



**Diaceutics**

Better Testing, Better Treatment<sup>®</sup>

**2025 Annual Report**



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# Strategic report



# Financial and commercial highlights



"2025 marked a significant milestone for Diaceutics. Against a backdrop of heightened budget discipline across pharma and biotech, we delivered strong revenue growth, returned the business to profitability, and continued to scale our platform globally. Momentum improved through Q4, resulting in a strong finish to the year, and trading year-to-date has remained positive, with Q1 2026 performing in line with the Board's expectations. This performance is testament to the resilience of our platform model and the growing importance of diagnostic intelligence in helping customers identify patients, improve therapy adoption and deliver measurable commercial impact." *Ryan Keeling, CEO*

## FINANCIAL HIGHLIGHTS



Revenue growth of 20% in 2025 to £38.4 million and return to profitability with reported profit before tax of £0.3 million



24% growth in revenue on a constant currency basis



80% growth in Adjusted EBITDA\* to £7.6 million



ARR\*\* of £20.0 million, representing 19% growth



Record order book of £38.9 million, representing 56% growth



Delivered 105% NRR\*\* on a constant currency basis, reflecting successful customer retention and growth



Financial and commercial highlights (continued)



\* EBITDA is earnings before interest, tax, depreciation and amortization. Adjusted EBITDA removes share-based payment charges and once-off exceptional items.

\*\* Annual Recurring Revenue (ARR) is the value of recurring subscription revenue at a specific point in time that is expected to be recognized from contracts over the next twelve months. Net Revenue Retention (NRR) is the net percentage increase in customer ARR over twelve months.



Financial and commercial highlights *(continued)*

## Commercial highlights

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12% growth in number of customer therapeutic brands to 95

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Second PMx (integrated commercialization model) partnership signed in Q4 with an innovative US Biotech

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AI further enhances and automates data processing—accelerating insight generation for our customers

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Additional top 10 global pharma customers confirmed as enterprise-wide engagement customers

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Consistently working with 18 of the top 20 global pharma companies. Our DXRX platform helped influence diagnostic testing and treatment decisions for 970,000 patients globally in 2025

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Continued strengthening of leadership team particularly in the US

## 2026 First quarter trading and outlook

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Strong finish to 2025—Q1 2026 performing in line with the Board's expectations with constant currency revenue growth of 15% compared against Q1 2025

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Global pharma and biotech customers are continuing to accelerate their shift to precision medicine to improve patient access, capture lost revenue and optimize commercial outcomes

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Ongoing enhancements to the DXRX platform are delivering operational leverage

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The Company is securing opportunities beyond precision medicine, supporting new therapeutic brands and expanding revenue opportunities through adjacent addressable markets

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The success of the Company's strategy and strength of its order book and pipeline provide the Board with confidence that their targets for 2026 are on track





# Growing with purpose

"Our purpose has always been to help ensure patients receive the right test and the right therapy at the right time. As healthcare becomes increasingly data-driven and personalized, we believe Diaceutics has an important role to play in improving patient outcomes while building a sustainable, innovative business that creates long-term value for all stakeholders."

*Ryan Keeling, CEO*

In 2025, as at our founding twenty years ago, patients need three things: a diagnostic test to identify their condition, a therapy to treat them, and a system that connects the two at the moment of need.

Diaceutics was built on the belief that better integration between diagnostics and therapy improves patient outcomes. Over the past two decades, our team has combined science, technology, and data to connect diagnostics with pharmaceutical companies and the healthcare practitioners (HCPs) who prescribe their therapies.

This model is reshaping commercialization—helping more patients reach the right therapy at the right time and delivering more predictable growth for our customers. Diaceutics has evolved from a specialist consulting business into a data and technology-led commercialization partner to leading biopharma companies.





### Growing with purpose *(continued)*

The industry context continues to move rapidly. Personalized and diagnostically informed therapies now represent a growing proportion of drug development pipelines, while healthcare systems are demanding better evidence of value, access and outcomes. As a result, demand for integrated diagnostic data and real-world intelligence continues to increase.

#### Our unique advantage

With AI accelerating progress across healthcare, Diaceutics enters 2026 with deep sector expertise, proprietary data assets and two decades of trusted relationships across pharma, diagnostics, and healthcare systems. This combination positions us to help customers bring therapies to market faster, more efficiently, and with greater confidence.

We are built differently—mission-led, commercially focused, and proudly unconventional. Our international team of scientists, data analysts, technologists, and commercial strategists is united by a single purpose: to unlock more life for patients.

Our strength lies in the integration of:

- Unparalleled diagnostic and real-world data
- A unique global lab network
- AI-enabled technology and analytics
- World-class commercialization expertise

Delivered as a single, end-to-end offering, these capabilities challenge legacy commercial models and provide a clearer path from innovation to impact.

As we move beyond our twentieth anniversary year, Diaceutics is firmly established as a fully integrated commercialization partner to 18 of the world's top 20 pharma companies. We focus on turning complexity into clarity, maximizing commercial potential, and improving outcomes across multiple disease areas.

2025 marks a transition year. We are concluding a period of planned investment, while continuing to invest selectively in areas that will drive long-term value, including AI-driven innovation, sales capability and our growing presence in the US. Alongside this, we're launching a refreshed, bolder brand identity that reflects the scale of our ambition and the full value we deliver across the precision medicine era and beyond.

Diaceutics has evolved from a niche consulting service provider to a trusted commercialization partner, with a data and technology-led offering delivering high recurring revenue growth.





# Overview of our services

Diaceutics provides integrated commercialization solutions that help biopharma companies maximize patient access, accelerate uptake, and improve the lifetime value of their therapies.

Our services span the full commercial lifecycle, from pre-launch strategy through to mature brand optimization, delivered through an integrated combination of data, technology, and expertise.

## Integrated commercialization solutions

At the core of our offering is our proprietary platform and data ecosystem, which enables customers to:

- Identify where patients are missed along diagnostic and treatment pathways
- Identify, segment and prioritize opportunities for intervention
- Engage labs, HCPs, and healthcare systems more effectively
- Measure impact in near real time using robust, multimodal data

Our model is scalable, repeatable and increasingly subscription-based, supporting a more predictable and efficient commercial performance.

## Data, technology, and intelligence

Our global data assets—spanning diagnostics, lab networks, claims and other real-world sources—are unified through an AI-enabled platform that transforms complex, fragmented data into decision-ready intelligence.

This enables customers to move beyond static reporting to continuous optimization of commercial strategy, grounded in real-world evidence and execution.

## Expertise and partnership

Technology alone is not enough. Diaceutics' teams work alongside customers as true partners, bringing deep therapeutic, diagnostic and commercial expertise to every engagement. Our advisory, engagement and execution capabilities ensure that intelligence leads to action—and action to measurable impact.

Together, these services position Diaceutics as a long-term commercialization partner—not just a data provider or service vendor—supporting sustained growth and improved patient outcomes.



Overview of our services (continued)

# Integrated Commercialization Solution (PMx)

 <p><b>ACCELERATE</b> Clinical trial success</p>	 <p><b>MAP</b> Unique insights and analysis of the healthcare landscape</p>	 <p><b>BUILD</b> Internal launch readiness</p>	 <p><b>NAVIGATE</b> Regulatory and market access complexities</p>	 <p><b>OPTIMIZE</b> Market for launch</p>	 <p><b>TARGET</b> Market segments</p>	 <p><b>DRIVE</b> Market adoption</p>	 <p><b>MAXIMIZE</b> KPIs, measure, learn and optimize</p>
<ul style="list-style-type: none"> <li>• Signal</li> <li>• Physician Engage</li> <li>• Lab Engage</li> <li>• Precision Medicine Experts</li> <li>• Partner Success</li> <li>• Expert Exchange</li> </ul>	<ul style="list-style-type: none"> <li>• Lab Segmentation</li> <li>• Testing Rate Tracker</li> <li>• Physician Segmentation</li> <li>• Market Access</li> <li>• Practice Gaps Identifier</li> <li>• Partner Success</li> <li>• Competitive Intelligence</li> <li>• 6A™ Precision Medicine Strategic Landscape</li> </ul>	<ul style="list-style-type: none"> <li>• Educational Workshops</li> <li>• Tactical Playbooks</li> <li>• Competitive Intelligence</li> <li>• Strategic Framework</li> <li>• Precision Medicine Induction</li> <li>• Precision Medicine Experts</li> </ul>	<ul style="list-style-type: none"> <li>• Market Access</li> <li>• Scientific Engagement</li> <li>• Regulatory Insights</li> <li>• Practice Gaps Identifier</li> </ul>	<ul style="list-style-type: none"> <li>• Signal</li> <li>• Physician Engage</li> <li>• Strategic Framework</li> <li>• Verification in a Box</li> <li>• Scientific Studies</li> <li>• Expert Exchange</li> <li>• Lab Engage</li> <li>• Precision Medicine Experts</li> <li>• Tactical Playbook</li> </ul>	<ul style="list-style-type: none"> <li>• Signal</li> <li>• Physician Engage</li> <li>• Lab Segmentation</li> <li>• Testing Rate Tracker</li> <li>• Physician Segmentation</li> <li>• Competitive Intelligence</li> </ul>	<ul style="list-style-type: none"> <li>• Signal</li> <li>• Physician Engage</li> <li>• Lab Engage</li> <li>• Precision Medicine Experts</li> <li>• Expert Exchange</li> <li>• Scientific Studies</li> <li>• Verification in a Box</li> <li>• Competitive Intelligence</li> </ul>	<ul style="list-style-type: none"> <li>• Signal</li> <li>• Physician Engage</li> <li>• Practice Gaps Identifier</li> <li>• Competitive Intelligence</li> <li>• Testing Rate Tracker</li> <li>• Lab Segmentation</li> <li>• Physician Segmentation</li> <li>• Education &amp; Training</li> </ul>



## CHAIR'S REVIEW



# The infrastructure for modern medicine adoption

### Leading the shift

Every innovative therapy begins with a patient whose condition must first be correctly identified. Without effective diagnostic pathways, even the most advanced medicines struggle to reach the people who could benefit from them. Diaceutics was founded more than twenty years ago to address this challenge.

From the outset, we recognized that access to therapy is shaped by the efficiency of the diagnostic pathway that precedes it. When diagnostic pathways function well, patients are correctly identified and gain access to treatment. When they don't, even highly innovative therapies fail to reach the patients who need them.

This dependency became most visible with the emergence of precision medicine, where biomarker testing determines whether a patient is eligible for targeted therapies. Over the past two decades, Diaceutics has developed deep expertise in understanding how patients move through diagnostic systems and how those pathways can be improved. In doing so, we have supported the launch and adoption of hundreds of precision therapies across global healthcare systems.

It is now clear that the discipline of identifying and activating patient populations extends well beyond precision medicine. The capabilities developed to support targeted therapies

are increasingly relevant across the broader pharmaceutical landscape. Successful therapy adoption now depends not only on scientific innovation but also on the ability to combine diagnostic intelligence, large-scale healthcare data, and digitally enabled implementation across complex healthcare systems.

The industry is now moving toward the therapy commercialization model that Diaceutics has been developing for years.

Against this backdrop, 2025 has been an important year for the Company. Following a period of thoughtful investment in our platform, internal systems, data infrastructure, and leadership capabilities, Diaceutics has returned to profitability while continuing to deliver strong revenue growth. This progress reflects the operating leverage inherent in our platform model and the disciplined execution of our management team.

The pharmaceutical industry itself continues to operate in a period of considerable change. Traditional commercial approaches to therapy launch are under increasing pressure, while geopolitical uncertainty and healthcare budget constraints have added complexity for our customers. In many ways, the past year has signaled the continued decline of legacy commercial models that historically dominated drug commercialization.



### Chair's review (continued)

At the same time, these pressures are increasing demand for the capabilities Diaceutics provides. By integrating diagnostic intelligence with large-scale healthcare data and digitally enabled implementation, we help pharmaceutical companies understand how therapies move through real-world healthcare systems and how patient identification can be improved.

As a result, our relationships with customers have continued to deepen. Diaceutics now works with the majority of the world's leading pharmaceutical companies, with increasing levels of enterprise engagement across their therapy portfolios. The development of new partnership structures, including the refinement and expansion of our PMx commercialization model, further positions the Company as a long-term partner in therapy launch and adoption.

### The role of DXRX

Central to this evolution is our DXRX platform. Over many years, we have built an increasingly sophisticated infrastructure that integrates diagnostic lab data, clinical intelligence, and real-world healthcare information to support therapy commercialization.

The Board is increasingly aware of the strategic importance of the infrastructure the Company has assembled. Platforms capable of integrating large-scale diagnostic data, real-world healthcare information and actionable commercial intelligence across healthcare systems are complex and time consuming to build. They require years of data partnerships, technology development, domain expertise, and trusted relationships with labs and pharmaceutical companies. As the industry increasingly relies on these capabilities to support therapy adoption, the strategic relevance of such platforms continues to grow.

As adoption of the platform expands across enterprise customers and therapy portfolios, the Board expects an increasing proportion of recurring and platform-based revenues to further enhance the visibility and durability of the Company's future earnings.

Alongside financial progress, the impact on patients continues to grow.

During 2025, the Company's programs and platforms helped influence diagnostic testing and treatment decisions affecting more than 970,000 patients globally, the largest annual impact in the Company's history. While we do not know the individual stories behind these numbers, we recognize that these programs enabled many patients to gain access to clearer diagnostic intelligence and better-informed treatment choices.

We are privileged to be able to observe our business scaling not only in revenue terms but also in measurable clinical impact. As Diaceutics continues to grow, the number of patients influenced by our work continues to expand. The Board believes this combination of commercial success and meaningful healthcare impact is something our employees, partners, and shareholders should take genuine pride in.

**"What began as a belief about the importance of diagnostic pathways has become a platform helping modern medicine reach the patients it was designed to serve."**

*Peter Keeling, Chair*

### Built to lead

In recent years, we have strengthened the Board's composition to bring deeper expertise across pharmaceutical commercialization, technology, finance, and global markets. This collective experience provides strong oversight and strategic guidance as the business continues to scale.

I would also like to recognize the leadership of our Chief Executive Officer, Ryan Keeling. Under Ryan's leadership, the Company has successfully navigated a significant period of investment while strengthening its platform, expanding its customer relationships, and returning the business to profitability.

Looking ahead, the structural drivers supporting the Company remain firmly in place. Precision medicine continues to expand, while pharmaceutical companies increasingly rely on diagnostic intelligence, real-world data, and digital implementation to ensure therapies reach the patients who need them.

The Board remains disciplined in balancing continued investment in technology with the objective of translating growth into sustained profitability and long-term shareholder value.

What began as a conviction about the importance of diagnostic pathways has evolved into a platform supporting the commercialization of modern medicine. With a differentiated platform, strong industry relationships, and an experienced leadership team, Diaceutics is entering the next phase of its development focused on scaling both its commercial impact and its contribution to patient outcomes worldwide.

On behalf of the Board, I would like to thank our employees for their dedication, our customers and partners for their trust, and our shareholders for their continued support.



**Peter Keeling**

Chair

May 26, 2026



# The next three years

## Our strategic goal

As ever, our strategy for the next three years is guided by our purpose. At Diaceutics we strive to ensure that every patient, regardless of the therapeutic area, gets the opportunity to receive the right diagnostic test and the right therapy at the right time, to positively impact their disease outcome.

Over the next three years, we'll support this aim by forging closer partnerships with biopharma companies so that we are the best-in-class choice to help them commercialize their therapies.

In addition, we'll leverage our core expertise in finding patients who are eligible for personalized therapeutic interventions. Together, these activities disrupt established drug commercialization routes and will enhance returns on capital invested for those developing new therapeutics.

Our work will be focused over the next three years, as follows:

### Repositioning as a full commercialization partner

70%

of our activities will focus on repositioning Diaceutics as a commercialization partner to the pharma industry.

Our key areas of focus will include retaining existing customers, scaling data analytics, improving productivity, expanding our lab network, and increasing revenue per brand.

### Solidifying our role

20%

of our activities will be focused on cementing Diaceutics' role as an integrated commercialization partner for forward-thinking pharma leaders.

To do this, we'll work to expand our commercialization portfolio, grow our revenue streams, and drive innovation through strategic incubators and partnerships.

### Patient engagement

10%

of our activities will be focused on expanding our reach to engage more of the patients who need diagnostically-enabled therapies.

Engagement will be driven by the launch of a pioneering direct-to-patient product that serves the needs of three key patient pathway stakeholders: labs, HCPs, and patients.



## CHIEF EXECUTIVE OFFICER'S REVIEW



# Executing our strategy at scale

### Delivering on our promises

2025 was a year in which Diaceutics proved the strength of its model. In a more challenging environment for pharma and biotech spending, the Group delivered continued growth, returned to profitability, and demonstrated the operating leverage now emerging from the investments made in recent years.

Revenue increased to £38.4 million, representing 20% growth and a 3-year Compound Annual Growth Rate of 25%, while Adjusted EBITDA increased 80% to £7.6 million. These results reflect more than financial progress. They demonstrate the increasing importance of diagnostic intelligence to pharmaceutical commercialization, and the ability of our platform to deliver value to customers even as they apply greater scrutiny to external spend.

Over the past several years, we have invested deliberately in the data, technology, AI-enabled automation and commercial capabilities required to build a scalable platform serving the pharmaceutical industry. Those investments are now translating into stronger customer engagement, expanding enterprise relationships, and improving financial performance.

Our purpose remains unchanged: accelerating access to innovative therapies by ensuring the right patients receive the right diagnostic testing and treatment. As more therapies become diagnostic-driven, the opportunity for Diaceutics continues to expand. Our priority is to execute with discipline against that opportunity, scaling our platform while delivering sustainable, profitable growth.

### Scaling our commercial platform

A major strategic milestone in 2025 was the continued scaling of PMx, our integrated commercialization partner model. PMx moves Diaceutics beyond the provision of individual data products or services and positions the Group as an embedded partner to pharmaceutical and biotech companies launching or scaling diagnostic-driven therapies.

PMx combines the core strengths of the DXRX platform: real-time multimodal data, diagnostic laboratory networks, patient identification signals, digital engagement and peer-to-peer education. This integrated model enables customers to identify eligible patients more effectively, improve diagnostic execution and support therapy adoption at scale.

Our first PMx agreement was signed in August 2024 and subsequently expanded in March 2025 following the licensing of the therapy to Partner Therapeutics. The expanded agreement increased the total contract value up to £13.0 million and extended the term through to September 2028 (subject to annual renewals). At December 31, 2025, the agreement contributed ARR of £2.6 million, or \$3.4 million. This demonstrates the long-term nature of PMx partnerships and the increasing strategic role Diaceutics can play in therapy commercialization.

In Q4 2025, we secured a second multi-year PMx commercialization partnership with a leading US biotech. The total contract value secured in 2025 was £5.5 million to and contributes £1.7 million (\$2.3 million) on the ARR at December 31, 2025. The partnership



## Chief Executive Officer's review (continued)

has continued to expand in Q1 2026, demonstrating the potential for PMx relationships to grow over time as Diaceutics becomes increasingly embedded in the customer's commercialization strategy.

Adoption of our core DXRX platform also continues to grow. DXRX Signal remains central to our customer proposition, enabling pharmaceutical companies to understand testing behavior, identify eligible patient populations and direct commercial activity with greater precision.

We have also continued to broaden our commercial reach through data partnerships and marketplace channels, creating new routes to market and extending the commercial potential of our data assets. These developments collectively support our transition toward a scalable platform model, underpinned by recurring revenue, expanding enterprise relationships and increasing visibility over future growth.

### Strengthening leadership and capabilities

Our people remain central to the progress we are making as an organization. Over the past two years, we have strengthened our leadership team and expanded our commercial capabilities, particularly in the United States.

The appointment of Sandra Blake as Chief People Officer reflects our commitment to building a high-performance, purpose-driven organization capable of supporting our next phase of growth. Alongside this, we have made several senior appointments and internal promotions that have strengthened our commercial, scientific, and operational leadership.

These investments ensure we have the leadership depth and operational capability required to scale the business effectively.

### A growing structural market opportunity

The healthcare landscape continues to evolve rapidly as diagnostic intelligence becomes increasingly central to treatment decisions. Precision medicine remains the clearest expression of this shift, but the same underlying need is now extending into a much broader universe of therapies where identifying the right patient at the right time is critical to commercial success.

We describe this broader opportunity as *Precision for All*. It reflects the application of diagnostic intelligence, real-world healthcare data and digital engagement beyond traditional precision medicine, into therapeutic areas where lab data and diagnostic signals can materially influence patient identification, therapy adoption and commercial outcomes.

We estimate that up to 60% of therapies currently in development are either precision medicines or diagnostically driven therapies. This structural shift significantly expands the long-term addressable market for Diaceutics, from the core precision medicine brands we have historically served to a wider set of diagnostically enabled therapies.

Today we work with 18 of the world's top 20 pharmaceutical companies, supporting the commercialization of a growing number of therapies that depend on diagnostic intelligence. Across areas such as the central nervous system, cardiovascular disease, autoimmune conditions and infectious disease, pharmaceutical companies are increasingly relying on diagnostic data and patient identification strategies to support market access, therapy selection and commercial execution.

Our DXRX platform is designed specifically for this opportunity. By combining diagnostic data, real-world healthcare information, AI-enabled analytics and scalable engagement capabilities, we help customers identify eligible patients, understand diagnostic pathway gaps and improve therapy adoption. As the industry shifts from broad commercial models toward more precise, data-driven approaches, Diaceutics is well positioned to support a larger and expanding addressable market.

### Strengthening the DXRX platform

The continued development of the DXRX platform remains central to our strategy. Over recent years, we have invested in building a differentiated infrastructure layer that connects diagnostic data, real-world healthcare information, analytics and customer activation capabilities into a single commercialization platform.

At the core of DXRX is our ability to integrate and normalize complex diagnostic data from multiple sources, including laboratory networks, claims data, electronic medical records and other real-world data assets. This creates a more complete view of the patient diagnostic journey, from initial testing and physician behavior through to therapy eligibility and potential treatment intervention points.

This capability is particularly important because diagnostic pathways are fragmented. Relevant patient signals are often distributed across different systems, laboratories, physicians and data formats. Through DXRX, we combine these fragmented signals into structured, actionable intelligence that helps pharmaceutical companies understand where eligible patients are being identified, where diagnostic gaps exist, and where commercial or educational action can improve therapy adoption.



### Chief Executive Officer's review (continued)

A particularly important area of progress has been *Physician Engage*, which is becoming an increasingly significant growth driver for the Group. *Physician Engage* extends the value of DXRX beyond insight generation by enabling customers to activate diagnostic intelligence directly with relevant healthcare professionals. By connecting patient identification signals to targeted physician engagement, we help customers move from understanding the opportunity to taking timely action.

During the period, we continued to enhance *Physician Engage*, including through the development of electronic medical record integrations, including Epic. This enables engagement to be delivered more directly into physician office workflows, strengthening the link between diagnostic intelligence and customer activation. This development is consistent with a broader industry shift, also reflected by companies such as Tempus, toward embedding data and AI-enabled insights closer to existing clinical and operational workflows.

For Diaceutics, this is strategically important. *Physician Engage* enables diagnostic signals generated through DXRX to be translated into targeted, timely and compliant physician engagement. The ability to connect lab-derived patient signals, disease-specific cohort logic and physician-office workflow integration strengthens the customer proposition and supports a more scalable model for therapy adoption.

We have also continued to develop our data methodology through more sophisticated cohort definition and patient identification logic. Our diagnostic deductive pathway approach enables us to define relevant patient populations using validated combinations of diagnostic results, testing behavior, physician attributes, claims-based treatment history and other real-world signals. This moves the platform beyond simple data aggregation and toward repeatable, disease-specific intelligence that can be deployed across multiple therapy areas and customer use cases.

Artificial intelligence is becoming increasingly important to the scalability of this model. We are applying AI and automation across data ingestion, cleansing, normalization, signal detection, cohort refinement, workflow automation and insight generation. Increasingly, we see the opportunity for agentic AI to operate across the diagnostic pathway: identifying relevant data patterns, accelerating interpretation, supporting quality control and helping convert diagnostic signals into timely customer action.

The strategic value of DXRX is therefore not only the data we access, but the infrastructure, methodology and activation layer we apply to that data. By combining proprietary



diagnostic data assets, real-world healthcare information, AI-enabled analytics and scalable engagement capabilities, we provide customers with actionable intelligence that supports more precise, efficient and measurable therapy commercialization.

As the number of diagnostic-driven therapies continues to grow, the importance of this infrastructure will increase. DXRX is designed to help pharmaceutical and biotech customers move from broad, activity-led commercial models toward targeted, data-driven approaches that identify eligible patients earlier, understand diagnostic barriers more clearly and support therapy adoption with greater precision. This continued platform development remains a core pillar of our strategy as we scale the business and expand our addressable market.

### Delivering growth with financial discipline

As the business continues to scale, we remain focused on maintaining strong financial discipline while investing selectively in growth opportunities.

The return to profitability in 2025 reflects the operating leverage inherent in our platform model. As revenue continues to grow and recurring solutions expand, we expect this leverage to become increasingly visible in the financial performance of the Group.



## Chief Executive Officer's review *(continued)*

At the same time, we remain attentive to opportunities that could improve operating efficiency, and accelerate the development of our platform, including through strategic partnerships and selective inorganic opportunities that would strengthen our capabilities or data assets.

### Looking ahead

As the business enters its next phase of scale, our focus is increasingly on building a more predictable, repeatable and execution-led growth model. The return to profitability in 2025 demonstrates the operating leverage inherent in the DXRX platform. Our priority now is to translate that platform leverage into sustained revenue growth, margin progression and increasing visibility over future earnings.

We are deliberately shaping the business around the drivers that create quality of revenue: recurring solutions, deeper enterprise relationships, higher revenue per brand, disciplined pipeline conversion and scalable customer activation. As the DXRX platform becomes more embedded across customer workflows, and as our product roadmap expands the value we can deliver per therapy brand, we expect the financial benefits of scale to become increasingly visible.

Our growth strategy is focused on making success more inevitable. That means expanding the number of brands we support through Precision for All, increasing spending per brand through a broader and more integrated product suite, and opening new customer segments through a focused non-core growth strategy. These initiatives are designed to reduce dependency on any single product, customer type or market segment, while increasing the number of routes through which Diaceutics can convert its data assets and platform capabilities into revenue.

PMx is a particularly important part of this strategy. Following the success of our first two PMx partnerships, we are actively developing a pipeline of 24 potential PMx customers, of which eight are already beginning to spend with Diaceutics. This provides a clear opportunity to convert early customer engagement into larger, multi-year, recurring relationships. Our objective is to make PMx a repeatable commercial model: one that increases contract duration, expands wallet share and positions Diaceutics as an embedded commercialization partner for diagnostic-driven therapies.

Alongside our core pharma opportunity, we are pursuing selected non-core customer segments where our diagnostic data, disease-specific intelligence and activation capabilities can create meaningful value. These include customer types that sit adjacent to our traditional pharma brand model but can benefit from the same underlying infrastructure. This approach gives us additional routes to market, improves the commercial yield from our data assets and supports a larger long-term addressable market.

To support this next stage of growth, we are working with Alexander Group to review and enhance our commercial model. This work is focused on strengthening the mechanics of execution: clearer customer segmentation, sharper account prioritization, improved sales coverage, more disciplined pipeline generation, stronger stage-gate management and better alignment of commercial resources to the highest-value opportunities across core pharma, PMx, Precision for All and selected non-core customer segments. The objective is to build a commercial engine that is not only larger, but more systematic, measurable and repeatable.

We will continue to assess strategic partnerships and selective inorganic opportunities where they can accelerate this plan, strengthen our data assets, extend our technology capabilities, increase customer reach or improve operating efficiency. Any such opportunities will be evaluated through the same disciplined lens: whether they increase the predictability, scalability and strategic value of the platform.

The opportunity ahead is significant. Our focus is to make that opportunity executable. By combining a broader addressable market, a stronger product roadmap, an expanding PMx pipeline, new customer types and a redesigned commercial model, we are building a business with clearer growth levers, stronger visibility and increasing operating leverage. These are exciting times for Diaceutics, but our approach remains disciplined: scale the platform, deepen customer relationships, improve commercial execution and convert growth into sustainable profitability.



**Ryan Keeling**

Chief Executive Officer

May 26, 2026



## CHIEF FINANCIAL OFFICER'S REVIEW



# The start of a new era

2025 has been a defining year for our financial performance and shareholder value and marked the start of a new era. It was a year marked by sustained revenue performance and growth, an increasingly robust recurring revenue model, and a continued commitment to financial discipline. This success has been achieved against a backdrop of industry-wide challenges throughout the year, including a rapidly evolving and complex macroeconomic landscape and shifting market dynamics.

Despite this challenging environment, we broadly delivered to market expectations\*, demonstrating our ability to execute on our strategy with precision and reliability, while enhancing shareholder value. We remain focused on consistent delivery against clear financial and strategic targets. Looking ahead to 2026, we aim to maintain our growth, balancing careful investment in future growth with a sharp focus on continued profitability growth and cash flow generation.

### Alternative Performance Measures (APMs)

In measuring and reporting financial information, the management team reviews APMs such as EBITDA, Adjusted EBITDA, revenue growth on a constant currency basis, annual recurring revenue, and net revenue retention—none of which are defined under financial reporting standards.

