



Annual Report and Accounts
for the year ended 31 December 2024

Verici Dx plc

Annual report and financial statements for the year ended 31 December 2024

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Verici Dx plc

Company information for the year ended 31 December 2024

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

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Chair's statement for the year ended 31 December 2024

2024 was another busy period for the Company, marked by significant progress across the business creating exceptional opportunities for future growth and value creation. We delivered on all the milestones required to propel Tutivia™ into the next phase of its commercialisation and have created a strong foundation for revenue generation as well as significant opportunity for shareholder value creation.

With respect to the Medicare coverage process for Tutivia™ which extended throughout most of the year and into 2025, we were delighted to announce in April 2025 that this successfully culminated in a comprehensive Local Coverage Determination ("LCD"). This not only firmly establishes the test within the healthcare space but also offers us broad coverage allowing our test to be comprehensively reimbursed. The coverage determination also has a key accounting and commercial impact, as the Company is now able to recognise revenues.

Alongside the reimbursement process, and despite extensive cost cutting measures to extend the cash runway in FY24 we made good progress on raising clinician awareness, attending key industry conferences and working closely with the early adopters. The benefit of this effort is already starting to flow through, for example in Q1 2025 we saw strong order acceleration achieving our highest Tutivia™ testing order rates. This is a highly encouraging ramp up in adoption and test ordering, particularly since it preceded the LCD determination approval referred to above.

With respect to the outlook for Tutivia™, we see three major areas of opportunity. Firstly, we are now in a position to have our test reimbursed in the core post-transplant market. At around \$900m this is a sizeable US addressable market, and it is forecast to grow further as CMS initiatives target a growth in transplants performed. Tutivia™ is, however, in a unique position compared to other assays as its commercial applicability goes beyond this core market as the assay is effective in additional, currently unserved, areas. These include delayed graft function, BK nephropathy, previous and multiple organ transplants. Overall, we estimate the size of these additional unmet markets to be c.\$300m and this provides us with a strong entry point and supports adoption. Finally, our experience so far is that the test is being repeated multiple times for each patient than previously estimated, demonstrating how much clinicians value the information.

Turning to our second commercialised product, as a reminder, towards the end of 2023 the Company secured a global licensing and commercialisation agreement with One Lambda Inc., (a Thermo Fisher Scientific company) ("Thermo Fisher") over our pre-transplant Clarava test, now called PTRA.

Our collaboration with Thermo Fisher remains strong and we note that they continue to invest in the commercialisation of PTRA. Verici and Thermo Fisher jointly hosted an educational symposium at CCoT conference at the end of February 2025 on the use of RNA signatures in the clinic, citing both PTRA and Tutivia. Notably, Thermo Fisher is investing in new research related to PTRA aimed at identifying the earliest stage at which the test can be utilised before transplantation. Consequently, the second milestone originally anticipated for 2025 will be delayed as we continue to collaborate on publishing clinical validation data and Thermo Fisher pursues these additional research efforts to help broaden utility and adoption of the assay.

Turning to our third product, Protega™, reflecting the cash management measures, this became a lower priority through 2024, but we intend to refocus efforts here as it remains a valuable research initiative with optionality regarding the strategic route.

In addition to the PTRA licencing agreement with Thermo Fisher, we granted them a non-exclusive license for access to a portion of the Company's urine samples. In June 2024, we successfully completed the transfer of a portion of the Company's urine samples. I would add that as well as demonstrating our track record of delivery against commercial commitments and triggering a further milestone payment of \$339,000 in 2024, this also underscores the substantial value inherent in the Company's data and sample assets for research purposes.

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Chair's statement for the year ended 31 December 2024 (*continued*)

Collaborations remain an attractive channel, and we continue to make good progress with these. During 2024 we announced a collaboration with The Westmead Institute for Medical Research based in Sydney, Australia 2024 on a newly awarded, 4-year federal research grant. Towards the end of the year, we also concluded a Material Service Agreement with FBB Biomed, Inc. ("FBB") to offer Research-Use-Only ("RUO") tests for clinicians seeking insights into neurologic diseases such as Multiple Sclerosis and long COVID.

Turning to the operational side, we continued to make steady progress. In January 2024, the Company was accredited by the internationally recognised College of American Pathology ("CAP") following the completion of an on-site audit, affirming our commitment to operating at the highest standards that healthcare providers, patients, and regulatory bodies expect. We also attained the ISO 27001 certification for Information Security Management System ("ISMS") for another year.

At Verici Dx, we are committed to improving patient outcomes and believe that access to reliable, detailed information is a cornerstone of effective healthcare. We were therefore delighted to launch a new patient-focused education resource on our website. This provides a detailed overview of all stages of the kidney transplant journey—from the initial diagnosis and treatment of kidney disease, through early-stage monitoring and on to long-term care after a kidney transplant. This resource is designed to empower patients and caregivers with knowledge and understanding, helping them navigate the complexities of kidney disease and transplantation with confidence.

With the revenue recognition unlocked following the Medicare coverage determination, we are in a position to look at our funding requirements for the next growth phase of our development.

Further to the announcements on [7 April and 11 June 2025](#), the Company is proposing to carry out an equity fundraising (the "**Fundraising**") to extend the Company's cash runway and enable it to achieve its commercial objectives for Tutivia™, its diagnostic test for acute rejection. The Company is working with its advisers and has received positive indications of support from a number of existing and new institutional and other investors. The Fundraising, which if completed, would extend the Company's cash runway, would provide growth finance to accelerate commercial roll-out and support the scale up of Tutivia™ revenues. The Company remains on track to deliver \$3.2 million in Tutivia™ revenues for FY 2025, in-line with market expectations.

The size and structure of the Fundraising is yet to be determined by the Board, however it is anticipated to include a placing as well as the opportunity for participation by all existing shareholders via a retail offer. The allotment authorities that were granted at the General Meeting held on 27 May 2025 will be sufficient for the proposed Fundraising and so the Company would not need to obtain further authority to issue and allot new Ordinary Shares on a non-pre-emptive basis.

As at 31 May 2025 the Company held a cash position of \$1.04 million, reflecting receipt of the expected \$750k milestone payment from Thermo Fisher, due under the commercial contract for the PTR (Pre Transplant Risk Assessment) test. This and the expected receivables from the Medicare Coverage extends the Company's current cash runway, beyond previous expectations, to at least the end of July 2025.

Going forward, we see a clear and compelling opportunity for sales growth for Tutivia™ driven by a combination of existing and new addressable markets. We already have positive momentum that supports both deeper penetration within existing centres and broader uptake across new institutions and, with the Medicare coverage now in place, we are well positioned to deliver sustained commercial progress. We also see scope for further value creation through the product development, the data asset, and our Services business. As a result, we look forward to the next phase of our growth with confidence.

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Chair's statement for the year ended 31 December 2024 (*continued*)

The Board and I would like to acknowledge the sustained dedication and focus of our colleagues. Their contributions have been fundamental to our progress this year, bringing us to a key inflection point and positioning the Company for long-term success and value creation. We also recognise the patients and caregivers at the heart of our mission, and we greatly value the continued confidence and support of our investors and partners.



Julian Baines
Non-executive Chair

27 June 2025

Verici Dx plc

Chief Executive Officer's Report for the year ended 31 December 2024

At Verici Dx, we are driven by an unrelenting focus on improving potential outcomes for all transplant patients, with an initial focus on kidney transplants meeting a critical need by enabling clinicians to make more informed treatment decisions. To this end, 2024 has been a busy year advancing the full commercial potential of Tutivia™, delivering for our partners, launching a new Services business, progressing the development of Protega™, and investing in awareness and educational initiatives to support adoption. I'm extremely proud of what we have achieved, much of it behind the scenes and all of it with limited resources, as we build a company delivering value for our stakeholders and a significant positive impact for transplant patients.

Proven track record with two validated tests

Our first product is the post-transplant test, Tutivia™, which was clinically validated in 2022 and commercially launched at the start of 2023. During 2024, we continued to work with leading US transplant centres, building on the early adopter programme, to support the adoption and integration of Tutivia™ into their clinical pathways to encourage consistent and recurring utilisation. We already have had 20 ordering centers which are at various stages of this process. I am delighted that there is already one center where Tutivia™ is embedded into protocol, which represents the hospital's internal guidance. There are also three other major recurring order centers, who combined have accounted for over 80% of the orders in 2024 and to Q1 2025. There are also four recurring centers, and the remaining centers are at an earlier stage. All of these have clear scope for growth.

