group; § Obtaining the Group's impairment assessment and challenging the reasonableness of key assumptions to external and internal data, including budgets, cash flow forecasts and discount rates. Where applicable, we will involve our valuation specialists in benchmarking the key assumptions used by management to market/ industry comparatives, where possible; § Evaluating the reasonableness of cash flows and projections in the model through comparison to actual and prior period performance; § Verifying the integrity of the data and mathematical accuracy of supporting calculations; § Performing sensitivity analysis on key assumptions to ascertain the impact of possible changes which would eliminate the headroom over carrying value; § Evaluating management's assessment of expected useful economic lives; § Considering whether any other indicators of impairment are present under IAS 36 having reference to internal and external factors; and § Reviewing appropriateness of the capitalisation and valuation policy of intangible assets in accordance with IAS 38. We have reviewed the group's projections and value in use calculations that supports the carrying value of the intangible assets and note that the value is dependent on the group's ability to continue to develop and commercialise new products. The ability to achieve this is reliant on the group raising sufficient funds within the next twelve months to enable the continued development and commercialisation of the new products. If the group is unable to raise the required funds in the next twelve months, this put strain on the group's ability to deliver the growth plan which may lead to an impairment of the intangible assets.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act2006

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

· the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

· the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

· adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

· the parent company financial statements are not in agreement with the accounting records and returns; or

· certain disclosures of directors' remuneration specified by law are not made; or

· we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 group and parent company financial statements, the directors are responsible for assessing the group 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 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 group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements.

· We obtained our understanding in this regard through discussions with management and industry research;

· We obtained an understanding and evaluated the design and implementation of controls that address fraud risks of the group and parent company;

· We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:

o the Companies Act 2006;

o UK tax legislation;

o Employment Law;

o Anti-Bribery and Money Laundering Regulations;

o Compliance with certain ISO certifications held; and

o General Data Protection Regulation.

· We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:

o Enquiring of management regarding potential non- compliance;

o Reviewing legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations;

o Reviewing minutes of meetings of those charged with governance and Regulatory News Service announcements;

o Reviewing accounting ledgers for any unusual journal entries which may indicate non- compliance;

· We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the areas of judgement outlined in the 'Our approach to the audit section,' and also in revenue recognition. Audit testing was designed to address each of these areas.

· As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and reviewing bank statements during the period to identify any large and unusual transactions where the business rationale is not clear.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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.

Andrew Simpson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

21 August 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Continuing operations			
Revenue	4	122,608	227,986
Cost of sales		(93,165)	(248,833)
Gross profit/(loss)		29,443	(20,847)
Other income	5	200,342	-
Research and development costs		(98,394)	-
Administrative expenses		(4,381,634)	(3,315,790)
Operating loss	7	(4,250,243)	(3,336,637)
Finance income		539,866	-
Finance expense		(14,249)	(430,762)
Net finance income/(expense)	6	525,617	(430,762)
Loss before taxation		(3,724,626)	(3,767,399)
Taxation	10	130,235	15,482
Loss for the year		(3,594,391)	(3,751,917)
Other comprehensive income			
Other comprehensive income for the year		-	-

Total comprehensive loss for the year attributable to owners of the parent		(3,594,391)	(3,751,917)
Earnings per share from continuing operations attributable to owners of the parent:			
Basic and diluted loss per share (pence)	12	(1.03)	(1.26)

The notes on pages 49 to 82 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Company registered number 13277385	**Note**	**31 March 2025**	**31 March 2024**
ASSETS		£	£
Non-current assets			
Intangible assets	13	234,161	113,852
Property, plant and equipment	14	245,087	291,593
Right-of-use assets	21	141,034	296,961
Total non-current assets		620,282	702,406
Current assets			
Trade and other receivables	16	672,337	623,919
Other current assets	18	42,813	196,454
Cash and cash equivalents	19	2,402,630	4,070,705
Total current assets		3,117,780	4,891,078
Total assets		3,738,062	5,593,484
EQUITY AND LIABILITIES			
Equity			
Share capital	23	3,720,589	3,473,576
Share premium	23	12,043,737	9,155,014
Treasury shares	24	(224,083)	-
Share based payment reserve	25	5,729	-
Warrant reserve	25	-	17,567
Merger relief reserve	24	6,709,469	6,709,469
Reverse acquisition reserve	24	(8,461,500)	(8,461,500)
Contingent consideration	24	35,637	50,910
Retained losses	24	(11,055,670)	(7,461,279)
Total equity		2,773,908	3,483,757
Non-current liabilities			
Lease liability	21	-	123,270
Deferred tax	11	19,230	20,825
Borrowings	27	5,331	11,676
Total non-current liabilities		24,561	155,771
Current liabilities			
Trade and other payables	20	815,531	665,409
Borrowings	27	792	-
Convertible loan - debt	22	-	631,319
Convertible loan - derivative	22	-	497,739
Lease liability	21	123,270	159,489
Total current liabilities		939,593	1,953,956
Total liabilities		964,154	2,109,727
Total equity and liabilities		3,738,062	5,593,484

The consolidated financial statements on pages 42 to 48 were approved by the board of Directors 21 August 2025 and signed on its behalf by Professor Sir Christopher Evans.

Professor Sir Christopher Evans - Director

The notes on pages 49 to 82 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

Company number 13277385	**Note**	**31 March 2025**	**31 March 2024**
ASSETS		**£**	**£**
Non-current assets			
Investments	15	8,867,955	8,867,955
Total non-current assets		8,867,955	8,867,955
Current assets			
Trade and other receivables	16	10,993,485	8,487,932
Financial assets at fair value through profit or loss	17	-	600,000
Cash and cash equivalents	19	-	6,518
Total current assets		10,993,485	9,094,450
Total assets		19,861,440	17,962,405
EQUITY AND LIABILITIES			
Equity			
Share capital	23	3,720,589	3,473,576
Share premium	23	12,043,737	9,155,014
Treasury shares	24	(224,083)	-
Share based payment reserve	25	5,729	-
Merger relief reserve	24	6,709,469	6,709,469
Contingent consideration	24	35,637	50,910
Warrant reserve	25	-	17,567
Retained losses	24	(2,633,011)	(1,585,402)
Total equity		19,658,067	17,821,134
Current liabilities			
Trade and other payables	20	203,373	141,271
Total current liabilities		203,373	141,271
Total liabilities		203,373	141,271
Total equity and liabilities		19,861,440	17,962,405

As permitted by Section 408 of the Companies Act 2006 the Group is exempt from the requirements to present its own statement of comprehensive income. The Group's loss for the financial year was £1,047,609 (2024: £760,477).

The financial statements on pages 42 to 48 were approved by the board of Directors on 21 August 2025 and signed on its behalf by Professor Sir Chrisopher Evans.

Professor Sir Christopher Evans - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Shares to be issued	Other reserves	Share based payment reserve	Merger relief reserve	Warrant reserve	Reverse acquisition reserve	Contingent consideration	Retained losses	Total equity
	£	£	£	£	£	£	£	£	£	£	£
As at 1 April 2023	2,525,000	1,929,781	200,000	-	-	6,545,833	17,567	(8,461,500)	-	(3,709,363)	(952,682)
Loss for the year	-	-	-			-	-	-	-	(3,751,917)	(3,751,917)
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	(3,751,917)	(3,751,917)
Issue of placing shares	857,667	7,284,333	(200,000)	-	-	-	-	-	-	-	7,942,000
Cost of issue of shares	-	(59,100)	-	-	-	-	-	-	-	-	(59,100)
Issue of shares for consideration of subsidiary	90,909	-	-	-	-	163,636	-	-	50,910	-	305,455
Total transactions with owners	948,576	7,225,233	(200,000)	-	-	163,636	-	-	50,910	-	8,188,355
As at 31 March 2024	**3,473,576**	**9,155,014**	**-**	**-**	**-**	**6,709,469**	**17,567**	**(8,461,500)**	**50,910**	**(7,461,279)**	**3,483,757**
Loss for the year	-	-	-	-	-	-	-	-	-	(3,594,391)	(3,594,391)
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	(3,594,391)	(3,594,391)
Issue of placing shares	241,558	3,058,441	-	-	-	-	-	-	-	-	3,299,999
Costs of issue of shares	-	(179,536)	-			-	-	-	-	-	(179,536)
Cancellation of warrants	-	-	-	(224,083)		-	(17,567)	-	-	-	(241,650)
Issue of shares for consideration of subsidiary	5,455	9,818	-	-	-	-	-	-	(15,273)	-	-
Equity-settled share-based payment transactions	-	-	-	-	5,729	-	-	-	-	-	5,729
Total transactions with owners	247,013	2,888,723	-	(224,083)	5,729	-	(17,567)	-	(15,273)	-	2,884,542
As at 31 March 2025	**3,720,589**	**12,043,737**	**-**	**(224,083)**	**5,729**	**6,709,469**	**-**	**(8,461,500)**	**35,637**	**(11,055,670)**	**2,773,908**

