

Verici Dx plc
("Verici Dx" or the "Company")

Final results for the year ended 31 December 2025

Verici Dx Plc, (AIM: VRCI), a developer of advanced clinical diagnostics for organ transplant, announces its audited final results for the year ended 31 December 2025 ("FY25"), a year of strong growth and commercial progress for the Company.

Financial Highlights

- Total revenues¹ of \$3.7m (2024: \$3.3m) comprising:
 - o \$2.9m recognised revenue from Tutivia sales (2024: \$Nil). \$3.2m worth of tests were ordered during the year.
 - o \$0.8m from license income (2024: \$3.3m), reflecting the expected timing of milestone payments under the outlicensed contract.
- Equity fundraise of \$7.9m (net) completed in July 2025.
- Cash balance at year-end of \$3.3m (2024: \$4.1m), slightly ahead of expectations, with \$1.5m accounts receivable (2024: \$Nil) which, together with the net proceeds of the post period fundraise described below and based on commercial progress continues to support expected cash runway to end of 2026.
- Adjusted EBITDA² loss for the year of US\$6.2m (2024: US\$5.4m).
- **Post-period end:** Equity fundraise completed in June 2026 raising gross proceeds of £2.6m.

Operational Highlights

- Significant commercial progress across the year with first revenues from Tutivia™ test results.
- Secured Medicare coverage for Tutivia™ covering a national estimate of 68% of all US transplant tests and greatly improving patient access.
- Receipt of milestone payment of \$0.8m from Thermo Fisher Scientific for the product licensing of PTRA (Clarava).
- Continued increase in test adoption with:
 - o 1,173 Tutivia™ tests ordered in FY25 (FY24: 334), up c. 250% from the previous year.
 - o Saw a strong acceleration in the Tutivia™ testing order rate of 296 tests in Q4 25, a 68% increase over the previous quarter (Q4 24) and compares favourably to a total test ordering figure of 334 for the whole of FY 2024.
- Increased adoption of Tutivia™, now used in centres representing 20% of annual kidney transplants in the US.
- Provider Participation Agreement signed with Prime Health Services, a dynamic US-based healthcare technology company focused on delivering innovative, data-driven solutions through its Preferred Provider Organization network.
- Commercial team expanded with two key hires
- Contract signed with Blue Cross Blue Shield ("BCBS") of Illinois, with contracted pricing across multiple lines of business, giving in-network status for BCBS covered patients and providing access to open contract processes with other BCBS entities.

Q1 Highlights (3 months ended 31 March 2026)

- Strong Q1 26 growth in Tutivia™ testing volumes - up 32% to 392 tests (Q4 25: 296), significantly ahead of management expectations.
- Seven new transplant centres onboarded and ordering tests in Q1 26, with a second centre now including Tutivia™ in its clinical protocols.
- Verici Dx and Thermo Fisher jointly hosted an educational symposium at CCoT conference at the end of February 2026 on the use of RNA signatures in the clinic, citing both PTRAs and Tutivia.

¹ Revenue is reimbursed from two core types of payor: Medicare and commercial payors. For Medicare patients, there is a fixed price for the test. For commercial payors, there are a number of factors which determine whether, and for how much, the test is reimbursed, which can vary by commercial payor. Revenue recognition therefore requires a significant amount of judgement and estimation, as we continue to gather information to inform a reasonable average reimbursement from these commercial payors. This assessment is monitored monthly, with revisions made based on the actual reimbursement price achieved and denial rates, once known with reasonable certainty.

² Earnings before income tax, depreciation and amortisation, adjusted to exclude share-based payments

Sara Barrington, Chief Executive Officer, said: "We are proud to have achieved substantial growth in FY25, reflected in the continued adoption of Tutivia™ and an increase in sales across the year. Whilst Tutivia™ revenues that were recognised of \$2.9m were slightly below market expectations for the full year, we continue to see strong testing volume acceleration beyond the \$3.2m of orders received during the year. We are confident that our clinical and regulatory foundations will continue to show successful commercial traction across 2026 and beyond."

Annual Report and Accounts & Notice of AGM

The Annual Report and Accounts for the year ended 31 December 2025 ("**2025 Annual Report**") and the Notice of the Annual General Meeting ("**AGM**") have now been published on the Company's website: vericidx.com/investors/

The 2025 Annual Report, the Notice of AGM and details for voting by proxy will be posted to shareholders who have not consented to receive electronic communications today. The AGM will be held on 28 July 2026 at 11.30 a.m. BST at Shoosmiths LLP, No. 1 Bow Churchyard, London EC4M 9DQ and will consider the Resolutions set out in the Notice of AGM.