In terms of the opportunity, there are around 230 clinics which perform kidney transplants across the US, of which about 180 would be of significance for testing. With the LCD now in place and as clinical knowledge about Tutivia is more widespread, I would expect more to use the test. Verici Dx plans to expand its commercial team in 2025.

Although somewhat slower than originally forecast due to the timing of the coverage determination, we were delighted to see a material uptick in sales growth through the back end of 2024 and into Q1 2025 where we saw a strong acceleration achieving our highest Tutivia™ testing order rate of 292 tests. This represented a significant 68% increase in the testing order rate over the previous quarter (Q4 2024) and is impressive in the context of a total test ordering figure of 334 for the whole of FY 2024. This is a highly encouraging ramp up in adoption and test ordering, particularly since this precedes the LCD determination approval referred to above.

Turning to our second test, towards the end of 2023 we announced a commercialisation agreement with Thermo Fisher for further development of the assay for pre-transplant risk assessment for validation as a Laboratory Developed Test ("LDT") in its CLIA laboratory in the U.S., as well as the sole right, but not obligation, to manufacture, distribute and sell the assay worldwide. Our ongoing collaboration with Thermo Fisher remains strong, for example we jointly hosted an educational symposium at CEoT conference at the end of February 2025 on the use of RNA signatures in the clinic, citing both PTRA and Tutivia™.

Additional value enhancement opportunities through the data asset and further product development

In addition, the Company granted Thermo Fisher a non-exclusive license for access to a portion of the Company's urine samples, demonstrating the additional value in the Company's data and sample assets for research. In Q1 2024, we successfully completed the transfer of a portion of the Company's urine samples. I would add that as well as demonstrating our track record of delivery against commercial commitments and triggering a final milestone payment of \$339,000, this also underscores the substantial value inherent in the Company's data and sample assets for research purposes. Then in Q2 2024, we completed of the transfer and achievement of all transfer-related activities for the pre-transplant prognostic testing technology. This triggered a further milestone payment of \$1,500,000, which together with the milestone payment of \$1,500,000 in 2023 enabled us to recognise the full \$3,000,000 as revenue in the year.

Moving on to Protega™, this is the third blood-test product to emerge from our platform of personalised, predictive RNA signature tests and completes our proposed blood-based portfolio for end-to-end kidney transplant testing, from pre-transplant to long-term damage. Reflecting budgetary and resource constraints, this was de-priorised during 2024, but this remains a valuable research initiative with optionality regarding the strategic route. We expect that the final validation point will be completed after follow-up at the 24-month point for the last patient tested, which is

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Chief Executive Officer's Report for the year ended 31 December 2024 (*continued*)

expected to be in Q1 2025. The Company expects to be able to review interim data before this point and we will provide further updates as appropriate.

All commercial requirements for Tutivia™ now in place providing gateway to growth and revenues

There are three critical steps in the commercialisation of any diagnostic assay: securing a dedicated billing code, defined pricing, and a Local Coverage Determination (LCD) for Medicare coverage. Together, these enable consistent reimbursement, streamline billing processes, and provide clarity for both clinicians and payers. This framework not only supports broader adoption of a test, including reducing barriers to entry at many transplant centers, but also establishes the financial infrastructure necessary for sustainable commercial growth. Having already obtained the code and pricing for Tutivia™, obtaining coverage was the final milestone.

The technical assessment file for coverage for Tutivia™ under the Local Coverage Determination ("LCD") was submitted in Q1 2024 and a coverage determination was obtained in April 2025. MoIDX determined that Tutivia™ has met the criteria for coverage under LCD L38568, MoIDX: Molecular Testing for Solid Organ Allograft Rejection for renal transplant patients. The confirmation of MoIDX coverage decision signifies that Tutivia™ meets requirements for Medicare coverage and will support broader access for renal transplant patients.

And finally, with the LCD in place, we are now able to recognise accounting revenue and collect on billings.

Focus on raising market awareness through relevant conversations

Raising market awareness of our diagnostic tests is a key priority as we advance our commercial strategy. Participation in industry conferences and scientific events plays a vital role in this effort, providing important opportunities to showcase our clinical data, engage directly with clinicians and stakeholders, and build visibility within the broader healthcare community. These forums are instrumental in supporting adoption and driving wider recognition of the value our solutions bring to patient care, as well as meeting with others to discuss ideas and opportunities.

To this end, in 2024 we were excited to attend leading conferences such as the AST Cutting Edge of Transplantation ("CEoT") conference in February 2024 and again in February 2025. The overarching goal of CEoT is to identify innovative technologies currently utilised to advance the medical field in general and describe how those could intersect with the practice of transplantation.

These events also provide an opportunity for us to communicate and present to the medical community. For example, at the American Transplant Congress ("ATC") in Philadelphia in June 2024 we were excited to present on the important potential role of Tutivia™ as a novel risk assessment tool in the context of delayed graft function ("DGF"). We discussed how Tutivia can help identify patients which are at high risk of acute rejection as we present our work on "Performance of Next-Gen Sequencing Biomarker Tutivia™ in the Setting of Kidney Delayed Graft Function". This highlights an important potential role of Tutivia™ as a novel risk assessment tool in the context of delayed graft function ("DGF"). DGF is a condition that can lead to a higher risk of rejection.

We also participated in the 'Modernizing the Landscape of Transplantation' meeting with the Texas Transplantation Society in July 2024 in San Antonio, and the 2024 Kidney Week events in October 2024 in San Diego.

This focus has continued into 2025, with events already including at the ASTS Winter Symposium, CEoT 2025, NATCO and a joint symposium with One Lambda on the future of AI and RNA-based technologies that are changing the game in kidney transplant care. With an expanded sales team as we move into the next stage of our growth strategy, we would expect to be increasingly visible and engaged in active conversations with key decision makers.

In addition, as part of our educational and awareness programme, we have launched a new series of webinars called "Coffee and Cases". The first discussion was aired in January 2025 and covered the impact of Tutivia™ in the DGF population with Dr Zahraa Hajjiri sharing her experiences and practical insights of using Tutivia™ to care for patients. The second episode aired in April 2025 and focused on the clinical management of patients with the BK virus in

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Chief Executive Officer's Report for the year ended 31 December 2024 (*continued*)

transplant patients. Here, Dr Ansari discussed the strategies, challenges and cutting-edge approaches of using Tutivia™ when managing these complex cases. By showcasing real-world clinician experience through this series of webinars, we aim to build broader confidence in the test's utility, support best practice implementation, and drive future adoption and growth.

Reflecting our mission to enhance patient care and support, we launched a patient-focused education resource in May 2024, in the form of a new dedicated section of our website showing the kidney transplant patient journey. This ensures that patients and caregivers have access to the latest information and best practices for kidney transplant care, and we are confident that it will improve communication between all parties involved in the journey. The online tool illustrates a generalised pathway for patients as they consider their kidney healthcare and offers a platform for patients to share their own experiences digitally including video clips. It also includes video clips from transplant team members to share their thoughts on what to expect. This resource is designed to empower patients and caregivers with knowledge and understanding, helping them navigate the complexities of kidney disease and transplantation with confidence.

Continued operational progress

During the period, we successfully progressed our laboratory registration status under the CLIA Certificate of Compliance by the Centers for Medicare & Medicaid ("CMS") and are pleased to confirm that Verici Dx is now fully accredited in 51 states. This enables us to test samples from patients based in any of these states. We are still working on reaching accreditation in the last remaining state of New York and hope to receive this later in 2025.

In January 2024, the Company was accredited by the internationally recognised College of American Pathology (CAP) following the completion of an on-site audit, affirming our commitment to operating at the highest standards that healthcare providers, patients, and regulatory bodies expect. As the clinical laboratory is already CLIA certified, we voluntarily sought this accreditation as part of our on-going commitment to maintaining best in class quality systems. In achieving the CAP accreditation requirements, which often exceed the standards from CLIA, FDA and OSHA, Verici Dx exhibits focus on excellence in patient care and laboratory safety. It also further demonstrates the laboratory's ability to deliver reliable and accurate test results to support patient clinical management.

Our ISO 27001 certification for our Information Security Management System ("ISMS") was reconfirmed. This demonstrates the robustness of our systems and processes in maintaining the highest level of data protection for our patients, clients, partners, and stakeholders.