The notes on pages 49 to 82 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Shares to be issued	Other reserves	Share based payment reserve	Merger relief reserve	Warrant reserve	Contingent consideration	Retained losses	Total equity
	£	£	£	£	£	£	£	£	£	£

As at 1 April 2023	2,525,000	1,929,781	200,000	-	-	6,545,833	17,567	-	(824,925)	10,393,256
Loss for the period	**-**	**-**	**-**	-	-	**-**	**-**	-	(760,477)	(760,477)
Total comprehensive loss for the period	**-**	**-**	**-**	-	-	**-**	**-**	-	(760,477)	(760,477)
Issue of shares	857,667	7,284,333	(200,000)	-	-	-	-	-	-	7,942,000
Acquisition of subsidiary	90,909	-	-	-	-	163,636	-	50,910	-	305,455
Costs of issue of shares	-	(59,100)	-	-	-	-	-	-	-	(59,100)
Total transactions with owners	948,576	7,225,233	(200,000)	-	-	163,636	-	50,910	-	8,188,355
As at 31 March 2024	**3,473,576**	**9,155,014**	**-**	-	-	**6,709,469**	**17,567**	**50,910**	**(1,585,402)**	**17,821,134**
Loss for the year	**-**	**-**	**-**	-	-	**-**	**-**	-	(1,047,609)	(1,047,609)
Total comprehensive loss for the year	**-**	**-**	**-**	-	-	**-**	**-**	-	(1,047,609)	(1,047,609)
Issue of placing shares	241,558	3,058,441	-	-	-	-	-	-	-	3,299,999
Costs of issue of shares	-	(179,536)	-	-	-	-	-	-	-	(179,536)
Cancellation of warrants	-	-	-	(224,083)	-	-	(17,567)	-	-	(241,650)
Issue of shares for consideration of subsidiary	5,455	9,818	-			-	-	(15,273)	-	-
Equity-settled share-based payment transactions	-	-	-	-	5,729	-	-	-	-	5,729
Total transactions with owners	247,013	2,888,723	-	(224,083)	5,729	-	(17,567)	(15,273)	-	2,884,542
As at 31 March 2025	**3,720,589**	**12,043,737**	**-**	**(224,083)**	**5,729**	**6,709,469**	**-**	**35,637**	**(2,633,011)**	**19,658,067**

The notes on pages 49 to 82 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS

	Note	31 March 2025 £	31 March 2024 £
Cash flows from operating activities			
Loss before taxation		(3,724,626)	(3,767,399)
Adjustments for:			
Amortisation - right-of-use assets	21	155,927	155,200
Amortisation - intangible assets	13	10,767	10,056
Depreciation of property, plant and equipment	14	119,676	91,320
Loss on disposal of property, plant and equipment	14	31	89,973
Fair value (gain)/ loss on convertible loan - derivative	6	(497,739)	403,852
Finance income		(42,127)	-

Finance expense		14,249	26,910
Directors' loans written off	29	-	3,104
Goodwill impairment	13	-	16,649
Equity-settled share-based transactions	25	5,729	-
Net cash used in operating activities before changes in working capital		(3,958,113)	(2,970,335)
Changes in working capital			
Decrease/ (increase) in trade and other receivables	16	57,432	(228,610)
Increase/(decrease) in trade and other payables	20	150,361	(68,930)
Decrease in other current assets	18	153,643	74,256
Cash outflow from operations		(3,596,677)	(3,193,619)
Taxation received	10	128,640	14,194
Net cash used in operating activities		(3,468,037)	(3,179,425)
Cash flow from investing activities			
Cash acquired with subsidiary		-	217,068
Investment in property, plant and equipment	14	(73,201)	(12,161)
Initial payments for right of use asset	21	-	(953)
Investment in intangible assets	13	(131,076)	-
Interest received	6	42,127	-
Net cash flow (used in)/generated from investing activities		(162,150)	203,954
Cash flow from financing activities			
Proceeds from issue of share capital	23	2,560,000	7,192,000
Cost of issue of share capital	23	(179,536)	(59,100)
Repurchase of warrants	25	(241,650)	-
Repayment of borrowings	27	(5,795)	(28,875)
Other interest paid	6	(242)	(2,033)
Lease interest paid	21	(11,176)	(18,430)
Principal paid on leases	21	(159,489)	(153,562)
Net cash generated from financing activities		1,962,112	6,930,000
(Decrease)/increase in cash and cash equivalents in the year		(1,668,075)	3,954,529
Cash and cash equivalents at beginning of year		4,070,705	116,176
Cash and cash equivalents at the end of the year		2,402,630	4,070,705

Major non-cash transactions

On 20 March 2025, Professor Christopher Evans invested £740,000, the consideration for which was partially settled as a non-cash repayment of the convertible loan note liability of £631,319 and the remaining balance of

£105,850 as amount due from Director.

The notes on pages 49 to 82 form part of these financial statements

COMPANY STATEMENT OF CASHFLOWS

	Note	31 March 2025 £	31 March 2024 £
Cash flows from operating activities			
Loss before taxation		(1,047,609)	(760,477)
Adjustments for:			
Expected credit loss	16	146,269	435,341
Loss on write off convertible loan note	22	600,000	-
Equity-settled share-based transactions	25	5,729	-
Net cash used in operating activities before changes in working capital		(295,611)	(325,136)
Changes in working capital			
Decrease in trade and other receivables	16	863,560	691,321
Increase in trade and other payables	20	62,101	20,273

Net cash generated operating activities		630,050	386,458
Cash flow from investing activities			
Loans to subsidiaries	29	(2,775,382)	(7,527,358)
Net cash flow used in investing activities		(2,775,382)	(7,527,358)
Cash flow from financing activities			
Proceeds from issue of share capital	23	2,560,000	7,192,000
Cost of issue of share capital	23	(179,536)	(59,100)
Repurchase of warrants	25	(241,650)	-
Net cash generated from financing activities		2,138,814	7,132,900
Decrease in cash and cash equivalents in the year		(6,518)	(8,000)
Cash and cash equivalents at beginning of year		6,518	14,518
Cash and cash equivalents at the end of the year		-	6,518

Major non-cash transactions

There are no non-cash transactions other than those disclosed in the Consolidated Statement of Cash Flows. The notes on pages 49 to 82 form part of these financial statements.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

1 General information

EDX Medical Group Plc (the "Company") is a public limited company, limited by shares (not guarantee) and is incorporated and domiciled in the UK. The address of the registered office is 211 Cambridge Science Park Milton Road, Cambridge, England, CB4 0WA The registered number of the Company is 13277385. The consolidated financial statements consolidate those of the Company and its subsidiaries (together the "Group"). The principal activity of the Group is that of creating innovative health testing solutions and developing biological and digital technologies to improve the detection of diseases and disorders.

2 Material accounting policy information Basis of preparation

The consolidated and Company financial statements have been prepared in accordance with UK- adopted

International Accounting Standards ("UK-IAS" or "IFRS") and in conformity with the requirements of the Companies Act 2006.

The consolidated and Company financial statements are presented in GBP ("£"), which is the subsidiaries' and Company's functional and presentational currency.