We believe that these measures, when considered in conjunction with defined financial reporting measures, provide management and stakeholders with a broader understanding of the performance of the business.

Operating profit is the financial reporting measure under UK adopted international accounting standards most comparable to EBITDA and Adjusted EBITDA. EBITDA is defined as earnings before interest, tax, depreciation, and amortization. The Directors may make certain adjustments to EBITDA for nonrecurring or noncash items to derive Adjusted EBITDA, both measures they consider more readily reflect the Group's underlying trading performance, enabling better comparisons to be made with prior periods and industry peers. A reconciliation of operating profit to EBITDA and Adjusted EBITDA are included below.

Annual Recurring Revenue (ARR) is the value of recurring subscription revenue at a specific point in time that is expected to be recognized from contracts over the next twelve months.

Net Revenue Retention (NRR) is the net percentage increase in existing customer ARR over 12 months and helps to measure cumulative revenue retained from existing customers by examining revenue added due to expansions and contractions for a given period. NRR does not include growth as a result of new customer ARR acquired in a period.

\* 2025 market expectations for revenue were £39.0 to £40.2 million and Adjusted EBITDA market expectations were £6.9 to £7.3 million.



## Strong results in a dynamic market

### KPIs and Alternative Performance Measures (APMs)

	2025 £000's or %	2024 £000's or %	Change
Revenue	38,437	32,158	+20%
Revenue growth constant currency basis*	24%	39%	-15 ppts
Annual Recurring Revenue (ARR)*	19,958	16,801	+19%
Net Revenue Retention (NRR)*	105%	109%	-4 ppts
Order book	38,916	24,930	+56%
Order book visibility for next 12 months	21,133	17,715	+19%
Gross profit	31,479	28,270	+11%
Gross profit margin	82%	88%	-6 ppts
Adjusted EBITDA*	7,573	4,206	+80%
Adjusted EBITDA margin*	20%	13%	+7 ppts
EBITDA*	5,855	2,259	+159%
EBITDA margin*	15%	7%	+8 ppts
Profit/(loss) before tax	302	(1,908)	n/a
Cash and cash equivalents	7,344	12,744	-42%

\*Alternative Performance Measure

The Directors consider ARR and NRR to be key metrics when measuring the strength and visibility of the Group's forward revenue, and of the Group's progress toward realizing its near-term strategy of transitioning to a platform-based recurring revenue model.

The Directors consider and report revenue and revenue growth in the current reporting period on a constant currency basis. This approach is used because the majority of the Group's customer contracts are written in US dollars, which can result in fluctuations in reported performance, relative to the comparative period based on exchange rates.

Reporting revenue on a constant currency basis allows stakeholders to better understand the underlying growth of the Group's activities, before the influence of foreign currency movements.

'Order book' is defined under financial reporting standards as the aggregate amount of the revenue transaction price allocated to customer contracts that are partially or fully unsatisfied as of the year end and are not considered an APM. Order book is disclosed in the notes to the financial statements.

We continue to evolve our KPIs and APMs to highlight and evidence the financial and operational performance of the Group and its progress against strategy.

### Scaling the business while strengthening predictability

2025 marked a pivotal year for Diaceutics as we continued to scale our commercial platform while significantly strengthening the quality, visibility, and predictability of our revenues. Group revenue increased to £38.4 million, representing 20% growth, supported by expanding enterprise adoption, strong renewal activity, and continued demand for our platform-led solutions. Constant currency revenue growth of 24% underscores the underlying momentum in the business.

Our transition toward multi-year subscription and platform-based contracts continued to enhance revenue durability. Annual Recurring Revenue (ARR) grew 19% to £20.0 million (28% growth to \$26.9 million in USD), while Net Revenue Retention (NRR) remained robust at 105% (106% in USD), reflecting healthy expansion within existing accounts and continued high levels of customer retention despite challenging pharma industry conditions impacting some large pharma renewals as they restructured therapeutic brand budgets. Alongside strong in-year performance, our order book increased 56% to £38.9 million, and 12-month visibility rose to £21.1 million, providing a comparable level of revenue visibility into 2026.



### Chief Financial Officer's review (continued)

As with prior years, the shift toward recurring revenue influences the phasing of income recognition, spreading a greater portion of revenue across multiple quarters. While this delays some revenue recognition relative to upfront project models, it provides a more resilient, scalable, and predictable commercial foundation aligned to our long-term strategy.

### EBITDA and profitability: building a sustainable growth model

	2025 £000's or %	2024 £000's or %
<b>Operating profit/(loss)</b>	<b>43</b>	<b>(2,455)</b>
• Depreciation & Amortization	5,812	4,714
<b>EBITDA</b>	<b>5,855</b>	<b>2,259</b>
EBITDA margin	15%	7%
Adjustments for:		
• US sales tax liability	–	439
• Redundancy costs	326	450
• Legal fees for capital reduction	–	20
• M&A costs	472	–
• Share based payment charge and related costs	920	1,038
<b>Adjusted EBITDA</b>	<b>7,573</b>	<b>4,206</b>
Adjusted EBITDA margin	20%	13%

2025 also marked the Group's return to profitability with profit before tax increasing to £0.3 million, demonstrating the operating leverage inherent in our platform model, and notwithstanding additional costs absorbed in respect of selected redundancies and M&A costs. EBITDA increased £5.9 million, an increase more than double the prior year. Adjusted EBITDA rose 80% to £7.6 million, delivering a margin of 20%, up from 13% in 2024. These improvements reflect continued revenue expansion, a favorable mix toward high-margin recurring solutions, and increasing efficiency across delivery operations.



The items adjusted out of EBITDA in 2025 included:

- Redundancy costs of £0.3 million (2024: £0.5 million) as a result of selected changes to the operating business model as the business continues to transition to more technology-led intelligence and engagement solutions
- M&A costs relating to professional fees incurred of £0.5 million (2024: £nil) on early-stage acquisition activities which are being investigated in the Group's primary US market. These costs, although significant represent investment in future acquisition opportunities which could significantly enhance and advance the Group's strategy
- Share-based payment charges of £0.9 million (2024: £1.0 million) which are model-based accounting charges in relation to the share options issued to employees. These are added back as management believe they distort the underlying performance of the Group due to their volatility and lack of direct comparability with US-based privately owned peers



### Chief Financial Officer's review (continued)

There were no legal fees in relation to the capital reduction or historical US sales tax liability costs as these were concluded and settled in 2024.

Gross margin remained strong at 82% (2024: 88%), within the range of management's expectations, and consistent with a business increasingly underpinned by proprietary data, analytics, and platform capabilities. The gross profit margin compression in 2025 was due to additional expensed data costs of £2.0 million, and related to data acquired in non-precision medicine disease areas, a key addressable market growth area. The combination of revenue growth, improved EBITDA and operating profit margins, and disciplined cost management resulted in a profit before tax of £0.3 million, compared with a £1.9 million loss in 2024—representing a clear financial inflection point as the business moves from an investment-led phase to one of scalable, profitable growth.

Growth in adjusted EBITDA margin will be driven by:

- **Continued revenue expansion**, particularly in high-margin recurring revenue solutions. We are targeting continued revenue and annual recurring revenue growth
- **Discipline and focus**, ensuring that investment is targeted at high-return opportunities, AI technology is continually deployed to allow rapid innovation at scale, and costs are managed through strong processes
- **Operational scalability**, leveraging the AI and technology infrastructure we built in prior years to deliver increasing returns and margins, targeting growth in EBITDA and profit before tax

This approach to financial management is expected to support profitability while maintaining our growth momentum. The Group will continue to consider M&A opportunities, and incur costs in relation to these, where it sees scope to significantly enhance and progress the Group's current strategy.

### Navigating uncertainty while delivering results

The operating environment in 2025 remained dynamic. The US pharmaceutical sector, our largest market, continued to experience regulatory uncertainty and more measured investment behaviors. Despite these headwinds, demand for diagnostic-driven and real-world, data-enabled commercialization capabilities remained strong.



Our customer base expanded further, reaching 53 customers (2024: 52) across 95 therapies (2024: 85). Average revenue per customer increased 17% to £0.73 million (2024: £0.62 million), and average revenue per brand increased 2% to £0.43 million (2024: £0.42 million), reflecting deeper engagement across therapeutic portfolios. Revenue from US-based customers increased to 93% (2024: 92%) of total revenues, reinforcing the Group's strategic alignment to its key US market.

We also continued to progress significant enterprise partnership structures. As noted in the CEO's review, our first PMx agreement was expanded in March 2025 following the licensing of the therapy to Partner Therapeutics, increasing the total contract value to £13.0 million and extending the partnership through September 2028 (subject to annual renewals). This, together with continued adoption of our DXRX platform solutions and the securing of a second PMx agreement, demonstrates growing customer confidence in our ability to serve as an embedded commercialization partner.



Chief Financial Officer's review (continued)

## Maintaining financial discipline while investing for growth

2025 represented the first year of a return to profitability following our planned 2023 and 2024 investment cycle, with a rebalanced focus toward scaling efficiently.

Investment in AI and platform development remained consistent in 2025 at £3.7 million (2024: £3.6 million), while investment in data assets increased to £6.0 million (2024: £4.2 million). These targeted investments ensure the Group remains at the forefront of diagnostic and commercial intelligence while avoiding the large-scale capitalization seen in earlier years.

We expect to continue to invest in these two key pillars of the business model, but the rate of growth will moderate as the business matures, and in the near-term we expect data investment to stay at a consistent level.

Cash management remained disciplined throughout the period. We closed the year with £7.3 million in cash and cash equivalents (December 31, 2024: £12.7 million), while maintaining careful control over working capital, foreign exchange exposure, and discretionary spending.

The year end cash position was lower than originally expected despite the growth in revenue due to the back-end phasing of revenue in the year and a broad push across all top 20 global pharma companies to extend their credit terms in the face of tougher 2025 trading conditions. This meant that cash receipts from invoicing before year end was received in early 2026.

As the business continues to scale, we expect cash conversion to improve, driven by profitability and a growing recurring revenue base. As at March 31, 2026, cash and cash equivalents remained flat from the year end at £7.3 million. Despite collecting a majority of the outstanding customer receivables from the year end, the average time to collect customer receipts remains protracted, and the company has made early strategic spending decisions in the 2026 year in respect of M&A activities, data and technology which have resulted in cash balances remaining flat at the end of Q1 2026. The Company had access to an uncommitted overdraft facility of £2.0 million, which was undrawn, during Q1 2026, providing additional flexibility for working capital requirements, and is looking to extend that further into 2026.

## Investing in people to strengthen our commercial capabilities

Our people continue to be central to our performance and long-term success. During 2025, headcount increased from 199 to 205, with a strong emphasis on expanding our commercial capabilities in the US to support enterprise customers and drive deeper market penetration. We also strengthened leadership capability and organizational effectiveness through enhancements to our performance and growth framework, learning pathways, leadership behaviors, and career development structures.

These initiatives ensure we have the operational depth, capability, and culture required to scale our platform and support customers globally.

## Looking ahead to 2026: execution and profitability

Entering 2026, our priorities are clear. We aim to continue to perform and grow, with an emphasis on expanding ARR and deepening enterprise engagements. We remain disciplined in our investment decision-making, focusing on high-return opportunities, continued deployment of AI across our operations, and careful management of costs.

We also expect to maintain strong cash discipline as revenue growth increasingly converts to EBITDA and profit. While we remain open to strategic partnerships and selective M&A that enhance our platform or data assets, these will be pursued with the same measured approach that underpins our broader financial strategy.

## Meeting targets, driving progress

2025 was a year of strong financial delivery, disciplined execution, and continued strategic progress. We strengthened our commercial platform, deepened customer relationships, broadened our recurring-revenue base, and demonstrated the scalability of our business model. As we move into 2026, we do so with momentum and a clear focus: delivering consistent growth, and continuing to unlock meaningful value for our customers, shareholders, and most importantly, the patients our work supports.



**Nick Roberts**

Chief Financial Officer

May 26, 2026



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

# Leading with integrity

Through our purpose, Diaceutics is committed to helping patients get the right treatment at the right time, while minimizing the carbon impact we have on the world around us and promoting sustainability across every area of our business. These principles guide our environmental, social, and governance (ESG) policies and our values alike.





# Environmental

## Objectives and practices

We set and maintain clear objectives aimed at reducing our environmental footprint and prioritize engagement with suppliers who share our vision and aspirations. These objectives are regularly reviewed to ensure their consistent application throughout our operational activities and strategic plans.

During 2024, in collaboration with our key customers, Diaceutics set and submitted targets to significantly reduce near-term emissions and reduce net emissions to zero by 2050. In 2025, the Company's Science Based Targets initiative (SBTi) was validated and published—further details are included later in this report.

## Sustainable headquarters

In 2021, we established our new UK Company headquarters at Dataworks in the Kings Hall Health and Wellbeing Park in Belfast. Our building has an "A" rated energy certificate, and during 2025, transitioned to 100% renewable electricity sources in the UK. This location provides direct proximity to Belfast's major hospitals, universities, and innovative medical research facilities, and we are already seeing the benefits of the location as a data hub, enabling data analytics companies, medical professionals, and patient-centric groups to collaborate in a shared space.

Research groups and healthcare companies have the option to co-locate alongside Diaceutics or collaborate with our team of highly qualified experts. Through a joint collaboration agreement, they can gain access to our global data repository. Accumulated over the last decade, Diaceutics' diagnostic-driven therapy data repository provides unparalleled access to in-depth analysis of a vast array of data.

The UK Company headquarters at Dataworks no longer relies on gas combustion for space or water heating. Instead, hot water is produced via under sink electric water heaters, and indoor temperatures are regulated through electrical HVAC systems.

In January 2025, the Company leased a 4,000 square foot office space in Newport, New Jersey—our new US headquarters—supporting planned US sales and marketing expansion.

## Waste recycling initiatives

We continue to improve recycling and waste management across our UK headquarters, providing resources such as DXRX reusable drinking flasks, boiling hot water taps, and low flush toilets. We have food waste and recycling waste bins in our kitchens. Our UK facilities management partner facilitates regular recycling of confidential wastepaper with secure recycling bins located externally. This year, Diaceutics has saved an estimated 21,257 trees through paper recycling.

## Reducing our operational carbon footprint— Science Based Targets initiative (SBTi)

The Company's Science Based Targets initiative (SBTi) was validated and published on the SBTi website. The targets are as follows:

- Diaceutics commits to reduce Scope 1 and Scope 2 GHG emissions by 42% by FY2030 from a FY2023 base year, and to measure and reduce its Scope 3 emissions
- Diaceutics commits to reach net-zero by FY2050. As part of this, it commits to reduce Scope 1, 2 and 3 emissions by 90% by FY2050 from the FY2023 base year

While we recognize the importance of minimizing our environmental impact, we also acknowledge the necessity of face-to-face interactions with our clients and other key stakeholders. We balance this by promoting digital communication channels and virtual meetings where possible while recognizing the value of in-person engagements

Our new office space in New Jersey will help us reach our near-term and net-zero targets by:

- Allowing the planned expansion and recruitment of our US sales and marketing team, thereby reducing the requirement for our UK-based sales team to travel to the US in the medium term
- Taking advantage of an underutilized existing, and fully fitted-out, office space via a sub-lease from a company which could no longer utilize the space

## Future reporting and targets

We remain committed to tracking and reporting our energy consumption and carbon emissions through initiatives such as the Streamlined Energy and Carbon Reporting (SECR) and the setting of near-term science-based targets on the SBTi platform. These efforts



## Environmental, social and governance (continued)

reflect our ongoing commitment to environmental stewardship and sustainability, aiming for continuous improvement year on year.

As of February 2025, we are committed to 100% Green Renewable Energy for our UK headquarters in Belfast. This initiative will be in effect for the next two years, reflecting our dedication to sustainability and environmental responsibility. By transitioning to renewable energy sources, we aim to significantly reduce our carbon footprint and contribute to a cleaner, greener future. This move aligns with our broader corporate social responsibility goals and demonstrates our leadership in promoting sustainable practices within our industry.

### Streamlined Energy and Carbon Reporting (SECR) 2025

Diaceutics reports its UK energy use and greenhouse gas emissions in accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements. The current reporting period is January 1, 2025 to December 31, 2025, with comparative figures provided for January 1, 2024 to December 31, 2024.

Compared with 2024, total reported UK energy consumption decreased by 2.43% in 2025. Total location-based emissions decreased by 9.34%, while total market-based emissions decreased by 52.80%, reflecting the transition of the Belfast headquarters to a 100% renewable electricity tariff during the reporting year.

#### Reporting boundary

The organizational boundary covers Diaceutics' UK operations, comprising its headquarters at First Floor, Dataworks, Kings Hall Building, Belfast, BT9 6GW. Emissions have been consolidated using the operational control approach. Diaceutics PLC is listed on AIM and is therefore treated as a large unquoted company for SECR purposes. The Dundalk office in the Republic of Ireland is outside the UK reporting boundary and has therefore been excluded. The 2024 comparative figures have been updated on the same UK-only basis to support consistency and comparability between reporting years.

#### Emissions sources

There were no Scope 1 emissions during the reporting period.

Scope 2 emissions relate to purchased electricity for Diaceutics' Belfast headquarters and are reported using both location-based and market-based methodologies.

Selected Scope 3 emissions include upstream emissions from purchased fuel and energy and business travel in rental cars or employee-owned vehicles where Diaceutics is responsible for purchasing the fuel.

### EcoVadis award

The ESG expectations of our global pharma customers are expectedly high. On winning our largest enterprise-wide engagement in June 2023, we have embarked on a journey of active participation in webinars, comprehensive questionnaires, and gap analysis to assess our ESG performance relative to industry peers and our customers' desired benchmarks. This effort has enabled us to better understand expectations and strengthen our strategic direction.

Diaceutics achieved an EcoVadis Commitment Badge in 2025 in recognition of its sustainability achievement and is working to improve this benchmark over the coming years, particularly in relation to sustainability and environmental matters. Subsequent to the EcoVadis award, Diaceutics has defined, set, and is awaiting validation of its SBTi near-term and net-zero emission targets.



The Company is dedicated to improving its ESG credentials to ensure it has sustainable practices and is a responsible corporate citizen. This is not just about the recognition of our ESG efforts; it is also about the tangible impact on our business and society as a whole. By undergoing rigorous assessments and benchmarking, we have gained a clearer understanding of our strengths and identified areas where improvement is needed. This insight supports informed decision-making and prioritization of resources, and aligns with our values and corporate goals.

As we continue on our ESG journey, we are not only enhancing our reputation, but also making a positive impact on the environment, society, and the economy. Our ESG initiatives and progress have taken significant strides forward in the past three years and we are committed to ensuring that, as a company, we follow responsible corporate practices. We will continue to build upon the momentum that we have started in 2023, continually raising the bar for our ESG endeavors.



## Methodology

Greenhouse gas (GHG) emissions were calculated using the UK Government GHG Conversion Factors for Company Reporting for 2024 and 2025, in line with UK Government methodology and the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Scope 2 emissions have been reported using the location-based methodology, with market-based Scope 2 emissions calculated using supplier-specific information where available.

From February 2025, Diaceutics' Belfast headquarters has been supplied through a 100% renewable electricity tariff backed by renewable energy certificates.

## Diaceutics' 2025 Streamlined Energy and Carbon Report

### UK Streamlined Energy and Carbon Reporting (SECR)

Energy consumption (kWh)	2025	2024	YoY % Change
Electricity	59,573.00	56,376.00	+5.67
Business travel	24,838.12	30,133.46	-17.57
Gas	0.00	0.00	0.00
Transport fuel	0.00	0.00	0.00
Other stationary fuels and refrigerants	0.00	0.00	0.00
<b>Total kWh</b>	<b>84,411.12</b>	<b>86,509.46</b>	<b>-2.43</b>

GHG emissions	2025	2024	YoY % Change
<b>Scope 1</b>			
Combustion of gas (tCO <sub>2</sub> e)	0.00	0.00	0.00
Combustion of fuel for transport purposes (tCO <sub>2</sub> e)	0.00	0.00	0.00
Combustion of other stationary fuels and refrigerants (tCO <sub>2</sub> e)	0.00	0.00	0.00
<b>Scope 2</b>			
Purchased electricity (location-based, tCO <sub>2</sub> e)	10.54	11.67	-9.67
Purchased electricity (market-based, tCO <sub>2</sub> e)	1.07	12.58	-91.51
<b>Scope 1 &amp; 2</b>			
Total Scope 1+2 emissions—Location-Based	12.21	37.26	-67.2%
Total Scope 1+2 emissions—Market-Based	10.91	28.03	-61.1%
<b>Scope 3</b>			
Category 3: Upstream emissions from purchased fuel and energy (tCO <sub>2</sub> e)	4.07	3.84	+6.03
Category 6: Business travel (tCO <sub>2</sub> e) only includes rental cars or employee vehicles where Diaceutics is responsible for purchasing the fuel	6.04	7.27	-16.93
<b>Total emissions—Location-based</b>	<b>20.66</b>	<b>22.79</b>	<b>-9.34</b>
<b>Total emissions—Market-based</b>	<b>11.18</b>	<b>23.70</b>	<b>-52.80</b>

Intensity ratios	Current reporting year	Previous reporting year	YoY Change
	2025	2024	
<b>Intensity ratio</b>	<b>tCO<sub>2</sub>e</b>	<b>tCO<sub>2</sub>e</b>	<b>%</b>
Per FTE (location-based)	0.10	0.11	-12.84
Per £ million turnover (location-based)	0.54	0.71	-24.15
Per FTE (market-based)	0.05	0.12	-54.63
Per £ million turnover (market-based)	0.29	0.74	-60.51

Intensity ratio	Current reporting year	Previous reporting year	YoY Change
	2025	2024	
<b>Intensity ratio</b>	<b>kWh</b>	<b>kWh</b>	<b>%</b>
Per FTE	407.78	434.72	-6.20
Per £ million turnover	2,196.92	2,689.97	-18.37





### Energy efficiency and carbon-saving measures actions taken in 2025

- We were excited to announce the introduction of our electric vehicle leasing scheme, designed to encourage the adoption of eco-friendly transportation options
- Diaceutics is committed to benchmarking, tracking, and reporting energy consumption and carbon emissions through the setting of near-term science-based targets on the SBTi platform
- The Belfast HQ transition to 100% renewable electricity sources in the UK
- The Belfast HQ has ceased using gas combustion for space and water heating. Hot water is supplied via under sink electric water heaters, while space heating and temperature control are managed through electrically powered HVAC systems
- Began the rollout of Inclusion and Diversity (I&D) within our supply chain, supporting a more inclusive and equitable environment while reducing upstream emissions
- Business-related travel emissions are one of the largest contributors to Diaceutics' Scope 3 emissions. In 2025, we began monitoring business-related travel emissions to reduce these in line with our SBTi commitments
- Cloud-based technology storage and computing are the biggest contributors to Diaceutics' Scope 3 emissions. In 2025, we began monitoring cloud-based technology storage and computing to reduce these in line with our SBTi commitments

### Actions planned for 2026

- Introduce initiatives to reduce business-related travel, promote lower-emission modes of transportation, reduce travel class where appropriate and incentivize employees to make more sustainable travel choices
- Monitor cloud-based technology storage and computing processing power to ensure it is optimized and liaise with technology partners to better understand emission drivers and identify opportunities to reduce emissions



We set and maintain clear objectives to reduce our environmental footprint and prioritize engagement with suppliers who share our vision and aspirations.



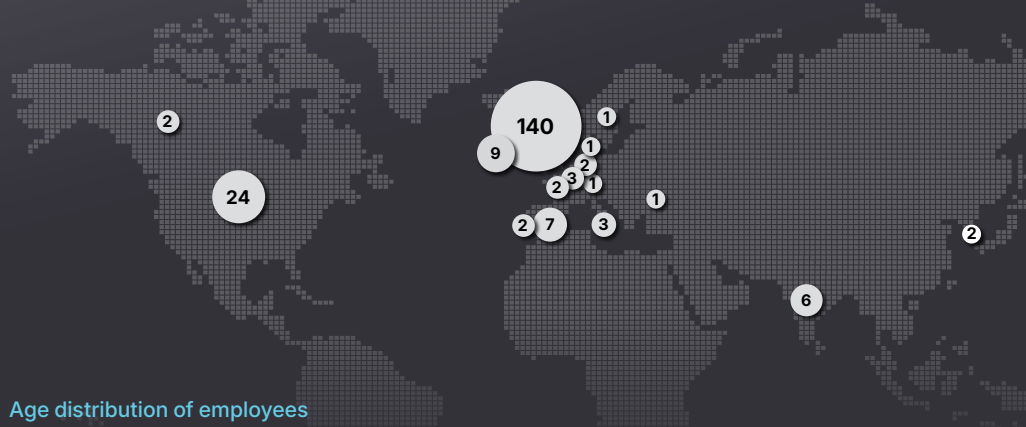
# Social

## Our people and culture

Diaceutics is building a high-performance, inclusive culture where employees can contribute and grow. This commitment extends beyond policy and is reflected in how the organization attracts, develops and engages its people globally.

### Workforce profile

As of December 31, 2025, Diaceutics employed colleagues across **16 countries**, reflecting the global nature of the Company's operations.



### Length of tenure

Diaceutics benefits from a balanced mix of tenure and experience, with **51 employees having more than five years' service**, supporting organizational stability and knowledge continuity. The age profile demonstrates a broad and diverse workforce, with the largest cohort aged between **31 and 40 years**.



### Age distribution of employees





## Environmental, social and governance (continued)

### Focus on our people

The Company's people strategy is a key enabler of its corporate purpose and long-term value creation. Diaceutics' workforce brings together a diverse range of specialist expertise, including data science, diagnostics, lab sciences, precision medicine strategy, and platform engineering.

During 2025, the Company further strengthened its focus on employee experience and organizational effectiveness. Under the leadership of the Chief People Officer, the People Team (formerly Human Resources) transitioned to a Business Partnering model, embedding people expertise within each division. This approach enhances alignment between people strategy and business priorities, ensuring that employees are recognized as a critical driver of performance and growth.

### Culture and engagement

Diaceutics' purpose—to help ensure that every patient has the opportunity to receive the right test and the right therapy, is embedded throughout the organization and strongly resonates with employees.

This was evidenced by the **October 2025 Employee Engagement Survey**, which achieved an **88% participation rate** and an **overall engagement score of 86%**, exceeding industry benchmark data.

- **90%** of respondents agreed or strongly agreed that they are proud to work for Diaceutics
- **89%** stated that working at Diaceutics motivates them to do their best work

Alongside the annual survey, the Company introduced a quarterly listening program, including pulse surveys and structured listening sessions with new joiners, enabling continuous feedback and targeted action planning throughout the year.

Key initiatives informed by employee feedback included:

- Enhanced leadership communication and clarity of future direction
- The introduction of new leadership behaviors and People Leader enablement
- The launch of a refreshed performance and growth framework
- Increased focus on career development and recognition

### Performance, behavior and leadership

In 2025, Diaceutics introduced a strengthened Performance and Growth Cycle, incorporating a more robust calibration approach designed to reduce bias and promote conscious inclusion.

**Plan:** Crucial for us to align our individual contributions with our business strategy.

**Grow:** Supports the development and progression of employees, ensuring we have the skills for the future. Our development is 'owned' by us, supported by our People Leader.

**Check-in:** Ensures we can be agile, that everyone knows what is expected of them, and has the support to deliver on those commitments.

**Review:** Allows us to assess our impact and contribution, celebrate, and learn.





## Environmental, social and governance (continued)

The Company also launched the **OneDiaceutics Behaviors**, which define the expected behaviors for all employees and People Leaders and are embedded across people processes, including performance management and incentives. A supporting Culture Toolkit was developed and rolled out to reinforce consistent understanding and application across the organization.

The role of line manager was formally redefined as **People Leader**, with clear expectations reaffirmed. To support this, a People Leader Hub was launched, providing a collaborative forum for shared learning, leadership resources, and peer support.

### Employee value proposition

During the year, Diaceutics developed a refreshed **Employee Value Proposition (EVP)** in partnership with an external agency and an internal working group. The EVP was tested with colleagues across the business to ensure authenticity and alignment with employee experience.

The EVP centers on the theme *"Unlock more life for patients and yourself"*, reflecting the Company's purpose-driven culture, commitment to personal growth, and focus on meaningful impact.

### Diversity, equality, inclusion and belonging

The Company continues to progress its commitment to diversity, equality, inclusion, and belonging. A refreshed DEIB strategy has been developed, aimed at strengthening inclusive practices and supporting a diverse global workforce.

### Compensation, benefits and wellbeing

Diaceutics maintains a competitive and inclusive reward proposition, informed by employee feedback and external benchmarking. During 2025, enhancements included:

- Removal of medical underwriting requirements for UK healthcare cover
- Improved healthcare options for US employees
- Introduction of an Electric Vehicle leasing scheme via salary sacrifice
- Implementation of a Company-wide cash bonus scheme to broaden access to performance rewards

## Our OneDiaceutics new behaviors

Every patient should get the opportunity to receive the right test and the right therapy to positively impact their disease outcome.



**Care deeply.** We exist because we care deeply—we care about our patients, customers and each other. The work we do unlocks lives, we carry that responsibility with care.

**Be bold.** We pioneer, we innovate, we think big. We see potential where others do not.

**Make an impact.** We take responsibility, we are driven and determined. We focus on what matters most to our customers. We go the extra mile to make a difference.

**Succeed together.** We win together and prioritize collective success. We are committed to our purpose, each other and to the global community we are part of.