Completion of partnerships and agreements

In November 2024, we concluded a Material Service Agreement with FBB Biomed, Inc. ("FBB") to offer Research-Use-Only ("RUO") tests for clinicians seeking insights into neurologic diseases such as Multiple Sclerosis and long COVID. Verici Dx and FBB are committed to fostering innovation in RNA signatures, applying transcriptomics and machine learning to disease research, driving advancements in the battle against some of our most pressing health challenges. This agreement will allow clinical researchers to study the RNA sequencing breakthrough technology for neurologic diseases, with Verici Dx performing testing on patients enrolled in the FBB clinical trial programme. This represents a growth opportunity for Verici Dx's Services division. Although the initial revenue from this agreement is likely to be modest, there is potential for expansion as the relationship evolves.

In January 2024, the Company announced a collaboration with The Westmead Institute for Medical Research based in Sydney, Australia, on a newly awarded, 4-year federal research grant. This forms part of the Australian Government's Medical Research Future Fund (MRFF) "Genomics Health Futures Mission". The collaboration between Verici Dx and The Westmead Institute for Medical Research aims to improve the understanding of factors contributing to graft loss in organ transplants, focusing on genetic differences between donor and recipient beyond the well-known HLA1 mismatches. By incorporating a broader range of genetic data through multiple cohorts with varying ethnic backgrounds, the goal is to enhance the prediction and management of risks associated with organ transplants, ultimately leading to better outcomes for patients. Verici Dx is using its CAP-accredited/CLIA-certified

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Chief Executive Officer's Report for the year ended 31 December 2024 (*continued*)

laboratory to perform sequencing from blood samples across 3 sites, as well as applying its existing biomarker tests to the samples to assess their use in this diverse population.

Our People & Communities

The Company had 18 Full Time Equivalents ("FTE") employees as of 31 December 2024. This has been a demanding period for the team, marked by tight budgets, ambitious timelines, and the need to deliver across multiple workstreams. We are privileged to have such a rich, diverse talent pool and the continued engagement and commitment of our people is critically important.

As a company rooted in advancing transplant care, we are honoured to support patients, carers, and their families through events and sponsorships. Each year, we participate in National Kidney Month and Donate Life Month, standing in solidarity with donor families, recipients and the medical professionals. In 2024, we supported the Transplant Games of America in Birmingham, Alabama, where our Director of Scientific Communications, Drew Silverman, was one of the athletes. As well as celebrating and supporting the athletes, we had a booth sharing our free information tool for kidney disease/ transplant patients, the Patient Journey. We also participated in and helped sponsor the 30th Annual Phil Berry Transplant Tournament in Frisco, TX, benefiting the Southwest Transplant Alliance Foundation.

Financials

Statement of Comprehensive Income

The Company recorded revenues of \$3,339,000 (2023 - \$1,013,000), arising from the license agreement with Thermo Fisher, representing the transfer of the Clarava license – renamed PTRA by Thermo Fisher - and balance from the transfer of the urine samples.

The adjusted EBITDA loss, being the loss for the year, before the deduction of interest, taxation, amortisation and depreciation, and excluding the share-based payments charge, was US\$5,370,000 (2023 - US\$7,585,000). The reduction reflects the continued fall in research and development expenditure to US\$1,901,000 (2023 – US\$2,429,000) as enrolment into our clinical trials concluded, notwithstanding the increase in staff costs to US\$4,172,000 (2023 – US\$3,813,000). All research and development costs arise from third parties; this does not include any allocation of internal costs. We started the year with 14 full time employees, and with the addition of commercial and bioinformatic members of the team we ended the year with 18 full time employees.

Statement of Financial Position and Cash Flows

Cash balance at year end was US\$4,061,000 (2023 – US\$2,645,000). Cash outflow from operations was US\$6,020,000 (2023 – US\$7,160,000) reflecting the lower loss for the year, with cash outflow on additions to tangible and intangible assets of US\$193,000 (2023 – US\$231,000). Following the funding event in February 2024 we generated a net inflow of \$7,513,000 from the issue of new shares.

Within current and non-current liabilities, we entered a financing transaction in December 2022 to secure favourable terms on a new sequencer. At 31 December 2024 the liability was US\$80,000 (2023 – US\$161,000). We also entered into a five-year lease on our new CLIA laboratory in Tennessee in September 2022, resulting in the recognition of a right of use asset and corresponding liability. At 31 December 2024, the liability was US\$291,000 (2023 – US\$379,000). The largest balance within our accruals continues to be our accruals for costs incurred at the clinical trial sites not yet invoiced being US\$750,000 (2023 – US\$772,000).

As of 31 December 2024, the Company had a cash balance of \$4,061,000 (2023 - \$2,645,000).

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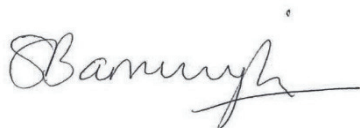
Chief Executive Officer's Report for the year ended 31 December 2024 (*continued*)

Outlook

As we look ahead, the Company stands at an exciting inflection point. We have successfully delivered on all the milestones required to propel Tutivia™ into the next phase of its commercialisation and are poised to deliver long-term sustainable volume growth. The strong positive feedback from early adopters, combined with the encouraging acceleration in sales already coming through, provides confidence in both the critical market need and the positive impact of Tutivia™. We are now well positioned to scale adoption and broaden our clinical footprint. We look forward to continued success in a commercial setting as we drive towards long-term growth and value creation for our stakeholders.

The focus this year will be to raise awareness and drive adoption of Tutivia™. We also have range of other opportunities to expand the product range, monetise our data assets, and potentially expand into new areas going forward.

On behalf of the Board, I would like to thank our shareholders for their support in this busy year.



Sara Barrington
Chief Executive Officer

27 June 2025

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Board of Directors for the year ended 31 December 2024

The Directors of the Company during the period were:

Julian Baines, MBE – *Non-executive Chair*

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

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

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

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

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

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

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

James McCullough – *Non-executive Director and member of the remuneration committee and the nomination committee*

James is the CEO of Renalytix plc.

James has experience building emerging technology companies in both the public and private sectors with specific expertise in the life-sciences industry. His skills include equity and debt capital formation, strategic development and partnerships, executive team structuring, regulatory issues and marketing. The Renalytix IPO was completed in November 2018, raising over £22 million for the company. Following successful progress in validity development, regulatory discussions, reimbursement, pricing and insurance coverage determinations, a follow-on fundraise was arranged in July 2019 at over double the IPO price, enabling expansion of the team and acceleration of key workstreams. In July 2020, Renalytix successfully dual-listed on Nasdaq with a market capitalisation of £378.1 million after raising a further \$85 million (approximately £68 million).

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Board of Directors for the year ended 31 December 2024 (*continued*)

James McCullough – *Non-executive Director and member of the remuneration committee and the nomination committee (continued)*

Prior to his role at Renalytix, James was Chief Executive Officer of Exosome Diagnostics, a venture backed personalised medicine company developing non-invasive liquid biopsy diagnostics in cancer. Exosome Diagnostics was acquired by Bio-Techne Corporation (NASDAQ: TECH) in 2018.

James received his B.A. from Boston University and an M.B.A. from Columbia Business School. James is currently Chairman of BalletNext, a performing arts company in New York City. He currently holds Series 79 and Series 63 securities licenses from the Financial Industry Regulatory Authority in the US.

James was appointed a Non-executive Director of the Company on 22 April 2020.

Sara Barrington – *Chief Executive Officer*

Sara is an Executive Director.

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

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

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

Dr. Erik Lium – *Non-executive Director*

Dr Lium in his capacity as Non-Executive Director will represent Mount Sinai on the Board as part of the ongoing relationship between the Company and Mount Sinai.

Dr Lium is President of Mount Sinai Innovation Partners (MSIP) and Executive Vice President and Chief Commercial Innovation Officer, Mount Sinai Health System. He is also Non-Executive Director of Renalytix. Dr Lium represents Mount Sinai on several private company boards and previously served as a member of the investment review committee for the Accelerate NY Seed Fund. Dr Lium also serves as chairman of the board of managers of Kantaro.

Prior to joining Mount Sinai, Dr. Lium served as the Assistant Vice Chancellor of Innovation, Technology & Alliances at the University of California, San Francisco (UCSF), and the UCSF Principal Investigator for the Bay area National Science Foundation I-Corps node and Assistant Vice Chancellor of. Dr. Lium served as President of LabVelocity Inc. prior to its acquisition in 2004. He pursued post-doctoral research at UCSF in the laboratory of J. Michael Bishop, MD, and earned a PhD with honours from the Integrated Program in Cellular, Molecular and Biophysical Studies at Columbia University in the laboratory of Dr. Saul J. Silverstein. Dr. Lium holds a BS in Biology from Gonzaga University.