The Company has guaranteed the liabilities of the following subsidiaries in order that they qualify from audit under Section 479A of the Companies Act 2006, in respect of the year ended 31 March 2025:

- EDX Medical Limited
- Torax Biosciences Limited
- Hutano Diagnostics Limited
- EDX Medical Ireland Limited

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and the results of its subsidiary undertakings EDX Medical Limited, Torax Biosciences Limited, Hutano Diagnostics Limited and EDX Medical Ireland Limited, made up to 31 March 2025.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity where the Group exposed to, or has rights to, variable returns from its involvement when the entity has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (see accounting policy Business Combinations).

Inter-company transactions, balances and unrealised gains on transaction between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the Group.

2 Material accounting policy information (continued)

New accounting standards, interpretations or amendments adopted by the Group

The adoption of the following mentioned amendments, which were all effective for years beginning on or after 1 January 2024, have not had a material impact on the Group's and Company's financial statements:

- Amendments to IAS 1 Presentation of Financial Statements (Classification of Liabilities as Current or Non- current and Non-current Liabilities with Covenants)
- Amendments to IFRS 16 Leases (Lease Liability in a Sale and Leaseback)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning on or after 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to IFRS 9 Financial Instruments (Amendments to the Classification and Measurement of Financial Instruments)
- Amendments to IFRS 9 and IFRS 7 (Contracts Referencing Nature-dependent Electricity) The following amendments are effective for the period beginning 1 January 2027:
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries Without Public Accountability

The Group is currently assessing the impact of these new accounting standards and amendments but do not expect any to have a material impact on the consolidated and Company financial statements.

EDX MEDICAL GROUP PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2 Material accounting policy information (continued) Going concern

The Board continues to adopt the going concern basis to the preparation of the financial statements as it is confident of the Group continuing operations into the foreseeable future.

The Board's forecasts for the Group include due consideration for contracted minimum revenues, potential future capital in-flows, continued operating losses, projected increase in cash-burn of the Group for a minimum period of at least twelve months from the date of approval of these financial statements.

However, the Group forecasts assume that further equity fundraising or other financial support will be required in the next twelve months in order to implement its growth strategy and operate as a going concern.

Although the entity has had past success in fundraising and continues to attract interest from investors, making the Board confident that such fundraising will be available to provide the required capital, there can be no guarantee that such fundraising will be available and, accordingly, this constitutes a material uncertainty over going concern, which the auditors have made reference to in their audit report.

Notwithstanding the above, the Board has considered various alternative operating strategies should these be necessary in the light of fundraising not being available and actual trading performance not matching the Group's forecasts given current macro-economic conditions and is satisfied that such revised operating strategies could be adopted, if and when necessary. This includes the ability to call upon Sir Christopher Evans, a director of the Company, to extend sufficient loans. Therefore, the Directors consider the going concern basis of preparation is appropriate.

The financial statements have been prepared on a going concern basis and do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

Investment in subsidiaries

In the Company financial statements, equity investments in the Company's subsidiaries are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Revenue recognition

IFRS 15 Revenue from Contracts with Customers is a principle-based model of recognising revenue from contracts with customers. It has a five-step model that requires revenue to be recognised when the control over goods and services is transferred to the customer. The underlying principle is a five-step approach to identify a contract, determine performance obligations, the consideration and the allocation thereof, and timing of revenue recognition. IFRS 15 also includes guidance on the presentation of assets and liabilities arising from contracts with customers, which depends on the relationship between Group's performance and the customers' payment.

The Group sells various medical items including IVDs, antigen tests, blood glucose tests and visible latex to customers both in the U.K and internationally. The Group also provides medical services including molecular profiling services. Revenue is recognised at a point in time when the relevant performance obligation is satisfied. The Group considers the control over goods is transferred to the customer at the point of shipment. The performance obligation is considered to be satisfied when the Group dispatches a product to a customer. As the Group considers the significant risks and rewards of ownership of the goods to be transferred at this point, revenue is measured at this point and does not give rise to any contract assets or liabilities.

Revenue is measured at fair value of the consideration received, excluding discounts, rebates and sales taxes or duty. Production-based taxes are not included in revenue, they are paid on production and recorded within cost of sales.

2 Material accounting policy information (continued) Net finance income/expense

The Group's finance income and finance costs include interest income, interest expense on lease liabilities and

interest expenses on borrowings and gains/losses on revaluation of derivatives in respect of convertible notes. Interest income on cash deposits is recognised in the statement of comprehensive income as it is earned.

Current and deferred taxation

Income tax credit or expense represents the sum of the current tax and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is recognised as the amount of corporation tax payable in respect of taxable profit for the current or past reporting periods using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes except for when they arise on the initial recognition of goodwill. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively

enacted at the reporting date.

Intangible assets

Goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of new assets acquired. It is initially recognised at cost and is subsequently measured at cost less accumulated impairment losses. Goodwill is considered to have an indefinite useful life.

Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged on a straight-line basis and is included in administrative expenses in the statement of comprehensive income. A licence was acquired by the Group during the period which has an indefinite life that will be tested for impairment annually. Other intangibles are amortised from the date they are available for use.

The rates applicable, which represent the Directors' best estimate of the useful economic life, are:

Technology	10 years straight line
Trade names	10 years straight line
Patent	20 years straight line
License	Indefinite useful life

Useful lives are reconsidered if circumstances relating to the asset change or if there is an indication that the initial estimate requires revision. Gains and losses of disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2 Material accounting policy information (continued) Property plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated.

Depreciation is provided on the following basis:

Furniture and fittings	3 years straight line
Computer equipment	3 years straight line
Plant and machinery	5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

At each reporting period end date, management reviews the carrying amounts of its property, plant and equipment 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.

Impairment of tangible and intangible assets and right-of-use assets

Assets that are subject to depreciation and amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit (CGU). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are

separately identifiable cash flows (CGUs).

Supplies and materials

Supplies and materials acquired or generated for the use of research and development for use in the production process or for general operational purposes that do not meet the definition on inventory are recognised as other current assets on the balance sheet when the Group has control over the assets, meaning that the Group has the ability to use them in its production process or operational activities, it is probable that future economic benefits will flow to the entity as a result of these assets and the cost of the assets can be reliably measured. Supplies and materials are initially measured at cost less any attributable costs incurred to bring the assets to a condition for use.

2 Material accounting policy information (continued)

Leases

At inception of a contract, the Group assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: a physically distinct asset can be identified; and the Group has the right to obtain substantially all of the economic benefits from the asset throughout the period of use and has the ability to direct the use of the asset over the lease term, being able to restrict the usage of third parties as applicable.

The Group applies the short-term lease recognition exemption to those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also applies the low-value asset recognition exemption to leases of assets below £5,000. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term. The total value of the short term lease exemption taken during the year was £24,438 (2024: £35,592).

Lease liabilities are initially measured at the present value of the lease payments that are due over the lease term, discounted using the Group's incremental borrowing rate. The Group's incremental borrowing rate is the rate that would have to be paid for a loan of a similar term, and with similar security, to obtain an asset of similar value. The Group's borrowing rate is appropriate as all Group companies are able to borrow from the Group company.

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 Group if it is reasonably certain to take that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the 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 Group is contractually required to dismantle, remove, or restore the leased asset.

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 Group revises its estimate of the term of any lease (because, for example, it reassesses 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 at the same discount rate that applied on lease commencement. 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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost with the

difference between the proceeds, net of transaction costs and the amount due on redemption, being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial instruments

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured at amortised cost
- Those to be measured subsequently at fair value through profit or loss

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit of loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of comprehensive income.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics for the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost.

Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income.

Financial assets held at amortised costs comprise of all loans and other receivables. Financial assets do not comprise prepayments.

FVPL

Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the statement of comprehensive income presented net within other gains/(losses) in the period in which it arises.

Financial assets held at FVPL comprise convertible loan notes.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- Those to be measured at amortised cost
- Those to be measured subsequently at fair value through profit or loss

Management determines the classification of its financial liabilities at initial recognition. At initial recognition, the Group measures a financial liability at its fair value plus, in the case of a financial liability not at FVPL, transaction costs that are directly attributable to the acquisition of the financial liability. Transaction costs of financial liabilities carried at FVPL are expensed to the statement of comprehensive income.