**Don't stand still.** We are excited by change. We are driven by progress. We learn and adapt quickly to unlock potential and make an impact.



## Environmental, social and governance (continued)

Long-term incentive arrangements were redesigned in July 2025 to focus on retention and sustained contribution. Further benefits enhancements include dependent leave, IVF leave, enhanced parental leave, and the permanent adoption of flexible public and bank holidays.

The Company is developing a comprehensive wellbeing framework and, during 2025, delivered initiatives including mindfulness sessions, mental health first aider training, and health awareness events. The Company's sickness absence rate for the last 12 months was **1.2%**, compared with a UK average of **2.6%**.

### Learning, development and talent

Diaceutics continued to invest in leadership and capability development across the organization. Initiatives included:

- Leadership development aligned to a new leadership blueprint
- Expansion of learning opportunities through Udemy, introduced in January 2025
- Streamlined policy and compliance training
- Enhanced onboarding through the launch of a monthly Induction Week

Career development was identified as a key area of focus, leading to the introduction of structured career conversations and the planned rollout of a new **Talk Talent** process and framework to support career goals, succession planning, internal mobility, and future capability needs.

The Company also partnered with **Ulster University** to offer a fully funded **MSc in Personalized Medicine**, with **16 employees enrolled** during the year.

### Talent acquisition and productivity

During 2025, the Company recruited **40 new employees**, supporting growth across sales, Intelligence Solutions, real-world data, technology, and regulatory functions, including expansion following the opening of the US headquarters in New Jersey.

Improvements to people processes, wellbeing initiatives, and the Business Partnering model contributed to productivity gains through more efficient workflows, stronger engagement, improved retention, and enhanced workforce planning.

### Workplace initiatives

To support employee engagement and professional development, Diaceutics operates a senior management sponsorship scheme aimed at maximizing sales opportunities and success within our pharma and biotech customers.

We prioritize communication and engagement through monthly feedback sessions and Company-wide Town Hall meetings aimed at keeping staff up to date with the direction of the Group, and in April 2024 the Company held an all-company in-person meeting in Belfast. This biennial meeting allows all employees to interact and re-energize as the Company sets forth its near- and medium-term goals. These initiatives foster transparency, alignment, and collaboration across the organization.

To support employee wellbeing, Diaceutics offers an Employee Assistance Program, providing access to counseling, legal information and services, bereavement support, and medical and health risk assessments. All line managers have also been given guidance on how to support staff wellbeing in the workplace, and the Group has rolled out several health and wellbeing sessions, including first aid training, fire warden training, mindfulness sessions, and mental health first aider training. We are pleased to report very low levels of sickness absence across the Group, with only 1.2% of available working days lost due to sickness absence.

“Diaceutics’ purpose and values are embedded in how we operate and how people lead. Through continued investment in culture, leadership, wellbeing, and capability, we will build a resilient, inclusive, and high-performing workforce that supports sustainable growth and long-term value creation.”



### Environmental, social and governance (continued)

Our 'Flex days' program allows employees to enhance their work-life balance by taking every first and third Friday off work and has proven extremely popular, with 99% of the workforce currently opted in.

2025 saw the introduction of a Flexible Public / Bank Holidays Pilot whereby employees have the option to take the public / bank holidays at other days of their choosing. This creates a supportive and inclusive culture as introducing flexibility around Public / Bank Holiday within the leave year enables employees to celebrate their own faith, beliefs, culture, and personal commitments without using annual leave. It also supports business continuity and strengthens our Employee Value Proposition (EVP) and employer brand.

Furthermore, we incentivize employee ownership and engagement through our Share Incentive Plan (SIP), enabling employees to purchase shares up to a value of £1,800 in Diaceutics PLC which are matched by the Company on a one-for-one basis. As of December 31, 2025, 82 UK and 25 global employees are participating in the scheme representing 52% of total Group employees.

### Supporting communities and charities

Diaceutics is committed to making a positive impact in our communities through our Charity Working Group. In 2025 we supported a range of charitable causes closely linked to our purpose. This included sponsoring an employee who has been diagnosed with multiple myeloma and experienced chemotherapy, radiotherapy, immunotherapy, a hip replacement, and a tandem life-saving stem cell transplant from his brother. He was chosen to represent Transplant Sport Northern Ireland at the World Transplant Games in Dresden, Germany, competing in four cycling events. This was his second time participating in the games and his first representing Northern Ireland in its inaugural year as a World Transplant Games Federation Member Nation.

We also partnered with an organization that aims to support long-term disabled individuals back into the workforce, taking two individuals on work placement, one of which secured a role within the Company.

In 2026, we are extending this policy to further support every employee who either volunteers or financially supports a charity that is close to their own heart. This approach will broaden the range of global charities we support and will see employees get either time off with full pay to volunteer, or a financial donation to a charitable organization.



### Customers and suppliers

At Diaceutics, we prioritize actively engaging with and listening to our customers to ensure that we meet their evolving needs and expectations.

Our customer base includes global pharma and biotech companies across several geographical markets including the US, Europe and Asia. These companies rely on our innovative intelligence and solutions to support their precision medicine commercialization requirements effectively.

We maintain regular communication with our customers to gather feedback and insights, allowing us to tailor our solutions to address their specific requirements and enhance the patient diagnostic and treatment journey. With the launch of the DXRX platform in October 2020, Diaceutics embarked on a transition toward a technology-led, commercial



## Environmental, social and governance (continued)

intelligence and engagement business, with a strong recurring revenue base, and has continued to progress this transformation through 2025. This strategic shift provides our customers with access to real-time data intelligence and enhanced Advisory and Engagement Solutions, empowering them to make informed commercial decisions with their therapeutic assets.

Customer feedback is a crucial component of our continuous improvement efforts. We collect feedback from across the organization and collate it to ensure that we consider our customers' expectations and deliver projects to the highest quality standards. Our commitment to gender balance in the workplace has been positively received by our customers, with several indicating that our inclusive approach played a role in their decision to choose Diaceutics over competitors in competitive tender processes.

In more recent years, our customers have increasingly expected their suppliers, including Diaceutics, to commit to reducing carbon emissions. To this end, Diaceutics has made significant steps in recent years to advance its monitoring and reporting of carbon emissions, and in 2025 committed to reducing Scope 1 and Scope 2 Green House Gas (GHG) emissions by 42% by FY2030, and to reaching net-zero by FY2050, including a 90% reduction in Scope 1, 2, and 3 emissions.

In addition to nurturing strong relationships with our customers, we recognize the importance of maintaining mutually beneficial partnerships with our suppliers. During 2025, we continued to make significant progress in negotiating and securing contracts with key suppliers, including data suppliers. These partnerships are instrumental in ensuring the stability of our market-leading data intelligence solutions, while also delivering a scalable model and enhanced value for our investors. At Diaceutics, we strive to strike a balance between fostering strong business relationships with our suppliers and optimizing costs to maximize shareholder value.

Effective January 2025, we implemented a new Supplier Inclusion & Diversity (I&D) Policy for all new vendors. This policy is designed to ensure that our supply chain is both diverse and inclusive, reflecting our commitment to fostering diversity, equity, and inclusion (DEI) across all aspects of our operations. Under this policy, new vendors are required to demonstrate their commitment to DEI principles, provide workforce diversity data, and maintain inclusive practices within their organizations. By enforcing these requirements, we aim to build a supply chain that meets our high standards of diversity and inclusion and promotes these values within the broader business community. This initiative underscores our dedication to creating an equitable and inclusive environment for all stakeholders.

### Partners and labs

Over the years, Diaceutics has cultivated partnerships with a diverse range of organizations and labs, leveraging our DXRX platform to address real-world challenges encountered by labs. Specifically designed to cater to the needs of labs, the DXRX platform offers a secure online environment where labs can enhance their services, showcase their capabilities, obtain accreditation, and access benchmarking, analytics, and support services.

Through our partnerships, labs gain access to a global network of industry participants in the lab, diagnostic, and pharma sectors. These collaborations are designed to support growth and build long-term relationships. We collaborate with organizations specializing in precision medicine diagnostics, covering various areas such as test access and reimbursement, pathology training, health economics, reference standards, and External Quality Assessment (EQA).



## Governance

**Diaceutics is dedicated to maintaining robust governance protocols and procedures throughout all aspects of its business. These help the business operate to high standards of conduct and best practice and protect and grow the business for the benefit of all stakeholders.**

### Data privacy

At Diaceutics, we strive to be a leader in data governance and stand out as a company that ethically cares about, and respects, patients' data. We embrace the challenge of complying with the evolving regulatory landscape around data and welcome the highest levels of data governance as an expectation for those operating with patient data in life sciences.

Central to this is our commitment to ensuring the security and protection of all personal data that we process. We have built a robust data compliance framework and continue to look for ways to improve our data governance efforts. Through 2024 and 2025, this included enhancements to our platform operational environment, integrating all aspects of data handling and quality management processes.

A vital part of Diaceutics' business is the development and evolution of our DXRX platform. We are excited to be part of a growing digital and data-driven sector which is critical to the growth of the Company, but are equally committed to the safeguarding, access, privacy, ethical use, and security of all data.

### Regulators

Diaceutics' products utilize data obtained from various channels, and the Company is committed to the security, protection, and lawful treatment of personal data. We acknowledge that protecting the confidentiality and integrity of personal data is a critical responsibility that we must always take seriously.



Diaceutics has a data protection regime in place, which ensures all personnel are sufficiently trained to handle personal data in accordance with internal policies and standard operating procedures. This regime continues to evolve to keep abreast of regulatory developments across the globe.

Diaceutics' Legal and Regulatory departments play a key role in administering the data protection regime and ensuring Diaceutics' activities are fully compliant with relevant regulatory requirements across the globe, including HIPAA in the US, and GDPR in the UK and Europe.



## Governance framework and business practices

The Diaceutics Board has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code. The Board is well balanced on all aspects of independence, knowledge of the Company's technology and sector, public company experience and professional standing, and this allows it to effectively discharge its duties and responsibilities; pursue the Company's strategic goals and address anticipated issues in the foreseeable future.

Diaceutics' financial statements have been prepared in accordance with UK adopted international accounting standards, the UK Companies Act and AIM regulations, and on a going concern basis.

There are comprehensive internal procedures for the budgeting and planning, monitoring and reporting of business performance to the Board and over the financial year.

Regular risk review meetings take place with senior management to assess various aspects of risk to the business, with material findings reported to the Executive Directors on a regular basis, in accordance with the risk reporting framework in place.

Diaceutics has a dedicated Legal and Regulatory department which monitors regulatory developments and formulates and implements changes to Diaceutics' systems and processes to meet evolving regulatory requirements. The Quality and Compliance department has implemented a set of mandatory compliance training modules for employees which include, among other things, code of conduct, data protection, anti-bribery, cyber security, and remote working. Further department-specific and other appropriate Group-wide training sessions pertaining to various aspects of the Group's business and infrastructures are being developed and rolled out on an ongoing basis.

Systems and processes are in place to ensure compliance with applicable data regulations and to protect against data loss. The Company has recruited a Cyber Security Officer to lead information security projects, which will further strengthen the Group's IT measures as part of the Company's vision for information security.

Diaceutics is working toward robust practice models to minimize risk, combining prevention technology with the continuous monitoring of the security framework. Diaceutics is also in the process of implementing key elements of ISO 27001 (Information Security Management System).

## Key governance and business policies

We have in place several key governance and business policies which support the operation of our business, including the following:

- Data Collection, Retention and Protection
- Data Protection Policy
- Risk Management
- Health and Safety
- Conflict of Interest
- Anti-Bribery and Anti-Corruption
- Code of Conduct and Ethics
- Share Dealing and Insider Information
- Equality, Diversity and Inclusion
- Human Rights
- Whistleblowing
- Anti-Slavery and Human Trafficking
- Supplier Onboarding (including a Supplier Inclusion & Diversity Policy)
- Internal Audit
- Matters reserved for the Board of Directors

Further governance information, including about how the directors are fulfilling their duties to promote the success of the Company, including the interests of our key stakeholders, is set out within the Section 172 section of the annual report and the Company's Corporate Governance Statement.

Our robust governance protocols and procedures help the business to protect and grow the business for the benefit of all stakeholders.



Environmental, social and governance (continued)

### Ongoing and future ESG workstreams

We comprehensively assessed our environmental impact in 2024 through our inaugural Streamlined Energy and Carbon Report (SECR), and in 2025 we set science-based near-term and net-zero GHG emission targets with the SBTi. Our aim is to provide effective environmental awareness and controls, with a focus on continuous improvement in environmental performance where economically feasible.

At our UK headquarters in Belfast we transitioned to 100% renewable electricity sources in the UK and no longer rely on gas combustion for space or water heating. Instead, hot water is produced via under sink electric water heaters, and indoor temperatures are regulated through electrical HVAC systems. There are also several recycling initiatives which are in place and encouraged wherever possible and a similar initiative is being implemented in our US headquarters. The two other Group sites in the Republic of Ireland and Singapore are

small, low occupancy offices, used for data and implementation services. Diaceutics is not a significant consumer of water in its business activities.

In January 2024, the Group's Code of Conduct and Ethics policy was introduced. This covers all our standard policies, procedures and how we expect our colleagues to conduct themselves in line with Company values. Our Graduate program continues to evolve with further links established with educational institutions including Queens University Belfast, University of Ulster and University College Dublin. We have also ensured attendance at careers fairs and student placement events, including hosting and sponsoring lunch and learn sessions.

In 2025, we introduced our electric vehicle leasing scheme, designed to encourage the adoption of eco-friendly transportation options. To date, the scheme has been taken up by five employees. We are exploring how to reduce and offset Scope 3 carbon emissions generated through business-related travel and our cloud-based technology partners.

### During 2026 and beyond we will focus on achieving the following:



#### Continuous improvement

We will prioritize continuous improvement in our ESG practices, monitor our SBTi carbon reduction targets, enhance energy efficiency, and promote sustainable resource management. Through rigorous monitoring and evaluation, we will identify areas for enhancement and implement solutions to drive measurable progress.



#### Stakeholder engagement

Engaging with our stakeholders is central to our sustainability efforts. In 2025, we conducted workshops, training sessions, and awareness campaigns to foster a culture of sustainability among employees, customers, suppliers, and investors. By cultivating meaningful partnerships and dialogue, we aim to build support and collaboration in achieving our ESG goals.



#### Innovation and collaboration

We recognize the power of collaboration and innovation in driving sustainable solutions. In the year ahead, we will seek partnerships with industry peers to identify and implement best practices. Through collective expertise and shared resources, we will accelerate progress toward our sustainability objectives.



#### Transparency and reporting

Maintaining transparency in our operations and reporting remains a cornerstone of our sustainability strategy. We will continue to provide regular updates on our ESG performance, including progress toward targets and initiatives undertaken. By upholding transparency and accountability, we aim to build trust with our stakeholders and demonstrate our commitment to responsible corporate citizenship.



#### Seeking external recognition

We are dedicated to seeking external recognition and accreditation for our sustainability efforts. In addition to our EcoVadis accreditation, we will actively pursue industry-specific awards and certifications to showcase our achievements and align with globally recognized standards. By earning external validation, we aim to enhance our credibility and reputation as a sustainability leader.



#### Continuous learning and adaptation

As we navigate the evolving landscape of sustainability, we remain committed to continuous learning and adaptation. We conduct regular reviews and assessments of our ESG performance, gather feedback from stakeholders and adjust our approach accordingly. By remaining agile and responsive, we aim to stay ahead of the curve and deliver meaningful impact.



# Risk management

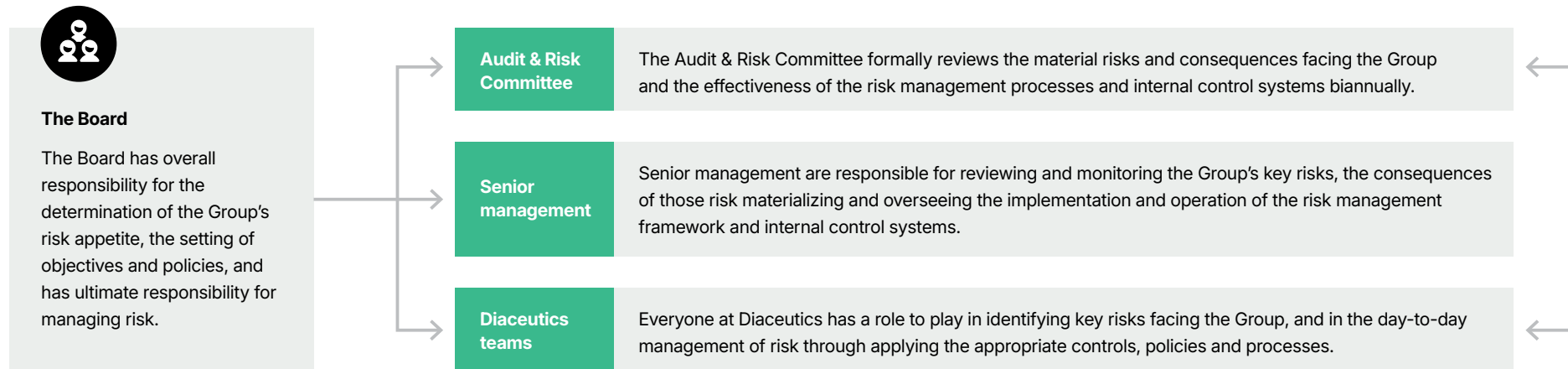
## Internal control and risk management

The Group identifies principal risks and consequences within the business and documents the mitigating controls for those risks and consequences. Where the level of risk or impact of the consequence after mitigations is still deemed inappropriate, further actions will be implemented to reduce the risk and consequence to a level aligned with the Board's risk appetite. Internal processes and controls are essential to managing the overall level of risk.

## Risk management framework

The Group's risk management framework was developed during 2023 to provide the structure by which the principal risks are managed and reported to the Board. This was modified in 2024 to include the documentation of risks using the risk bow-tie method and enhanced during 2025 to include the recognition of emerging risks. The risk management framework ensures the business can assess the impact of key risks, identify emerging and new risks, and can effectively report these risks to the Board.

Given the nature and size of the Group's operations and its continued organic growth, the Board will ensure that the risk management framework is kept under regular review.





## Risk management *(continued)*

### Internal control systems



#### Control environment and procedures

The control environment and procedures have been designed to reduce risks to a level where compliance procedures are not disproportionate to the impact, financial or otherwise, of the risk materializing.



#### Identification and evaluation of risks

Business unit leaders are responsible for collating and maintaining a risk register of their department's risks. Risks are quantified by likelihood and potential impact.

Departmental risk registers are reviewed by Diaceutics' senior management team periodically and collated into a Group risk register. Material risks from the Group risk register are reviewed by the Audit and Risk Committee bi-annually and raised with the Board as appropriate.

Emerging risks are considered, along with mitigations, as part of the Group's periodic vision and strategic reviews.



#### Financial information

Financial information and reporting are overseen by the Chief Financial Officer (CFO). The CFO reports financial results to the senior management team and Board on a regular basis. The financial information is subject to a high level of scrutiny both internally and externally.



# Principal risks and uncertainties

The risk factors that are most significant to the Group's operations are outlined below, along with an explanation of how these are managed or mitigated. The risks described do not necessarily comprise all those associated with the Group and are not set out in any order of priority. Additional risks and uncertainties that are currently not known by the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Group but are not included below.

## Risk 1: Sales

*Decrease in the volume/value of the sales pipeline, the velocity and conversion rate of the sales pipeline to contracted revenue and/or a significant decrease in the contracted order book, could all result in a reduction of the Group's projected revenue growth and overall financial performance.*

These risks could materialize as a result of poor customer service, product performance, competition and/or the loss of a major customer, macroeconomic conditions impacting the Group's customers (specifically biopharma companies exposed to the US economy), a change in industry regulations or a shift in current biopharma industry trends and commercial models.

### ▲ Movement of risk

Increase in probability, impact remains similar

### Mitigation

The sales pipeline, in terms of size, velocity, and conversion to contract, is tracked using Salesforce and actively reviewed by senior management on live dashboards using both leading and lagging metrics. The Group has increasing visibility over its revenues which is driven by the Group's migration to multi-year, recurring revenue contracts.

The key account management team and customer plans provide foresight and momentum for project closure and create the ability to assess the products and capacity required going forward. The customer account team structure supports customer service levels and enables proactive early engagement with customers on subscription renewals. All customer accounts have senior management oversight and review of the sales and delivery pipelines associated with these accounts, including primary risks and opportunities.

The Group has established a highly trusted and professional working relationship with all its major customers and regularly seeks feedback to improve and maintain a high level of customer service. The senior management team is responsible for managing the sales and project management account teams and day-to-day customer brand team relationships.

The Group operates in a number of global territories but is predominantly focused in the US 93% of revenue, (2024 92%) and with large pharmaceutical customers, of which the top 10 customers make up 65% of revenue (2024: 69%). Within the customer base, revenue is well diversified across brand teams, both global and in-country, that Diaceutics engages with. Each brand team has its own budget allocation and contracting autonomy.

The Group continues to expand the number of customers, brands and products/services it provides, increasing access to market opportunities and diversifying risk across geographical territories, brand teams, customers and solutions/services.

The Group has invested in transforming the customer experience and service over the past year to enhance the support, technology, and precision medicine expertise it brings to customer interactions. In 2025, one customer contributed 18% of Group revenue, and all other customers contributed <10% of Group revenue (2024: one customer represented more than 10% of overall revenue, with the largest contributing 14%).

The Group monitors external factors such as competition, macroeconomic conditions impacting the Group's customers (specifically biopharma companies exposed to the US economy), changes in industry regulations, and shifts in biopharma industry trends and commercial models. This is done through market research, which is regularly reviewed and assessed by the senior management team.



## Principal risks and uncertainties (continued)

### Risk 2: Human capital

*Restricted access to required human capital, including loss of, access to, retention or, productivity of, and reductions in skills and capability of the Group's employees.*

Diaceutics' people are key to its customer offering, technology advantage, scientific and industry expertise, and growth prospects. Principal risks include lack of career development and opportunities, delays in recruiting key staff, inadequate recruitment and retention frameworks, misalignment of employee and Company purpose, poor incentive structures and climate/environment changes.

The materialization of these risks could result in the loss of knowledge or IP in the business, inability to build and maintain sufficient sales pipeline value and velocity, reduced organizational productivity, business continuity disruption, poor financial performance, and substandard business decisions impacting the realization of the business's strategic goals and enhanced stakeholder value.

#### ▼ Movement of risk

Reducing probability and impact

#### Mitigation

The senior management team works with the Board to review the business structure to ensure it continues to support the business model and strategic growth. Succession and retention planning are in place for senior management posts and key roles. In addition, steps to further enhance succession planning have been taken by implementing a program to identify employees who wish to undertake job shadowing or job rotation.

The Group remains committed to recruitment, engagement, retention, continuing development and reward of experienced management, and highly skilled scientific, technical, marketing and sales personnel. The Group continues to review and improve its remuneration structure to incentivize and retain key personnel and has expanded its leadership team.

Further details of the work and mitigations in this area are set out in the ESG and remuneration committee sections of this report.

### Risk 3: Data & platform

*Restricted availability or disrupted continuity of the DXRX platform and/or platform data supply chains.*

The ongoing operational continuity and availability of the DXRX platform is critical to the Group's ability to service its customer and lab partner requirements and securely ingest, hold, and utilize its data repository assets. Principal risks include loss of IP, loss of major data suppliers, and disruption or damage to platform, data or systems. These risks could result in a breach of customer contracts, breach of supplier engagement, reputational damage, poor financial performance, or the loss of a financial asset.

#### ▲ Movement of risk

Increase in probability, impact remains similar

#### Mitigation

The DXRX platform employs multiple layers of security and monitoring tools to keep the platform secure and monitor functionality. The Group utilizes standard industry cloud-based software and solutions and deploys the platform infrastructure as code, enabling the Company to restore or rebuild a part or all of its platforms and the logic used to operate the business from scripts. Our data is versioned and backed up regularly across multiple platforms and cloud sites.

Diaceutics obtains data from multiple sources, including governments, lab collaborators, commercial partners and providers, and public domain sources. As the Group becomes more dependent on data-related revenue and intelligence, failure to provide timely, accurate or privacy-compliant data is disruptive to the Group's operations and commercial reputation.

Diaceutics has made a significant investment in its data assets and has >1,000 global labs in its data supply network. The Group employs teams to support launch markets for the pharma industry and has an extensive network of data sources. The Group has identified key labs and data aggregators in key markets which it relies upon for data supply.

Moving labs onto the DXRX platform and establishing more formal data supply contracting terms helps to mitigate this risk over time. The Group continues to make improvements in its business continuity plan and risk procedures and is diversifying and securing its data supply chain to ensure continuity.



## Principal risks and uncertainties (continued)

### Risk 4: Laws & Regulations

*Non-compliance with internal policies and procedures and external laws and regulations, including data privacy laws, industry and ethical regulations/standards and pharma commercial and clinical standards/laws.*

Laws and regulations are complex and evolve differently across the various countries the Group operates in, and the Company also evolves rapidly in terms of the services/solutions it offers and geographies it operates in. Principal risks include new/untested products/solutions not complying with laws/standards/regulations, poor legal/regulatory oversight or bypassing of legal/regulatory safeguards and failure to protect, or loss of, IP/data.

These risks could result in a regulatory breach (HIPAA, GDPR, Anti-Kickback Statute, Sunshine Act, etc.), reputational damage and financial penalties, and/or reduced financial performance.

#### ▲ Movement of risk

Increase in probability, impact reducing

#### Mitigation

Our patient data continues to be held by the Group on a de-identified basis. The Group's legal, compliance and regulatory affairs department monitors changes in data privacy laws and assesses and advises on the impact of regulations within the scope of the Group's existing or potentially expanded operations.

As the Group continues to leverage its technology and data to innovate and expand into new geographies, data privacy and compliance risks also increase. The Group engages subject experts with specialist knowledge in relevant regulatory areas and is developing and updating internal frameworks to support ongoing commercial activities.

The Group has introduced Data and Regulatory Governance working groups with stakeholders from key internal departments to review strategy and address governance and compliance issues.

The regulatory and ethical landscape is subject to continued scrutiny and change. We monitor macro regulatory and ethical developments, particularly in our key geographical regions, including pharma and biotech customer responses to these changes.

### Risk 5: Information Security

*The launch of the DXRX platform and the cloud-based technology solutions it enables, as well as the continued business reliance on and enablement of remote working, increase stakeholder connectivity and exposure to cyber and information security breaches.*

Principal risks include backdoor attacks or security breaches via a customer or supplier/partner, failed or outdated security protocols and compromised employee security credentials. These risks could result in reputational damage, disruption to or damage of platform, data or systems, and financial loss.

#### ▶ Movement of risk

No change in risk or impact

#### Mitigation

A security framework has been developed and is in place, combining preventive technologies and continuous threat monitoring. Two-factor authentication controls have been implemented and Company-wide training on threat identification is regularly updated. The incident management and breach response plans have been reviewed and updated. Robust penetration testing is undertaken across the DXRX platform and Company operating systems and remains a core component of our security strategy.

The Group is developing an ISO 27001-compliant security framework and is continually reviewing and introducing new and improved policies and procedures (IT, engineering, and compliance documentation) clarifying employees' roles and responsibilities in maintaining compliance. There has also been the introduction of threat detection and prevention tools and upgrades to system licenses and security infrastructure.



## Principal risks and uncertainties (continued)

### Risk 6: Financial assets and performance

*The security and protection of the Group financial assets, as well as its current and future financial performance, are core to its continued successful operation as a going concern.*

The principal risks include a decrease in sales pipeline and revenue, poor financial management (including loss of assets through fraud or error), macroeconomic factors (including recession or changes in the regulatory landscape), foreign exchange volatility and disruption to the DXRX platform, supply chain or business operations.

The materialization of these risks could result in a reduced share price as a result of missing or downgrading market expectations, reduced cash flow or loss of a financial asset, potentially requiring capital raising, as well as reputational damage.

#### ▲ Movement of risk

Increase in probability, impact remains similar

#### Mitigation

The Directors continue to consider the potential impact of another pandemic or other financial, political, or macroeconomic event that could affect business operations and financial performance, including the current economic uncertainty in the US pharma market due to actual and potential regulatory changes. The Group's business model includes flexibility in both service delivery and cost structure, enabling it to respond to operational changes and mitigate near-term impacts.

The Group has adopted treasury policies to help manage key external financial risks such as liquidity and cash flow, foreign exchange, interest rate, credit, and counterparty exposure. Financial controls continue to evolve and improve to reduce the risk of fraud or error.

Financial performance risk remains central of the risks outlined in this section. The mitigations for these risks are detailed earlier.

### Emerging risks

In addition to the principal risks outlined in the Risk Management section, the Board continues to monitor a set of emerging risks that, while not yet material to the Group's operations, have the potential to significantly disrupt Diaceutics' business model over the medium to long-term. These risks are actively considered in the development of the Group's vision, strategy and investment priorities.

#### Data commoditization

The increasing availability of broadly accessible healthcare datasets may, over time, reduce the distinctiveness and competitive advantage of Diaceutics' proprietary analytics and intelligences. Should high-quality data become widely commoditized, differentiation may increasingly depend on analytical sophistication, customer integration, and the ability to generate unique, value-enhancing, real-world intelligence.