Dr Lium was appointed a Non-Executive Director of the Company on the 19 August 2020.

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Board of Directors for the year ended 31 December 2024 (*continued*)

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

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

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

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

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

Verici Dx plc

Strategic report for the year ended 31 December 2024

Our Strategy and Business Model

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

Key pillars underpinning our business model

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

- *Large and growing market potential:* We operate within a large and expanding total addressable market, which demonstrates both the need for our innovative solutions and the significant potential growth opportunities that lie ahead.
- *Product leadership and innovation:* Our lead products are designed to directly address critical but currently unmet needs within the kidney transplant sector. They stand out for their clear product differentiation and competitive advantages.
- *Technological advancement and flexibility:* The underlying technology behind our offerings is not just a cornerstone of our current capabilities but also serves as a versatile platform with potential applications across various other indications. This provides additional optionality for our longer-term strategy.
- *Strategic collaborations and commercial opportunities:* We are continuously exploring and capitalising on opportunities for value-enhancing partnerships and collaborations, driving both our growth potential and our reputation within the kidney transplant sector.
- *Financial discipline and sustainability:* A cornerstone of our strategy is the prudent management of the balance sheet and cash flow, ensuring we maintain a robust financial foundation. This disciplined approach has allowed us to extend our cash runway, positioning us to pursue our strategic objectives with confidence and stability.
- *Strong leadership:* Our leadership team combines significant industry expertise with a proven commercial track record and is backed by a strong Scientific Advisory Board of key opinion leaders in the fields of clinical transplant and transplant immunology.

Significant market opportunity

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

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

Verici Dx plc

Strategic report for the year ended 31 December 2024 (*continued*)

A critical and currently unmet need for personalised diagnostics

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

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

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

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

Current standard of care

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

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

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

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

Verici Dx plc

Strategic report for the year ended 31 December 2024 (*continued*)

Verici's solution

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

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

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

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

These products are planned to be offered as laboratory developed tests (“LDT”) in the US, taking advantage of the lighter regulatory burden of authorisation under the CLIA regime, which is administered by CMS, in partnership with state health departments. Post year end, the FDA issued a final ruling that will introduce FDA oversight for LDT but the rule making assures that tests already on market, including Tutivia, will fall under enforcement exemption. The Company has assessed that it will have minimal impact on the current regulatory management of existing products. In Europe, the Company will be seeking CE marking and a UKCA (UK Conformity Assessed) mark as well at the appropriate time. In addition to obtaining CE and UKCA markings, the products (medical devices) will be registered with MHRA (as required by MHRA since 1 January 2021).

Verici Dx plc

Strategic report for the year ended 31 December 2024 (*continued*)

Group and Company History

The Company was incorporated in England and Wales on 22 April 2020 as a wholly owned subsidiary of Renalytix AI plc (“Renalytix”).

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

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

Risks and uncertainties

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

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

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

The Company does not yet have all collaborations in place with institutions that it needs for its utility studies and there is no guarantee that the Company will be able to demonstrate clinical utility of Protega™

Following the validation study for its Protega™ products, the Company intends to run clinical utility studies to support applications for reimbursement from private payors, which is necessary for successful large-scale commercialisation and to provide further evidence to support marketing claims.

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

The Company is dependent on other third parties who provide certain resources and services to the Company as the Company has limited resources in the short-term

The Company relies in part on external resources to conduct the research, development, supply of supplies and clinical testing of its Tutivia™ product, including in relation to the Company’s laboratory and data management systems which rely on software developed by external manufacturers. The future development of the Tutivia™ product and other products will partly depend upon the performance of these third parties.

Verici Dx plc

Strategic report for the year ended 31 December 2024 *(continued)*

Risks and uncertainties *(continued)*

The Company cannot guarantee that the relevant third parties will be able to carry out their obligations under the relevant arrangements.

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

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

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

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

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

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

Verici Dx plc

Strategic report for the year ended 31 December 2024 (*continued*)

Risks and uncertainties (*continued*)

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

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

The Company is subject to research and product development risk

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

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

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

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

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

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

Verici Dx plc

Strategic report for the year ended 31 December 2024 *(continued)*

Risks and uncertainties *(continued)*

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

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

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

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

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

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

Verici Dx plc

Strategic report for the year ended 31 December 2024 (*continued*)

Section 172 Statement

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

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

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

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

Verici Dx plc

Strategic report for the year ended 31 December 2024 (continued)

Stakeholder	Their interests	How we engage	2024 highlights
Our employees	<ul style="list-style-type: none"> • Training, development and career prospects • Health and Safety • Working conditions • Diversity and Inclusion • Human Rights and modern slavery • Fair pay, employee benefits 	<ul style="list-style-type: none"> • Weekly updates calls with individual teams reviewing each week's activities. • Bimonthly meetings with the entire team to review progress against milestones. • Periodic updates on Company progress and overall strategy • Quarterly development plan meetings 	<ul style="list-style-type: none"> • Continued the adoption and roll out of Monday.com as company-wide project management software. • Development of summary dashboard of metrics for communication and accountability
Our suppliers	<ul style="list-style-type: none"> • Terms and conditions of contracts • Working conditions • Human rights and modern slavery • Diversity and inclusion • Information on the future direction of the business 	<ul style="list-style-type: none"> • Prompt payment • Early communication with management team in situations requiring resolution. • Sub-contractor assessment approval chain • Supplier contracts 	<ul style="list-style-type: none"> • Supplier audits conducted in accordance with our QMS process
Our Investors	<ul style="list-style-type: none"> • Capital growth and dividends. • Comprehensive review of financial performance of the business • Business sustainability • High standard of governance • Success of the business • Ethical behaviour • Director experience • Awareness of long-term strategy and direction • Improving market perception of the business 	<ul style="list-style-type: none"> • Annual Report • Company website • Shareholder circulars • AGM • Stock exchange announcements • Investor presentations and webcasts • One-to-one and group meetings and roadshows 	<ul style="list-style-type: none"> • Conducting both in person and virtual meetings through the year offers our investors both flexibility and ease of access.

Verici Dx plc

Strategic report for the year ended 31 December 2024 *(continued)*

Stakeholder	Their interests	How we engage	2024 highlights
Regulatory bodies	<ul style="list-style-type: none"> • Compliance with regulations • Workers' pay and conditions • Gender Pay • Health and Safety • Brand reputation • Waste and environment • Insurance 	<ul style="list-style-type: none"> • Company website • Stock exchange announcements • Annual Report • Direct contact with regulators • Compliance updates at Board Meetings • Consistent risk, health and safety review 	Various meetings with MoDx to progress towards the award of the Local Coverage Determination – awarded in April 2025.
Community and Environment	<ul style="list-style-type: none"> • Sustainability • Human rights • Energy usage • Recycling • Waste Management • Community outreach and CSR 	<ul style="list-style-type: none"> • Philanthropy • Volunteering • Corporate social responsibility • Workplace recycling policies and processes 	<ul style="list-style-type: none"> • Sponsored endowed lectureship for AST. • Attended ATC and AST conferences with exhibit space at AST

This report was approved by the Board of Directors on 27 June 2025 and signed on its behalf by:



Julian Baines
Non-executive Chair

Verici Dx plc

Directors' report for the year ended 31 December 2024

The Directors present their report on the affairs of Verici Dx plc (the "Company") and its subsidiary, referred to as the Group, together with the audited Financial Statements and Independent Auditors' Report for the year ended 31 December 2024.

Principal activities

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

Results and dividends

During the year ended 31 December 2024 the Group recorded a loss after tax of US\$5,874,000 (2023 - US\$8,734,000) and a net cash outflow from operating activities of US\$6,020,000 (2023 - US\$7,160,000).

The Directors do not recommend the payment of a dividend.

Going concern

At 31 December 2024 the Group had available cash resources of US\$4,061,000 (2023 – US\$2,645,000).

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

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

Political donations

The Group made no political donations in the period.

Future developments

The Group's future developments are outlined in the Strategic Report on pages 13 to 22.

Financial risk management

Financial risk management policies and objectives for capital management are outlined in the principal risks and uncertainties section of the Strategic Report on pages 13 to 22 and in note 5 to the financial statements.