Verici Dx plc

Sara Barrington, CEO
Julian Baines, Chair

www.vericidx.com

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WHERE COMPLEXITY MEETS CLARITY

Verici Dx

Verici Dx plc (AIM: VRCL) is a precision diagnostics company transforming care for transplant patients. The company combines multiomic analysis with proprietary artificial intelligence to deliver predictive, actionable, data-driven intelligence that reflects the complexity and heterogeneity of transplant patients, enabling clinicians to optimize therapy, guide biopsy decisions, and stratify risk with greater confidence.

Operating at the intersection of laboratory and data science, Verici Dx develops complex models that answer the clinical questions that matter most with unrivaled clarity and precision. All tests are built to rigorous

scientific standards, validated across inclusive, and real-world patient populations to ensure clinical relevance and reliability. Verici Dx's lead product, Tutivia™, is a post-kidney transplant test focused on early detection of acute rejection.

The company is UK headquartered in Cardiff for the UK, and in Franklin, Tennessee for the U.S. For more information, please visit <https://vericidx.com/> and follow us on [LinkedIn](#).

Chair's statement for the year ended 31 December 2025

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

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

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

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

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

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

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

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

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

Julian Baines
Non-executive Chair

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

Introduction

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

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

Our suite of next-generation products

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

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

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

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

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

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

Tutivia update

First full year of recognised revenues and well-poised for rapid scale-up

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

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

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

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

Investing for scale - commercial personnel

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

Investing for scale - raising awareness

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

Investing for scale - data generation and utilisation

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

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

Opportunity for significant upside as Thermo Fisher moves from generating awareness to sales

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

raising activities to generating sales from early adopting centers and increased awareness from the publication of the validation data and a Health Economics Study.

Protega update

Further upside as on track for ROU launch before end FY26

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

Continued operational excellence

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

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

Board & management update

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

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

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

Our people & communities

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

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

Financials

Statement of Comprehensive Income

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

The adjusted EBITDA loss, being the loss for the year, before the deduction of interest, taxation, amortisation and depreciation, and excluding the share-based payments charge, was US\$6,182,000 (2024 - US\$5,370,000). Whilst there has been the continued fall in research and development expenditure to US\$1,120,000 (2024 - US\$1,901,000) as enrolment into our clinical trials concluded, with the increase in commercial activity

necessitating the hiring of additional team members our staff costs have increased to US\$4,766,000 (2024 - US\$4,207,000). All research and development costs arise from third parties; this does not include any allocation of internal costs. We started the year with 14 full time employees, and with the addition of commercial and bioinformatic members of the team we ended the year with 18 full time employees.

Statement of Financial Position and Cash Flows

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

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

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

Q1 Trading & Outlook

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

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

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

Sara Barrington
Chief Executive Officer

Verici Dx plc

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

	Note	Year to 31 December 2025 US\$'000	Year to 31 December 2024 US\$'000
Revenue	4	3,664	3,339
Cost of sales		(826)	-

Gross profit		2,838	3,339
Administrative expenses	6	(9,020)	(8,709)
Depreciation and amortisation	6	(568)	(701)
Share-based payments	21, 6	(222)	(35)
		<hr/>	<hr/>
Loss from operations		(6,972)	(6,106)
Finance income	10	67	254
Finance expense	10	(17)	(22)
		<hr/>	<hr/>
Loss before tax		(6,922)	(5,874)
Tax expense	11	(11)	-
		<hr/>	<hr/>
Loss from continuing operations		(6,933)	(5,874)
Other comprehensive income:			
Exchange gains arising on translation of foreign operations		64	33
		<hr/>	<hr/>
Total comprehensive loss		(6,869)	(5,841)
		<hr/>	<hr/>
Earnings per share attributable to the ordinary equity holders of the parent	12		
Loss per share			
Basic and diluted (US cents)		(0.9)	(2.5)
		<hr/>	<hr/>

The results reflected above relate to continuing operations.