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of comprehensive income. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

The Group's financial liabilities held at amortised cost comprise trade payables and other short-dated monetary liabilities in the consolidated statement of financial position. Trade payables and other short-dated monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method. For the purpose of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Unless otherwise indicated, the carrying values of the Group's financial liabilities measured at amortised cost represents a reasonable approximation of their fair values.

The Group's financial liabilities held at FVPL comprise the embedded derivative in conjunction with the ordinary host liability of the convertible loan note. The derivative element has been measured at fair value using the Black Scholes option pricing model (note 22). All instruments for which fair value is recognised or disclosures are categorised within the fair value hierarchy, which consist of the following 3 levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

- Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly (level 2)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) The financial liabilities held at FVPL fall under level 3 of the hierarchy.

Impairment

The Group recognises loss allowances for expected credits losses (ECLs) on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to the lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12-month ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available with undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one of more events that have a detrimental impact on the estimate future cash flows of the financial have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Research and development expenditure

Research and development expenditure that does not meet the criteria of an intangible asset is recognised as an expense as incurred. Development costs are only capitalised after technical and commercial feasibility of the asset for sale or use have been established. The Group must intend to complete the asset and either use it or sell it and be able to demonstrate how the asset will generate future economic benefit.

Where share options are awarded to Directors or employees, the fair value of the options at the date of grant is charged to the 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 balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. 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.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period. Where equity instruments are granted to persons other than employees, the income statement is charged with fair value of goods and services received.

Repurchase of warrants

The consideration paid to repurchase warrants issued by the Company is recognised directly in equity as an 'other reserve' as the transaction represents a transfer of the holder of an equity instrument. The fair value of the warrants initially recognised at grant is offset against the consideration paid.

Convertible loans

The proceeds received on the issue of the Group's convertible notes are allocated into their liability and equity components where the fixed-for-fixed criterion is met. Where this is not met, the conversion feature is accounted for as a derivative liability and accounted for separately from the host instrument with the fair value of the embedded derivative liability being calculated first and residual value being assigned to the host instrument, which is accounted for at amortised cost.

On initial recognition, convertible loan notes were recorded at fair value net of issue costs. The initial fair value of the debt host was determined using the market interest rate applied by a market participant for an equivalent non-convertible debt instrument. Subsequent to initial recognition, the debt host was recorded using the effective interest method until extinguished on conversion or maturity of the notes.

The amortisation of the debt host and the interest payable in each accounting period is expensed as a finance cost.

Equity derivatives embedded in the convertible instruments which were required to be recorded as financial liabilities are initially recognised at fair value. At each reporting date, or immediately prior to them being exercised, the fair values of the derivative were reassessed by management. Where there is no market for such derivatives, the Group used option pricing models to measure the fair value.

On conversion of the convertible loans, the Group recognises the difference between (i) the carrying value of the debt host contract plus the carrying value amount (fair value) of the embedded derivative and (ii) the fair value of the shares issued at the conversion date in profit or loss.

Impairment of fixed asset investments

Fixed asset investments are assessed for the presence of impairment indicators, if any indicators are present then an impairment review is conducted.

Derivatives are initially recognised at fair value at the date a derivative contract in entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in the statement of comprehensive income immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months, and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current.

An embedded derivative is a component of a hybrid contract that also included a non-derivative host - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in a hybrid contract with financial liability hosts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss.

Derivative assets embedded within financial liability hosts are combined with the corresponding financial liability host and are shown net in the statement of financial position.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments issued are recorded at the proceeds received net of direct issue cost.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non- controlling interest in the acquiree is measured at either fair value or as the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to the statement of comprehensive income.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non- controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre- existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated on historical experience and other factors, including expectations of future events that are believed to be reasonable. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Key accounting estimates and assumptions

IFRS 16 - Discount rates

IFRS 16 states that the lease payments shall be discounted using the lessee's incremental borrowing rate where the rate implicit in the lease cannot be readily determined. Accordingly, all lease payments have been discounted using the incremental borrowing rate ("IBR"). The IBR has been determined by management using a range of data including current economic and market conditions, review of current debt and capital within the Group, lease length and comparisons against seasoned corporate bond rates and other relevant data points. A range between 4.20% - 5% has been adopted based on existing loans that the Group have. See note 21 for the carrying value of the leases.

Useful economic lives of intangible and tangible assets

Annual amortisation and depreciation charge for intangible and tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on cash generating unit performance, technological advances, future investments, economic utilisation and the physical condition of the assets. See notes 13 and 14 for the carrying value of the tangible and intangible assets.

Impairment of investment in subsidiary undertakings of the Company

At the end of the period, the Company considers whether there are any indications that the investments in its subsidiary undertakings are impaired. Some indications of impairment are both external such as changes in technology and interest rates on the subsidiary undertaking and internal such as losses incurred in the year. In the event indicators of impairment are identified, the Group performs stress-tested net cash flow assessments on the forecasted cash flow projections on the subsidiary undertaking and provide for any shortfall in the carry value of the subsidiary undertaking against future cashflow projections.

Management reviewed the investment for any potential indicators of impairment. At 31 March 2025, the carrying value of the investment in EDX Medical Ltd was £8,500,000. Management reviewed the carrying amount of the net assets of the company and compared it to its market capitalisation at 31 March 2025. On 31 March 2025, EDX Medical Group Plc had 372,058,871 shares in issued that traded at 11p. The market capitalisation was £40.93m. On 31 March 2025, EDX Medical Group Plc had net assets of £19,758,066 however this was reduced by the IFRS 9 expected credit loss arising on the intercompany loan with EDX Medical Ltd of £581,610, so for the purposes of this assessment the net assets are £20,339,676. Given the market capitalisation is well in excess of the net assets of the Company at 31 March 2025, market capitalisation has not been identified as an impairment indicator for the Company.

Management prepares forecasts prior to the beginning of each financial period. At the end of each month, management conducts an analysis of the variances between actual financial figures and forecasted values. Management is comfortable that there has not been a material departure from their projected figures and that any variance is down to a short-term trend reflected by the wider economy rather than part of a broader, long-term trend, in EDX Medical Ltd and do not consider this an impairment indicator.

It is the assertion of management that there is no indication of impairment of the investment in EDX Medical Ltd and no impairment test is required at year end.

Key accounting estimates and assumptions (continued)

With regards to the intercompany loan with EDX Medical Limited, at year end, management adopted a 3-stage general impairment model, using the PD*LGD*EAD methodology whereby the PD is the probability of default, LGD is the loss given default (that is, the loss that occurs if the borrower is unable to repay in a short payment period) and EAD being the exposure at default (the outstanding balance at the reporting date). Management calculated the ECL for the Company's outstanding loan to EDX Medical Ltd and considered three different scenarios: default: EDX Medical Ltd defaults on the loan, divest: EDX Medical Ltd is divested and the loan is repaid at a reduced amount due to the divestment process and trading: EDX Medical Ltd continues trading normally and repays the loan in full. Management assigned a 5% PD to the default scenario, a 20% PD to the divest scenario and a 75% PD to the trading scenario, based on their experience and external reports. This is in line with prior year.

It was determined that the sale proceeds from the divestment scenario would be expected to exceed the loan value. It was determined that the time horizon for the loan to be successfully repaid via the trading scenario was 3 years. It was determined that an expected credit loss of £581,610 should be recognised based on a 5% PD where the EAD was £11,632,209 at year end.

Research and development expenditure

The Group makes certain estimates and assumptions in order to establish whether costs relate to the research phase or the development phase. If the Group cannot distinguish between research and development phase, then all costs are expensed as research costs.

4 Revenue and operating segments

The Chief Operating Decision Maker ("CODM") has been identified as the board of Directors. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources.

The CODM has determined that there was two operating segments during the year being the provision of medical goods and services in the UK. This assessment will be reviewed periodically as the business grows.

All revenue was derived from the UK.

	Year ended 31 March 2025	**Year ended 31 March 2024**
	£	**£**
Medical goods	75,415	227,986
Medical services	47,193	-
Total revenue	122,608	227,986

There were no contract liabilities with customers or no contract assets as at 31 March 2025 (31 March 2024: £Nil).

	Year ended 31 March 2025	**Year ended 31 March 2024**
	£	**£**
Other income	200,342	-
	200,342	-

Other income comprises the reversal of payables related to cancelled contracts during the year.