Directors' indemnities

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

Events after the reporting period

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

Verici Dx plc

Directors' report for the year ended 31 December 2024 (*continued*)

Directors

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

Julian Baines MBE
Sir Ian Carruthers OBE
James McCullough
Sara Barrington
Dr Erik Lium
Dr Lorenzo Gallon

Directors' shareholdings

The holdings in the share capital of the Company of those Directors serving at 31 December 2024, all of which are beneficial, were as follows:

	On 31 December 2024 Ordinary Shares of £0.001 each	On 31 December 2024 and 2023 Ordinary Shares of £0.001 each
Julian Baines	1,629,490	1,351,713
Sir Ian Carruthers	100,000	100,000
James McCullough	2,870,110	2,870,110
Sara Barrington	-	-
Dr Erik Lium	-	-
Dr Lorenzo Gallon	-	-

Substantial shareholdings

As of 31 March 2025, the following interests in 3% or more of the issued Ordinary Share capital, after taking account of the issue of new shares post year end pursuant to the fundraising, were evident from the share register analysis or had been subsequently notified to the Company prior to the date of this document:

Shareholder	Number of shares	Percentage of issued share capital
Harwood Capital	36,390,843	15.00%
Octopus Investments	21,479,825	8.86%
Unicorn Asset Management Limited	20,350,771	8.39%
Icahn School of Medicine at Mount Sinai	19,501,330	8.04%
Hargreaves Lansdown Asset Management	17,358,923	7.16%
Amati Global Partners	12,161,111	5.01%
Interactive Investor	11,817,266	4.87%
Rathbone Investment Management	9,252,149	3.81%
Renalytix plc	8,581,682	3.54%
Canaccord Genuity Wealth Management	7,618,638	3.14%

Verici Dx plc

Directors' report for the year ended 31 December 2024 (*continued*)

Corporate Social Responsibility

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

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

Employees

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

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

Directors Responsibilities

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

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

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

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

Verici Dx plc

Directors' report for the year ended 31 December 2024 *(continued)*

Directors Responsibilities *(continued)*

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

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

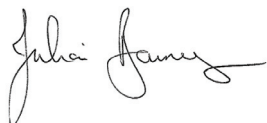
Auditors

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

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

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

This report was approved by the Board of Directors on 27 June 2025 and signed on its behalf by:



Julian Baines
Non-executive Chair

Verici Dx plc

Corporate governance report for the year ended 31 December 2024

Compliance

The Company recognises the value of good corporate governance in every part of its business. The Board has adopted the corporate governance principles of the 2018 Quoted Companies Governance Code. Details of the Code can be obtained from the Quoted Companies Alliance's website (www.theqca.com).

The following statement describes how the Group seeks to address the principles underlying the Code. More details of how the Company complies with the Code are set out in our website: [QCA code compliance](#).

Board composition and responsibility

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

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

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

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

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

Board meetings

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

	Board (9 meetings held)	Audit Committee (2 meetings held)	Remuneration Committee (1 meeting held)
Julian Baines	5/5	N/A	1/1
Sara Barrington	5/5	N/A	N/A
Sir Ian Carruthers	5/5	2/2	N/A
James McCullough	5/5	N/A	1/1
Dr Erik Lium	4/5	N/A	1/1
Dr Lorenzo Gallon	4/5	2/2	N/A

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

Verici Dx plc

Corporate governance report for the year ended 31 December 2024 (*continued*)

Audit Committee

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

The committee has met twice during the year ended 31 December 2024. There have been no significant matters communicated to the Committee by the auditors and no interaction with the Financial Reporting Council. The report of the Audit Committee is set out on pages 33 to 34.

Remuneration Committee

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

The Committee has met once during the year ended 31 December 2024. The report of the Remuneration Committee is set out on pages 30 to 32.

Nomination Committee

The Nomination Committee comprises Sir Ian Carruthers, who acts as chair, and James McCullough. The Nomination Committee will review and recommend nominees as new Directors to the Board. The Committee has not met during year ended 31 December 2024.

Internal control

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

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

Internal financial reporting

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

Verici Dx plc

Corporate governance report for the year ended 31 December 2024 (*continued*)

Relations with shareholders

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

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

Shareholders may contact the Company as follows:

Tel: +44 (0)20 7933 8780

Email: investors@vericidx.com

Corporate social responsibility

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

The Corporate Governance Report was approved by the Board on 27 June 2025 and signed on its behalf by:

David Anderson
Company Secretary

Verici Dx plc

Report of the remuneration committee for the year ended 31 December 2024

Statement of compliance

This report does not constitute a Directors' Remuneration Report in accordance with the Directors' Remuneration Regulations 2007 which do not apply to the Company as it is not fully listed. This report sets out the Group policy on Directors' remuneration, including emoluments, benefits and other share-based awards made to each Director.

Policy on Executive Directors' remuneration

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

Directors' remuneration - Audited

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

	Base Salary and fees US\$	Pension US\$	Benefits US\$	Bonus ¹ US \$	Year to 31 December 2024 US\$
Executive Director					
Sara Barrington	341,250	20,700	21,422	-	383,372
	341,250	20,700	21,422	-	383,372
Non-executive Directors					
Julian Baines	38,310	-	-	-	38,310
Sir Ian Carruthers	31,925	-	-	-	31,925
Dr Erik Lium	31,925	-	-	-	31,925
James McCullough	31,925	-	-	-	31,925
Dr Lorenzo Gallon	31,925	-	-	-	31,925
	166,010	-	-	-	166,010
Total fees and emoluments	507,260	20,700	21,422	-	549,382

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

Verici Dx plc

Report of the remuneration committee for the year ended 31 December 2024 (*continued*)

The remuneration of the Directors for the period ended 31 December 2023 is shown below:

	Base Salary and fees US\$	Pension US\$	Benefits US\$	Bonus ¹ US\$	Year to 31 December 2023 US\$
Executive Director					
Sara Barrington	341,250	16,500	26,445	152,375	536,570
	341,250	16,500	26,445	152,375	536,570
Non-Executive Directors					
Julian Baines	37,315	-	-	-	37,315
Sir Ian Carruthers	31,096	-	-	-	31,096
Dr Erik Lium	31,096	-	-	-	31,096
James McCullough	31,096	-	-	-	31,096
Dr Lorenzo Gallon	31,096	-	-	-	31,096
	161,699	-	-	-	161,699
Total fees and emoluments	502,949	16,500	26,445	152,375	698,269

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

Note¹ - Of this total bonus, \$50,000 was awarded in respect of 2022.

Verici Dx plc

Report of the remuneration committee for the year ended 31 December 2024 (continued)

Share option plan

On 28 October 2020 share options were granted to a number of directors and other parties under the Company's unapproved share-option scheme. The options held by Directors as of 31 December 2024 were as follows:

Option holder	Option price per ordinary share	Number of Ordinary Shares under option	Exercise period
Icahn School of Medicine at Mount Sinai	£0.20	708,739	28 October 2020 – 27 October 2030
Sara Barrington	£0.20	5,669,913	28 October 2020 – 27 October 2030

Directors' interests in the share capital of the Company are disclosed in the Directors' Report on pages 23 to 26.

Approved by the Board on 27 June 2025 and signed on its behalf by:

Sir Ian Carruthers
Chair of Remuneration Committee

Verici Dx plc

Audit Committee Report for the year ended 31 December 2024

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

Composition of the Audit Committee

The Audit Committee is appointed by the Board comprised Sir Ian Carruthers (Committee Chair) and Dr Lorenzo Gallon. Sir Ian Carruthers has experience of chairing and holding non-executive position with number of Boards. Whilst no non-executive member of the Board held an accounting qualification during the 2024 financial year, Sir Ian Carruthers and Dr Lorenzo Gallon were both deemed competent by virtue of their experience and relevant experience to the sector in which the Company operates.

Role of the Audit Committee

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

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

External audit

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

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

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

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

Verici Dx plc

Audit Committee Report for the year ended 31 December 2024 (*continued*)

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

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

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

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

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

Internal control and consideration of the need for the internal audit

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

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

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

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

Sir Ian Carruthers
Chair of the Audit Committee

27 June 2025

Verici Dx plc

Report of the audit of the financial statements for the year ended 31 December 2024

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

Opinion

We have audited the financial statements of Verici Dx plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2024, which comprise:

- the consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2024;
- the consolidated and Parent Company statements of financial position as at 31 December 2024;
- the consolidated and Parent Company statement of cash flows for the year then ended;
- the consolidated and Parent Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including material accounting policies.