#### Disintermediation through AI

Advances in artificial intelligence and clinical decision-support technologies have the potential to reduce practice gaps within healthcare systems, enabling patients and HCPs to make more precise therapy decisions without the need for third-party analytics platforms. Although AI presents opportunities for efficiency and enhanced value creation, rapid adoption could alter demand patterns for Diaceutics' solutions if new models diminish traditional analytical intermediaries.

#### Data interoperability and evolving standards

Diagnostic lab data remains highly heterogeneous, with disparate EHR, lab, and data exchange formats across markets. While Diaceutics is experienced in harmonizing such data, future shifts in regulatory requirements or interoperability standards may increase integration costs, latency, and operational complexity. Conversely, new standards could accelerate market consolidation or technological change, requiring additional investment to ensure continued platform compatibility.

The Board recognizes that emerging risks are dynamic and may evolve as the Group expands its platform capabilities and geographic footprint. Management continually assesses leading indicators, technological trends, and regulatory developments to ensure these risks are appropriately monitored and addressed within Diaceutics' strategic planning and innovation roadmap.



# Stakeholder engagement and Section 172 statement

We believe that engagement with our principal stakeholders is key to enhancing the Group's value and long-term success. The various means of engagement are described in the table below.


## Section 172 statement

The Directors are aware of their duty under section 172(1) of the Companies Act 2006, to act in a way which they consider, in good faith, most likely to promote the success of the Company for the benefit of its members as a whole, and, in doing so, to have regard, among other matters, to:

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




Throughout the year, the Directors have fulfilled their duty to promote the success of the Company and the responsibilities outlined above (the 'Section 172 Principles'). These principles have been a consistent reference point in Board decision-making, with careful consideration given to their impact on the Company's wider stakeholders.

The Directors consider the following groups to be the Company's stakeholders and set out, in the table below, the key decisions made and stakeholder engagements undertaken during the year. All activities have been carried out with thoughtful consideration of the Company's wider stakeholders and the Section 172 Principles with the relevant principle/s identified alongside. The particular Section 172 Principle to which each engagement or decision relates is highlighted in the table below:

Key stakeholders	Principal interests	How the business engages	How the Directors engaged under Section 172
 <p><b>Customers and suppliers</b></p>	<ul style="list-style-type: none"> <li>Professional expertise</li> <li>Open and transparent business arrangements</li> <li>Product awareness</li> </ul>	<ul style="list-style-type: none"> <li>DXRX platform</li> <li>Our commercial arrangements provide real-time data, analytics, educational services and support</li> <li>Industry papers</li> <li>Regular customer surveys</li> <li>Ongoing feedback via dedicated customer account teams</li> <li>Strong product engagement and education</li> </ul>	<ul style="list-style-type: none"> <li>Face-to-face conferences allowed immersive engagement with senior management and Board representatives. Principle (c)</li> <li>Direct customer and supplier engagement by Board representatives. Principle (c) &amp; (e)</li> <li>The customer-centric principles and key insights provided by an independent third party study into customer needs carried out in 2023 were incorporated within our strategy for 2024 and beyond. Principle (c)</li> <li>Our rigor around HIPAA and GDPR compliance, and our pursuit of ISO 27001 and CSA certification, demonstrate our commitment to the highest business standards. Principle (e)</li> </ul>





Stakeholder engagement and Section 172 statement *(continued)*


Key stakeholders	Principal interests	How the business engages	How the Directors engaged under Section 172
 <b>Lab network</b>	<ul style="list-style-type: none"> <li>Trusted partnerships</li> <li>Cyber security</li> <li>Global pharma industry access</li> <li>Diagnostic and precision medicine focus</li> </ul>	<ul style="list-style-type: none"> <li>DXRX platform</li> <li>Our commercial arrangements enable real-time data access and support</li> <li>Accreditation enabling</li> <li>Our virtual lab engagements and conferences</li> </ul>	<ul style="list-style-type: none"> <li>Direct lab contact and engagement by Board representatives. Principle (c) &amp; (e)</li> <li>Our landmark Practice Gaps and follow-on studies have identified important gaps in patient treatment practices, including lab testing, which impact patient care and outcomes. Principle (d)</li> <li>HIPAA and GDPR compliance and our pursuit of ISO 27001 and CSA certification provide assurance to our lab partners. Principle (e)</li> </ul>
 <b>Precision medicine industry and thought leaders</b>	<ul style="list-style-type: none"> <li>Evidence-based industry/sector information</li> <li>Trusted engagement and collaboration</li> </ul>	<ul style="list-style-type: none"> <li>DXRX Network Advisory Panel comprises a recruited group of scientific advisors mainly in the field of oncology and pathology who meet quarterly</li> <li>Industry papers (including the landmark Journal of Clinical Oncology—Practice Gaps study)</li> <li>Engagement with individual industry experts through webinars, conferences, and key opinion leader programs</li> </ul>	<ul style="list-style-type: none"> <li>Direct thought leadership engagement by Board representatives through webinars, conferences, and key opinion leader programs. Principle (c), (d) &amp; (e)</li> <li>Our landmark Practice Gaps and follow on studies have provided important data and information which impact the precision medicine industry. Principle (d)</li> <li>Our early adoption of SECR is indicative of our commitment to environmental responsibility. Principle (d)</li> </ul>
 <b>Regulatory and government bodies</b>	<ul style="list-style-type: none"> <li>Industry compliance</li> <li>Understanding and legislating for changing environments</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory environment research and understanding</li> <li>Dedicated Regulatory Compliance team</li> </ul>	<ul style="list-style-type: none"> <li>Chaired internal regulatory governance working groups to ensure data and regulatory compliance. Principle (d) &amp; (e)</li> <li>In addition to ongoing SECR reporting, during 2025 the Board worked with the Science Based Targets Initiative (SBTi) to have our near-term and net-zero targets validated. Principle (a), (d) &amp; (e)</li> </ul>



Stakeholder engagement and Section 172 statement (continued)

Key stakeholders	Principal interests	How the business engages	How the Directors engaged under Section 172
 <p><b>Patients and communities</b></p>	<ul style="list-style-type: none"> <li>• Access to improved testing and diagnosis</li> <li>• Identification of better therapies</li> <li>• Improved treatment outcomes</li> <li>• Positive engagement and wider community benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Through its pharma customers, the Group provides earlier and more accurate diagnosis for patients, accelerating patient treatment pathways and leading to better healthcare outcomes</li> <li>• The Group engages in charity programs, graduate training, and life science engagement initiatives such as HIRANI, among other activities documented in our ESG report</li> <li>• DXRX Signal solution across US markets identified over 970,000 patients in 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Publishing landmark studies, such as Practice Gaps and the Economic Forum, has identified crucial gaps and opportunities in patient testing which directly impact patient outcomes. Principle (a) &amp; (d)</li> <li>• Our approach to our environmental responsibilities is set out in our ESG report and our SECR report. Principle (a) and (d)</li> <li>• Compliance with HIPAA and GDPR is vital to patient data confidentiality. Principles (c) and (e)</li> </ul>
 <p><b>Our people</b></p>	<ul style="list-style-type: none"> <li>• Our purpose, strategy and progress</li> <li>• Development and progression opportunities</li> <li>• Employee wellbeing and welfare</li> <li>• Diversity, inclusion and ethical behavior</li> </ul>	<ul style="list-style-type: none"> <li>• Regular Town Hall presentations are held at least quarterly where employee feedback and interaction are encouraged</li> <li>• Regular employee engagement surveys</li> <li>• The Diaceutics Employee Assistance Program fosters and encourages wellbeing in the workplace and provides support in many areas including counseling, legal information and services, bereavement, and medical and health assistance</li> <li>• The core structure of the business culture is based on the key values of Empowerment, Foresight, Fun, Empathy, Communication and Trust, together known as the Diaceutics EFFECT</li> <li>• Diaceutics has dedicated groups who lead our cultural activities, demonstrating our values throughout the organization and beyond. These EFFECT values are core to both our recruitment and annual Performance Management Framework and are the cornerstone on which our mandatory onboarding program is based</li> </ul>	<ul style="list-style-type: none"> <li>• The Company holds regular Town Halls led by the CEO in which all employees are invited to communicate and discuss the Group's plans and goals. These sessions allow all employees to fully engage and align with the culture and strategic goals of the Group. Principles (a) and (b)</li> <li>• We regularly complete job evaluation and benchmarking exercises to ensure that all employees are appropriately remunerated in terms of salary and benefits and that roles are classified and aligned across the organization to produce a framework which is fair and equitable for current and future use. Principles (a) and (b)</li> <li>• Introduction of new training and development initiatives. Principle (b), (d) &amp; (e)</li> </ul>

Stakeholder engagement and Section 172 statement *(continued)*

Key stakeholders	Principal interests	How the business engages	How the Directors engaged under Section 172
 <b>Investors</b>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Convergence of long-term goals</li> <li>Credible strategic direction</li> <li>Good governance and regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>The Board actively seeks dialogue with its shareholders via investor roadshows, capital market days, one-to-one meetings and regular reporting</li> <li>The Executive Directors hold virtual or face-to-face meetings with most institutional shareholders, as well as facilitating meetings with private investors where practicable. Regular virtual and in-person forums facilitate agile and flexible communication with investors, enabling greater investor interaction</li> <li>The Senior Management Team at Diaceutics regularly presents at investor and industry conferences attended by potential and current investors</li> <li>The Company communicates with all shareholders through a mix of formal and less formal communication tools and media, including the annual report and financial statements; the Annual General Meeting (AGM) and; the release of news via the London Stock Exchange Regulatory News Service (RNS).The AGM in 2025 was held in person, allowing all shareholders an opportunity to ask questions or represent their views formally to the Board during the meeting, or with Directors after the meeting</li> <li>Corporate information, including Company announcements and presentations, is available to shareholders, investors and the public on the Group's website <a href="https://diaceutics.com">diaceutics.com</a>. Contact details and the email address for investor queries are listed on our website, which offers a facility to sign up for email alert notifications of the Company's news and regulatory announcements</li> <li>Less formal communication methods used by the Group include webinars, social media such as LinkedIn and Twitter, and news articles made available through the Group's website</li> </ul>	<ul style="list-style-type: none"> <li>In 2025 progress against our strategy, which was communicated to investors in 2023, included a return to profitability, marking the end of an investment period. Principles (a) and (f)</li> <li>The CEO, CFO and CDO have engaged with an increasingly diverse investor group and continue the development of messaging around Company activities and strategy. Principle (c) &amp; (f)</li> </ul>

**Strategic report** This Strategic report was approved by the Board of directors of Diaceutics PLC on May 26, 2026 and signed on its behalf by: Nick Roberts, CFO



# Corporate governance



# Meet the Board

## The Board of Directors



**Peter Keeling**

**Non-Executive Chair**  
(Remuneration Committee,  
Audit and Risk Committee)



**Graham Paterson**

**Senior Independent Director**  
(Remuneration Committee,  
Audit and Risk Committee Chair,  
Insider Committee)



**Cheryl MacDiarmid**

**Non-Executive Director**  
(Remuneration Committee  
Chair, Audit and Risk Committee,  
Insider Committee)



**Ryan Keeling**

**Chief Executive Officer**



**Nick Roberts**

**Chief Financial Officer**  
(Insider Committee)



**Jordan Clark**

**Chief Data Officer**



Meet the Board (continued)



### Peter Keeling

**Non-Executive Chair**  
(Remuneration Committee, Audit and Risk Committee)

Peter stepped down as Chief Executive Officer on January 1, 2024 and became Non-Executive Chair with effect from October 1, 2024. Peter has over 37 years' experience as a leader, entrepreneur and strategist in the pharma industry. He has led international companies and teams with a focus on novel business models and product launches, including therapies, diagnostics and FMCG products.

Peter started his career at the Wellcome Foundation where he held various operational roles internationally for over 11 years. Subsequently he founded and was Chief Executive Officer of Diagnostics Inc, a US/Irish based diagnostics company which specialized in the development and commercialization of point of care diagnostics. Peter founded and has led Diaceutics from its inception in 2005 to become a leader in precision medicine commercialization which currently supports the principal medicine commercialization programs for the world's largest pharma companies.

Peter holds a degree in business administration from Queen's University Belfast, a Master's degree in European Marketing from Buckingham University Business School and spent an academic year as a Visiting Fellow at MIT's Sloan business school in 1994 where he led a multi-corporation US think tank designed to look at disruptive models in future patient health for the pharma industry. Peter has published multiple peer-reviewed papers on precision medicine and is a respected speaker at precision medicine events around the world.

**Key skills:** Pharma sector commercialization, precision medicine thought leadership, diagnostic landscape.



### Graham Paterson

**Senior Independent Director**  
(Remuneration Committee, Audit and Risk Committee Chair, Insider Committee)

Graham joined the Board as a Non-Executive Director and Audit and Risk Committee Chair on October 1, 2023 and was appointed as Senior Independent Director on October 1, 2024.

Graham is a seasoned business leader and Non-Executive Director with a wealth of expertise spanning investment, software and data analytics. As a founding partner of SL Capital Partners LLP, he served as a partner and Board member until 2010. In 2013, Graham co-founded TopQ Software Limited, a technology company specializing in software for the private equity sector, later acquired by eVestment Inc. (now part of NASDAQ Inc.) in 2015, where he was a Director of their private markets data and analytics division until early 2018.

Currently, Graham serves as a Non-Executive Director and Chairman of the audit committee for Baillie Gifford US Growth Trust PLC, Artemis UK Future Leaders PLC and HgCapital Trust PLC. He is also a Non-Executive Director of The Income and Growth VCT PLC, Datactics Limited and Plotbox Inc. Graham is a member of the Institute of Chartered Accountants of Scotland and holds an Honours degree in Economics and Management from the University of St. Andrews.

**Key skills:** Financial management, high-growth tech businesses, M&A, remuneration oversight, governance.



### Cheryl MacDiarmid

**Non-Executive Director**  
(Remuneration Committee Chair, Audit and Risk Committee, Insider Committee)

Cheryl joined the Board as a Non-Executive Director on October 1, 2024 and was appointed Remuneration Committee Chair on May 1, 2025.

She has over 30 years' experience in the global pharmaceutical sector, notably with GSK, ViiV Healthcare and currently as a Non-Executive Director of AIM-listed Allergy Therapeutics. Cheryl is an internationally recognized opinion leader in the development and commercialization of medicines.

Trained as a pharmacist, she has held numerous senior leadership positions in the UK, EU, US and Canada, with responsibilities including global commercial strategy, P&L, sales, marketing, operations and Board membership. Cheryl is passionate about bringing new therapies to the patients who need them.

Cheryl holds a Bachelor of Science degree in Pharmacy from the University of Toronto and a Master of Business Administration from the Schulich School of Business, York University, Toronto.

**Key skills:** Pharma commercialization, strategy, leadership development, remuneration oversight, governance.



## Meet the Board (continued)



**Ryan Keeling**

**Chief Executive Officer**

Ryan is an expert in the commercialization of diagnostics and associated technology, with over 19 years' experience in the field.

Ryan has led the development and commercialization of the Group's technology, including its proprietary data lake. He has played a pivotal role in the Group's technological and strategic development, previously acting as its Chief Operating Officer until June 2018 and Chief Innovation Officer until January 2024, when he was responsible for driving the Company's product innovation, with a focus on the development of DXRX. Ryan was appointed Chief Executive Officer on January 1, 2024. Prior to joining Diaceutics in 2009, Ryan spent eight years as a software engineer for Aepona Limited, providing network infrastructure and related services to telecommunications operators.

Ryan holds a software engineering degree from Queen's University Belfast. He is a thought leader in the field of diagnostic commercialization and data integration, speaking at precision medicine and healthcare data conferences globally.

**Key skills:** Platform tech, operational management, pharma sector commercialization.



**Nick Roberts**

**Chief Financial Officer**  
(Insider Committee)

Nick is a highly experienced senior finance professional with a track record of managing and developing finance functions and governance structures in high growth AIM-quoted healthcare and technology companies with global customer bases.

Prior to his appointment to Diaceutics PLC, he was Head of Group Reporting at AIM-quoted Ergomed PLC, a full-service pharmacovigilance and specialist clinical trial service provider to the pharma and biotechnology industries.

During his tenure, Nick developed and managed the day-to-day Group finance reporting requirements for Ergomed PLC and oversaw the roll-out of several governance framework and reporting projects, including the financial integration of two US business acquisitions. Prior to this, he was Group Financial Controller at AIM-quoted Ceres Power Holdings PLC, a fuel cell and electrochemical technology development company, leading the development of the finance function to accommodate a period of considerable commercial and financial growth over four years.

Nick is a Fellow Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW) and holds a Bachelor's degree in accounting and finance from the University of Southampton.

**Key skills:** Financial management, AIM public market, high-growth tech and pharma businesses.



**Jordan Clark**

**Chief Data Officer**

Jordan spearheads Diaceutics' comprehensive data strategy, spanning acquisition engineering and data science, to deliver cutting-edge analytics to Diaceutics' clients and labs. With over a decade of experience at Diaceutics, he has cultivated a profound understanding of the critical role that real-world data plays in optimizing precision medicine.

Jordan's academic and professional credentials in biomedical and clinical sciences, coupled with his state licensure as a hematology scientist, underscore his expertise. Additionally, Jordan is renowned for proficiency testing, bioinformatics and biomarker testing, honed through his involvement with UK NEQAS.

Jordan holds a Bachelor of Science degree from Leeds University and Anglia Ruskin University as well as post-graduate studies at Imperial College London and a certificate of general management from Judge Business School, Cambridge University.

**Key skills:** Clinical sciences, data science, precision medicine, pharma sector commercialization.



# Corporate governance report

I am pleased to present Diaceutics' Corporate Governance Statement for the year ended December 31, 2025. This year marked an important transition for the Company, both operationally and in strengthening our governance framework, as we adopted the enhanced 2023 QCA Corporate Governance Code (the QCA Code).

Good governance remains central to our strategy and long-term growth ambitions. Our purpose continues to guide strategic decision-making, shape our culture, and inform our commitment to disciplined and transparent governance practices.

## Application of the QCA Code 2023

During 2025, the Board mapped its governance arrangements to the updated QCA Code and enhanced several areas of disclosure, including purpose, culture, ESG and climate-related risks, shareholder engagement, remuneration, and Board effectiveness. We believe these improvements have strengthened our ability to operate as a trusted partner within the global precision-medicine ecosystem.

The Board confirms that the Company has applied all ten principles of the 2023 QCA Code. Where our current practices do not fully meet the Code's expectations, we provide a clear and well-reasoned explanation and set out our plans to evolve toward fuller alignment.

In particular, the Board will look to adopt a policy of annual re-election of all Directors and appoint an additional independent Non-Executive Director in 2026 or early 2027, further strengthening independence and diversity on the Board.

## Governance developments in 2025

In addition to adopting the new Code, 2025 saw several significant governance developments, including:

- Strengthening the Board and its committees following changes in 2024, ensuring deeper expertise in technology, commercialization, data governance, and global markets
- Enhanced integration of ESG and climate-related considerations across risk, strategy, and performance, including the advancement of near-term and net-zero emissions targets under the Science Based Targets Initiative (SBTi)
- Continued monitoring of organizational culture, with the Board receiving regular updates on engagement, attrition, training hours, and values-based performance assessments
- Improvements in remuneration disclosures and alignment of incentives with long-term value creation
- Further enhancement of cybersecurity, data governance and risk management practices across the Group

## Board effectiveness and future priorities

Following Board refreshment in 2024, a full formal performance evaluation will be undertaken during 2026. Succession planning continues to be a priority, supported by leadership development initiatives and ongoing enhancements to talent frameworks.

Looking ahead, the Board's governance priorities include:

- Adding further independent non-executive capability
- Continuing to scale governance processes in line with Diaceutics' global expansion
- Strengthening our ESG disclosures and targets
- Continuing to embed our culture and values across a growing workforce

As Diaceutics moves into 2026, our governance structures, culture, and leadership reflect the maturity of a scaling international business with a clear purpose and strong foundations. On behalf of the Board, I thank our colleagues, customers, partners, and shareholders for their commitment and collaboration. Together, we are deepening the Company's commercial impact while improving patient outcomes globally.



**Peter Keeling**  
Chair  
May 26, 2026



# Board governance

## Board composition and roles

Following Board refreshment in 2024, there were no changes to Board composition in 2025. Cheryl MacDiarmid, who joined the Board as a Non-Executive Director on October 1, 2024, was appointed Remuneration Committee Chair on May 1, 2025, taking over from Graham Paterson.

The Board comprises two independent Non-Executive Directors, one non-independent Non-Executive Director, and three Executive Directors.

## Board operation and meetings

The Board has adopted a formal schedule of matters reserved solely for its consideration, which may only be amended by the Board. Matters reserved for the Board include approval of overall Group strategy, budgets, major contracts and investments, certain areas of legal and regulatory compliance, key risk and control policy, operational performance, corporate and shareholder matters, including corporate capital structure, the annual reports and financial statements, and dividends.

In 2025, the Board held six scheduled Board meetings and met nine times in total, with months without meetings supported by a Board-reporting pack and supplemented by additional meetings and meetings with the executive management, where required for the proper management of the business.

In addition, the Board held two extended face-to-face meetings in the year, devoted to a more in-depth review of key strategic areas including strategy, investor relations, and marketing matters. One of these extended face-to-face meetings incorporated a strategy session to formulate and evaluate the Group's near- and long-term strategy. The Directors are provided with regular and timely information regarding the Group's operational and financial performance.

This rhythm of meetings will broadly continue throughout 2026. Scheduled Board meetings are supplemented with additional meetings and informal discussions between members of the Board, the executive directors and senior operational managers of the Company, in relation to strategic business development and other topics which are key to the Company's progress.

Relevant information is circulated to the Directors in advance of meetings to allow adequate time for discussion or consideration.

## Board meetings during the year and time committed

The Board met nine times in total during the financial year-ended December 31, 2025, for both scheduled and ad-hoc meetings and calls.

Each of the Executive Directors is required to commit at least five days per week to their roles. The Non-Executive Directors are expected to provide such time as is required to fully and diligently perform their duties. All Board members are expected to attend all meetings of the Board and the committees on which they sit, wherever possible.

The Directors are encouraged to debate and use independent judgment, based on their respective knowledge and experience, to challenge all matters affecting the business, whether strategic or operational.

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

The following table shows the Directors' attendance at scheduled Board meetings during the year-ended December 31, 2025:

	Board	Audit & Risk	Remuneration	Insider
<b>Peter Keeling</b>	9/9	4/4	4/4	n/a
<b>Graham Paterson</b>	9/9	4/4	4/4	None
<b>Cheryl MacDiarmid</b>	9/9	4/4	4/4	None
<b>Ryan Keeling</b>	9/9	n/a	n/a	n/a
<b>Nick Roberts</b>	9/9	n/a	n/a	None
<b>Jordan Clark</b>	9/9	n/a	n/a	n/a



## Board governance (continued)

### Board committees

The Board is supported by the Audit and Risk Committee, Remuneration Committee, and Insider Committee, all of which have formally delegated duties and responsibilities and written terms of reference. The terms of reference of each committee are available from the Group's website at [diaceutics.com](https://diaceutics.com).

The Board and its committees are provided with information in advance of meetings to give time to review and consider the matters at hand. Each committee has access to such resources, information, and advice as it deems necessary, at the cost of the Company, to enable each committee to discharge its duties.

### Audit and Risk Committee

The Audit and Risk Committee is chaired by Graham Paterson. The other members of the Committee as of October 1, 2024, are Peter Keeling and Cheryl MacDiarmid. It meets at least twice a year at appropriate times in the reporting and audit cycle and otherwise, as required.

The Committee's responsibilities are set out in its terms of reference and include, among other things, reviewing the adequacy of the Group's accounting and operating controls, reviewing the financial statements of the Group prior to publication, recommending the appointment of the auditor and reviewing the scope and results of its audit. It is further responsible for reviewing and monitoring the effectiveness of internal financial controls, risk management systems, the overall risk framework and processes, and risk appetite and strategy.

### Remuneration Committee

The Remuneration Committee was chaired by Graham Paterson until May 1, 2025, when Cheryl MacDiarmid became chair. The other members of the Committee are Peter Keeling and Graham Paterson. It meets at least twice a year at appropriate times in the reporting cycle and otherwise as required.

The Committee's responsibilities include, among others, responsibility for determining (within the agreed policy) the remuneration for the Chair, the Group's Executive Directors and senior management, reviewing the design of share incentive plans, the structure of performance-related pay schemes and targets, and the processes related to those schemes.

### Insider Committee

Operational inside or price-sensitive information relating to, for example, a significant contract, is typically identified initially by the Senior Management Team (all members of whom are listed on the Company's Insider List).

There is an internal procedure for the assessment and announcement of such information, in discussion with the Company's advisors, where necessary, and the Board is included in all such announcements.

Other, one-off or non-operational price sensitive events would be considered by the Insider Committee, which comprises Nick Roberts, Graham Paterson and Cheryl MacDiarmid, and meets on an ad-hoc basis as required.



It is responsible for assisting and informing the decisions of the Board concerning the identification of non-operational inside information and/or price sensitive information, and to make recommendations about how and when the Company should disclose that information in accordance with the Company's disclosure manual, the Disclosure Guidance and Transparency Rules, the AIM Rules, and the Market Abuse Regulations (MAR).

The Insider Committee did not meet during 2025, instead favoring full Board meetings for matters considered inside and/or especially price sensitive.



## Board governance (continued)

### Board appointment, removal, and re-election

The Company's Articles of Association (the Articles) require that one-third of the Directors stand for re-election by shareholders annually by rotation and that any new Directors appointed during the year must stand for re-election at the AGM immediately following their appointment. However, in line with the Quoted Company Alliance's Corporate Governance Code 2023, the Board have decided that all Directors will stand for re-election annually and that this will be implemented from the forthcoming AGM.

### Board knowledge, training, and skills

Directors receive regular and timely information on the Group's operational and financial performance with information being circulated to the Directors in advance of meetings. The business reports monthly on its performance against its agreed budget.

The Executive Directors maintain broad knowledge and skills via active day-to-day involvement with leading global experts from the lab, diagnostic, pharma, investor and wider life-science industries. Diaceutics is also a member of the Personalized Medicine Coalition, a pan-industry group researching and promoting key dynamics of the precision medicine market.

The Directors and employees of Diaceutics continue to be named on thought-leading white papers and peer-reviewed papers based on their research and analysis of the precision medicine market.

Board members may attend such courses or training, as they feel appropriate, to keep up to date. Involvement with a variety of other Boards allows the Directors to witness alternative approaches to similar business issues and to benefit from the advice of more than just the Group's advisors.

All Directors may take independent professional advice in the furtherance of their duties, if necessary, at the Group's expense. In addition, the Directors have direct access to the advice and services of the Company Secretary and senior managers in the business.

The Chair, together with the Company Secretary, ensures that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, its operational environment and to the Directors' responsibilities as members of the Board.

### Board performance and evaluation

Two formal and internally orchestrated Board effectiveness reviews have taken place since the Company's IPO in 2019. The first was undertaken from 2019 to 2020 following the establishment of the Board post IPO and this was repeated in the year-ended December 31, 2021. This review was in the form of a structured questionnaire circulated to all Directors, where the Board's performance was rated in several strategically important areas. Results and outcomes were analyzed by the Company Secretary and reported to the Board. The Chair reported and discussed the key themes with the Board, with appropriate recommendations arising from this review being implemented by the Board.



Given the changes during 2024 in both Executive and Non-Executive Board positions, it is intended that a further formal performance evaluation of the Board, the Audit and Risk Committee and the Remuneration Committee will be deferred to 2026, by which time the current Board will be more established.

In addition to the formal appraisal process for Board members, the Chair and Chief Executive Officer regularly discuss the performance of the Board, the senior management team and succession planning for both.



# Application of the QCA Code 2023

The Board has adopted the Quoted Companies Alliance Corporate Governance Code (2023). Set out below is how the Company applies each of the ten principles of the Code, including explanations where our practices differ from expectations.

## Deliver growth

**Principle 1: Establish a purpose, strategy and business model which promotes long-term value for shareholders.** Our purpose, ensuring every patient receives the right diagnostic test and the right therapy at the right time, guides our business model and informs all strategic decision-making. The Board reviews strategy annually, setting clear long-term objectives and identifying key challenges and opportunities. Further detail is included within the Strategic Report.

**Principle 2: Promote a corporate culture based on ethical values and behaviors.** Our culture is grounded in the Diaceutics EFFECT values: Empowerment, Foresight, Fun, Empathy, Communication, and Trust. These values are embedded in recruitment, onboarding, performance management and employee development. The Board monitors culture through indicators including employee engagement, attrition, training hours, and values-based performance assessment. These metrics are detailed in the ESG section.

**Principle 3: Seek to understand and meet shareholder needs and expectations.** The Board maintains regular engagement with institutional and private shareholders through results presentations, one-to-one meetings, the AGM and other communication channels. Feedback from these engagements informs discussions at Board level and is summarized within the Stakeholder Engagement and Section 172 section of the annual report.

**Principle 4: Take into account wider stakeholder interests, including environmental and social responsibilities.** The Board periodically reviews the Company's key stakeholders—customers, labs, patients, employees, regulators, suppliers, and communities—and considers their interests in strategic decisions. Material ESG topics, emissions targets, and sustainability initiatives are detailed in the ESG section, along with relevant KPIs and forward-looking commitments.