6 Net finance (income)/expense

	Year ended 31 March 2025	**Year ended 31 March 2024**
	£	**£**
Convertible loan - revaluation of derivative (note 22)	(497,739)	403,852
Convertible loan - interest	2,831	6,447
Interest on lease liabilities	11,176	18,430
Other finance expense	242	2,033
Bank interest income	(42,127)	-
	(525,617)	430,762

7 Operating loss

Operating loss for the year has been arrived at after changing the following items:

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Employee benefit expenses (note 9)	2,027,885	1,584,462
Depreciation of property, plant and equipment	119,676	91,320
Amortisation - intangible assets	10,767	10,056
Amortisation - right-of-use assets	155,927	155,200
Laboratory consumables	5,428	55,962
Research and development costs	98,394	-
Impairment of goodwill	-	16,649
Accountancy fees	173,822	163,388
Auditors' remuneration (note 8)	65,000	69,500
Share based payment expense (note 25)	5,729	-

8 Auditors' remuneration

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
The audit of the Parent Company and consolidated financial statements	65,000	59,500
Other services - agreed upon procedures for the interim accounts	-	10,000
	65,000	69,500

	31 March 2025	31 March 2024
	£	£
Wages and salaries	1,820,593	1,427,253
Social security costs	150,629	106,478
Defined contribution pension costs	56,663	50,731
	2,027,885	1,584,462

The average number of people employed by the Group (including Directors) amount to 21 employees (2024: 19 employees)

During the year, all the Directors of the Company were paid through EDX Medical Limited and therefore there are no director expenses in the year for the Company.

Key management compensation

The Directors consider that the key management comprises the Directors of the Group; their emoluments are set out below:

	Group 31 March 2025	Group 31 March 2024	Company 31 March 2025	Company 31 March 2024
	£	£	£	£
Wages and salaries	658,882	637,000	-	-
Social security costs	16,711	22,060	-	-
Total	675,593	659,060	-	-

Disclosure of individual Directors' remuneration, share interests, share options, long-term incentive schemes, pension contributions and pension entitlements required by the Companies Act 2006 are shown in the tables in the Remuneration Committee report on pages 32 to 34 and form part of these financial statements.

Highest paid director

	Group 31 March 2025	Group 31 March 2024	Company 31 March 2025	Company 31 March 2024
	£	£	£	£
Salaries and fees	276,000	276,000	-	-
Social security costs	-	-	-	-
Total	276,000	276,000	-	-

The current tax credit is reconciled to the result for the year as follows:

	31 March 2025 £	31 March 2024 £
Current tax		
Research and development tax credit	128,640	14,194
Total current tax	**128,640**	**14,194**
Deferred tax		
Reversal of temporary differences	1,595	1,288
Total deferred tax	**1,595**	**1,288**
Tax credit for the year	**130,235**	**15,482**

Reconciliation of effective tax rate

Tax assessed for the year is £Nil. The total tax credits for year presented differ from the standard rate of corporate tax in the UK. The differences are explained below:

	Group 31 March 2025 £	Group 31 March 2024 £
Loss before tax	(3,724,626)	(3,767,399)
Tax using the UK corporation rate of 25% (2024: 25%)	(931,157)	(941,850)
Expenses not deductible for tax purposes	159,907	77,843
Income not taxable for tax purposes	-	(4,165)
Other permanent differences	38	20,000
Adjustment in respect of prior period	-	(76,001)
R&D tax credits	(128,640)	-
Deferred tax not recognised	769,617	908,691
Total tax credit	(130,235)	(15,482)

The Group has estimated tax losses of £10.5m (2024: £6.8m) to carry forward against future taxable profits.

No deferred tax asset has been recognised in relation to the trading losses available for offset against future taxable profits. The Group has not recognised deferred tax asset due to there being insufficient evidence of short-term recoverability.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and

- the deferred tax assets and deferred tax liabilities relate to corporation tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

- Research and Development Tax Credits are recognised as receivables when an inflow of economic benefit is certain, until then a contingent asset in respect of probable Corporation Tax is disclosed.

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. However, this legislation does not apply to the Group in the financial year beginning 1 April 2024 as its consolidated revenue does not meet the legislation requirements of being greater than €750m in two of the four preceding years, the group will continue to monitor the legislation in future years.

Pillar Two Tax reform has been considered but the Group is not of a sufficient size to be included.

	Opening balance £	Acquisitions - business combinations £	Recognised in profit or loss £	Net £	Deferred tax liability £
Intangible assets	(20,825)	-	1,595	(19,230)	(19,230)
	(20,825)	-	1,595	(19,230)	(19,230)

11 Deferred tax - Group 2025

2024

	Opening balance £	Acquisitions - business combinations £	Recognised in profit or loss £	Net £	Deferred tax liability £
Intangible assets	(9,804)	(12,309)	1,288	(20,825)	(20,825)
	(9,804)	(12,309)	1,288	(20,825)	(20,825)

Basic and diluted loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to equity holders divided by the weighted average number of shares in issue during the year.

The loss incurred by the Group means that the effect of any outstanding warrants and options would be considered anti-dilutive and is ignored for the purposes of the loss per share calculation. There were no dilutive potential ordinary shares during the period; therefore, diluted earnings per share is equal to basic earnings per share.

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Loss for the year from continuing activities	(3,594,391)	(3,751,917)

	Year ended 31 March 2025	Year ended 31 March 2024
	No	No
Weighted average number of ordinary shares	348,843,233	297,641,507

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Basic and diluted loss per share	(1.03)	(1.26)

	Goodwill	Trade names	Technology	Patent	Licence	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	16,649	39,217	36,722	-	-	92,588
Acquired in business combinations	-	-	49,235	-	-	49,235
Impairment	(16,649)	-	-	-	-	(16,649)
At 31 March 2024	-	39,217	85,957	-	-	125,174
Amortisation				-	-	
At 1 April 2023	-	654	612	-	-	1,266
Charge	-	3,922	6,134	-	-	10,056
At 31 March 2024	-	4,576	6,746	-	-	11,322
Cost						
At 1 April 2024	-	39,217	85,957	-	-	125,174
Additions	-	-	5,333	68,433	57,310	131,076
At 31 March 2025	-	39,217	91,290	68,433	57,310	256,250
Amortisation						
At 1 April 2024	-	4,576	6,746	-	-	11,322
Charge	-	3,922	6,133	712	-	10,767
At 31 March 2025	-	8,498	12,879	712	-	22,089
Net book value						
At 31 March 2025	**-**	**30,719**	**78,411**	**67,721**	**57,310**	**234,161**
At 31 March 2024	-	34,641	79,211	-	-	113,852

Amortisation has been charged to the statement of comprehensive income.

The Group acquired the license during the year which has an indefinite useful life and will be tested annually for impairment. At the year ended 31 March 2025, no impairment has been recognised.

	Furniture and fittings	Computer equipment	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 April 2023	47,488	56,329	442,738	546,555
Additions	2,116	1,714	8,331	12,161
Acquired in business combinations	-	2,260	36,339	38,599
Disposals	-	(49,544)	(83,792)	(133,336)
At 31 March 2024	49,604	10,759	403,616	463,979
Depreciation				
At 1 April 2023	10,181	19,988	94,260	124,429
Charge	12,385	3,150	75,785	91,320
Disposals	-	(17,501)	(25,862)	(43,363)
At 31 March 2024	22,566	5,637	144,183	172,386
Cost				
At 1 April 2024	49,604	10,759	403,616	463,979
Additions	15,385	13,885	43,931	73,201
Disposals	(38,864)	-	-	(38,864)
At 31 March 2025	26,125	24,644	447,547	498,316

Depreciation				
At 1 April 2024	22,566	5,637	144,183	172,386
Charge	29,116	5,251	85,309	119,676
Disposals	(38,833)	-	-	(38,833)
At 31 March 2025	12,849	10,888	229,492	253,229
Net book value				
At 31 March 2025	**13,276**	**13,756**	**218,055**	**245,087**
At 31 March 2024	27,038	5,122	259,433	291,593

Depreciation has been charged to the statement of comprehensive income.