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

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that, at the date of approval of these financial statements, the Directors consider that the Group will require additional funding before the end of July 2025 and are taking steps to put in place such funding arrangements as may be required. If the Directors are unable to secure sufficient funding they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or the winding up the Parent Company. The directors believe that additional funding can be obtained to enable the Parent Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statements. However, there is no guarantee that sufficient cash inflows from the Fundraising or other sources will be forthcoming in the timeframe required. This represents a material uncertainty in relation to the funding arrangements of the Group which may result in the Parent Company and the Group not being a going concern. Our opinion is not modified in respect of this matter.

Verici Dx plc

Report of the audit of the financial statements for the year ended 31 December 2024 (*continued*)

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

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

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

Overview of our audit approach

Materiality

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

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be \$390,000 (2023: \$400,000), based on a on approximately 5% of the three-year average adjusted consolidated losses at the planning stage and we did not consider it necessary to revise it. As the Group is constituted with a view to making profits, we determined that a results-based metric was the most appropriate to use for determining materiality. Materiality for the Parent Company financial statements as a whole was set at \$250,000 (2023: \$160,000) based on approximately 1% of total assets at the planning stage, and we did not consider it necessary to revise it.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at \$273,000 (PY \$280,000) for the group and \$175,000 (PY \$112,000) for the parent.

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

We agreed with the Audit Committee to report to it all identified errors in excess of \$19,500 (2023: \$20,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Verici Dx plc

Report of the audit of the financial statements for the year ended 31 December 2024 (*continued*)

The Parent Company's operations are based in the USA. In view of the early stage of development of the Company's business activities the audit team performed a full scope audit on the Company from the UK as a single component.

Key Audit Matters

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

We identified going concern as the only key audit matter. This is dealt with in "Material uncertainty related to going concern" above.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Verici Dx plc

Report of the audit of the financial statements for the year ended 31 December 2024 (*continued*)

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 24, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation. Technical, clinical or regulatory laws and regulations which are inherent risks in the operation of a clinical laboratory in accordance with CLIA certification and state clinical laboratory licensing requirements, health regulatory laws pertaining to fraud and abuse and related matters and the maintenance of patient confidentiality and protect patient data, including de-identified data, are mitigated and managed by the Board and management in conjunction with expert regulatory advice as necessary in order to monitor the latest regulations and planned changes to the regulatory environment and ensure ongoing compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

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

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

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


Verici Dx plc

Report of the audit of the financial statements for the year ended 31 December 2024 (*continued*)

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.

Stephen Bullock



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

27 June 2025

Verici Dx plc

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024

	Note	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
Revenue	4	3,339	1,013
Administrative expenses	6	(8,709)	(8,598)
Depreciation and amortisation		(701)	(829)
Exceptional expense – share based payments	21	(35)	(453)
		<hr/>	<hr/>
Loss from operations		(6,106)	(8,867)
Finance income	10	254	162
Finance expense	10	(22)	(29)
		<hr/>	<hr/>
Loss before tax		(5,874)	(8,734)
Tax expense	11	-	-
		<hr/>	<hr/>
Loss from continuing operations		(5,874)	(8,734)
Other comprehensive income:			
Exchange gains / (losses) arising on translation of foreign operations		33	330
		<hr/>	<hr/>
Total comprehensive loss		(5,841)	(8,406)
		<hr/>	<hr/>
Earnings per share attributable to the ordinary equity holders of the parent	12		
Loss per share			
Basic and diluted (US\$)		(\$0.025)	(\$0.051)
		<hr/>	<hr/>

The results reflected above relate to continuing operations.


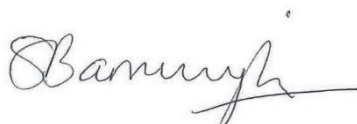
The notes on pages 49 to 73 form part of these financial statements.

Verici Dx plc

Consolidated statement of financial position as at 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Assets			
Current assets			
Trade and other receivables	16	504	1,344
Cash and cash equivalents		4,061	2,645
		<u>4,565</u>	<u>3,989</u>
Non-current assets			
Property, plant and equipment	13	858	1,363
Intangible assets	14	2,069	2,091
		<u>2,927</u>	<u>3,454</u>
Total assets		<u><u>7,492</u></u>	<u><u>7,443</u></u>
Liabilities			
Current liabilities			
Trade and other payables	17	(1,856)	(3,345)
Lease liabilities	18	(182)	(163)
Non-current liabilities			
	18	(189)	(377)
NET ASSETS		<u><u>5,265</u></u>	<u><u>3,558</u></u>
Issued capital and reserves attributable to owners of the parent			
Share capital	19	310	219
Share premium reserve	20	40,368	32,946
Share-based payments reserve	20	4,341	4,306
Foreign exchange reserve		(674)	(707)
Retained earnings		(39,080)	(33,206)
TOTAL EQUITY		<u><u>5,265</u></u>	<u><u>3,558</u></u>

The financial statements on pages 40 to 73 were approved and authorised for issue by the Board of Directors on 27 June 2025 and were signed on its behalf by:

Julian Baines - Director

Sara Barrington - Director

Company Number 12567827

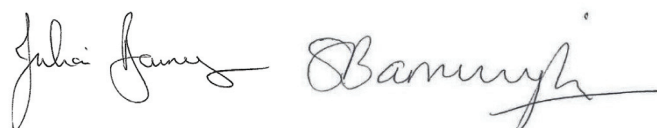
The notes on pages 49 to 73 form part of these financial statements.

Verici Dx plc

Company statement of financial position as at 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Assets			
Current assets			
Trade and other receivables	16	694	4,424
Cash and cash equivalents		3,592	787
		<u>4,286</u>	<u>5,211</u>
Non-current assets			
Property, plant and equipment	13	-	-
Intangible assets	14	1,151	1,277
Investment in subsidiary undertaking	15	-	-
		<u>1,151</u>	<u>1,277</u>
Total assets		<u><u>5,437</u></u>	<u><u>6,488</u></u>
Liabilities			
Current liabilities			
Trade and other payables	17	(172)	(270)
NET ASSETS		<u><u>5,265</u></u>	<u><u>6,218</u></u>
Issued capital and reserves attributable to owners of the parent			
Share capital	19	310	219
Share premium reserve	20	40,368	32,946
Share-based payments reserve	20	307	307
Foreign exchange reserve		(1,124)	(681)
Retained earnings		(34,596)	(26,573)
TOTAL EQUITY		<u><u>5,265</u></u>	<u><u>6,218</u></u>

The Company has taken advantage of the exemptions under section 408 of the Companies Act 2006 not to present the Company profit or loss statement. The loss of the Company for the year ended 31 December 2024 was US\$8,023,000 (2023 – US\$24,116,000). The financial statements on pages 40 to 73 were approved and authorised for issue by the Board of Directors 27 June 2025 and were signed on its behalf by:



Julian Baines - Director

Sara Barrington - Director

Company Number 12567827

The notes on pages 49 to 73 form part of these financial statements.

Verici Dx plc

Consolidated statement of cash flows for the year ended 31 December 2024

	Note	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
Cash flows from operating activities			
Loss before tax		(5,874)	(8,734)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		522	673
Amortisation of intangible fixed assets		179	156
Finance income		(254)	(162)
Finance expense		22	29
Share-based payment expense		35	453
		<u>(5,370)</u>	<u>(7,585)</u>
Decrease / (increase) in trade and other receivables		840	(824)
(Decrease / Increase in trade and other payables)		(1,490)	1,249
Income taxes paid		-	-
		<u>(6,020)</u>	<u>(7,160)</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		(17)	(23)
Purchase of intangibles		(176)	(208)
Interest received		254	162
		<u>61</u>	<u>(69)</u>
Net cash generated from / (used in) investing activities			
Cash flows from financing activities			
Issue of ordinary shares		8,196	-
Expenses of share issue		(683)	-
Interest paid		(22)	(29)
Repayment of lease liabilities		(169)	(160)
		<u>7,322</u>	<u>(189)</u>
Net cash inflow / (outflow) from financing activities			
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year		2,645	9,805
Exchange gains on cash and cash equivalents		53	258
		<u>4,061</u>	<u>2,645</u>
Cash and cash equivalents at end of year	5	4,061	2,645

The notes on pages 49 to 73 form part of these financial statements.