Verici Dx plc

Consolidated statement of financial position as at 31 December 2025

	Note	Year to 31 December 2025 US\$'000	Year to 31 December 2024 US\$'000
Assets			
Current assets			
Trade and other receivables	16	1,964	504
Cash and cash equivalents		3,343	4,061
		<hr/>	<hr/>
		5,307	4,565
		<hr/>	<hr/>
Non-current assets			
Property, plant and equipment	13	484	858
Intangible assets	14	2,149	2,069
		<hr/>	<hr/>

		2,633	2,927
		<hr/>	<hr/>
Total assets		7,940	7,492
		<hr/>	<hr/>
Liabilities			
Current liabilities			
Trade and other payables	17	(1,238)	(1,856)
Lease liabilities	18	(109)	(182)
Non-current liabilities - lease liabilities	18	(88)	(189)
		<hr/>	<hr/>
NET ASSETS		6,505	5,265
		<hr/>	<hr/>
Issued capital and reserves attributable to owners of the parent			
Share capital	19	2,029	310
Share premium reserve	20	46,536	40,368
Share-based payments reserve	20	4,563	4,341
Foreign exchange reserve		(610)	(674)
Retained earnings		(46,013)	(39,080)
		<hr/>	<hr/>
TOTAL EQUITY		6,505	5,265
		<hr/>	<hr/>

Verici Dx plc

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

	Note	Year to 31 December 2025 US\$'000	Year to 31 December 2024 US\$'000
Cash flows from operating activities			
Loss before tax		(6,933)	(5,874)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		376	522
Amortisation of intangible fixed assets		192	179
Finance income		(67)	(254)
Finance expense		17	22
Share-based payment expense		222	35
		<hr/>	<hr/>
		(6,193)	(5,370)
(Increase) / decrease in trade and other receivables		(1,456)	840
(Decrease) in trade and other payables		(616)	(1,490)
Income taxes paid		-	-
		<hr/>	<hr/>
Net cash outflow from operating activities		(8,265)	(6,020)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchases of property, plant and equipment		(2)	(17)
Purchase of intangibles		(187)	(176)
Interest received		62	254

Net cash (used in) / generated from investing activities		(127)	61
Cash flows from financing activities			
Issue of ordinary shares		8,596	8,196
Share issue costs		(709)	(683)
Interest paid		(17)	(22)
Repayment of lease liabilities		(174)	(169)
Net cash inflow from financing activities		7,696	7,322
Net (decrease) / increase in cash and cash equivalents		(696)	1,363
Cash and cash equivalents at beginning of year		4,061	2,645
Exchange (losses) / gains on cash and cash equivalents		(22)	53
Cash and cash equivalents at end of year	5	3,343	4,061

Verici Dx plc

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

	Share capital US\$	Share premium US\$	Share-based payment reserve US\$	Foreign exchange reserve US\$	Retained earnings US\$
1 January 2024	219	32,946	4,306	(707)	(33,206)
Comprehensive income for the period					
Loss for the year	-	-	-	-	(5,874)
Other comprehensive Income	-	-	-	33	-
Total comprehensive Income for the year	-	-	-	33	(5,874)
Contributions by and distributions to owners					
Issue of share capital	91	8,105	-	-	-
Costs of share issue	-	(683)	-	-	-
Share-based payment	-	-	35	-	-
Total contributions by and distributions to owners	91	7,422	35	-	-

31 December 2024	310	40,368	4,341	(674)	(39,080)
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Verici Dx plc

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

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

Verici Dx plc

**Notes forming part of the consolidated financial statements
for the year ended 31 December 2025**

1. General information

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

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

2. Summary of material accounting policies

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

Basis of preparation

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

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

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

Other

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

Measurement convention

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

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

Basis of consolidation

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

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

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

Going concern basis of preparation

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

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

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

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

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

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

Revenue

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

Testing revenues

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

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

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

Other revenues

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

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

Taxation

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

Current tax

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

Deferred tax

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

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

Share-based payments

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

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

Foreign currency translation

a) Function and presentational currency

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

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

b) Transactions and balances

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

Intangible assets

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

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

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

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

Tangible assets

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

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

Plant and machinery - 3 years

Impairment of tangible and intangible assets

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

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

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

Leases

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

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

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

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

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

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

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

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

When the company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised) it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future

lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

Financial instruments

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

a) Financial assets

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

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

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

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

b) Financial liabilities

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

c) Cash and cash equivalents

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

Financing expenses

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

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

Exceptional items

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

Research and development costs

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

Operating segments

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

3. Judgements and key sources of estimation uncertainty

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

Key judgements

Carrying value of intangible assets, property, plant and equipment

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

Going concern

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

Key sources of estimation uncertainty

Reimbursement price

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

Carrying value of amounts owed by subsidiary undertaking

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

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

4. Revenues

Revenues arose from the USA

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

Total	3,664	3,339
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5. Financial instruments - Risk Management

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

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

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

(i) Principal financial instruments

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

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

(ii) Financial instruments by category

Financial asset

	Group Amortised cost 2025 US\$'000	Company Amortised cost 2025 US\$'000	Group Amortised Cost 2024 US\$'000	Company Amortised Cost 2024 US\$'000
Cash and cash equivalents	3,343	3,056	4,061	3,592
Trade and other receivables	1,521	30	50	8
Amounts due from subsidiary	-	2,506	-	629
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial assets	4,864	5,592	4,111	4,229

Financial liabilities

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

(iii) Financial instruments not measured at fair value

No financial instruments are carried at fair value.