**Principle 5: Embed effective risk management, internal controls and assurance activities.** Our risk management framework incorporates identification of principal and emerging risks, climate-related risks, and documentation improvements introduced in recent years. Internal control measures, cyber security, and platform resiliency are reviewed regularly by management and reported to the Audit and Risk Committee. Principal risks are described within the Risk Management and Principal Risks sections of the annual report.

## Maintain a dynamic management framework

**Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair.** The Board comprises three Executive Directors, two independent Non-Executive Directors, and a Non-Executive Chair who is not deemed independent. While the Board does not currently meet the QCA expectation that at least half of its members be independent, it has adopted a policy which will see all Directors annually re-elected at the AGM, and is planning to appoint an additional independent Non-Executive Director during 2026 or early 2027 to maintain committee governance and ensure independent oversight of audit, risk and remuneration matters.

**Principle 7: Maintain appropriate governance structures and ensure Directors have the necessary skills and capabilities.** Director biographies, committee responsibilities and governance structures are set out within

the Corporate Governance Report. The Board benefits from a wide range of skills in pharma commercialization, technology, finance, platform development, and global markets. Continuous professional development is supported through training, external advisers and industry engagement.

**Principle 8: Evaluate Board performance based on clear and relevant objectives.** Due to Board changes in 2024, the next formal externally facilitated evaluation is planned to take place in 2026. Informal assessments of Board and Committee performance continue throughout the year, along with ongoing discussions between the Chair and CEO. Succession planning for senior management and Board roles remains a priority.

**Principle 9: Establish a remuneration policy aligned to long-term value creation.** The Remuneration Policy supports long-term shareholder value and is aligned with the Company's purpose, strategy and culture. Executive remuneration includes performance-related elements linked to financial and strategic objectives, recurring revenue metrics, and long-term incentive structures. An advisory vote on the Directors' Remuneration Report including the remuneration policy will be presented at the next AGM.

## Build trust

**Principle 10: Communicate how the Company is governed and performs.** The Company communicates through the annual report, RNS announcements, investor presentations, the AGM and regular employee communications. Historic AGM notices are available on the Company's website. A consolidated archive of AGM and GM voting results will be introduced in 2026, in line with the QCA Code, including explanations where 20% or more independent votes are cast against any resolution.



# Remuneration Committee report

## Remuneration that reflects performance and promotes long-term growth

On behalf of the Committee, I am pleased to present the Directors' Remuneration Report for Diaceutics PLC (Northern Ireland registration number NI055207) the year ended December 31, 2025.

In this report we set out the Committee's responsibilities and report on the decisions of the Committee during the year.

## Committee membership

During the year ended December 31, 2025, the Remuneration Committee consisted of three Non-Executive Directors, Cheryl MacDiarmid, Graham Paterson, and Peter Keeling. Graham Paterson acted as Chair until April 30, 2025, Cheryl MacDiarmid acted as Chair from May 1, 2025.

The Board and the Remuneration Committee reviewed the Committee's composition; voting membership remains fully aligned with governance expectations of independence and best practice.

The Remuneration Committee met four times during the year.

## Role and responsibilities of the Remuneration Committee

The Remuneration Committee has responsibility for:

- Determining, and agreeing with the Board, the Company's remuneration philosophy and policy
- Designing the Company's annual performance-related cash bonus scheme and long-term share incentive plan, including setting of targets/performance conditions and approval of total annual payments

- Determining, within the terms of the agreed policy, the total individual remuneration package of the Chair, the Executive Directors, Company Secretary, and senior management including annual bonuses, incentive payments, and long-term share awards. The Board, and not this Committee, is responsible for the remuneration of the Non-Executive Directors
- Reviewing and approving any performance-related bonus schemes for all employees
- Reviewing shareholder feedback and evaluating Committee effectiveness

When performing these duties, the Committee takes consideration of external benchmarks and the employment conditions across the Company.

## Key decisions year ending December 31, 2025

The Committee balanced short-term performance delivery with the retention and motivation of staff to support long-term growth. Key decisions during the year included:

- Updating the Committee's Terms of Reference, policy, and membership, with consideration of shareholder feedback
- Conducting and implementing an externally benchmarked salary, bonus, and benefits review of Executive Directors and the Executive Team
- Approving an LTIP award for Executive Directors and the senior leader team, designed to drive revenue, profit, and value creation over 3 years
- Supporting an all-employee inflationary salary increase and revised design of annual cash bonus to enhance motivation and retention

- Evolving the share option plan award targets on unvested awards for eligible employees (excluding the Executive Directors) to drive motivation, retention, and value creation
- Deciding that no annual bonuses were to be paid to Executive Directors and the large majority of employees for year ending 2025, considering the miss in annual performance target achievement
- Supporting the relaunch of the performance management process to ensure even closer alignment of individual contributions with business strategy

Details of awards made to the Executive Directors are set out on page 60.

## External consultation

The Committee undertakes periodic benchmarking of Executive Director and Executive Team remuneration with the support of its independent adviser, h2g Remuneration Advisory. h2g is a member of the UK Remuneration Consultants Group (RCG) and has confirmed that it complies with the RCG Code, has no other relationship with the Company, and the Committee is satisfied that the advice it receives is independent and objective.

## Ongoing activity in 2026

Looking forward, 2026 will retain similar remuneration philosophy and policy, with an intent to align compensation with the relevant market comparators and longer-term goals of the Company and shareholders. Notably, the Company continues to invest in succession planning, development, and career progression. The Committee intends to complete a formal performance evaluation as part of an overall Board effectiveness review.

## Shareholder review

The Remuneration Committee welcomes all shareholder feedback. Shareholders are asked to approve this Directors' Remuneration Report including the remuneration policy for the year ended December 31, 2025 at the forthcoming Annual General Meeting. This resolution is advisory in nature.



**Cheryl MacDiarmid**  
Chair, Remuneration Committee  
May 26, 2026

## Remuneration policy

Diaceutics prioritizes recruiting, motivating, and retaining highly skilled and experienced staff, aligned to both the short- and long-term strategy and success of the Company. The remuneration policy seeks to deliver a fair and balanced fixed and variable remuneration package for each of the Executive Directors and senior management team, reflecting experience and role. Fixed remuneration includes base salary, benefits, and pension; variable remuneration includes annual bonus and awards made under the long-term incentive plan.

Importantly, the policy supports and reinforces the desired Company culture, promoting the right behaviors within risk parameters set by the Board. The Committee is fully committed to equity and differentiation for performance, and decisions are externally benchmarked where possible.

## Elements of remuneration policy

### 1. Base salary

The base salaries of the Executive Directors are reflective of competitiveness, experience, relevant skills, and compensation levels within comparable companies.

All Executive Directors' salaries are determined on appointment, as part of the individual remuneration package and are reviewed annually by the Committee, in line with the wider workforce. Changes are considered in the light of changes in responsibilities, roles, inflation, and external benchmarking.

In 2025, the Committee approved a Group-wide pay increase, with a mix of inflation and performance measures from March 1, 2025. In line with this decision, the Executive Directors' salaries were increased as follows: Ryan Keeling, CEO, from £315,000 to £333,270; Nick Roberts, CFO, from £225,000 to £238,050, and Jordan Clark, CDO, from £220,000 to £232,760. Additionally, based on external benchmarking in Q3, Ryan Keeling's base salary was further increased to £366,597, effective October 1, 2026.

Looking forward, the Committee approved a Group-wide pay increase from January 1, 2026, again combining inflation and performance measures.

### 2. Pension and benefits

All employees can participate in the Company pension scheme with employer contributions of between 2% and 5%.

For Executive Directors, the Company contributes 5% of salary, which as of October 1, has also been extended to the other members of the Executive Team based on external benchmarking. Pension contributions to Peter Keeling, Chair, ceased in March 2026.

All employees, including the Executive Directors, are eligible for private healthcare. Annual leave has been standardized at 30 days in line with external benchmarks for Executive Directors and Executive Team members as of October 1, 2026.

### 3. Annual bonus

Executive Directors, senior and middle management and other key employees are eligible to receive an annual performance-related bonus, paid upon the achievement of pre-set financial and strategic objectives. The Committee, in conjunction with the Board, sets the objectives at the start of each financial year.



## Remuneration Committee report (continued)

In respect of 2025, Executive Directors were eligible to receive an annual cash bonus based on 2024 corporate revenue and profit targets of up to 80% of their base salary.

Performance targets were not met and no bonuses will be paid to Executive Directors or the majority of employees in respect of 2025 performance.

Based on the 2024 performance, bonus payments were as follows: Ryan Keeling, CEO, was awarded £218,446; Nick Roberts, CFO, was awarded £156,033; and Jordan Clark, CDO, was awarded £114,383 (prorated to £28,596 following his appointment as an Executive Director from October 1, 2024).

Based on external benchmarking in Q3 2025 (source: Deloitte 2024), Executive Director annual cash bonus as a percentage of salary was increased from 80% to 100% and for others on the Executive Team, from 50% to 70%, both effective from 2026.

### 4. Long-term share options

Equity-based awards are made to Executive Directors, senior and middle management, and other key employees. This scheme is intended to provide a long-term incentive for eligible employees and ensure that objectives are aligned with shareholders goals over a three-year period.

Executive Directors are eligible to be awarded LTIP equity awards on an annual basis up to a value of 100% of their base salary. Awards vest three years from grant subject to the meeting of objective performance conditions.

Grants in 2023 to 2025 have been made with the following performance conditions:

- May 2023: absolute shareholder return (50%), recurring revenue (50%)
- July 2024: absolute shareholder return (70%), recurring revenue (15%), revenue growth (15%)
- October 2024 (CEO and CFO only): absolute shareholder return (100%), alternate exchange listing/other customary corporate events
- July 2025: absolute shareholder return (33%), revenue growth (33%), EBITDA (34%)

LTIP awards granted in April 2022 were due to vest in April 2025. These awards were subject to a total shareholder return performance condition. The target was not met and these awards lapsed in full.

### 5. Share incentive plan

All Company employees are entitled to participate in the Share Incentive Plan (SIP). UK employees participate through an HMRC approved share matching scheme, and non-UK employees through a share option structure. The SIP enables employees to purchase shares up to a value of £1,800 in the Company, which are matched by the Company on a one-for-one basis.

As of December 2025, there were 82 UK employees and 25 global employees (representing 52% of the Group's workforce) enrolled in the SIP.





Remuneration Committee report (continued)

## Director's remuneration

The remuneration of the Board of Directors for the year ended December 31, 2025 is set out below :

Executive Directors	Gross basic (£)	Bonus (in relation to FY25) (£)	Healthcare BIKS <sup>1</sup> (£)	Employer pension contributions (£)	2025 Total (£)	2024 Total (£)	Note of changes
Ryan Keeling	341,334	–	–	17,067	358,401	541,475	
Nicholas Roberts	235,875	–	1,048	11,794	248,717	387,306	
Jordan Clark <sup>2</sup>	230,633	–	802	12,082	243,517	85,953	
Peter Keeling	–	–	–	–	–	234,010	Until Sep 30, 2024
<b>Total</b>	<b>807,842</b>	<b>–</b>	<b>1,851</b>	<b>40,942</b>	<b>850,635</b>	<b>786,537</b>	
<b>Non-Executive Directors</b>							
Peter Keeling	120,000	–	–	6,000	126,000	31,500	From Oct 1, 2024
Cheryl MacDiarmid <sup>3</sup>	42,917	–	–	–	42,917	10,000	Appointed Oct 1, 2024
Graham Paterson <sup>4</sup>	130,000	–	–	–	130,000	49,167	
Mike Wort	–	–	–	–	–	31,650	Resigned Oct 1, 2024
Deborah Davis	–	–	–	–	–	64,735	Resigned Oct 1, 2024
<b>Total</b>	<b>292,917</b>	<b>–</b>	<b>–</b>	<b>6,000</b>	<b>298,917</b>	<b>187,052</b>	
<b>Grand total</b>	<b>1,100,759</b>	<b>–</b>	<b>1,851</b>	<b>46,942</b>	<b>1,149,552</b>	<b>1,435,796</b>	

<sup>1</sup> Taxable benefits consist of private healthcare provision during the period.

<sup>2</sup> Jordan Clarks' remuneration in 2024 reflects all payments made since his appointment on October 1, 2024, to December 31, 2024.

<sup>3</sup> Cheryl MacDiarmid's remuneration in 2024 reflects all payments made since her appointment on October 1, 2024.

<sup>4</sup> Graham Paterson's remuneration reflects payments as Non-Executive Director £40,000, Audit Chair £5,000, Senior Independent Non-Executive £5,000 and a one-time, specific payment of £80,000 for consulting work on corporate development matters.



Remuneration Committee report (continued)

**Directors' interests in share options for the year ended December 31, 2025**

The interests of the Board of Directors in share options for the year ended December 31, 2025 are set out below:

Director	Type of award	Award date	Number of share options as at December 31, 2025	Exercise price (£)	Vesting date	Number of share options as at December 31, 2024
Ryan Keeling	LTIP	04-17-20	180,000	1.265	04-17-23	180,000
	LTIP	04-01-22	- <sup>1</sup>	0.002	04-01-25	72,290
	LTIP	05-18-23	93,407	0.002	05-18-26	93,407
	LTIP	07-23-24	236,250	0.002	07-23-27	236,250
	LTIP	10-24-24	557,953	0.002	10-24-29	557,953
	LTIP	07-22-25	271,688	0.002	07-22-28	-
Nick Roberts	LTIP	04-01-22	- <sup>1</sup>	0.002	04-01-25	41,838
	ESOP	05-27-22	50,000	0.002	05-18-25	50,000
	LTIP	05-18-23	67,034	0.002	05-18-26	67,034
	LTIP	07-23-24	168,750	0.002	07-23-27	168,750
	LTIP	10-24-24	139,488	0.002	10-24-29	139,488
	LTIP	07-22-25	194,063	0.002	07-22-28	-
Jordan Clark	LTIP	04-01-22	- <sup>1</sup>	0.002	04-01-25	50,495
	LTIP	05-18-23	65,245	0.002	05-18-26	65,245
	LTIP	07-23-24	74,502	0.002	07-23-27	74,502
	LTIP	07-22-25	189,750	0.002	07-22-28	-
Peter Keeling	LTIP	04-17-20	180,000	1.265	04-17-23	180,000
	LTIP	04-01-22	- <sup>1</sup>	0.002	04-01-25	79,303
	LTIP	05-18-23	102,468	0.002	05-18-26	102,468

<sup>1</sup> The minimum threshold absolute shareholder return performance conditions were not met upon the vesting date and therefore the share options lapsed in full.



Remuneration Committee report (continued)

### Directors' interests in shares for the year ended December 31, 2025

The Directors who held office during 2025 had the following interests in the ordinary shares of £0.002 in the capital of the Company:

Executive	Number of Ordinary Shares held at December 31, 2025	Ordinary Shares as a % of issued share capital	Number of Ordinary Shares held at December 31, 2024
Ryan Keeling <sup>1</sup>	2,990,643	3.52%	2,990,643
Nick Roberts <sup>2</sup>	72,199	0.09%	66,903
Jordan Clark	583,468	0.69%	576,517
<b>Non-Executive</b>			
Peter Keeling <sup>3</sup>	15,252,049	17.96%	15,252,049
Graham Paterson	85,141	0.10%	73,498
Cheryl MacDiarmid	–	–	–
Deborah Davis	–	–	86,000
<b>Total</b>	<b>18,983,500</b>	<b>22.36%</b>	<b>18,959,610</b>

- On January 30, 2025, Graham Paterson purchased 11,643 Ordinary Shares at a price of £1.375 per share, representing 0.01% of the Company's issued share capital.
- During the period from January 1, 2026, to April 30, 2026 a total of 762 Ordinary Shares were purchased on behalf of, or issued to, Nick Roberts pursuant to the SIP, of which 381 are purchased shares, and 381 are matching shares which do not vest until three years from the date of purchase.
- During the period from January 1, 2026, to April 30, 2026 a total of 762 Ordinary Shares were purchased on behalf of, or issued to, Jordan Clark pursuant to the SIP, of which 381 are purchased shares, and 381 are matching shares which do not vest until three years from the date of purchase.

Save as described above, there were no changes in the shareholdings of the Directors between December 31, 2025, and the date of this report.

<sup>1</sup> includes 100,000 shares held by a Person Closely Associated (PCA) with Ryan Keeling

<sup>2</sup> includes 19,525 shares held by a PCA with Nick Roberts

<sup>3</sup> includes 7,876,024, shares held by a PCA with Peter Keeling

### Service contracts and Non-Executive Directors' letters of appointment

On October 1, 2024, Peter Keeling was appointed as Non-Executive Chair, Cheryl MacDiarmid was appointed as a Non-Executive Director and Jordan Clark was appointed to the Board as Chief Data Officer. Cheryl MacDiarmid was appointed Remuneration Committee Chair on May 1, 2025.

Ryan Keeling has a rolling contract that is terminable on 12-months' notice, and Nick Roberts and Jordan Clark each have a rolling contract which is terminable on six months' notice. Peter Keeling has a letter of appointment which is terminable on six months' notice, and each of the other Non-Executive Directors, Graham Paterson and Cheryl MacDiarmid, have a letter of appointment which is terminable on three months' notice.

Peter Keeling's annual fees upon appointment as Chair are £120,000. The annual fees for Graham Paterson and Cheryl MacDiarmid in the year were £40,000 in 2025. Additional fees are payable to Non-Executive Directors for the following positions: Audit and Risk Committee Chair £5,000; Remuneration Committee Chair £5,000, and Senior Independent Director, £5,000.



# Audit and Risk Committee report

**On behalf of the Board, I am pleased to present the Audit and Risk Committee report for the year-ended December 31, 2025.**

## Audit and Risk Committee

During the year ended December 31, 2025, the Committee consisted of three Non-Executive Directors: Graham Paterson, as Chair, Peter Keeling, and Cheryl MacDiarmid.

The Audit and Risk Committee is convened as required and met four times during the year-ended December 31, 2025, to discharge its responsibilities, among other things, in connection with the Group's financial statements for the year-ended December 31, 2024 and the interim financial statements for the six months ended June 30, 2025.

## Role of the Audit and Risk Committee

The Audit and Risk Committee (the Committee) is a sub-committee of the Board of Diaceutics PLC. Its purpose is to assist the Board in fulfilling its oversight responsibilities for financial reporting integrity, risk management, internal control, and compliance with applicable laws and regulations, in accordance with the QCA Corporate Governance Code and the AIM Rules for Companies.

The CEO, CFO, VP Finance, and the external auditors normally attend Committee meetings. The Committee also met with the external auditors without management present during the year.



While the Board as a whole has a duty to act in the best interests of the Company, the Committee has a particular role, acting independently of management, to ensure that the interests of shareholders are properly protected in relation to financial reporting and the effectiveness of the Group's systems of financial internal controls.

The principal area of judgment considered by the Committee in relation to the Group's 2025 financial statements include revenue recognition in accordance with IFRS 15. This area also received particular focus from the external auditor, who provided detailed analysis and assessment of the matter in their report to the Committee.

The key responsibilities of the Committee are to:

### 1. Financial reporting

- Monitor the integrity of the Company's financial statements, including annual and interim reports, and review significant financial reporting issues and judgments
- Ensure compliance with applicable accounting standards and AIM Rules
- Advise the Board on whether the annual report is fair, balanced, and understandable

### 2. Internal controls and risk management

- Review and monitor the effectiveness of internal financial controls and the Company's risk management systems
- Assess the Company's risk appetite and oversee identification and management of principal and emerging risks
- Approve statements on internal controls and risk management for inclusion in the annual report



## Audit and Risk Committee report (continued)

### 3. Compliance and whistleblowing

- Oversee arrangements for employees to raise concerns confidentially
- Review systems for detecting fraud and preventing bribery

### 4. Internal audit

- Monitor and review the effectiveness of any internal audit function (if established), including its remit, resources, and independence

### 5. External audit

- Recommend the appointment, reappointment, and removal of the external auditor
- Oversee auditor independence, scope, and effectiveness
- Review audit plans, findings, and management responses

### 6. Reporting

- Report to the Board on significant issues considered and actions taken
- Prepare an annual report on the Committee's activities for inclusion in the Company's annual report, in line with QCA Code requirements

The full terms of reference for the Committee can be found on the Company's website at [diaceutics.com](https://diaceutics.com)

## Membership and independence

The Committee comprises independent Non-Executive Directors appointed by the Board. It shall have at least two members, one of whom must have recent and relevant financial experience. All members must possess sufficient competence to understand, analyze, and challenge financial statements.

## External auditors

Ernst & Young were appointed by the Board as the Company's external auditor on June 18, 2025 for the 2025 reporting year, and it is their intention to put themselves forward at the 2026 AGM to stand as auditors for the next financial year.

There are no contractual obligations that restrict the Board's choice of external auditors.

## Committee performance and effectiveness

During the year, the Committee:

- Reviewed the annual report and accounts
- Reviewed the status of the systems of internal control and monitored progress of the internal audit and risk management programs during the year
- Liaised with the external auditors, including on their appointment, and considered their non-audit work

The Committee last underwent a formal performance evaluation as part of the Board's effectiveness review in respect of the year-ended December 31, 2021. With the changes to the Board in 2024, including to the Committee, with Peter Keeling and Cheryl MacDiarmid being appointed



to the Committee in place of Deborah Davis and Mike Wort, the Committee intends to undertake a standalone formal performance evaluation during 2026.

This Audit and Risk Committee Report was reviewed and approved by the Board.



**Graham Paterson**

Audit and Risk Committee Chair  
May 26, 2026



# Directors' report

The Directors present their annual report and the audited Group financial statements for the year ended December 31, 2025. These will be laid before the shareholders of the Company at the next Annual General Meeting (AGM).

Diaceutics PLC is incorporated in Northern Ireland, registration number NI055207, and its registered office is First Floor, Building Two, Dataworks at Kings Hall Health and Wellbeing Park, Belfast, County Antrim BT9 6GW. The Company is listed on the Alternative Investment Market of the London Stock Exchange (AIM: DXRX).

## Principal activities

The principal activities of the Group during the year continued to be the provision of commercialization solutions for precision medicines to the world's leading pharma and biotech companies through data analytics, scientific and advisory services enabled by our platform DXRX—The Diagnostics Network®. The Group engages in research and development activities in the area of precision medicine data and platform software.

## Results and dividends

The profit after tax for the year amounted to £97,000 (2024: loss £1,703,000).

No dividends were paid during the year. The Directors do not recommend the payment of a dividend.

## Going concern

The financial performance and Statement of financial position at December 31, 2025, along with a range of scenario plans to December 31, 2028, have been considered, applying different sensitivities to revenue. Across these scenarios, including at the lower end of the range, significant headroom remains in the minimum cash balance. The

Directors have concluded that the Group has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

## Research and development and future developments

In line with the Group's strategy, management intends to further develop the Group's technology product offering, including its proprietary data lake and DXRX platform, to meet future customer and market demand.

## Outlook and financial risk

Details of the market and financial outlook are disclosed in the Strategic Report on pages 4 to 22, and financial risks are outlined within the Principal Risks and Uncertainties section on pages 40 to 43.

## Directors

The Directors who served during the year, and up to the date the financial statements were signed, were:

- Peter Keeling
- Ryan Keeling
- Nick Roberts
- Graham Paterson
- Jordan Clark
- Cheryl MacDiarmid

In line with the Quoted Company Alliance's Corporate Governance Code 2023, all Directors will stand for re-election at the forthcoming AGM.

## Directors' interests and indemnity arrangements

The Directors' interests in the shares of the Company are disclosed in the Remuneration Report on page 62. The Directors and officers of the Group have the benefit of a Directors' and Officers' liability insurance.

No Director had, during or at the end of the year, a material interest in any contract which was significant in relation to the Group's business, except in respect of Peter Keeling's interest in O'Conner & McCann Ltd, the lessor of the Company's Dataworks office in Belfast.

## Share capital

Details of the Company's issued share capital and treasury shares are shown in Note 25 to the consolidated financial statements.

The share capital of the Company comprises one class of ordinary shares, and these are listed on AIM. At December 31, 2025, there were 84,912,435 fully paid ordinary shares in issue. All shares are freely transferable and rank *pari passu* for voting and dividend rights. The Company does not hold any share in treasury.

## Political donations

The Group has not made any political donations during the year (2024: £Nil).

## Financial instruments

Information on the Group's financial instruments, together with the Group's assessment of financial risk, is disclosed in Note 24 and is included in this report by cross-reference.



## Directors' report (continued)

### Substantial shareholdings

At December 31, 2025, shareholders holding more than 3% of the share capital in Diaceutics PLC were:

	Ordinary Shares	Percentage of that class
Peter Keeling <sup>1</sup>	15,252,049	17.96%
Gresham House	15,185,527	17.89%
Canaccord Genuity Wealth Mgt	5,389,000	6.35%
Danske Capital Mgt	2,732,137	3.22%
Ryan Keeling <sup>2</sup>	2,990,643	3.52%
<b>Total</b>	<b>41,549,356</b>	<b>48.93%</b>

<sup>1</sup> Includes 7,876,024 shares held by a Person Closely Associated (PCA) with Peter Keeling

<sup>2</sup> Includes 100,000 shares held by a PCA with Ryan Keeling

Save as referred to above, the Directors are not aware of any persons as of December 31, 2025, who were interested in 3% or more of the voting rights of the Company or could directly or indirectly, jointly or severally, exercise control over the Company.

### Post balance sheet events

Subsequent to the reporting date on April 16, 2026, the group agreed a variation to its existing lease for its Belfast office premises with the landlord, O'Connor & McCann Limited.

The original lease, entered into in October 2021, had a ten-year term with a rent review and tenant break option after five years. In March 2026, ahead of the first contractual break and rent review date, the lease term was extended by a further five years, such that the lease now expires in August 2036. The annual rent will increase to from £195,000 to £235,000 from August 2026 and a rent review will take place in August 2031 based on prevailing market value. All other material terms remain unchanged, including the Group's contractual right to sub-let.

The directors have concluded that the lease extension represents a non-adjusting event after the reporting period, as the lease modification was agreed after the reporting date. Accordingly, no adjustment has been made to the amounts recognized in the financial statements for the year ended December 2025.

### Streamlined Energy and Carbon Reporting (SECR)

Diaceutics PLC has adopted the requirements of scope 1, 2, and 3 greenhouse gas (GHG) emissions in accordance with the Streamlined Energy and Carbon Reporting (SECR) framework ahead of the statutory requirement to do so. The report includes Diaceutics' stated emissions for the most recent reporting year, the 12 months from January 1, 2025, to December 31, 2025.

Further information about the SECR methodology, scope, process, and reported numbers, along with the prior year comparative data for January 1, 2024, to December 31, 2024, is disclosed on pages 25 to 28, and are included in this report by cross-reference.

### Disclosure of information to the auditor

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

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

### Independent auditors

The auditor, Ernst & Young Chartered Accountants, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



**Nick Roberts**

Chief Financial Officer

May 26, 2026



# Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors prepare the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 Company at the end of the financial year, and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements
- Make judgments and accounting estimates that are reasonable and prudent
- 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 safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company, thus enabling them to ensure that the financial statements comply with the Companies Act 2006.

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



**Ryan Keeling**  
Chief Executive Officer  
May 26, 2026





# Independent auditor's report to the members of Diaceutics PLC

## Opinion

In our opinion:

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

We have audited the financial statements of Diaceutics plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise:

Group	Parent company
Group Profit and Loss Account for the year ended 31 December 2025	Company Statement of Financial Position as at 31 December 2025
Group Statement of Comprehensive Income for the year ended 31 December 2025	Company Statement of Changes in Equity for the year ended 31 December 2025
Group Statement of Financial Position as at 31 December 2025	Related notes 1 to 30 to the financial statements including material accounting policy information
Group Statement of Changes in Equity for the year ended 31 December 2025	
Group Statement of Cash Flows for the year ended 31 December 2025	
Related notes 1 to 30 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Group and Parent Company's financial close process, we confirmed our understanding of management's going concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management's going concern assessment, including the cash flow forecast for the going concern period which covers the period from the date of signing of this audit opinion to 31 December 2028;



### Independent auditor's report (continued)

- We tested the factors and assumptions included in the cash flow forecast. We considered the appropriateness of the methods used to calculate the cash forecasts and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriately sophisticated to be able to make an assessment for the Group and Parent Company;
- We considered mitigating factors that are within the control of the Group and Parent Company. This includes review of the Group and Parent Company's cash outflows and evaluating the Group and Parent Company's ability to control these outflows as mitigating actions if required;
- We have performed reverse stress testing in order to identify what factors would lead to the Group utilising all cash which covers the period from the date of signing of this audit opinion to 31 December 2028;
- We reviewed the Group and Parent Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period from the date of signing of this audit opinion to 31 December 2028.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

### Overview of our audit approach

<b>Audit scope</b>	<ul style="list-style-type: none"><li>• We performed an audit of the complete financial information of 3 components.</li></ul>
<b>Key audit matters</b>	<ul style="list-style-type: none"><li>• The key audit matter that we identified in the current year is:<ul style="list-style-type: none"><li>– Revenue recognition</li></ul></li></ul>
<b>Materiality</b>	<ul style="list-style-type: none"><li>• Overall Group materiality of £384,370 which represents 1% of Group Revenue. Materiality for the Parent Company is £391,220 which is 1% of Company Total Assets.</li></ul>

In the prior year, our auditor's report included key audit matters relating to Revenue Recognition and Accounting for Capitalised Development Costs. In the current year, we have retained the key audit matter related to Revenue Recognition and removed Accounting for Capitalised Development Costs due to the decrease in the size and level of capitalisation activity in 2025, as well as due to limited differences identified historically.