Verici Dx plc

Company statement of cash flows for the year ended 31 December 2024

	Note	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
Cash flows from operating activities			
Loss for the period		(8,023)	(24,116)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		-	59
Amortisation of intangible fixed assets		107	107
Finance income		(254)	(162)
Provision against receivable from subsidiary undertaking		7,765	23,342
Share-based payment expense			10
		(405)	(760)
Decrease / (increase) in trade and other receivables		8	3
Increase / (decrease) in trade and other payables		(95)	165
Income taxes paid		-	-
		(492)	(592)
Cash flows from investing activities			
Advances to wholly owned subsidiary undertaking		(4,523)	(8,386)
Purchase of intangibles		-	-
Interest received		254	162
		(4,269)	(8,224)
Cash flows from financing activities			
Issue of ordinary shares		8,196	-
Expenses of share issue		(683)	-
		7,513	-
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year		787	9,345
Exchange gains on cash and cash equivalents		53	258
		3,592	787
Cash and cash equivalents at end of year	5	3,592	787

The notes on pages 49 to 73 form part of these financial statements.

Verici Dx plc

Consolidated statement of changes in equity for the year ended 31 December 2024

	Share capital US\$	Share premium US\$	Share-based payment reserve US\$	Foreign exchange reserve US\$	Retained earnings US\$	Total attributable to equity holders of parent US\$	Total equity US\$
1 January 2023	219	32,946	3,853	(1,037)	(24,472)	11,509	11,509
Comprehensive income for the period							
Loss	-	-	-	-	(8,734)	(8,734)	(8,734)
Other comprehensive Income	-	-	-	330	-	330	330
Total comprehensive Income for the year	-	-	-	330	(8,734)	(8,406)	(8,406)
Contributions by and distributions to owners							
Issue of share capital	-	-	-	-	-	-	-
Costs of share issue	-	-	-	-	-	-	-
Share-based payment	-	-	453	-	-	453	453
Total contributions by and distributions to owners	-	-	453	-	-	453	453
31 December 2023	219	32,946	4,306	(707)	(33,206)	3,558	3,558

Verici Dx plc

Consolidated statement of changes in equity for the year ended 31 December 2024 (continued)

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

Verici Dx plc

Company statement of changes in equity for the year ended 31 December 2024

	Share capital US\$	Share premium US\$	Share-based payment reserve US\$	Foreign exchange reserve US\$	Retained earnings US\$	Total attributable to equity holders of parent US\$	Total equity US\$
1 January 2023	219	32,946	297	(2,194)	(2,457)	28,811	28,811
Comprehensive income for the year							
Loss	-	-	-	-	(24,116)	(24,116)	(24,116)
Other comprehensive Income	-	-	-	1,513	-	1,513	1,513
Total comprehensive Income for the year	-	-	-	1,513	(24,116)	(22,603)	(22,603)
Contributions by and distributions to owners							
Issue of share capital	-	-	-	-	-	-	-
Costs of share issue	-	-	-	-	-	-	-
Share-based payment	-	-	10	-	-	10	10
Total contributions by and distributions to owners	-	-	10	-	-	10	10
31 December 2023	219	32,946	307	(681)	(26,573)	6,218	6,218

Verici Dx plc

Company statement of changes in equity for the year ended 31 December 2024 (continued)

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

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024

1 General information

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

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

The Company was incorporated as Verici Dx Limited on 22 April 2020 as a private company and on 9 September 2020 the Company was re-registered as a public company and changed its name to Verici Dx plc.

2 Summary of material accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Accounting Standards (“UK IFRS”). The financial statements of the Company for the year ended 31 December 2024 are prepared in accordance with applicable law and UK Accounting Practice. Including FRS 101 “Reduced Disclosure Framework” although no disclosure exemptions have been taken.

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

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

Other

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

Measurement convention

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

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

Basis of consolidation

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

Verici Dx Plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*continued*)

2 Summary of material accounting policies (*continued*)

Basis of consolidation (continued)

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

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

Going concern basis of preparation

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

The Group is in the early stages of commercialising its principal business of diagnostic assays and did not commence recognising revenues from that activity until after the reporting date, having secured Medicare Coverage for Tutivia™ in April 2025. The Group was able to generate revenues of \$3.34 million in the reporting period (2023: \$1.01m million) through a global licensing and commercialisation agreement over its Clarava, now renamed PTRA (Pre Transplant Risk Assessment), test.

As at 31 May 2025 the Group held a cash position of \$1.04 million, reflecting receipt of the \$750k milestone payment from Thermo Fisher, due under the commercial contract for the PTRA test. That receipt extended the Group's current cash runway to the end of July 2025.

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

As announced on 11 June 2025, the Parent Company is engaged in an equity fundraising (the "Fundraising") to extend the Group's cash runway and enable it, to achieve its commercial objectives for Tutivia™. At the date of approval of these financial statements, the Parent Company is working with its advisers and has received positive indications of support from a number of existing and new institutional and other investors. The Fundraising, which if completed would extend the Group's cash runway beyond the Going Concern period, provide growth finance to accelerate commercial roll-out and support the scale up of Tutivia™ revenues. The Company is currently progressing an application for Advance Assurance with HMRC and is also considering alternative sources of funding.

Having taken into account the information and estimates available at the date of approval of these financial statements, the Directors consider that the Group will require additional funding before the end of July 2025 and are taking steps to put in place such funding arrangements as may be required. If the Directors are unable to secure sufficient funding they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or the winding up the Parent Company.

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

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

Verici Dx Plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (continued)

2 Summary of material accounting policies (continued)

Revenue

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

Testing revenues

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

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

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

Other revenues

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

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

Taxation

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

Current tax

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

Deferred tax

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

Verici Dx Plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 *(continued)*

2 Summary of material accounting policies *(continued)*

Deferred tax (continued)

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

Share-based payments

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

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

Foreign currency translation

a) Function and presentational currency

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

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

Verici Dx Plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*continued*)

2 Summary of material accounting policies (*continued*)

Foreign currency translation (*continued*)

b) Transactions and balances

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

Intangible assets

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

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

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

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

Tangible assets

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

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

Plant and machinery – 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. Low value equipment including computers is expensed as incurred.

Impairment of tangible and intangible assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Verici Dx Plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (continued)

2 Summary of material accounting policies (continued)

Impairment of tangible and intangible assets (continued)

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

Leases

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

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

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

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

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

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

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

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

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

Verici Dx Plc

Notes forming part of the financial statements for the year ended 31 December 2024 (*continued*)

2 Summary of material accounting policies (*continued*)

Financial instruments

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

a) *Financial assets*

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

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

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

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

b) *Financial liabilities*

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

c) *Cash and cash equivalents*

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

Financing expenses

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

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

Exceptional items

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

Verici Dx Plc

Notes forming part of the financial statements for the year ended 31 December 2024 (*continued*)

2 Summary of material accounting policies (*continued*)

Research and development costs

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

Operating segments

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

3 Judgements and key sources of estimation uncertainty

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

Key judgements

Carrying value of intangible assets, property, plant and equipment

In determining whether there are indicators of impairment of the Company's intangible assets, the Directors take into consideration various factors including the economic viability and expected future financial performance of the asset and when it relates to the intangible assets arising on a business combination, the expected future performance of the business acquired.

Going concern

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

Key sources of estimation uncertainty

Carrying value of amounts owed by subsidiary undertaking

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

If the underlying net assets of Verici Dx Inc. were to fall by 10% there would be a further impairment charge of \$526,000 in the accounts of Verici Dx Plc, and in the underlying net assets were to improve by 10% there would be a \$526,000 reversal in the impairment loss to date.

Verici Dx Plc

Notes forming part of the financial statements for the year ended 31 December 2024 (*continued*)

4 Revenues

Revenues arose from the USA

	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
License revenue	3,339	1,013
Total	3,339	1,013

5 Financial instruments - Risk Management

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

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

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

(i) Principal financial instruments

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

Verici Dx Plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

5 Financial instruments - Risk Management (continued)

(i) Principal financial instruments (continued)

- Cash and cash equivalents
- Trade and other payables

(ii) Financial instruments by category

Financial asset

	Group Amortised cost 2024 US\$'000	Company Amortised cost 2024 US\$'000	Group Amortised Cost 2023 US\$'000	Company Amortised cost 2023 US\$'000
Cash and cash equivalents	4,061	3,592	2,645	787
Trade and other receivables	50	8	1,100	14
Amounts due from subsidiary	-	629	-	4,349
	<u>4,111</u>	<u>4,229</u>	<u>3,745</u>	<u>5,150</u>
Total financial assets	<u>4,111</u>	<u>4,229</u>	<u>3,745</u>	<u>5,150</u>

Financial liabilities

	Group Amortised Cost 2024 US\$'000	Company Amortised Cost 2024 US\$'000	Group Amortised Cost 2023 US\$'000	Company Amortised Cost 2023 US\$'000
Trade and other payables	1,856	172	3,345	270
Leases	387	-	578	-
	<u>2,243</u>	<u>172</u>	<u>3,923</u>	<u>270</u>
Total financial liabilities	<u>2,243</u>	<u>172</u>	<u>3,923</u>	<u>270</u>

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, and trade and other payables.