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

(iv) Financial instruments measured at fair value

General objectives, policies and processes

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

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

Credit risk

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

Cash in bank and short-term deposits

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

	Group 2025 Rating	Group 2025 Cash at bank US\$'000	Company 2025 Rating	Company 2025 Cash at bank US\$'000
Bank A	A+	3,056	A+	3,056
Bank B		203		-
Bank C	A+	84		-
		<hr/>		<hr/>
		3,343		3,056
		<hr/>		<hr/>
	Group 2024 Rating	Group 2024 Cash at bank US\$'000	Company 2024 Rating	Company 2024 Cash at bank US\$'000
Bank A	A+	3,592	A+	3,592
Bank B		453		-
Bank C	A+	16		-
		<hr/>		<hr/>
		4,061		3,592
		<hr/>		<hr/>

Foreign exchange risk

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

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

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

Liquidity risk

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

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

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

Company	Up to 3 months	Between 3 and 12 Months
At 31 December 2025	US\$'000	US\$'000
Trade and other payables	149	-
	<hr/>	<hr/>
Total	149	-
	<hr/>	<hr/>

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

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

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

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

6. Expenses by nature

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

7. Auditors' remuneration

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

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

8. Employee benefit expenses

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

4,766

4,207

Key management personnel compensation

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

	Year to 31 December 2025 US\$'000	Year to 31 December 2024 US\$'000
Salary	690	549
Share based payment expense	74	-
	<u>764</u>	<u>549</u>

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

9. Segment information

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

10. Finance income and expense

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

11. Tax expense

	Year to 31 December 2025 US\$'000	Year to 31 December 2024 US\$'000
Current tax expense		
Current tax on loss for the year	11	-

Total current tax	11	-
Deferred tax asset		
On losses generated in the year	-	-
	<hr/>	<hr/>
	11	-
	<hr/>	<hr/>

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

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

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

12. Earnings per share

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

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

13. Tangible assets

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

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

14. Intangible assets

Group	License and patents US\$'000	Total US\$'000
<i>Cost</i>		
At 1 January 2024	2,594	2,594
Additions	176	176
Foreign exchange movements	(26)	(26)
	<hr/>	<hr/>
At 31 December 2024	2,744	2,744
Additions	187	187
Foreign exchange movements	122	122
	<hr/>	<hr/>

At 31 December 2025	3,053	3,053
	_____	_____
<i>Accumulated amortisation and impairment</i>		
At 1 January 2024	(503)	(503)
Amortisation charge	(179)	(179)
Foreign exchange movements	7	7
	_____	_____
At 31 December 2024	(675)	(675)
Amortisation charge	(192)	(192)
Foreign exchange movements	(37)	(37)
	_____	_____
At 31 December 2025	(904)	(904)
	_____	_____
<i>Net book value</i>		
At 31 December 2025	2,149	2,149
	_____	_____
At 31 December 2024	2,069	2,069
	_____	_____

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

15. Subsidiary

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

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

16. Trade and other receivables

	Group 2025 US\$'000	Group 2024 US\$'000
Accounts receivable	1,453	-
Prepayments	443	454
Other debtors	68	50
Amount due from wholly owned subsidiary undertaking	-	-
	_____	_____
	1,964	504
	_____	_____

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

company.

17. Trade and other payables

	Group 2025 US\$'000	Group 2024 US\$'000
Trade payables	649	658
Other payables	45	43
Accruals	544	1,155
	<hr/>	<hr/>
Total trade and other payables	1,238	1,856
	<hr/>	<hr/>

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

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

18. Lease liabilities

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

The Company acquired an asset under capital lease financing arrangements.

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

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

19. Share capital

Issued and fully paid

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

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

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

20. Reserves

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

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

21. Share-based payment

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

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

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

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

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

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

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

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

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

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

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

22. Related party transactions

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

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

23. Events after the reporting date

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

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