### An overview of the scope of the Parent Company and Group audits

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determined our audit scope for each component within which, when taken together, enabled us to form an opinion on the consolidated financial statements. Our audit effort was focused towards higher risk areas, such as management judgements and on components that we considered significant based upon size, risk profile, the organisation of the Group and effectiveness of group wide controls, the potential impact of climate change, changes in the business environment when assessing the level of work to be performed at each component.



## Independent auditor's report (continued)

We also considered the history or expectation of unusual or complex transactions, potential for material misstatements, the previous effectiveness of controls, and our fraud assessment. We then considered the adequacy of account coverage and remaining audit risk of components not directly covered by audit procedures. Finally, we assessed the appropriateness of our audit scope by comparing to the prior year; ensured that there was sufficient unpredictability in our scope and made the necessary changes where appropriate. We identified 3 individually relevant components where we believed that it was appropriate to carry out targeted testing.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which audit procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements.

Scope	Total no of entities	Basis of inclusion	Scoping per key audit matter
Full scope	3	Size and significant risk	<ul style="list-style-type: none"> <li>3 full scope entities are in scope for revenue recognition</li> </ul>

## Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team. All audit work performed for the purposes of the audit was undertaken by the Group audit team.

## Climate change

There has been increasing interest from stakeholders as to how climate change will impact companies. The Group has determined that there are no material future impacts from climate change on their operations. This is explained on page 89 in the judgments in applying accounting policies and key sources of estimation uncertainty section of the accounting policies.

Our audit effort in considering climate change was focused on evaluating management's assessment that there is no impact of climate change risk, the adequacy of the disclosures in the financial statements and the conclusion that no issues were identified that would impact the carrying values of Intangible assets, Property, plant and equipment or have any other impact on the financial statements as disclosed on page 89. We also challenged the Directors' considerations of climate change in their assessment of going concern and associated disclosures.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.



Independent auditor's report (continued)

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p><b>Revenue recognition</b> <b>(2025: £38.4m, 2024: £32.2m)</b></p> <p><i>Refer to the Material Accounting policy information (page 83); and Note 4 of the Consolidated Financial Statements (page 92)</i></p> <p>There is a risk of improper revenue recognition due to management override of controls in order to maximise revenue by inappropriately accelerating recognition by using an incorrect percentage of completion rate for professional services revenue or recording revenue in advance of the establishment of the enforceable contractual rights.</p> <p>Furthermore, there is also a risk of incorrect revenue recognition in accordance with IFRS 15, "Revenue from Contracts with Customers", in respect of identifying and assigning value to performance obligations due to the complexity and non-standard terms and conditions of the Group's sales contracts, including related Statements of Work (SOW) or variation agreements.</p> <p>Additionally, revenue may be misstated in respect of discounts, termination clauses, concessions and contract modifications (change orders) not appropriately identified and accounted for correctly.</p> <p>Also, a revenue cut-off risk exists with respect to pass through revenues. This risk arises when transaction costs are not matched with related revenue in the wrong accounting period, leading to either an overstatement or understatement of revenue.</p>	<p>We performed management inquiries and obtained an understanding of the revenue recognition process. We performed walkthroughs of the revenue recognition process, including walkthroughs of the design and implementation of relevant controls.</p> <p>We performed contract analysis and test of details by reviewing the terms of agreements to ensure revenue was recognised in accordance with the contract terms, the Group accounting policy and the application of IFRS 15, "Revenue from Contracts with Customers". We examined customer contracts, SOWs and variation agreements to verify the identification of separable distinct performance obligations, termination clauses, concessions/discounts, contract modifications and the allocation of consideration to the identified separable distinct performance obligations.</p> <p>We performed look-back procedures for the prior year uncompleted projects that were completed during the year to assess if the budgeting process in 2024 was reasonable and reliable.</p> <p>Obtained the revenue listing on a per project basis and perform reconciliation of listing to revenue amount per trial balance. For sampled contracts, performed re-computation of revenue based on the project details (i.e., contract value, completion rate/delivery) and compare with the revenue recognised</p> <p>For consultancy services revenue (part of the Scientific &amp; Advisory Services revenue stream), we tested the reasonableness of the Percentage of Completion (POC) used in the revenue recognition for all uncompleted projects as at the end of the year by using the actual hours incurred as indicated in the timesheets over the total budgeted hours for the project.</p> <p>Understood and challenged significant changes to the budgets through discussions with the respective Project Managers</p> <p>We performed substantive procedures over cut-off, credit memos and other adjustments such as incentives, discounts to obtain appropriate assurances over the recognition of revenue.</p> <p>For pass through revenues, we tested on a sample basis, pass through costs to understand the nature of the costs and ensure appropriate matching of costs and related revenues are met and recognised in the correct accounting period.</p> <p>We performed data analytics procedures on revenue and correlated the relationship between revenue, debtors and cash.</p> <p>We reviewed key financial statement disclosures for compliance with IFRS 15 Revenue from Contracts with Customers.</p>	<p>Our observations included an overview of the risk, outline of the audit procedures performed, management's key judgements and the results of our testing.</p> <p>Our planned audit procedures in respect of revenue recognition were completed with no material exceptions.</p>



## Independent auditor's report (continued)

### Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### Materiality

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.*

We determined materiality for the Group to be £384,370 (2024: £321,580), which is 1% (2024: 1%) of Group Revenue. Revenue is a key performance indicator for the Group and is also a key metric used by the Group in the assessment of the performance of management. We therefore considered the Group's Revenue to be the most appropriate performance metric on which to base our materiality calculation as we consider it to be the most relevant performance measure to the stakeholders of the Group. We determined materiality for the Parent Company to be £391,220 (£391,130), which is 1% of Total Assets of the Company (2024: 1% of Total Assets of the Company). During the course of our audit, we reassessed initial materiality and the only change in final materiality was to reflect the actual reported performance of the Group in the year.

### Performance materiality

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.*

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely £192,185 (2024: £160,790). We have set performance materiality at this percentage due to various considerations including the history of misstatements, our ability to assess the likelihood of misstatements, the effectiveness of the control environment and other factors affecting the entity and its financial reporting.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £36,000 to £162,000 (2024: £16,080 to £128,640).

### Reporting threshold

*An amount below which identified misstatements are considered as being clearly trivial.*

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £19,218 (2024: £16,080), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### Other information

The other information comprises the information included in the annual report set out on pages 1 to 67, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.



## Independent auditor's report (continued)

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent company and 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 Directors' Statement of Responsibilities on Page 67, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

#### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.



## Independent auditor's report (continued)

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the form and content of external financial and corporate governance reporting including company law, tax legislation, employment law and regulatory compliance with General Data Protection Regulation (GDPR).
- We understood how Diaceutics plc is complying with those frameworks by making enquiries of management, those responsible for legal and compliance procedures and the General Legal Counsel. We corroborated our enquiries through our review of the Group's Compliance Policies, board minutes, papers provided to the Audit and Risk Committee and correspondence received from regulatory bodies.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management, including within various parts of the business, to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential for management to influence earnings or the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Audit and Risk Committee on compliance with regulations, enquiries of internal and external legal counsel and management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

*Roger Wallace (Senior statutory auditor)  
for and on behalf of Ernst & Young, Chartered Accountants  
Dublin  
26 May 2026*



# Group and Company financial statements



## Group profit and loss account

for the year-ended December 31, 2025

	Note	2025 £000's	2024 £000's
<b>Revenue</b>	4	38,437	32,158
Cost of sales	5	(6,958)	(3,888)
<b>Gross profit</b>		<b>31,479</b>	<b>28,270</b>
Administrative expenses	5	(31,691)	(30,742)
Other operating income	11	255	17
<b>Operating profit/(loss)</b>	5	<b>43</b>	<b>(2,455)</b>
Finance income	12	317	601
Finance costs	13	(58)	(54)
<b>Profit/(loss) before tax</b>		<b>302</b>	<b>(1,908)</b>
Income tax (charge)/credit	14	(205)	205
<b>Profit/(loss) for the financial year</b>		<b>97</b>	<b>(1,703)</b>

All results relate to continuing operations.

The notes on pages 82 to 117 form an integral part of the Group financial statements.

## Group statement of comprehensive income

for the year-ended December 31, 2025

	2025 £000's	2024 £000's
<b>Profit/(loss) for the financial year</b>	<b>97</b>	<b>(1,703)</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	(354)	(386)
<b>Total comprehensive loss for the year, net of tax</b>	<b>(257)</b>	<b>(2,089)</b>

All results relate to continuing operations.

## Group earnings per share

for the year-ended December 31, 2025

	Note	2025 Pence	2024 Pence
<b>Basic earnings/(loss) per share</b>	15	0.11	(2.02)
<b>Diluted earnings/(loss) per share</b>	15	0.11	(2.02)

The notes on pages 82 to 117 form an integral part of the Group financial statements.





## Group statement of financial position

as at December 31, 2025

The Group financial statements were approved and authorized for issue by the board and were signed on its behalf on May 26, 2026. The notes on pages 82 to 117 form an integral part of the Group financial statements.

### Nick Roberts

Chief Financial Officer  
May 26, 2026

	Note	2025 £000's	2024 £000's
<b>Non-current assets</b>			
Intangible assets	16	16,080	15,413
Right of use assets	18	1,108	1,026
Property, plant and equipment	17	556	652
Deferred tax asset	14	2,902	2,000
		<b>20,646</b>	<b>19,091</b>
<b>Current assets</b>			
Trade and other receivables	20	21,256	16,043
Income tax receivable	14	762	742
Cash and cash equivalents		7,344	12,744
		<b>29,362</b>	<b>29,529</b>
<b>Total assets</b>		<b>50,008</b>	<b>48,620</b>
<b>Equity</b>			
Equity share capital	25	170	170
Treasury shares	25	(312)	(312)
Translation reserve	25	(980)	(626)
Profit and loss account		41,602	40,625
<b>Total Equity</b>		<b>40,480</b>	<b>39,857</b>
<b>Non-current liabilities</b>			
Lease liability	22	882	907
Provision for dilapidation		95	91
		<b>977</b>	<b>998</b>
<b>Current liabilities</b>			
Trade and other payables	21	8,254	7,611
Lease liability	22	270	153
Income tax payable	14	27	1
		<b>8,551</b>	<b>7,765</b>
<b>Total liabilities</b>		<b>9,528</b>	<b>8,763</b>
<b>Total equity and liabilities</b>		<b>50,008</b>	<b>48,620</b>



## Company statement of financial position

as at December 31, 2025

Northern Ireland registration number NI055207

The Company financial statements were approved and authorized for issue by the board and were signed on its behalf on May 26, 2026.

The notes on pages 82 to 117 form an integral part of the Company financial statements.

**Nick Roberts**  
Chief Financial Officer  
May 26, 2026

	Note	2025 £000's	2024 £000's
<b>Non-current assets</b>			
Intangible assets	16	7,311	7,809
Right of use assets	18	1,013	1,026
Property, plant and equipment	17	537	651
Investments	19	477	409
Deferred tax asset	14	1,968	1,617
		<b>11,306</b>	<b>11,512</b>
<b>Current assets</b>			
Trade and other receivables	20	21,326	17,125
Income tax receivable	14	194	317
Cash and cash equivalents		6,296	10,159
		<b>27,816</b>	<b>27,601</b>
<b>Total assets</b>		<b>39,122</b>	<b>39,113</b>
<b>Equity</b>			
Equity share capital	25	170	170
Treasury shares	25	(312)	(312)
Profit and loss account	25	29,954	30,104
<b>Total equity</b>		<b>29,812</b>	<b>29,962</b>
<b>Non-current liabilities</b>			
Lease liability	22	882	907
Provision for dilapidation		95	91
		<b>977</b>	<b>998</b>
<b>Current liabilities</b>			
Trade and other payables	21	8,166	8,000
Lease liability	22	167	153
		<b>8,333</b>	<b>8,153</b>
<b>Total liabilities</b>		<b>9,310</b>	<b>9,151</b>
<b>Total equity and liabilities</b>		<b>39,122</b>	<b>39,113</b>

The Company made a loss for the year of £1,032,000 (2024: loss of £2,626,000).



## Group statement of changes in equity

for the year-ended December 31, 2025

	Called up share capital	Share premium account	Treasury shares	Translation reserve	Profit and loss account	Total equity
	£000's	£000's	£000's	£000's	£000's	£000's
<b>At January 1, 2024</b>	<b>169</b>	<b>37,126</b>	<b>(312)</b>	<b>(240)</b>	<b>4,043</b>	<b>40,786</b>
Loss for the year	–	–	–	–	(1,703)	(1,703)
Other comprehensive loss	–	–	–	(386)	–	(386)
Total comprehensive loss for the year	–	–	–	(386)	(1,703)	(2,089)
<b>Transactions with owners, recorded directly in equity</b>						
Share based payment	–	–	–	–	1,020	1,020
Exercise of warrant	–	135	–	–	–	135
Issue of shares	1	–	–	–	–	1
Deferred tax credit taken directly to equity	–	–	–	–	4	4
Cancellation of share premium	–	(37,261)	–	–	37,261	–
Total transactions with owners	1	(37,126)	–	–	38,285	1,160
<b>At December 31, 2024</b>	<b>170</b>	<b>–</b>	<b>(312)</b>	<b>(626)</b>	<b>40,625</b>	<b>39,857</b>
Profit for the year	–	–	–	–	97	97
Other comprehensive loss	–	–	–	(354)	–	(354)
Total comprehensive loss for the year	–	–	–	(354)	97	(257)
<b>Transactions with owners, recorded directly in equity</b>						
Share based payment	–	–	–	–	915	915
Deferred tax charge taken directly to equity	–	–	–	–	(35)	(35)
Total transactions with owners	–	–	–	–	880	880
<b>At December 31, 2025</b>	<b>170</b>	<b>–</b>	<b>(312)</b>	<b>(980)</b>	<b>41,602</b>	<b>40,480</b>

The notes on pages 82 to 117 form an integral part of the Group financial statements.



## Company statement of changes in equity

for the year-ended December 31, 2025

	Equity share capital £000's	Share premium £000's	Treasury shares £000's	Profit and loss account £000's	Total equity £000's
<b>At January 1, 2024</b>	<b>169</b>	<b>37,126</b>	<b>(312)</b>	<b>(5,559)</b>	<b>31,424</b>
Loss for the year	–	–	–	(2,626)	(2,626)
Total comprehensive loss for the year	–	–	–	(2,626)	(2,626)
<b>Transactions with owners, recorded directly in equity</b>					
Share based payment	–	–	–	1,024	1,024
Exercise of warrant	–	135	–	–	135
Issue of shares	1	–	–	–	1
Deferred tax credit taken directly to equity	–	–	–	4	4
Cancellation of share premium	–	(37,261)	–	37,261	–
Total transactions with owners	1	(37,126)	–	38,289	1,164
<b>At December 31, 2024</b>	<b>170</b>	<b>–</b>	<b>(312)</b>	<b>30,104</b>	<b>29,962</b>
Loss for the year	–	–	–	(1,032)	(1,032)
Other comprehensive loss	–	–	–	–	–
Total comprehensive loss for the year	–	–	–	(1,032)	(1,032)
<b>Transactions with owners, recorded directly in equity</b>					
Share based payment	–	–	–	917	917
Deferred tax charge taken directly to equity	–	–	–	(35)	(35)
Total transactions with owners	–	–	–	882	882
<b>At December 31, 2025</b>	<b>170</b>	<b>–</b>	<b>(312)</b>	<b>29,954</b>	<b>29,812</b>

The notes on pages [82](#) to [117](#) form an integral part of the Company financial statements.



## Group statement of cash flows

for the year-ended December 31, 2025

	Note	2025 £000's	2024 £000's
<b>Operating activities</b>			
Net profit/(loss) on ordinary activities before taxation		302	(1,908)
Adjustments to reconcile net profit/loss to net cash provided by operating activities:			
Net finance costs		(259)	(547)
Amortization of intangible assets	16	5,355	4,306
Impairment of intangible assets	16	–	87
Research and development tax credits	11	(62)	–
Depreciation of right to use asset	18	291	154
Depreciation of property, plant and equipment	17	166	167
Share based payments	10	915	1,020
Increase in trade and other receivables		(5,151)	(4,676)
Increase in trade and other payables		643	3,374
<b>Cash provided by operating activities</b>		<b>2,200</b>	<b>1,977</b>
Tax paid		(1,021)	(1,326)
<b>Net cash provided by operating activities</b>		<b>1,179</b>	<b>651</b>
<b>Cash flows from investing activities:</b>			
Purchase of intangible assets	16	(6,377)	(4,532)
Purchase of property, plant and equipment	17	(71)	(100)
Finance income interest received	12	317	601
<b>Net cash used in investing activities</b>		<b>(6,131)</b>	<b>(4,031)</b>
<b>Cash flows from financing activities:</b>			
Interest paid		–	(1)
Lease liability repayments	23	(333)	(199)
Issue of shares	25	–	136
<b>Net cash used in financing activities</b>		<b>(333)</b>	<b>(64)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,285)</b>	<b>(3,444)</b>
Effect of foreign currency translation on cash and cash equivalents		(115)	(479)
Cash and cash equivalents at the beginning of the period		12,744	16,667
<b>Cash and cash equivalents at the end of the period</b>		<b>7,344</b>	<b>12,744</b>

The notes on pages [82](#) to [117](#) form an integral part of the Group financial statements.



## Notes to the financial statements

for the year-ended December 31, 2025

### Note 1. General information

Diaceutics PLC (the Company) is a public company limited by shares, incorporated, domiciled and registered in Northern Ireland. The Company's registration number is NI055207, and the registered office is First Floor, Building Two, Dataworks at Kings Hall Health & Wellbeing Park, Belfast, County Antrim, Northern Ireland, BT9 6GW.

The consolidated financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The Company financial statements present information about the stand-alone financial statements of the parent company.

The principal activity of the Group is data, data analytics and implementation services.

The Group has established a core suite of products and outsourced advisory services which help its pharma customers to optimize and deliver their marketing and implementation strategies for companion diagnostics. Their mission is to design, create and implement innovative solutions that enhance speed to market and increase the effectiveness of all the stakeholders in the personalized medicine industry.

The financial statements are presented in pounds sterling.

### Basis of accounting

The consolidated financial statements have been prepared on a going concern basis and in accordance with international accounting standards in conformity with the Companies Act 2006 applicable to companies reporting under UK adopted international accounting standards. These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

The preparation of financial statements in conformity with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Judgments in applying accounting policies and key sources of estimates and uncertainty are disclosed in the notes.

The Company financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

In these financial statements the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes
- Certain disclosures regarding revenue
- Comparative period reconciliations for share capital
- Disclosures in respect of capital management
- Related Party Disclosures entered into between two or more members of a group
- The effects of new but not yet effective IFRSs
- Disclosures in respect of the compensation of Key Management Personnel

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-based payments in respect of Group settled share-based payments
- Details of key assumptions used for the purposes of impairment testing
- IFRS 7 Financial Instrument Disclosures

The material accounting policies adopted in the preparation of the consolidated and Company financial statements are set out below.

The material accounting policies have been consistently applied to all the years presented, unless otherwise stated.

### Parent company profit and loss account

The Directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and have not presented profit and loss account for the Company alone.

### Going concern

The financial performance and statement of financial position at December 31, 2025 along with a range of scenario plans to December 31, 2028 has been considered, applying different sensitivities to revenue. Across these scenarios, including at the lower end of the range, there remains significant headroom in the minimum cash balance over the period to December 31, 2028 and the Directors have satisfied themselves that the Group and Company have adequate funds in place to continue in operational existence for the foreseeable future.

Accordingly, the Directors continue to adopt the going concern basis in preparing the Group and Company financial statements.



## Note 1. General information *(continued)*

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to December 31 each year. Control is achieved when the Company has power over the subsidiary, is exposed, or has rights to returns from its involvement with the subsidiary; and has the ability to use its power to affect its returns.

The Company considers all relevant facts and circumstances in assessing whether it has control over a subsidiary, including the ability to direct the relevant activities at the time that decisions need to be made.

Intra-Group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-Group transactions, are eliminated. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences, until the date on which control ceases.

Employee Benefit Trusts (EBTs), including the UK and Global Share Incentive Plan (SIP), are accounted for under IFRS 10 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the statement of financial position and shares held by the EBT in the Company are presented as a deduction from equity.

## Note 2. Material accounting policy information

### New and amended IFRS standards that are effective for the current year

The Group has applied the following standards and amendments for the first time for their annual reporting year commencing January 1, 2025:

- Amendments to IAS 21: Lack of exchangeability

There has been no material impact on our financial statements as a result of any of these changes.

### New accounting standards and interpretations not yet adopted by the Group

The following new accounting standards, amendments and/or interpretations have been published and are not mandatory for December 31, 2025 reporting year. They have not been early adopted by the Group and these standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

- IFRS 18: Presentation and disclosures in financial statements (effective date: January 1, 2027)
- IFRS 19: Subsidiaries without public accountability: disclosures (effective date: January 1, 2027)
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (effective date: January 1, 2026)
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)

We are still assessing the implications of the new standards and interpretations however they are not expected to have a material impact on the Group.

### Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and after eliminating sales within the Group. The Group has two separate products and service lines: Insight & Engagement Solutions (Data and related information services); Scientific & Advisory Services (Professional services).

The Group's performance obligations for these revenue streams are deemed to either be the provision of specific deliverables to the customer, at or over a period of time, or subscription-based deliverables.

Revenue billed to the customer is allocated to the various performance obligations, based on the relative fair value of those obligations, and is then recognized when it transfers control of a deliverable to a customer as follows:



## Note 2. Material accounting policy information (continued)

### Revenue recognition (continued)

#### **Insight & Engagement Solutions (data & related information services)**

Insight & Engagement Solutions (formerly referred to as Data) comprise access to the DXRX platform diagnostic testing data repository to utilize licensed data insight products, typically: Lab Segmentation, Physician Segmentation, Testing Rates Tracker and Physician Signal.

The contract with the customer defines the nature, quantity and price of the data license to be provided. Licenses provided under each contract are split into the identifiable and distinct performance obligations which are satisfied at or over time, depending on whether the data license deliverable has retrospective or prospective components, and if there are any data consultancy service components included. In determining the performance obligations for the data consultancy service component of the customer contract, judgment may be required in interpreting the contract wording and customer expectation of the data consultancy as a separately identifiable and distinct service if the contract is not explicit.

The transaction price associated with the performance obligation components is determined by reference to the contract and change orders. Where the contract does not determine the transaction price for performance obligations, judgment may be required to determine the transaction price. These judgments include allocating transaction prices to data consultancy services based on an adjusted market assessment approach with the residual transaction price allocated to the retrospective and prospective data license performance obligations pro-rated depending on the data license period of coverage.

Where a contract confers the customer with the right to benefit from existing data insight IP as at a specific date, as is the case for a retrospective data license, that is treated as a right to use license and the revenue recognized at a point in time when delivered or access is enabled to the data. Where a contract confers the customer with the right to benefit from future data insight IP developments as they occur, as is the case for a prospective data license, that is treated as a right to access license and revenue recognized on a subscription basis over the period of time that the customer has access to the data and the right to future IP developments. Revenue for data consulting services is recognized as the performance obligation milestones are satisfied.

Insight & Engagement Solution services are invoiced based on predetermined activities or milestones. Where there is a timing difference between the recognition of revenue and invoicing under a contract, a contract asset (accrued revenue) or liability (deferred revenue) is recognized.

#### **Scientific & Advisory Services (professional & tech-enabled services)**

Scientific & Advisory Services (formerly referred to as Advisory Services and Tech-Enabled Services) comprise a range of services developed to help improve patient care by accelerating the development, delivery and uptake of precision medicine, as well as a suite of services designed to solve the challenges affecting precision medicine commercialization success at a regional and global level. Typically this includes ranges of Consulting, Strategy and Planning, Insights, Education and Content Production, Impact Assessments, Market Access studies, Lab Alerts, Lab Training, Lab Engagement and Physician Engagement.

The contract with the customer defines the nature, quantity and price of the various services to be provided. Services provided (including those provided by a third party and reimbursed by the customer) under each contract are split into the identifiable and distinct performance obligations which are satisfied over time. The Group is the contract principal in respect of both direct services and the use of third parties that support the service. The transaction price is determined by reference to the contract and change orders, including any pass-through or reimbursable expenses, adjusted to reflect the amount the Group expects to be entitled to in exchange for transferring promised goods or services to a customer.

Revenue for the identifiable and distinct services is recognized as the contract performance obligations are satisfied. The progress towards completion of Scientific & Advisory Services performance obligations is measured at a point in time: where milestones specified within the client contract are satisfied or based on an input measure being project costs incurred to date as a proportion of total project costs (including third party costs) at each reporting period, depending on the nature of the service obligation.

The service fees for Scientific & Advisory Services are invoiced based on predetermined activities or milestones. Third party costs are invoiced to customers as they are incurred. Where there is a timing difference between the recognition of revenue and invoicing under a contract, a contract asset (accrued revenue) or liability (deferred revenue) is recognized. Significant accrued and deferred revenue can arise for the Scientific & Advisory Services as a result of these timing differences.



## Note 2. Material accounting policy information (continued)

### Revenue recognition (continued)

#### Contract assets and liabilities

The Group recognizes contract assets in the form of accrued revenue when the value of satisfied or part-satisfied performance obligations is in excess of the payment due to the Group, and deferred revenue when the amount of unconditional consideration is in excess of the value of satisfied or part satisfied performance obligations. Once a right to receive consideration is unconditional, that amount is presented as a trade receivable.

Changes in contract balances typically arise due to:

- Adjustments arising from a change in the estimate of the cost to complete the project, which results in a cumulative catch-up adjustment to revenue that affects the corresponding contract asset or liability
- The recognition of revenue arising from deferred revenue
- The reclassification of amounts to receivables when a right to consideration becomes unconditional

#### Cost to obtain and fulfill contracts

Contract fulfillment costs in respect of the service line contracts are expensed as incurred.

The Group expenses pre-contract bidding costs which are incurred regardless of whether a contract is awarded.

#### Segment reporting

The Group currently has one operating segment. This is consistent with the internal organizational and management structure and the internal reporting information provided to the Chief Operating Decision Maker, the Board, who are responsible for allocating resources and assessing performance of the operating segment. The financial results from this one segment are equivalent to the financial statements of the Group as a whole.

#### Government grants

Grants, which include research and development tax credits where the recovery of those credits is not restricted, are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Grants that compensate the Group for expenses incurred are recognized in profit or loss as other income on a systematic basis in the periods in which the expenses are recognized, unless the conditions for receiving the grant are met after the related expenses have been recognized. In this case the grant is recognized when it becomes receivable.

Grants relating to development projects are included in liabilities as deferred grant income and are credited to the profit and loss account on a straight-line basis over the expected useful economic lives of the related assets.

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in pounds sterling, which is the Group's presentation currency.

##### (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 are recognized in the profit and loss account.

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income and expenses for each profit and loss account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions)
- All resulting currency translation differences are recognized in other comprehensive income and disclosed as a separate component of equity in a foreign currency translation reserve



## Note 2. Material accounting policy information (continued)

### Employee benefits

The Group operates a defined contribution pension scheme which is open to employees and Directors. The assets of the scheme are held by investment managers separately from those of the Group. The contributions payable to the scheme are recorded in the profit and loss account in the accounting period to which they relate.

The Group also operates a long-term incentive plan (LTIP), an element of which is the ability for eligible employees to be awarded a discretionary cash bonus based on Group performance. These employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Share-based payments

The Company has one class of shares in issue. Where shares are issued to employees that contain restrictions that mean they have obtained those shares by virtue of their employment, those shares are accounted for as share-based payments. The Company's share-based payments are classified as equity settled share-based payments as the employees will receive the shares after the required service period. For equity settled shares, a fair value of those shares is established at the date the shares are granted and, if the employee is required to complete a period of service before the shares vest, this fair value is spread over that period (vesting period).

### Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted for the financial year in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Group is eligible within the UK to claim tax credits against certain R&D expenditure under the SME R&D regime.

The current tax receivable represents the Directors' best estimate of tax due to the Group at the year end under the SME R&D tax regime. The credit to the profit and loss is recognized in the income tax line (Note 14) if in relation to the SME R&D and other income (Note 11) in relation to the RDEC.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity of different taxable entities where there is an intention to settle the balances on a net basis.

### Intangible assets

#### Research and development

Expenditure on research activities and patents is recognized in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalized if the product or process is technically and commercially feasible and the Group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable, and if the



## Note 2. Material accounting policy information (continued)

Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalized includes the cost of infrastructure and direct labor including employer national insurance. Other development expenditure is recognized in the profit and loss account as an expense as incurred. Capitalized development expenditure is stated at cost until it is brought into use. Capitalized development expenditure that is not available for use is tested for impairment annually.

### Other intangible assets

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

### Amortization

Amortization is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortized from the date they are available for use. The estimated useful lives are as follows:

<b>Patents and trademarks</b>	3 years (33.3% straight line) from date of registration
<b>Datasets</b>	3 years (33% straight line)
<b>Software</b>	5 years (20% straight line)
<b>Platform</b>	10 years (10% straight line)
<b>Platform algorithms</b>	6 years (16.7% straight line)

The Group reviews the amortization period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

### Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

The Group assesses at each reporting date whether there are indicators of impairment.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of property, plant & equipment.