	Investments in subsidiaries £
Cost	
At 1 April 2023	8,562,500
Additions	305,455
At 31 March 2024	8,867,955
Impairment	
At 1 April 2023 and 31 March 2024	-
Cost	
At 1 April 2024	8,867,955
Additions	-
At 31 March 2025	8,867,955
Impairment	
At 1 April 2024 and 31 March 2025	-
Net book value	
At 31 March 2025	**8,867,955**
At 31 March 2024	8,867,955

Principal subsidiary undertakings of the Company

The Company has applied the statutory relief as prescribed by Companies Act 2006 in respect of both acquisitions as the issuing company has secured more than 90% equity in the other entity. The carrying value of the investment is carried at the nominal value of the shares issued

The subsidiary undertakings of the Company are presented below:

Subsidiaries	**Country of incorporation**	**Registered address**	**Proportion of ordinary shares held at year end**
Torax Biosciences Limited	United Kingdom	Unit 1 212-218 Upper Newtonwnards Road, Belfast, United Kingdom, BT4 3ET	100%
EDX Medical Limited	United Kingdom	Unit 210-211 Cambridge Science Park, Milton Road, Cambridge, United Kingdom, CB4 0WA	100%
Hutano Diagnostics Limited	United Kingdom	BioEscalator, Roosevelt Drive, Headington, Oxford, England, OX3 7FZ	100%
EDX Medical Ireland Limited	Republic of Ireland	Sk House, Sinnottstown Business Park, Drinagh, Wexford, Ireland, Y35 AKX5	100%

The principal activity of EDX Medical Ltd is the development of a digital diagnostics business.

The principal activity of Torax Biosciences Limited is the design, development and manufacture of IVD reagents. The principal activity of Hutano Diagnostics Limited is research and experimental development on biotechnology EDX Medical Ireland Limited is a dormant company.

The operations of both Hutano Diagnostics Ltd and Torax Biosciences Ltd have since the year end merged with EDX Medical Ltd, all at the Cambridge lab site. The principal activities of both these merged entities remain the same.

	Group		Company	
	31 March 2025 £	31 March 2024 £	31 March 2025 £	31 March 2024 £
Trade receivables	118,971	186,666	-	-
Prepayments	110,844	28,364	6,388	6,389
Amounts receivable from Group undertakings	-	-	10,819,747	8,421,487
Amounts due from Christopher Evans	305,990	200,140	105,850	-
Other receivables	136,532	208,749	61,500	60,056
	672,337	623,919	10,993,485	8,487,932

The fair values of trade receivables are the same as their book values.

A provision against trade receivables of £41,286 has been made for overdue receivables.

As at 31 March 2025, £305,990 (2024: £200,140) was due from Christopher Evans, a director of the Company. The amount has no interest and is repayable on demand.

The Group assesses, on a forward-looking basis, the expected credit losses associate with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognises from initial recognition of the receivables. The expected loss rates are based on the Group's historical credit losses and current and forward-looking information on factors affecting the Group's customers. The resulting implied expected credit loss for the current financial period is not material.

The Company has evaluated the credit risk associated with its intercompany balance with EDX Medical Ltd of

£11,632,208 (2024: £8,856,828). The assessment has resulted in the recognition of an Expected Credit Loss on the intercompany balance of £581,610 (2024: £435,341). The transactions primarily consist of loans which are essential for the operation efficiency and strategic alignment within the Group. In accordance with IFRS 9, the ECL model requires the Company to account for expected credit losses over the life of the intercompany balance receivable which includes considering both current and future information. The calculation of the ECL involves several key assumptions and judgements including the probability of default, the loss given default and exposure at default. See note 3 for assumptions and judgements.

17 Financial assets at fair value through profit or loss

	Group		Company	
	31 March 2025 £	31 March 2024	31 March 2025 £	31 March 2024 £
Convertible loan note	-	-	-	600,000
	-	-	-	600,000

During the year to 31 March 2025, the CLN between the Company and EDX Medical Ltd was written off and the loss recognised in the profit and loss.

	Group		Company	
	31 March 2025 £	31 March 2024 £	31 March 2025 £	31 March 2024 £
Supplies and materials	42,813	196,454	-	-
	42,813	196,454	-	-

Supplies and materials relate to supplies and materials used in research and development but do not meet the definition of inventory. Supplies and materials are initially measured at cost less any attributable costs incurred to bring the assets to a condition for us.

19 Cash and cash equivalents

	Group		Company	
	31 March 2025 £	31 March 2024 £	31 March 2025 £	31 March 2024 £
Cash and cash equivalents	2,402,630	4,070,705	-	6,518

2,402,630	4,070,705-	6,518	

Cash and cash equivalents comprise current accounts held by the Group with immediate access. The credit risk on such funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

20 Trade and other payables

Group			Company	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	£	£	£	£
Trade payables	483,298	267,907	50,852	16,271
Taxation and social security	65,826	46,705	-	-
Amounts due to related party	85,257	85,257	-	-
Other payables	4,926	19,399	-	-
Accruals	176,224	246,141	152,521	125,000
	815,531	665,409	203,373	141,271

The fair values of trade payables are the same as their book values.

Amounts due to related party comprise an amount owed to Merlin Scientific Consulting Ltd, a company in which Christoper Evans is a director.

Included within other payables in the prior year was an amount of £7,658 due to Lawrence McGrath, a former director of Torax Biosciences Limited, who resigned on 28 June 2024. During the year, the balance of £7,658 was offset against an amount owed by LIR Biotechnology Ltd, a company in which Lawrence McGrath is a director. This balance is included within other receivables (see note 16).

As disclosed in note 2, the Company's subsidiaries have taken advantage of the exemption available under Section 479A of the Companies Act 2006 in respect of the requirement for audit. As a condition of the exemption, the Company has guaranteed the year-end liabilities of the relevant subsidiaries until they are settled in full. The liabilities of the subsidiaries for the year-end were £12,910,584 (2024: £11,557,487).

The Group leases three properties for office and laboratory use. Information about the leases for which the Group is a lessee is presented below. Not included in the calculation is the laboratory space held within Hutano Diagnostics Limited, which is exempt under IFRS 16 due the length of the lease term of 12 months.

Right-of-use assets

	Leasehold property	Total
	£	£
Cost		
At 1 April 2023	577,478	577,478
Additions	29,216	29,216
At 31 March 2024	606,694	606,694
Amortisation		
At 1 April 2023	154,533	154,533
Charge	155,200	155,200
At 31 March 2024	309,733	309,733
Cost		
At 1 April 2024	606,694	606,694
At 31 March 2025	606,694	606,694
Amortisation		
At 1 April 2024	309,733	309,733
Charge	155,927	155,927
At 31 March 2025	465,660	465,660
Net book value		
At 31 March 2025	**141,034**	**141,034**
At 31 March 2024	296,961	296,961

Reconciliation of change in lease liability

	Leasehold property	Total
	£	£
At 1 April 2023	408,057	408,057
Additions	28,263	28,263

Interest expense	18,430	18,430
Lease payments	(171,991)	(171,991)
At 31 March 2024	282,759	282,759
At 1 April 2024	282,759	282,759
Interest expense	11,176	11,176
Lease payments	(170,665)	(170,665)
At 31 March 2025	**123,270**	**123,270**

	31 March 2025	**31 March 2024**
	£	**£**
Non-current		
Lease liability	-	123,270
	-	123,270
Current		
Lease liability	123,270	159,489
	123,270	159,489
Total lease liability	**123,270**	**282,759**

Reconciliation of minimum lease payments and present value

	31 March 2025	**31 March 2024**
	£	**£**
Within one year	126,377	170,666
Later than one year and less than five years	-	126,377
Total including interest cash flows	126,377	297,043
Less interest cash flows	(3,107)	(14,284)
Total principal cash flows	**123,270**	**282,759**

22 Convertible loan

On 20 March 2025, as part of the Company's issue of 21,428,571 new ordinary shares of £0.01 at a price of £0.14 per share, Professor Christopher Evans invested £740,000 and subscribed to 5,285,714 ordinary shares. The consideration for which was partial settled as a non-cash repayment of the convertible loan note liability and the remaining balance as amount due from Director.