The estimated useful lives are as follows:

<b>Office equipment</b>	5 years (20% straight line)
<b>Leasehold improvements</b>	10 years (10% straight line)

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

### Impairment

Intangible assets, property, plant and equipment, and right-of-use assets are tested for impairment at the reporting date, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

The Group also considered the potential impact of climate change. This is an area of estimation and judgment.

### Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.



## Note 2. Material accounting policy information (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the Group incremental borrowing rate.

Lease payments included in the measurement of the lease liability only consist of fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant & equipment' policy.

### Financial assets

#### (a) Classification

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

- Those to be measured at amortized cost
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies its financial assets when, and only when, its business model for managing those assets changes.

#### (b) Recognition and measurement

The Group recognizes a financial asset in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset at its fair value. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement of financial assets depends on the Group's business model for managing those financial assets and the cash-flow characteristics of those financial assets. Financial assets are classified at amortized cost or at fair value. Assets are measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Forward contracts initially have a fair value of nil. Contracts are subsequently marked to market and gains and losses are recognized through profit or loss. Interest income, foreign exchange gains and losses and expected credit losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

#### (c) Expected credit losses

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortized cost. For trade receivables the Group applies the simplified approach permitted by IFRS9, which requires expected lifetime losses to be recognized from the initial recognition of the receivables. To measure expected credit losses, trade receivables and other contract assets are analyzed based on their credit risk characteristics to determine a suitable historical loss rate. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that the Group considers could affect the ability of its customers to settle the receivables. Contract assets are also subject to expected credit loss and the Group applies the simplified approach permitted by IFRS 9.



## Note 2. Material accounting policy information (continued)

### Financial liabilities

Financial liabilities comprise trade and other payables, borrowings and derivative liabilities, due within one year and after one year, which are recognized initially at fair value and subsequently carried at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

The Group does sometimes make use of derivative financial instruments or hedge accounting for foreign currency transactions. Trade payables represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

### Investments

Investments in subsidiaries are held at historical cost less any provisions for impairment in value. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Share-based payments in relation to employees of subsidiary companies are treated as a capital contribution in the Company financial statements.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Only those bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management practice are considered as cash and cash equivalents.

### Equity

Ordinary shares are classified as equity. Incremental costs directly attributable for the issue of new shares are shown in equity as a deduction from the proceeds.

The share premium reserve represents the excess over the nominal value of the fair value of consideration received for equity shares, net of expenses on the share issue.

### Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognized in the statement of changes in equity.

### Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

### Expenses

Costs and expenses are generally recognized as incurred.

### Treasury shares

Treasury shares are shares in Diaceutics PLC that are held by the Employee Benefit Trust for the purpose of issuing shares under the Group's Share Incentive Plan scheme. These are recorded at cost and deducted from the Group's equity. No gain or loss is recognized in profit or loss on the purchase, sale or issue of the Group's own equity instruments.

## Note 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the Group and Company financial statements requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The Group has considered the impact of climate change on the consolidated financial statements, but has concluded that it does not have a material impact in the carrying value of assets, the useful life of assets and provisions as at December 31, 2025.



### Note 3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements and are summarized below.

Source of estimation uncertainty	Description
<b>Useful economic life (UEL) of intangible assets</b> (Group and Company)	<p>The assessment of UEL of data purchases and platform requires estimation over the period in which these assets will be utilized. This is based on information on the estimated technical obsolescence of such assets and latest information on commercial and technical use. The platform has been assessed to have a UEL of ten years, platform algorithms six years and data three years. In 2023, the Group changed the estimated useful life of its datasets from four years to three years. The revised useful life is based on management's assessment of the period that more accurately reflect the weighted average timeframes of the data commercial and internal use cases. The change in useful lives were accounted for prospectively. There were no changes in useful lives of other intangible assets. Further details are disclosed in Note 16—Intangible assets.</p>
<b>Impairment of assets</b> (Group and Company)	<p>The recoverable amount of property, plant and equipment, intangible assets and right-of-use assets is assessed in accordance with IAS 36 <i>Impairment of Assets</i>. The Group performs an annual review to determine whether there are any indicators of impairment. Where such indicators exist, the Group and the Company are required to estimate the recoverable amount of the relevant asset. During the year ended December 31, 2025, the Group assessed whether any indicators of impairment were present that would necessitate an impairment review. Based on this assessment, no impairment indicators were identified, and accordingly no impairment charge has been recognized in the year. However, management judgment in assessing impairment remains a key source of estimation uncertainty, particularly in light of the impairment recognized in the prior year. In the year ended December 31, 2024, the Group determined that its Singaporean subsidiary was to be wound down, as it was not expected to generate future cash flows. As a result, the carrying value of the intangible assets in that subsidiary exceeded their recoverable amount, and an impairment charge of £87,000 was recognized in respect of intangible assets held by Diaceutics Pte Limited. While the circumstances giving rise to the prior year impairment have been resolved, the assessment of recoverable amounts continues to involve judgment, particularly in determining future cash flow projections and assumptions. Further details of the prior year impairment are disclosed in Note 16—Intangible assets.</p> <p>With respect to the impairment considerations of intangible assets, significant estimates are considered within the value in use calculation. The most significant estimate is the revenue growth rate. Refer to Note 16—Intangible assets, for details of the impairment review and sensitivity analysis.</p>
<b>Discount rate</b> (Group and Company)	<p>Application of IFRS 16 requires the Group and Company to make significant estimates in assessing the rate used to discount the lease payments in order to calculate the lease liability. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including the Group commercial borrowing rate of 4.3% (2024: 4.3%). Further details are disclosed in Note 22—Lease liability.</p>
<b>Revenue</b> (Group and Company)	<p>In revenue recognition for certain Scientific &amp; Advisory Services where the input method is used to determine the revenue over a period of time, a key source of estimation will be the total budgeted hours to completion for comparison with the actual hours spent. Further details are disclosed in Note 4—Revenue and segmental analysis.</p>



### Note 3. Judgments in applying accounting policies and key sources of estimation uncertainty *(continued)*

<b>Attrition rate</b> (Group and Company)	In the calculation of share-based payments and related costs charge, an assessment of expected employee attrition is used based on expected employee attrition and, where possible, actual employee turnover from the inception of the share option plan. The attrition rate varies depending on the nature of the award, rising to a maximum 3-year rate of 10.0%. Further details are disclosed in Note 10—Share-based payments.
<b>Vesting probability and period</b> (Group and Company)	In the calculation of share-based payments and related costs charge an assessment of expected probability that certain performance criteria will be met within the vesting time period and the length of the vesting period.

### Critical accounting judgments

<b>Accounting policy</b>	Description of critical judgment
<b>Revenue</b> (Group and Company)	<p>In determining the performance obligations for the data consultancy service component of Insight &amp; Engagement Solutions, judgment may be required in interpreting the contract wording and customer expectation of the data consultancy as a separately identifiable and distinct service, if the contract is not explicit.</p> <p>The transaction price associated with the performance obligation components of Insight &amp; Engagement Solution services is determined by reference to the contract and change orders. Where the contract does not determine the transaction price for performance obligations, judgment may be required to determine the transaction price. These judgments include allocating transaction prices to data consultancy services based on an adjusted market assessment approach with the residual transaction price allocated to the retrospective and prospective data license performance obligations pro-rated depending on the data license period of coverage.</p>
<b>Deferred tax</b> (Group and Company)	In assessing the requirement to recognize a deferred tax asset, management carried out a forecasting exercise to assess whether the Group and Company will have sufficient future taxable profits on which the deferred tax asset can be utilized. This forecast required management's judgment as to the future performance of the Group and Company.
<b>Intangible assets</b> (Group and Company)	The Group capitalizes costs associated with the development of the DXRX platform and data lake. These costs are assessed against IAS 38 Intangible assets to ensure they meet the criteria for capitalization.



## Note 4. Revenue and segmental analysis

### Operating segments

The Group currently operates under one reporting segment. Revenue is analyzed under two separate revenue streams. Revenue represents the amounts derived from the provision of services which fall within the Group's ordinary activities, stated net of value added tax. Revenue is principally generated from the DXRX platform Insight & Engagement Solutions lines, as well as the Scientific & Advisory Services lines. Revenue is disaggregated by primary geographic market, timing of recognition and by product/service line. Timing of revenue recognition and product/service line are the primary basis on which management reviews the business.

### Revenue

For all periods reported the Group operated under one reporting segment but revenue is analyzed under two separate product/service lines.

The following tables present the disaggregated Group revenue for the current and prior financial years:

There was one customer in 2025 who had sales which exceeded 10% of total revenue accounting for £6,564,000 (18%) of Group revenues. In 2024 one customer had sales exceeding 10% of total revenue, accounting for £4,664,000 (15%) of Group revenues.

#### (a) Major product/service line

	2025 £000's	2024 £000's
Insight & Engagement Solutions	28,562	23,117
Scientific & Advisory Services	9,875	9,041
	<b>38,437</b>	<b>32,158</b>

#### (b) Timing of recognition

	2025 £000's	2024 £000's
Point in time revenue recognition	17,170	15,223
Over time and input method revenue recognition	21,267	16,935
	<b>38,437</b>	<b>32,158</b>

#### (c) Geographical market by customer location

	2025 £000's	2024 £000's
North America	35,848	29,537
UK	766	547
Europe	1,790	1,893
Asia and Rest of World	33	181
	<b>38,437</b>	<b>32,158</b>

The receivables, contract assets and liabilities in relation to contracts with customers are as follows:

	2025 £000's	2024 £000's
<b>Contract assets</b>		
Trade receivables	9,872	10,659
Accrued revenue	9,834	4,155
<b>Contract liabilities</b>		
Deferred revenue	313	237

Accrued revenue primarily relates to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

Deferred revenue primarily relates to the advance consideration received from customers. There are no significant financing components associated with deferred revenue.

There were no significant amounts of revenue recognized in the current or prior year arising from performance obligations satisfied in previous periods.

The carrying value of trade receivables and accrued revenue approximates to their fair value at the reporting date. Information about the Group's exposure to credit risks and expected credit losses for trade receivables and accrued revenue is included in Note 20.



Note 4. Revenue and segmental analysis (continued)

**Order Book**

The aggregate amount of the transaction price allocated to product and service contracts that are partially or fully unsatisfied as at the 2025 year-end (Order Book) are as follows:

	2026 £000's	2027 £000's	2028+ £000's	Total £000's
Platform based products and services	16,251	10,495	5,367	32,113
Advisory services	4,882	1,383	538	6,803
	21,133	11,878	5,905	38,916

Order Book as at the 2024 year-end:

	2025 £000's	2026 £000's	2027+ £000's	Total £000's
Platform based products and services	12,943	4,891	268	18,102
Advisory services	4,772	2,056	–	6,828
	17,715	6,947	268	24,930

The Order Book as at December 31, 2025 and 2024 includes future contracted revenue beyond 2026 and 2025 which, although subject to annual customer break clauses, the Group expects the break clauses will not be exercised by customers, and the revenue and performance obligations deliverable under these contracts will be realized.

**Note 5. Operating profit/(loss)**

	Note	2025 £000's	2024 £000's
<b>Employee benefit costs</b>			
Wages and salaries		17,143	16,989
Social security costs		2,223	2,330
Pension costs		537	496
Benefits		458	309
Share based payments and related costs		920	1,038
Capitalized development costs		(222)	(351)
		21,059	20,811
Amortization of intangible fixed assets	16	5,355	4,306
Depreciation of tangible fixed assets	17	166	167
Impairment of intangible fixed assets	16	–	87
Right of use depreciation	18	291	154
Subcontractor costs		949	1,052
Platform and data costs		4,786	1,680
Travel costs		655	949
Legal and professional		1,120	1,416
Loss/(gain) on foreign exchanges		152	(362)
Other expenses		4,116	4,370
		17,590	13,819
<b>Total cost of sales and administrative expenses</b>		38,649	34,630

Included within other expenses is £0.5m (2024: £nil) relating to professional fees incurred on early stage acquisition activities which are being investigated in the Group's primary US market. These costs, although significant, represent investment in future opportunities which could significantly enhance and advance the Group's strategy. Also included within other expenses in 2025 is £nil (2024: £0.5m) related to US sales tax costs pertaining to the year. These sales tax costs would usually be charged to customers, recovered and remitted to the relevant US state authorities with no impact to the costs of the Group.



### Note 5. Operating profit/(loss) (continued)

However, because the Group had not historically registered for sales taxes in certain states, the related costs could not be charged and recovered from customers. As such, the Group has disclosed this historic position to the relevant state authorities and settled this liability during 2024. Sales taxes arising on sales in these states are now charged to customers, recovered and remitted with no significant further impact to the costs of the Group.

### Note 6. Auditor's remuneration

	2025 £000's	2024 £000's
<b>Included within administrative expenses (legal and professional):</b>		
Audit of parent and subsidiary financial information	252	230
	<b>252</b>	<b>230</b>

### Note 7. Employee cost

<b>COMPANY</b>	2025 £000's	2024 £000's
Wages and salaries	13,014	13,783
Social security costs	1,928	2,092
Pension costs	452	410
Share based payments and related costs	851	943
	<b>16,245</b>	<b>17,228</b>

### Note 8. Staff numbers

#### GROUP

The average monthly number of employees during the year was as follows:

	2025 Number	2024 Number
Administration	21	24
Technical	96	105
Business development	81	65
Finance	10	11
	<b>208</b>	<b>205</b>

#### COMPANY

The average monthly number of employees during the year was as follows:

	2025 Number	2024 Number
Administration	20	24
Technical	76	84
Business development	66	57
Finance	10	11
	<b>172</b>	<b>176</b>

### Note 9. Directors' emoluments

	2025 £000's	2024 £000's
<b>Directors</b>		
Aggregate emoluments	1,103	1,395
Pension contributions	46	41
	<b>1,149</b>	<b>1,436</b>

Pension contributions were made for three Directors during the period (2024: three).

#### Highest paid director

The highest paid director did not exercise any share options and received the following emoluments.

	2025 £000's	2024 £000's
<b>Directors</b>		
Aggregate emoluments	341	541
Pension contributions	17	15
	<b>358</b>	<b>556</b>



## Note 9. Directors' emoluments (continued)

### Key senior management

Key senior management received total compensation as follows:

	2025 £000's	2024 £000's
<b>Directors</b>		
Aggregate emoluments	1,732	2,277
Pension contributions	86	75
Share based payments and related costs	816	327
	<b>2,634</b>	<b>2,679</b>

### Note 10. Share-based payments

The Company currently has an Employee Share Option Plan ("ESOP") for employees, a Long-Term Incentive Plan ("LTIP") for key management and mid-management levels, a Share Incentive Plan ("SIP") open to all employees and "Ad-Hoc" share option issues.

The ESOP, LTIP and Ad-Hoc plans are designed to provide long-term incentives for senior management and above, and certain employees (including executive directors) to deliver long-term shareholder returns and promote staff retention. The SIP plan is designed to encourage employee participation in the ownership of the Company and as a means to promote staff retention. Under these schemes, employees are granted options which only vest if certain performance standards are met.

For the ESOP options, that are outstanding as at December 31, 2025, the only performance obligations attached are continued employment to date of vesting, with no more than two unsatisfactory performance reviews. These same conditions apply to the LTIP options issued in 2020. The 2021 LTIP options are underpinned by a Total Shareholder Return (TSR) target, with the percentage of shares vesting increasing from nil at a TSR of less than £1.1885 rising to 100% at a TSR of £1.9105. TSR is measured by the aggregate of dividends declared and paid, and average share price over the applicable period. The LTIP options issued in 2022 are underpinned by a TSR target, with the percentage of shares vesting increasing from nil at a TSR of less than £1.75 rising to 100% at a TSR of £2.80. For the LTIP options issued in 2023, 50% of options awarded have a TSR performance condition with the percentage of shares vesting increasing from nil at a TSR of less than £1.32 rising to 100% at a TSR of £1.70. For the LTIP options issued in 2024, the main award has three

separate performance criteria: 40% of the options issued are allocated to the Group achieving a revenue compound growth rate over three years from a threshold of 20% to the full award at 25%; 40% of the options issued are allocated to the Group achieving recurring revenue over three years from a threshold of 60% to the full award at 75%; lastly 20% of options awarded have a TSR performance condition with the percentage of shares vesting increasing from nil at a TSR of less than £1.65 rising to 100% at a TSR of £1.95. A further LTIP issued to two ExCo members in 2024 mirrored the three types of performance criteria as above, however the options weighting was 15% for each of the two revenue criteria, and 70% for the TSP performance criteria. A final LTIP issued in 2024 to the same two ExCo members as above provided for full allocation of the options upon at least one of three performance conditions being met over a five year vesting period: the Company's share price exceeding £1.80 for a 30 days consecutive period; a takeover or other corporate event; or a successful sole or joint listing of the Company on an alternative public stock exchange.

For the LTIP options issued in 2025, the main award has a performance criteria of continued employment to the end of vesting, and the employee performance is rated as at least "meets expectations" for the 2027 review year. Further, Unapproved Share Options were granted to one new member of staff, where two sets of options were issued. One mirrored the main 2025 LTIP grant conditions, and the other mirrored the main 2024 LTIP grant conditions. Both have the vesting period aligned to the original grants they mirrored. Finally, for three ExCo members, a separate FY25 LTIP grant had three separate performance criteria: 33.3% of the options issued were allocated to the Group achieving a revenue compound growth rate over three years from a threshold of 20% to the full award at 25%; 33.3% of the options issued were allocated to the Group achieving Adjusted EBITDA Margin in the FY27 financial year from a threshold of 20% to the full award at 25%; lastly 33.3% of options awarded had a TSR performance condition with the percentage of shares vesting increasing from nil at a TSR of less than £1.49 rising to 100% at a TSR of £1.80.

SIP options were issued to employees on a 2-for-1 matching basis for the first year of the plan and on a 1-for-1 basis thereafter. The only performance obligation attached being continued employment to date of vesting. The only performance obligation attached to Ad-Hoc options is also continued employment to date of vesting. The total expense recognized in the year in relation to share based payment charges and related costs is £1,128,000 (£920,000 share-based payments and £208,000 social security) (2024: £1,262,000 (£1,038,000 share-based payments and £224,000 social security)).



Note 10. Share-based payments (continued)

Set out below are summaries of options granted under the plans:

	2025		2024	
	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options
<b>ESOP:</b>				
As at January 1	£0.002	416,700	£0.002	487,200
Granted during the year	£0.002	–	£0.002	29,400
Exercised during the year	£0.002	(70,100)	£0.002	(45,300)
Forfeited during the year	£0.002	–	£0.002	(29,400)
Expired during the year	£0.002	(4,200)	£0.002	(25,200)
As at December 31	£0.002	342,400	£0.002	416,700
	2025		2024	
	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options
<b>LTIP:</b>				
As at January 1	£0.176	4,392,846	£0.277	3,000,969
Granted during the year	£0.002	1,962,899	£0.002	2,267,828
Exercised during the year	£1.260	(15,955)	£1.260	(20,971)
Forfeited during the year	£0.002	(719,659)	£0.032	(834,980)
Expired during the year	£1.260	(5,000)	£0.002	(20,000)
As at December 31	£0.135	5,615,131	£0.176	4,392,846



Note 10. Share-based payments (continued)

	2025		2024	
	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options
<b>SIP:</b>				
As at January 1	£0.002	311,661	£0.002	304,646
Granted during the year	£0.002	93,510	£0.002	108,986
Exercised* during the year	£0.002	(83,318)	£0.002	(76,388)
Forfeited during the year	£0.002	(23,276)	£0.002	(25,583)
As at December 31	£0.002	298,577	£0.002	311,661
	2025		2024	
<b>Ad-Hoc:</b>	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options
As at January 1	£0.002	100,000	£0.002	150,000
Granted during the year	£0.002	–	£0.002	–
Exercised during the year	£0.002	(50,000)	£0.002	(40,000)
Forfeited during the year	£0.002	–	£0.002	(10,000)
As at December 31	£0.002	50,000	£0.002	100,000



Note 10. Share-based payments (continued)

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

**ESOP:**

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Share options at Dec 31, 2025</b>	<b>Share options at Dec 31, 2024</b>
June 2019	June 2026	£0.002	46,200	58,800
June 2020	June 2027	£0.002	63,000	84,900
June 2021	June 2028	£0.002	65,200	92,400
June 2022	June 2029	£0.002	71,400	84,000
June 2023	June 2030	£0.002	67,200	67,200
June 2024	June 2031	£0.002	29,400	29,400

**LTIP:**

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Share options at Dec 31, 2025</b>	<b>Share options at Dec 31, 2024</b>
April 2020	April 2027	£1.265	596,382	607,337
April 2021	April 2028	£0.002	–	–
April 2022	April 2029	£0.002	–	609,975
April & Nov 2023	April 2030	£0.002	1,034,956	1,071,863
July 2024	July 2031	£0.002	1,278,586	1,329,894
Oct 2024	April 2034	£0.002	76,336	76,336
Oct 2024	Oct 2029	£0.002	697,441	697,441
July 2025	July 2032	£0.002	1,168,594	–
July 2025	July 2032	£0.002	40,793	–
July 2025	July 2031	£0.002	34,047	–
July 2025	July 2032	£0.002	655,501	–
Oct 2025	Oct 2032	£0.002	42,495	–



Note 10. Share-based payments (continued)

**SIP:**

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Share options at Dec 31, 2025</b>	<b>Share options at Dec 31, 2024</b>
May – Dec 2021	Jan – Dec 2024 & Jan – Dec 2031	£0.002	14,266	17,963
Jan – Dec 2022	Jan – Dec 2025 & Jan – Dec 2032	£0.002	20,701	93,451
Jan – Dec 2023	Jan – Dec 2026 & Jan – Dec 2033	£0.002	89,923	102,058
Jan – Dec 2024	Jan – Dec 2027 & Jan – Dec 2034	£0.002	86,456	98,189
Jan – Dec 2025	Jan – Dec 2028 & Jan – Dec 2035	£0.002	87,231	–

\* Expiry date is end of vesting for UK SIP (three years) and 10 years from Grant date for Global SIP

**One-off under ESOP:**

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Share options at Dec 31, 2025</b>	<b>Share options at Dec 31, 2024</b>
May 2022	May 29	£0.002	50,000	100,000

The weighted average remaining contractual life of options outstanding at the end of the year was 5.45 years (2024: 5.46 years). No options expired during the year.



Note 10. Share-based payments (continued)

**Fair value of options granted:**

The weighted average fair value at grant date of options granted during the year was £1.21 per option (2024: £1.18). The fair value at grant date is independently determined using an adjusted Black-Scholes model for ESOP and SIP options and a combination of Black-Scholes and Monte-Carlo model for LTIP options. No new Ad-Hoc options were issued in 2024 or 2025. These models take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and the expected price volatility of the underlying share, and the risk-free interest rate for the term of the options.

927,149 share options are exercisable as at the end of the year (2024: 947,810). These options have a weighted average exercise price of £0.811 (2024: £0.850).

	ESOP		LTIP		SIP	
	2025	2024	2025	2024 [restated*]	2025	2024 [restated*]
Exercise price	–	£0.002	£0.002	£0.002	£0.002	£0.002
Grant date	–	June 2024	Jul & Oct 2025	Jul & Oct 2024	Jan – Dec 2025	Jan – Dec 2024
Expiry date	–	June 2031	Jul 2032 – Oct 2032	Apr 2031 – Oct 2034	Jan – Dec 2028 & Jan – Dec 2035	Jan – Dec 2027 & Jan – Dec 2034
Share price at grant date	–	£1.28	£1.27 – £1.64	£1.26 – £1.31	£1.16 – £1.60	£0.96 – £1.34
Volatility	–	41%	40%	40%	38% – 40%	40% – 42%
Risk-free rate	–	4.15%	3.9% – 4.0%	3.9% – 4.0%	3.7% – 4.1%	3.7% – 4.3%
Fair value	–	£1.28	£0.60 – £1.64	£0.70 – £1.31	£1.16 – £1.60	£0.96 – £1.34

The expected price volatility is based on the historical volatility and companies within similar industries.

\* No change in accounting charge for LTIP in prior year, change in grant date to Jul & Oct 2024. No change in accounting charge for SIP in prior year, disclosure updated to the weighted average range as opposed to absolute number in prior year.



## Note 11. Other operating income

	2025 £000's	2024 £000's
Government grants	193	17
Research and developments credits	62	–
	<b>255</b>	<b>17</b>

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attaching to the grants and that the grants will be received. Grants related to income are recognized in profit or loss on a systematic basis over the periods in which the related costs are incurred. Such grants are presented within other income in the statement of profit or loss. Grants are not recognized until there is reasonable assurance that the conditions attaching to them have been met.

During the year ended December 31, 2025, the Group recognized £193,000 (2024: £17,000) in government grants.

Government grants have been received to support eligible research and development activities; while subject to ongoing compliance conditions customary for such funding, the Group has complied with these at the reporting date and no repayment obligation or contingency has been identified.

## Note 12. Finance income

	2025 £000's	2024 £000's
Bank interest received and receivable	317	601
	<b>317</b>	<b>601</b>

## Note 13. Finance costs

	2025 £000's	2024 £000's
Lease interest	58	54
	<b>58</b>	<b>54</b>

## Note 14. Income tax

### a. Tax on profit/(loss)

	2025 £000's	2024 £000's
<b>Current income tax:</b>		
UK corporation tax on profit/(loss) for the year	(50)	(111)
Adjustments in respect of previous years	50	(80)
	–	(191)
<b>Foreign tax:</b>		
US corporation tax on profits for the year	1,112	915
Adjustments in respect of previous years	191	74
	1,303	989
Total current tax	1,303	798
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	(980)	(1,032)
Adjustments in respect of previous years	(118)	29
Total deferred tax	(1,098)	(1,003)
Total tax charge/(credit)	205	(205)

The income tax balance in the Group statement of financial position consists of an income tax receivable amounting to £762,000 (2024: £742,000) and an income tax liability of £27,000 (2024: £1,000).

The Company has an income tax receivable balance of £194,000 at December 31, 2025 (2024: £317,000).



Note 14. Income tax (continued)

**b. Factors affecting the tax credit for the year**

**GROUP**

The tax assessed for the year differs from the effective standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

	2025 £000's	2024 £000's
Profit/(loss) before tax	302	(1,908)
Tax using the UK corporation tax rate of 25% (2024: 25%)	76	(477)
Effects of:		
Non-taxable income	(15)	-
Non-deductible expenses	85	122
Share based payments	(3)	108
Difference in statutory tax rates (UK & overseas)	31	(19)
Loss carried back under s37(3) CTA 2010	-	(111)
Impact of change in tax rates	(47)	-
Research and development	(45)	150
Deferred tax not recognized	-	(1)
Adjustments in respect of previous years	123	23
Total tax charge/(credit)	205	(205)





Note 14. Income tax (continued)

**c. Deferred tax**

**GROUP**

The deferred tax included in the statement of financial position is as follows:

<b>Deferred tax balance</b>	<b>Tax losses</b> £000's	<b>Bonus</b> <b>accrual</b> £000's	<b>Property,</b> <b>plant and</b> <b>equipment</b> £000's	<b>Other</b> <b>temporary</b> <b>losses</b> £000's	<b>Research &amp;</b> <b>development</b> £000's	<b>Share based</b> <b>payments</b> £000's	<b>Bad debt</b> <b>accrual</b> £000's	<b>SIP</b> £000's	<b>Total</b> £000's
Asset/(liability) at January 2024	2,541	-	(1,709)	(7)	(48)	294	44	-	1,115
Credited/(charged) to the profit and loss account	251	-	177	(16)	526	62	4	-	1,004
Recognized in equity	-	-	-	-	-	4	-	-	4
Translation	-	-	-	1	(124)	-	-	-	(123)
Asset/(liability) at December 31, 2024	2,792	-	(1,532)	(22)	354	360	48	-	2,000
Recognized in equity	-	-	-	-	-	(35)	-	-	(35)
Credited/(charged) to the profit and loss account	65	26	129	(26)	783	222	(55)	(46)	1,098
Translation	-	(5)	1	6	(170)	-	7	-	(161)
Asset/(liability) at December 31, 2025	2,857	21	(1,402)	(42)	967	547	-	(46)	2,902

The deferred tax balance expected to unwind within one year is £832,000 (2024: £906,000). The deferred tax balance consists of a deferred tax asset amounting to £2,902,000 (2024: £2,000,000) and a deferred tax liability of £nil (2024: £nil), netting to an asset of £2,902,000 (2024: asset of £2,000,000). The deferred tax asset is recognized on the basis that the Group has forecasted sufficient taxable profits on which the deferred tax asset can be utilized.

Tax losses carried forward amount to £11,442,000 (2024: £11,129,000) within Diaceutics PLC. In addition, the Group has tax losses arising in subsidiary undertakings. Due to the uncertainty of the recoverability of the tax losses within these subsidiaries, a potential deferred tax asset of £137,000 (2024: £135,000) has not been recognized. Deferred tax assets and liabilities have otherwise been recognized as they arise.