As a result of the above, the CLN was fully settled in the year, and the balance of the debt host liability was £Nil at 31 March 2025. The derivative element was written off and had a balance of £Nil at 31 March 2025.

Given the option of the noteholder to convert the CLNs at their discretion, the debt and derivative liability elements were classified as current liabilities.

	Convertible loan - derivative	**Convertible loan - debt**
	£	**£**
At 1 April 2023	93,887	1,389,268
Interest expense	-	6,447
Revaluation of derivative	403,852	-
Non-cash repayment	-	(764,396)
At 31 March 2024	497,739	631,319
At 1 April 2024	497,739	631,319
Interest expense	-	2,831
Revaluation of derivative	(497,739)	-
Non-cash repayment	-	(631,319)
At 31 March 2025	-	-

Allotted, called up and fully paid	Ordinary 0.01p shares	Share capital	Share premium
	No.	£	£
At 1 April 2024	347,357,576	3,473,576	9,155,014
Share issue	24,701,295	247,013	3,068,259
Cost of share issue	-	-	(179,536)
As at 31 March 2025	372,058,871	3,720,589	12,043,737

New shares allotted

On 20 March 2025, the Company raised a total of £3,000,000 via the issue of 21,428,568 new ordinary shares in the Company at £0.14 per share. Professor Sir Christopher Evans invested £740,000 via the issue of 5,285,714 new ordinary shares in the Company, the consideration was partly offset against the CLN. Further details are included in Note 22.

On 31 March 2025, the Company issued 545,455 new ordinary shares at £0.01 per share as part of the additional consideration shares to 13 former shareholders of Hutano Diagnostics Ltd, a 100% owned subsidiary of the Company, as a result of certain milestones being met.

Placings

On 23 October 2024, 2,727,272 new ordinary shares of £0.01 were issued in the Company to raise £300,000, at a placing price of £0.11.

Rights, preferences and restrictions

All ordinary shares are equally eligible to receive dividends and the repayment of capital and represent equal votes at meetings of Shareholders. There are no rights of redemption attaching to the ordinary shares.

24 Capital reserves

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

Share capital: Amount subscribed for shares at nominal value.

Share premium: Amount subscribed for share capital in excess of nominal value, less costs of share issue. This reserve is not distributable.

Merger relief reserve: Represents the excess of the value of the consideration shares issued to the shareholders of EDX Medical Group Plc upon the reverse takeover over the fair value of the assets acquired and the fair value of the consideration given in excess of the nominal value of the ordinary shares issued in the acquisition of Torax Biosciences Limited and Hutano Diagnostics Ltd.

Reverse acquisition reserve: The reverse acquisition reserve arose from the application of reverse acquisition accounting principles to the financial statements at the time of the reverse takeover of TECC Capital Plc by EDX Medical Ltd. This reserve is not distributable.

Warrant reserve: The warrant reserve comprises the cumulative expense representing the extent to which the vesting period of warrants has passed and management's best estimate of the achievement or otherwise of non- market conditions and the number of equity instruments that will ultimately vest.

Contingent consideration: Represents the fair value of equity instruments to be issued as consideration for the acquisition of Hutano, contingent upon certain milestones being reached.

On 31 March 2025, the Group issued 545,455 new ordinary shares at £0.01 per share as part of the additional consideration shares to 13 former shareholders of Hutano Diagnostics Ltd. This represents 30% of the total contingent consideration, payable upon achievement of the first milestone, which is the filing of an international patent application.

Share-based payment reserve*:* The cumulative fair value of options charged to the consolidated income statement net of transfers to the profit or loss reserve on exercised and cancelled/lapsed options.

Other reserves: Other reserves represent the amount paid to repurchase warrants for shares in the Company less the fair value of the warrants initially recognised at grant (note 25).

Retained losses*:* Retained losses arise from the cumulative profits or losses of the Group.

25 Share options and warrants Warrants

Prior to the reverse acquisition on 11 November 2022, the Group issued the follow warrants:

On 30 March 2021, the Group issued 5,000,000 warrants to the founders of the Group. Of this issue, 1,050,000 were issued to Arwon Capital (UK) Limited, a Group in which former director Sandy Barblett is a director, 1,050,000 warrants were issued to John Taylor and 1,050,000 were issued to Ruscombe Management Services Limited, a Group in which former director Donald Stewart is a director. The warrants have an exercise price of 5p, vested immediately and expire on the 5th anniversary of the grant date. Exercise of such right is not subject to the satisfaction of any performance or other conditions.

On 30 April 2021, the Group issued 370,000 warrants to Peterhouse Capital Limited. The warrants have an exercise price of 5p, vested immediately and expire on the 5th anniversary of the grant date.

On 30 April 2021, the Group issued warrants to investors to subscribe for 12,500,000 new Ordinary shares of

£0.01 at 10p per share and for 12,500,000 new Ordinary shares of £0.01 at 20p per share. Exercise of such rights are not subject to the satisfaction of any performance or other conditions and expire on the 5th anniversary of the grant date.

On 1 November 2024, the Group repurchased and cancelled 5,370,000 warrants that had previously been issued to the five founders of TECC Capital plc and its Corporate Advisers as mentioned above. The amount paid to repurchase the warrants was £241,650, of which £224,083 was recognised in other reserves in the year and

£17,567 offset against the warrant reserve.

25 Share options and warrants (continued)

Details of the number of share options and warrants granted, exercised, lapsed and outstanding at the end of the year, as well as the weighted average exercise prices in £ ("WAEP") as follows:

Warrants

The weighted average remaining contractual life of the warrants is 1 year and 30 days.

Options

During the year ended 31 March 2025, 500,000 options were granted (2024: nil). The options outstanding as at 31 March 2025 have an exercise price of 12 pence and a weighted average remaining contractual life of the options is 9 years and 322 days.

The share-based payment expense charged in the statement of comprehensive income for the year ended 31 March 2025 was £5,729 (2024: £nil).

The fair value of the share options granted and outstanding were measured using the Black-Scholes model, with the following inputs:

	2025
Fair value at grant date	6.59p
Share price	9.00p
Exercise price	12.00p
Expected volatility	104.44%
Expected option life	5 years
Contractual option life	10 years
Risk free interest rate	4.11%

The expected volatility is based on the average share price of the Company since listing and other related companies for a period commensurate with the expected life of the options.

Reconciliation of options in issue	**31 March 2025**	**31 March 2024**

	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding at the beginning of the year	-	-	-	-
Granted during the period	500,000	0.12	-	-
Total at year end	500,000	0.12	-	-
Total exercisable at year end	-	-	-	-

26 Financial instruments and risk management

Group			Company	
	31 March 2025 £	31 March 2024 £	31 March 2025 £	31 March 2024 £
Financial assets				
Cash and cash equivalents	2,402,630	4,070,705	-	6,518
Trade receivables	118,971	186,666	-	-
Amounts due from Christoper Evans	305,990	200,140	-	-
Amount receivable from Group undertakings	-	-	8,867,955	8,421,486
Amount receivable from related parties	74,974	62,993	-	-
Other receivables	13,718	21,376	-	-
Convertible loan - held at FVPL	-	-	-	600,000
	2,916,283	4,541,880	8,867,955	9,028,004

Group			Company	
	31 March 2025 £	31 March 2024 £	31 March 2025 £	31 March 2024 £
Financial liabilities				
Trade and other payables	483,298	267,907	50,852	16,271
Accruals	156,916	246,141	152,521	125,000
Amounts due from related party	85,257	85,257	-	-
Directors loan account	-	7,659	-	-
Lease liability	123,270	282,759	-	-
Bank loans and overdraft	6,123	11,676	-	-
Convertible loan - debt component	-	631,319	-	-
Convertible loan - derivative component	-	497,739	-	-
(measured at fair value)				
	854,864	2,030,457	203,373	141,271

The Group and hold the following financial instruments:

The Group and Company's financial instruments comprise cash and cash equivalents, borrowings, trade and other receivables, trade and other payables, and lease liabilities. An analysis of the financial assets and liabilities recognised on the balance sheet, each of which is at amortised costs unless stated, is set out below.

The significant accounting policies regarding financial instruments are disclosed in note 2.

Financial risk management

The fair value hierarchy of financial instruments measure at fair value is provided below. The different levels have been defined as follows:

- Quoted prices (unadjusted), in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs), (level 3).

There have been no transfers between levels during the year.

2025	Level 1 £	Level 2 £	Level 3 £	Total £
Derivative financial liabilities held at fair value through profit or loss (see note 22)	-	-	-	-
Financial assets held at fair value through profit or loss (see note 17)	-	-	-	-
	-	**-**	-	-

2024	Level 1 £	Level 2 £	Level 3 £	Total £
Derivative financial liabilities held at fair value through profit or loss (see note 22)	-	-	(497,739)	(497,739)
Financial assets held at fair value through profit or loss (see note 17)	-	-	600,000	600,000
	-	**-**	**102,261**	**102,261**

Capital management

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group develops such that it trades profitably in the foreseeable future. The Group recognises that because it is an early- stage development Group with limited current revenues, and significant continued investment that does not support debt within its capital structure, its capital structure is largely limited to equity-based capital which the Group uses to finance most of its strategy. The Group manages its capital with regard to the risks inherent in the business and the sector within which it operates.

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

- Credit risk
- Liquidity risk
- Interest rate risk

In common with all other businesses, the Group is exposed to risks that arise from is 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.

Principal financial instruments

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

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Convertible loans
- Borrowings

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining 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 Board receives regular updates from the CFO through which it reviews the effectiveness of the processes put in place and the appropriateness of

the objectives and policies it sets.

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

Credit risk

The Group's principal financial assets are the cash and cash equivalents and loans and receivables, as recognised in the statement of financial position, and which represent the Group's maximum exposure to credit risk in relation to financial assets. The Group and Group policy for managing its exposure to credit risk with cash and cash equivalents is to restrict the maximum value of cash held with any one financial institution. The Group does not require collateral in respect of financial assets.

The Group has made unsecured interest-free loans to its subsidiaries. Although they are repayable on demand, they are unlikely to be repaid until the projects becomes successful and the subsidiaries start to generate revenues.

Liquidity risk

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. However, the Group continues to absorb cash in its operations for the time being and management recognises the risk of insufficient cash and capital to carry on its activities and safeguard the Group's ability to continue as a going concern.

The Board receives cash flow projections on a regular basis, which are monitored regularly. The Board will not commit to material expenditure in respect of its ongoing development programme prior to being satisfied that sufficient funding is available to the Group to finance the planned programmes. Regular reviews will ensure that further steps will be taken if necessary.

The Group has an overdraft balance on a bank account and a loan at year end. Shortly after the year-end, the Group cleared the overdraft balance. The Group does not have any long-term gearing targets.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Group manages its cash position in a manner designed to maximise interest income, while at the same time minimising any risks to these funds. The convertible loan does not have a fixed interest coupon rate attached to it; this was settled in the year. The Group has a loan that attracts interest of 0.2%. The Group do not intend to extend any further credit from the creditor.

Sensitivity analysis

The Group is not materially exposed to change in interest or exchange rates at 31 March 2025 nor 31 March 2024.

Group

	31 March 2025	**31 March 2024**
	£	**£**
Non-current		
Bank loans	5,331	11,676
	5,331	11,676
Current		
Bank loans	792	-
	792	-
Total borrowings	**6,123**	**11,676**

The Directors consider the value of all financial liabilities to be equivalent to their fair value. The Group's exposure to liquidity and cash flow risk in respect is disclosed in the financial risk management note, see note 26.

28 Changes in liabilities arising from financing activities

	At 1 April 2024	Financing cash flows	Other-non cash changes	Interest	At 31 March 2025
	£	£	£	£	£
Lease liabilities	282,759	(170,665)	-	11,176	123,270
Borrowings	11,676	(5,795)	-	242	6,123
Directors loan - C Evans	(200,140)	-	(105,850)	-	(305,990)
Directors loan -L McGrath	7,659	-	(7,659)	-	-
Convertible loan	1,129,058	-	(1,131,889)	2,831	-
Total liabilities from financing activities	1,231,012	(176,460)	(1,245,398)	14,249	(176,597)

	At 1 April 2023	Financing cash flows	Other-non cash changes	Interest	New leases	At 31 March 2024
	£	£	£	£	£	£
Lease liabilities	408,057	(171,991)	-	18,430	28,263	282,759
Short-term borrowings	27,165	(28,849)	-	1,684	-	-
Long-term borrowings	11,354	(27)	-	349		11,676
Directors loan - C Evans	(224,396)	10,000	14,256	-	-	(200,140)
Directors loan - L McGrath	28,115	(1,578)	(18,878)	-	-	7,659
Convertible loan	1,483,155	-	(360,544)	6,447	-	1,129,058
Total liabilities from financing activities	1,733,450	(192,445)	(365,166)	26,910	28,263	1,231,012

Transactions with subsidiaries

At 31 March 2025, an amount of £209,973 (2024: £110,832) was owed to EDX Medical Ltd by Torax Biosciences Limited. During the year, cash advances of £99,141 (2024: £99,832) were made. The advances are held on an interest free inter-group loan which has no terms for repayment. As at 31 March 2025, £209,973 (2024: 110,832) was due from Torax Biosciences Limited.

As at 1 April 2024, an amount of £11,632,209 (2024: £8,856,828), in addition to the convertible loan described below, was owed to the Company by EDX Medical Ltd. During the year, cash advances of £2,775,282 (2024:

£7,527,358) were made to EDX Medical Ltd. The Company recognised an Expected Credit Loss in relation to the outstanding loan balance of £581,610 (2024: £434,341).

Transactions with other related parties

On 5 March 2022, the Company and Professor Christopher Evans, a director of the Company, entered into a sale and purchase of assets agreement for Christopher to sell assets to the Company for the sum of £1,404,923. The sum was recorded as a debtor loan to Christopher Evans. On 22 July 2022, the Company entered into an agreement in which the outstanding debt was replaced by issuing £1,400,000 CLNs. During the year, Professor Christopher Evans subscribed to new ordinary shares in which the consideration was offset against the CLN. Further details of the CLN can be found in note 22. The remaining balance of £4,923 (2024: £4,923) is still outstanding as at the year end.

During the year, the Group made payments totalling £240,000 (2024: £240,000) to Health Ventures Limited, a company in which Dr Michael Hudson is a director. The payments were for services undertaken by Dr Mike Hudson in the Group.

During the year, the Group made payments totalling £250,000 (2024: £240,000) to Merlin Scientific Consulting Limited, a company in which Professor Christopher Evans is director. The payments were for services undertaken by Professor Christopher Evans in the Group.

During the year, the Group made payments totalling £155,000 (2024: £nil) to Xcalimed Sciences Limited, a company in which Professor Christopher Evans is director. The payments were for services undertaken by Conor Evans in the Group.

During the year, the Group made payments totalling £95,000 (2024: £nil) to Bradshaw Consulting, a company in which Martin Walton is director. The payments were for services undertaken by Martin Walton in the Group. As at 31 March 2025 Martin Walton owed the group £8,500.

As at 31 March 2025, an amount was due to Merlin Scientific Consulting Limited, a company in which Christopher Evans is a director, of £85,257 (2024: £85,257) in relation to a working capital loan and expenses incurred. The amount was outstanding at the year end.

As at 31 March 2025, an amount of £74,974 (2024: £62,993) was due from International Medical Supplies Ltd, a company in which Christopher Evans is now a former director.

As at 1 April 2024 an amount of £7,549 was due to Lawrence McGrath, a former director of Torax Biosciences Limited. During the year, £7,659 was offset against amounts owed by LIR Biotechnology Ltd, in which Lawrence McGrath is a director. As at 31 March 2025, an outstanding amount of £nil was due to Lawrence McGrath.

As at 31 March 2025, an amount of £305,990 (2024: £200,140) was due from Christopher Evans, a director of the Group.

During the year to 31 March 2025, £nil (2024: £80,000) was donated to Cancer Awareness Trust, a charity in which Christopher Evans is a director.

At 31 March 2025 there was no individual controlling party.

31 Events after the reporting period

There are no subsequent events to disclose.

END

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