**COMPANY**

The deferred tax included in the Company statement of financial position is as follows:

<b>Deferred tax balance</b>	<b>Tax losses</b> £000's	<b>Property,</b> <b>plant and</b> <b>equipment</b> £000's	<b>Other</b> <b>temporary</b> <b>losses</b> £000's	<b>Share based</b> <b>payments</b> £000's	<b>SIP</b> £000's	<b>Total</b> £000's
Asset/(liability) at January 2024	2,530	(1,709)	17	294	-	1,132
Recognized in equity	-	-	-	4	-	4
Credited/(charged) to the profit and loss account	252	177	(10)	62	-	481
Asset/(liability) at December 31, 2024	2,782	(1,532)	7	360	-	1,617
Recognized in equity	-	-	-	(35)	-	(35)
Credited/(charged) to the profit and loss account	75	135	2	222	(48)	386
Asset/(liability) at December 31, 2025	2,857	(1,397)	9	547	(48)	1,968



## Note 15. Earnings per share

Basic earnings per share are calculated based on the profit/(loss) for the financial year attributable to equity holders divided by the weighted average number of shares in issue during the year.

Diluted earnings per share are calculated on the basic earnings per share adjusted to allow for the issue of ordinary shares on the conversion of the convertible loan notes and employee share options.

<b>Profit/(loss) attributable to shareholders</b>	<b>2025</b> £000's	<b>2024</b> £000's
Profit/(loss) for the financial year	97	(1,703)

<b>Weighted average number of shares to shareholders</b>	<b>2025</b> Number	<b>2024</b> Number
Shares in issue at the end of the year	84,912,435	84,773,888
Weighted average number of shares in issue	84,834,336	84,705,590
Less treasury shares	(252,063)	(252,063)
Weighted average number of shares for basic earnings per share	84,582,273	84,453,527
Effect of dilution of share options	543,381	–
Weighted average number of shares for diluted earnings per share	85,125,654	84,453,527

<b>Profit/(loss) per share attributable to shareholders</b>	<b>2025</b> Pence	<b>2024</b> Pence
Basic	0.11	(2.02)
Diluted	0.11	(2.02)

The Group has outstanding share options which are dilutive for the current year. Accordingly, these options have been taken into account in the calculation of diluted earnings per share. They were antidilutive in the prior year.



## Note 16. Intangible assets

GROUP	Patents and trademarks £000's	Datasets £000's	Platform £000's	Software £000's	Total £000's
<b>Cost</b>					
At January 1, 2024	1,179	10,636	13,366	975	26,156
Foreign exchange translation	(38)	92	(58)	1	(3)
Additions	6	4,201	272	53	4,532
At December 31, 2024	1,147	14,929	13,580	1,029	30,685
Foreign exchange translation	36	(617)	(62)	(5)	(648)
Additions	20	6,021	226	110	6,377
<b>At December 31, 2025</b>	<b>1,203</b>	<b>20,333</b>	<b>13,744</b>	<b>1,134</b>	<b>36,414</b>
<b>Amortization</b>					
At January 1, 2024	1,174	5,962	3,157	601	10,894
Foreign exchange translation	(38)	36	(13)	–	(15)
Charge for the year	5	2,835	1,368	98	4,306
Impairment loss	–	4	83	–	87
At December 31, 2024	1,141	8,837	4,595	699	15,272
Foreign exchange translation	36	(299)	(28)	(2)	(293)
Charge for the year	5	3,871	1,363	116	5,355
<b>At December 31, 2025</b>	<b>1,182</b>	<b>12,409</b>	<b>5,930</b>	<b>813</b>	<b>20,334</b>
<b>Net book value</b>					
<b>At December 31, 2025</b>	<b>21</b>	<b>7,924</b>	<b>7,814</b>	<b>321</b>	<b>16,080</b>
At December 31, 2024	6	6,092	8,985	330	15,413



Note 16. Intangible assets (continued)

COMPANY	Patents and trademarks £000's	Datasets £000's	Platform £000's	Software £000's	Total £000's
<b>Cost</b>					
At January 1, 2024	189	4,964	9,083	949	15,185
Additions	6	816	164	9	995
At December 31, 2024	195	5,780	9,247	958	16,180
Additions	20	1,170	128	110	1,428
<b>At December 31, 2025</b>	<b>215</b>	<b>6,950</b>	<b>9,375</b>	<b>1,068</b>	<b>17,608</b>
<b>Amortization</b>					
At January 1, 2024	184	3,483	2,107	590	6,364
Charge for the year	5	981	935	86	2,007
At December 31, 2024	189	4,464	3,042	676	8,371
Charge for the year	5	875	943	103	1,926
<b>At December 31, 2025</b>	<b>194</b>	<b>5,339</b>	<b>3,985</b>	<b>779</b>	<b>10,297</b>
<b>Net book value</b>					
<b>At December 31, 2025</b>	<b>21</b>	<b>1,611</b>	<b>5,390</b>	<b>289</b>	<b>7,311</b>
At December 31, 2024	6	1,316	6,205	282	7,809



### Note 16. Intangible assets (continued)

Intangible assets relate to patents, trademarks, software, DXRX platform and datasets which are recorded at cost and amortized over their useful economic life which has been assessed as three to ten years.

The Group has determined that the useful life of data and platform is a significant area of estimation.

The platform has been assessed to have a useful life of 10 years based on information on the estimated technical obsolescence of such assets. However, the actual asset useful life may be shorter or longer than 10 years depending on technical innovations and other external factors. If the useful life were reduced by two years, the carrying amount of the asset at December 31, 2025 would reduce by £326,000 (2024: £267,000) to £7,488,000 (2024: £8,718,000). If the useful life of the asset were increased by two years, the carrying amount of the asset at December 31, 2025 would increase by £217,000 (2024: £285,000) to £8,031,000 (2024: £9,270,000).

On reviewing the useful life of the datasets it was determined that based on latest information on commercial and technical use, that three years represented the best estimate of the useful life of such assets, as this reflects the period over which this data can provide meaningful insights to support client projects. However, the actual asset useful life may be shorter or longer than three years depending on technical innovations and other external factors. If the useful life were two years, the carrying amount of the asset at December 31, 2025 would reduce by £451,000 (2024: £1,475,000) to £7,473,000 (2024: £4,617,000). If the useful life of the asset were four years, the carrying amount of the asset at December 31, 2025 would increase by £580,000 (2024: £973,000) to £8,504,000 (2024: £7,065,000).

These are all definite life intangible assets. They are reviewed for impairment when there is an indication that the carrying amount may not be recoverable. The Group has considered whether there were any indicators of impairment during the year ended December 31, 2025 that would require an impairment review to be performed. Based on this assessment, no such indicators were identified, and accordingly no impairment charge has been recognized in the year. In the prior year, the Group recognized an impairment charge of £87,000 in respect of intangible assets held in Diaceutics Pte Limited, following the decision to wind down the Group's Singaporean subsidiary, which was not expected to generate future cash flows.

The combined recoverable value of intangible assets is determined based on a value-in use calculation which incorporates cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate.

The key assumptions used in the impairment review are as follows, and were determined with consideration to past performance and management's expectations of future development:

- The rate of forecast revenue growth which is on average 25% (2024: 25%)
- Average gross margin (excluding amortization) assumption of 82% (2024: 84%)
- Long term growth rate of 5% (2024: 5%)
- An applied pre-tax discount rate of 12% (2024: 12%)
- Average annual operational cost increase of 18% (2024: 15%)
- Average annual capital expenditure of £5.7m in FY27 growing by £0.5m per year thereafter (2024: £6.5m)

Our modeling shows that forecast revenue growth can fall by approximately 4% (2024: 4%), without moderating forecast capital expenditure to reflect lower growth rates, in each year before an impairment would be required.

In a separate scenario, our modeling shows that forecast gross margins can drop by approximately 13% (2024: 13%) before an impairment would be required.

Amortization in respect of Platform, Datasets, Patents and Trademarks and Software is expensed to the profit and loss account as administrative expenses.

### Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach to determining values
Revenue growth	Average annual growth rate over the five-year forecast period; based on management's expectations of market development.
Gross margin	Based on past performance and management's expectation for the future.
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rate	Reflects specific risks relating to the Group and the countries in which we operate.
Operational cost	For the purpose of this review, administrative expenses increased with inflation at 5% per annum or on a headcount basis if appropriate.
Average capital	For the purpose of this review, a reduction in capital expenditure was not considered.



## Note 17. Property, plant and equipment

GROUP	Leasehold improvements £000's	Office equipment £000's	Total £000's
<b>Cost</b>			
At January 1, 2024	532	728	1,260
Additions	–	100	100
At December 31, 2024	532	828	1,360
Foreign exchange translation	–	(3)	(3)
Additions	–	71	71
<b>At December 31, 2025</b>	<b>532</b>	<b>896</b>	<b>1,428</b>
<b>Accumulated depreciation</b>			
At January 1, 2024	121	420	541
Charge for the year	53	114	167
At December 31, 2024	174	534	708
Charge for year	53	113	166
Foreign exchange translation	–	(2)	(2)
<b>At December 31, 2025</b>	<b>227</b>	<b>645</b>	<b>872</b>
<b>Net book value</b>			
<b>At December 31, 2025</b>	<b>305</b>	<b>251</b>	<b>556</b>
At December 31, 2024	358	294	652

COMPANY	Leasehold improvements £000's	Office equipment £000's	Total £000's
<b>Cost</b>			
At January 1, 2024	532	686	1,218
Additions	–	100	100
At December 31, 2024	532	786	1,318
Additions	–	48	48
<b>At December 31, 2025</b>	<b>532</b>	<b>834</b>	<b>1,366</b>
<b>Accumulated depreciation</b>			
At January 1, 2024	120	380	500
Charge for the year	54	113	167
At December 31, 2024	174	493	667
Charge for year	53	109	162
<b>At December 31, 2025</b>	<b>227</b>	<b>602</b>	<b>829</b>
<b>Net book value</b>			
<b>At December 31, 2025</b>	<b>305</b>	<b>232</b>	<b>537</b>
At December 31, 2024	358	293	651



## Note 18. Right-of-use assets

GROUP	Buildings £000's	Motor vehicles £000's	Total £000's
<b>Cost</b>			
At January 1, 2024	1,539	–	1,539
At December 31, 2024	1,539	–	1,539
Additions	209	181	390
Foreign exchange translation	(18)	–	(18)
<b>At December 31, 2025</b>	<b>1,730</b>	<b>181</b>	<b>1,911</b>
<b>Accumulated depreciation</b>			
At January 1, 2024	359	–	359
Charge for the year	154	–	154
At December 31, 2024	513	–	513
Charge for year	251	40	291
Foreign exchange translation	(1)	–	(1)
<b>At December 31, 2025</b>	<b>763</b>	<b>40</b>	<b>803</b>
Net book value			
<b>At December 31, 2025</b>	<b>967</b>	<b>141</b>	<b>1,108</b>
At December 31, 2024	1,026	–	1,026

COMPANY	Buildings £000's	Motor vehicles £000's	Total £000's
<b>Cost</b>			
At January 1, 2024	1,539	–	<b>1,539</b>
At December 31, 2024	<b>1,539</b>	–	<b>1,539</b>
Additions	–	181	<b>181</b>
<b>At December 31, 2025</b>	<b>1,539</b>	<b>181</b>	<b>1,720</b>
<b>Accumulated depreciation</b>			
At January 1, 2024	359	–	<b>359</b>
Charge for the year	154	–	<b>154</b>
At December 31, 2024	<b>513</b>	–	<b>513</b>
Charge for year	154	40	<b>194</b>
<b>At December 31, 2025</b>	<b>667</b>	<b>40</b>	<b>707</b>
Net book value			
<b>At December 31, 2025</b>	<b>872</b>	<b>141</b>	<b>1,013</b>
<b>At December 31, 2024</b>	<b>1,026</b>	–	<b>1,026</b>



#### Note 18. Right-of-use assets (continued)

The Group previously entered into a lease for its property at First Floor, Building Two, Dataworks at Kings Hall Health & Wellbeing Park, Belfast, County Antrim, Northern Ireland, BT9 6GW. The lease term is 10 years.

The Group's obligations are secured by the lessors' title to the leased assets for such leases. The maturity analysis of lease liabilities is presented in Note 22.

#### GROUP

Amounts recognized in profit and loss	2025 £000's	2024 £000's
Depreciation expense on right-of-use assets	291	154
Interest expense on lease liabilities	58	54

#### COMPANY

Amounts recognized in profit and loss	2025 £000's	2024 £000's
Depreciation expense on right-of-use assets	194	154
Interest expense on lease liabilities	50	54

## Note 19. Investments

#### COMPANY

	Investment in subsidiaries £000's
<b>At January 1, 2024</b>	313
Additions	96
<b>At December 31, 2024</b>	<b>409</b>
Additions	68
<b>At December 31, 2025</b>	<b>477</b>

During the year-ended December 31, 2025, the Company made capital contributions amounting to £68,000 (2024: £96,000) to certain subsidiaries in respect of share-based payment awards. The Company has an investment/receivable due from its subsidiary Diaceutics Pte which was established to facilitate the Group's provision of services to customers based in Singapore and the wider APAC region. Due to the Group's strategic shift to a platform business and the lessening requirement for local regional presence in the region to service customers, the value of the investment/ receivable due from Diaceutics Pte is unlikely to be recoverable in the foreseeable future and has been fully provided at the year-ended December 31, 2025.

The following were subsidiaries of the Company at December 31, 2025:

	Registered office	Country of incorporation	Percentage of shares held
<b>Diaceutics Ireland Limited</b>	Unit 3, Creative Spark, Clongtara Drive, Muirhevnamon, Dundalk, County Louth	Republic of Ireland	100%
<b>Labceutics Limited</b>	727 Antrim Road, Belfast, BT15 4EJ	Northern Ireland	100%
<b>Diaceutics Inc</b>	2001 Route 46, Waterview Plaza Suite 310, Parsippany, New Jersey 07054	United States of America	100%
<b>Diaceutics Pte Limited</b>	6 Temesak Boulevard, #20-00 Suntec Tower Four, Singapore	Singapore	100%

The principal business of all the subsidiary undertakings is data and implementation services. All entities were incorporated before January 1, 2024.



## Note 20. Trade and other receivables

### GROUP

	2025 £000's	2024 £000's
Trade receivables	9,872	10,659
Contract assets	9,834	4,155
Other receivables	382	147
Prepayments	1,049	1,082
Derivative financial instruments (Note 24)	119	–
	21,256	16,043

Other receivables primarily consist of recoverable taxes and as such are considered to have low credit risk.

Trade receivables are non-interest bearing, are generally on 90-day terms and are shown net of a provision for impairment. Management's assessment was that the trade receivables are fully recoverable except for the specific provision netted against the trade receivables balance of £Nil (2024: £189,000).

Most of the Group's customers are large-pharma; we do not foresee any credit difficulties within the customer base.

The maximum exposure to credit risk is the carrying value of each class of receivables and cash and cash equivalents. The Group does not hold any collateral as security.

The Group and Company's exposure to credit, currency and liquidity risk related to trade and other receivables are disclosed in Note 24.

### The age profile of the trade receivables and contract assets are as follows:

	Total £000's	0-30 days £000's	31-60 days £000's	61-90 days £000's	>90 days £000's
2025	19,706	14,160	2,477	2,363	706
2024	14,814	14,610	186	115	(97)

The Group's contract assets as at the statement of financial position date are expected to be invoiced and received in the following year. The maturity period of these assets were less than 12 months, and given their nature, the expected credit loss allowance recognized during the period against these assets was £Nil (2024: £Nil).

### The following table shows the movement in contract assets:

	2025 £000's	2024 £000's
Contract assets recognized at start of the year	4,155	2,402
Revenue recognized in prior year that was invoiced in the current year	(4,155)	(2,402)
Amounts recognized in revenue in the current year that will be invoiced in future years	9,834	4,155

The carrying amount of trade and other receivables are denominated in the following currencies:

	2025 £000's	2024 £000's
UK pounds sterling	1,272	873
Euro	144	219
US dollar	19,840	14,800
Singapore dollars	–	151
	21,256	16,043

### COMPANY

	2025 £000's	2024 £000's
Trade receivables	–	230
Contract assets	71	65
Amounts owed by Group undertakings	20,055	16,076
Other receivables	278	122
Prepayments	803	632
Derivative financial instruments (Note 24)	119	–
	21,326	17,125



## Note 20. Trade and other receivables (continued)

Management's assessment was that the Company trade receivables are fully recoverable and the amount of the provision netted against the trade receivables balance was £Nil (2024: £Nil).

The Company has an investment/receivable due from its subsidiary Diaceutics Pte, which was established to facilitate the Group's provision of services to customers based in Singapore and the wider APAC region.

Due to the Group's strategic shift to a platform business and the lessening requirement for local regional presence in the region to service customers, the value of the investment/receivable due from Diaceutics Pte is unlikely to be recoverable in the foreseeable future and has been fully provided at the year ended December 31, 2025. The Company is owed £1,115,000 (2024: £1,176,000) by its subsidiary Diaceutics Pte Limited. A full provision has been made by the Company for this balance due to uncertainty around the recoverability of this debt in both 2025 and 2024.

## Note 21. Trade and other payables

### GROUP

	2025 £000's	2024 £000's
Trade payables	1,537	1,217
Accruals	5,816	5,048
Other payables	53	66
Derivative financial instruments (Note 24)	38	477
Other tax and social security	415	466
Contract liabilities	313	237
Deferred grant income	82	100
	8,254	7,611

Contract liabilities of £313,000 (2024: £237,000) which arise in respect of amounts invoiced during the year for which revenue recognition criteria have not been met by the year-end. The Group's contracts with customers are typically less than one year in duration and any contract liabilities would be expected to be recognized as revenue in the following year.

The carrying amount of trade and other payables are denominated in the following:

	2025 £000's	2024 £000's
UK pounds sterling	3,461	5,020
Euro	204	642
US dollars	4,583	1,935
Canadian dollars	2	1
Singapore dollars	4	12
Australian dollars	–	1
	8,254	7,611

The Group and Company's exposure to currency, liquidity and interest rate risk related to trade and other payables is disclosed in Note 24.

The following table shows the movement in contract liabilities:

	2025 £000's	2024 £000's
Contract liabilities recognized at start of the year	237	305
Revenue recognized in prior year that was invoiced in the current year	(237)	(305)
Amounts recognized in revenue in the current year that will be invoiced in future years	313	237

### COMPANY

	2025 £000's	2024 £000's
Trade payables	487	367
Amounts owed to Group undertakings	4,322	2,871
Accruals	2,793	3,752
Other payables	37	39
Derivative financial instruments (Note 24)	38	477
Other tax and social security	407	394
Deferred grant income	82	100
	8,166	8,000



## Note 22. Lease liability

GROUP	2025	2025	2024	2024
	Discounted	Undiscounted	Discounted	Undiscounted
<b>Maturity analysis:</b>				
Year 1	270	315	153	195
Year 2-5	802	869	624	731
+5 Year	80	81	283	293
	<b>1,152</b>	<b>1,265</b>	<b>1,060</b>	<b>1,219</b>
<b>Analyzed as:</b>				
Non-current	882	950	907	1,024
Current	270	315	153	195
	<b>1,152</b>	<b>1,265</b>	<b>1,060</b>	<b>1,219</b>
<b>COMPANY</b>				
	2025	2025	2024	2024
	Discounted	Undiscounted	Discounted	Undiscounted
<b>Maturity Analysis</b>				
Year 1	167	209	153	195
Year 2-5	802	869	624	731
+5 Year	80	81	283	293
	<b>1,049</b>	<b>1,159</b>	<b>1,060</b>	<b>1,219</b>
<b>Analyzed as:</b>				
Non-current	882	950	907	1024
Current	167	209	153	195
	<b>1,049</b>	<b>1,159</b>	<b>1,060</b>	<b>1,219</b>

All lease liabilities are denominated in pounds sterling.

## Note 23. Interest bearing loans and borrowings

The following table shows the net (debt)/funds:

	Lease liability £000's	Cash £000's	Total £000's
Net debt as at January 1, 2024	(1,205)	16,667	15,462
Cashflows	199	(3,444)	(3,245)
Net foreign exchange loss	–	(479)	(479)
Other changes	(54)	–	(54)
Net debt as at December 31, 2024	(1,060)	12,744	11,684
Cashflows	333	(5,285)	(4,952)
Net foreign exchange loss	23	(115)	(92)
Additions	(390)	–	(390)
Other changes	(58)	–	(58)
<b>Net funds as at December 31, 2025</b>	<b>(1,152)</b>	<b>7,344</b>	<b>6,192</b>



## Note 24. Financial instruments

### Classification of financial instruments

The principal financial instruments used by the Group from which financial instrument risk arises are trade and other receivables, cash and cash equivalents and trade and other payables, loans, the revolving credit facility, and convertible loan notes. The impact of the discounting of financial instruments is not material.

The Group's financial instruments are classified as follows:

<b>Liabilities</b>	<b>2025</b>	<b>2024</b>
	£000's	£000's
Trade payables	1,537	1,217
Accruals	950	2,701
Lease liability	1,247	1,151
Derivative financial instruments	38	477
<b>Assets</b>	<b>2025</b>	<b>2024</b>
	£000's	£000's
Trade receivables	9,872	10,659
Contract assets	9,834	4,155
Other receivables	263	147
Cash at bank and in hand	7,344	12,744
Derivative financial instruments	119	–

### Derivative financial instruments—foreign currency forward contracts

The Group has entered several foreign currency derivative contracts during the year. The nominal value of the Group's forward contracts is £16,380,262 (2024: £17,173,131) principally to sell US dollars. Forward contracts initially have a fair value of nil. Contracts are subsequently marked to market and gains and losses are recognized through profit or loss. The Group's foreign currency forward contracts are not traded in active markets. These contracts have been fair valued using observable forward exchange and interest rates corresponding to the maturing of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

### Credit risk

Credit risk is the risk that the counterparty fails to discharge their obligation in respect of the instrument. The Group trades only with recognized, creditworthy third parties. Receivable balances are monitored on an on-going basis with the result that exposure to bad debts is normally not significant. As the Group trades only with recognized third parties there is no requirement for collateral.

The credit risk on cash and cash equivalents is considered to be limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group primarily operates bank accounts with HSBC UK Bank (HSBC), Barclays Bank (Barclays) and Goldman Sachs (Goldman) where the accounts are domiciled in the UK, Ireland, Denmark, USA, China and Singapore.



## Note 24. Financial instruments (continued)

### Liquidity risk

Liquidity risk arises from the Group's management of working capital and is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

Group policy is that funding is reviewed in line with operational cash flow requirements and investment strategy. Repayment terms and conditions are approved by the Board in advance of acceptance of any facility. At each Board meeting, and at the reporting date, the cash flow projections are considered by the Board to confirm that the Group has sufficient funds and available funding facilities to meet its obligations as they fall due.

### Interest rate risk

Cash flow interest risk arises from the Group's external loans and revolving credit facilities, which carry interest based on underlying base rates in the UK, US and the EU. The Group has no such facilities in place at December 31, 2025 (2024: £Nil).

### Fair value

The management assessed that the fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

### Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group seeks to transact the majority of its business in its reporting currency (pounds sterling). However, many customers and suppliers are outside the UK and a proportion of these transact with the Company in US dollars and euro. For this reason, the Group operates current bank accounts in US dollars and euro as well as in its reporting currency and has a revolving credit facility available which can be drawn in US dollars, pounds sterling or euro. The Group makes use of foreign currency derivative contracts to manage currency risk.

To the maximum extent possible, receipts and payments in a particular currency are made through the bank account in that currency to reduce the amount of funds translated to or from the reporting currency.

Cash flow projections are used to plan for those occasions when funds will need to be translated into different currencies so that exchange rate risk is minimized.

The carrying amount of cash and cash equivalents are denominated in the following currencies:

	2025 £000's	2024 £000's
UK pounds sterling	5,621	10,019
Euro	108	224
US dollars	1,542	2,455
Singapore dollars	64	11
Other	9	35
	7,344	12,744

The carrying amounts of the Group's financial assets and liabilities by currency at the reporting date are disclosed in the relevant notes. Note 20 details the exposure of trade and other receivables of foreign currency risk and Note 21 discloses the exposure of trade and other payables foreign currency risk.

If the exchange rate between sterling and the US dollar had been 10% higher/lower at the reporting date, the effect on profit would have been approximately (£95,000)/£105,000 respectively (2024: (£78,000)/£85,000).

If the exchange rate between sterling and euro had been 10% higher/lower at the reporting date the effect on profit would have been approximately (£9,000)/£9,000 respectively (2024: (£4,000)/£5,000).

If the exchange rate between sterling and the US dollar had been 10% higher/lower at the reporting date, the effect on equity would have been approximately (£456,000)/£502,000 respectively (2024: (£427,000)/£470,000).

If the exchange rate between sterling and euro had been 10% higher/lower at the reporting date the effect on equity would have been approximately (£432,000)/£475,000 respectively (2024: (£406,000)/£446,000).



## Note 25. Equity share capital

	2025 £000's	2024 £000's
<b>Allotted, called up and fully paid</b>		
84,912,435 (2024: 84,773,888) Ordinary shares of £0.002 each	170	170
	170	170

During the year, the Company issued ordinary shares pursuant to share incentive schemes.

### Treasury shares

Treasury shares are shares in Diaceutics PLC that are held by the Diaceutics Employee Share Trust for the purpose of issuing shares under the Diaceutics PLC SIP scheme (see Note 10 for further information). Shares issued to employees are recognized on a first in, first out basis.

Details	Number of shares		£000's	
	2025	2024	2025	2024
Balance at December 31	252,063	252,063	312	312

All ordinary shares rank *pari passu* in all respects including voting rights and the right to receive all dividends and other distributions, if any, declared or made or paid in respect of ordinary shares.

### Capital Reduction

In the prior year the Directors determined that they would request shareholder and court approval for a capital reduction for Diaceutics PLC. whereby the Company's Share Premium Account would be canceled and released to distributable reserves.

The Capital Reduction was approved by shareholders at the Annual General meeting held on June 24, 2024. The Capital Reduction was sanctioned by the High Court of Justice Northern Ireland, Chancery Division on October 24, 2024 and registered with the Registrar of Companies on November 4, 2024.

The Share Reduction comprised of the cancellation of the entire amount standing to the credit of the Company's share premium account.

### Reserves

On January 25, 2024 the warrant holder exercised their remaining 177,915 warrant shares at a price of £0.76 per share. No further warrant shares remain outstanding. The total share premium after the warrant shares were issued was £37,261,000. This balance was canceled as part of the capital reduction on November 4, 2024.

**Translation reserve:** This reserve records foreign exchange differences on translation of foreign operations.

## Note 26. Commitments and contingencies

There are no material capital commitments, financial commitments or contingent liabilities at the statement of financial position date not provided for in these financial statements.

## Note 27. Related parties

The remuneration of key management personnel and details of Directors' emoluments are shown in Note 9.

In 2022 the Group entered a 10-year lease for its new Belfast offices at a commercial business rate. The lessor is O'Connor & McCann Ltd, a private limited company in which Peter Keeling is a director and Ryan Keeling is a shareholder. During the year ended December 2025, lease payments of £195,000 were made to O'Connor & McCann Limited (2024: £199,000).

Refer to Note 18 and 22 for further details of the lease, payments made, and assets and liabilities relating to the lease.

As disclosed in Note 30—Post balance sheet events—the Group agreed a variation to its existing lease for its Belfast office premises on April 16, 2026.

The non-conflicted Directors, having reviewed market evidence, concluded that the revised rental terms are consistent with prevailing market rates and that the lease extension is fair and reasonable insofar as shareholders are concerned.

The lease extension constitutes a related party transaction under AIM Rule 13, and a regulatory announcement was released on April 16, 2026 following consultation with the Company's nominated adviser.



#### Note 27. Related parties (continued)

No amounts in respect of the lease extension were recognized in the income statement or statement of financial position at December 2025 as the agreement was entered into after the reporting period.

### Note 28. Ultimate controlling party

The Company is controlled by its shareholders. There is no one party which is the ultimate controlling party of the Group and Company.

### Note 29. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital based on the gearing ratio.

Net funds are calculated as total borrowings (current and non-current) as shown in the Group statement of financial position less cash and cash equivalents. Gearing ratio is calculated as total borrowings divided by total equity.

#### The gearing ratios at December 31 were as follows:

	Note	2025 £000's	2024 £000's
Cash and cash equivalents		7,344	12,744
Less: Total borrowings	23	(1,152)	(1,060)
Net funds		6,192	11,684
Total equity		40,480	39,857
		2.8%	2.7%

### Note 30. Post balance sheet events

Subsequent to the reporting date on April 16, 2026, the Group agreed a variation to its existing lease for its Belfast office premises with the landlord, O'Connor & McCann Limited.

The original lease, entered into in October 2021, had a ten-year term with a tenant break option after five years and a related rent review. In March 2026, ahead of the first contractual break and rent review date, the lease term was extended by a further five years, such that the lease now expires in August 2036.

Under the revised terms the annual rent will increase from £195,000 to £235,000 from August 2026 (the original rent review date). A rent review will take place in August 2031 (the original lease end date) based on prevailing market value, and all other material terms remain unchanged, including the Group's contractual right to sub-let.

The Directors have concluded that the lease extension represents a non-adjusting event after the reporting period, as the lease modification was agreed after the reporting date. Accordingly, no adjustment has been made to the amounts recognized in the financial statements for the year ended December 2025.



# Corporate information

## Directors

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Mr R Keeling  
Mr G Paterson  
Mr J Clark  
Mr N Roberts  
Ms C MacDiarmid

COMPANY SECRETARY  
Ms L Shelly

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