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

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (continued)

5 Financial instruments - Risk Management (continued)

(iv) Financial instruments measured at fair value

General objectives, policies and processes

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

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

Credit risk

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

Cash in bank and short-term deposits

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

	Group 2024 Rating	Group 2024 Cash at bank US\$'000	Company 2024 Rating	Company 2024 Cash at bank US\$'000
Bank A	A+	3,592	A+	3,592
Bank B		453		-
Bank C	A+	16		-
		4,061		3,592
		4,061		3,592
	Group 2023 Rating	Group 2023 Cash at bank US\$'000	Company 2022 Rating	Company 2022 Cash at bank US\$'000
Bank A	A+	787	A+	787
Bank B		1,776		-
Bank C	A+	82		-
		2,645		787
		2,645		787

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*continued*)

5 Financial instruments - Risk Management (*continued*)

Foreign exchange risk

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

As at 31 December 2024 assets held in Sterling amounted to US\$125,000 (2023 - US\$113,000) and liabilities held in Sterling amounted to US\$130,000 (2023 - US\$271,000).

The effect of a 5% strengthening of the Sterling against US dollar at the reporting date on the Sterling denominated net assets carried at that date would, all other variables held constant, have resulted in an increase in post-tax loss for the period and decrease of net assets of US\$6,000 (2023 – decrease and increase US\$8,000). A 5% weakening in the exchange rate would, on the same basis, have decreased post-tax loss and increased net assets by US\$7,000 (2023 – increased and decreased US\$8,000).

Liquidity risk

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

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

Group	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years
At 31 December 2024	US\$'000	US\$'000	US\$'000	US\$'000
Trade and other payables	658	-	-	-
Leases	46	146	97	98
	<hr/>	<hr/>	<hr/>	<hr/>
Total	704	146	97	98
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Company	Up to 3 months	Between 3 and 12 Months		
At 31 December 2024	US\$'000	US\$'000		
Trade and other payables	61	-		
	<hr/>	<hr/>		
Total	61	-		
	<hr/> <hr/>	<hr/> <hr/>		

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*continued*)

5 Financial instruments - Risk Management (*continued*)

Group	Up to 3 months US\$'000	Between 3 and 12 months US\$'000	Between 1 and 2 years US\$'000	Between 2 and 5 years US\$'000
At 31 December 2023				
Trade and other payables	523	-	-	-
Leases	43	141	191	203
	<hr/>	<hr/>	<hr/>	<hr/>
Total	566	141	191	203
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Company	Up to 3 Months US\$'000	Between 3 and 12 Months US\$'000
At 31 December 2023		
Trade and other payables	133	-
	<hr/>	<hr/>
Total	133	-
	<hr/> <hr/>	<hr/> <hr/>

Capital Disclosures

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

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

6 Expenses by nature

	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
Employee benefit expenses (see note 8)	4,172	3,813
Depreciation of property, plant and equipment	522	673
Amortisation of intangible assets	179	156
Research and development costs	1,901	2,429
Licenses	250	50
Professional costs	807	948
Share-based payment expense for non-employees	35	248
Foreign exchange loss	8	272
Other costs	1,572	1,291
	<hr/>	<hr/>
Total	9,445	9,880
	<hr/> <hr/>	<hr/> <hr/>

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (continued)

7 Auditors' remuneration

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

	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
Fees payable to the Company's auditor for the audit of the parent Company and consolidated financial statements	60	55
Total	60	55

8 Employee benefit expenses

	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
Employee benefit expenses (including directors) comprise:		
Wages and salaries	3,506	3,036
Benefits	277	256
Share-based payment expense (note 21)	235	205
Social security contributions and similar taxes	154	198
Pension contributions	154	118
	4,172	3,813

Key management personnel compensation

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

	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
Salary	549	655
Share based payment expense	-	9
	549	664

The average number of employees (including Directors) in the Group in the year was 23 (2023 – 19).

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (continued)

9 Segment information

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

10 Finance income and expense

	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
Finance income		
Bank interest	254	162
Total finance income	<u>254</u>	<u>162</u>
Finance expense		
Interest on lease liabilities	21	29
Other interest	1	-
Total finance expense	<u>22</u>	<u>29</u>

11 Tax expense

	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
Current tax expense		
Current tax on loss for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax asset		
On losses generated in the year	-	-
	<u>-</u>	<u>-</u>

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*continued*)

11 Tax expense (*continued*)

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

	Year to 31 December 2024 US\$'000	Year to 31 December 2023 US\$'000
Loss for the period	(5,874)	(8,734)
Tax using the Company's domestic tax rate of 25%	(1,468)	(1,660)
Expenses not deductible for tax purposes	11	15
Accelerated capital allowances	166	188
Unrecognised deferred tax assets	1,431	2,132
Different tax rates applied in overseas jurisdictions	(140)	(675)
Total tax expense	-	-

The unrecognised deferred tax relates to two elements: the unrecognised deferred tax arising on share-based payments of US\$10,000 (2023 - US\$124,000) and unrecognised deferred tax on taxable losses of US\$1,421,000 (2023 - US\$2,008,000). Total taxable losses carried forward comprise of Federal US losses of \$16,451,000 (2023 - US\$11,074,000) which do not expire but can only offset against 80% of taxable profits from the same trade. In addition, US tax losses of \$15,115,000 (2023 - US\$15,427,000) are carried forward as research and development taxable asset to be used against future profits from the same trade. Tax losses in the UK at US\$2,223,000 (2023 - US\$2,106,000). No deferred tax asset is recognised for these losses due to early stage in the development of the Group's activities.

12 Earnings per share

	Year to 31 December 2024 Total US\$	Year to 31 December 2023 Total US\$
<i>Numerator</i>		
Loss for the period used in basic EPS	(5,874,227)	(8,734,093)
<i>Denominator</i>		
Weighted average number of ordinary shares used in basic EPS	232,648,012	170,319,245
Resulting loss per share	(US\$0.025)	(US\$0.051)

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

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 *(continued)*

13 Tangible assets

Group	Leasehold property US\$'000	Plant & machinery US\$'000	Total US\$'000
<i>Cost or valuation</i>			
At 1 January 2023	1,288	1,602	2,890
Additions	-	23	23
Foreign exchange movements	-	27	27
	-----	-----	-----
At 31 December 2023	1,288	1,652	2,940
Additions	-	17	17
Foreign exchange movements	-	(8)	(8)
	-----	-----	-----
At 31 December 2024	1,288	1,661	2,949
	=====	=====	=====
<i>Accumulated depreciation and impairment</i>			
At 1 January 2023	(76)	(804)	(880)
Depreciation	(240)	(433)	(673)
Foreign exchange movements	-	(24)	(24)
	-----	-----	-----
At 31 December 2023	(316)	(1,261)	(1,577)
Depreciation	(243)	(279)	(522)
Foreign exchange movements	-	8	8
	-----	-----	-----
At 31 December 2024	(559)	(1,532)	(2,091)
	=====	=====	=====
<i>Net book value</i>			
At 31 December 2024	729	129	858
	=====	=====	=====
At 31 December 2023	972	391	1,363
	=====	=====	=====

Included in leasehold property at 31 December 2024 are right of use assets with a cost of US\$465,000 (2023 - US\$465,000) and accumulated depreciation of US\$222,000 (2023 - US\$111,000) relating to the lease of the Company's laboratory in Tennessee. Included within plant and machinery is an asset financed under a leasing contract with a cost of US\$238,000 (2023 - US\$238,000). The liability is secured against the asset.

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*continued*)

13 Tangible assets (*continued*)

Company	Plant & machinery US\$'000	Total US\$'000
<i>Cost or valuation</i>		
At 1 January 2023	503	503
Foreign exchange movements	27	27
	-----	-----
At 31 December 2023	530	530
Foreign exchange movements	(8)	(8)
	-----	-----
At 31 December 2024	522	522
	=====	=====
<i>Accumulated depreciation and impairment</i>		
At 1 January 2023	(447)	(447)
Depreciation	(59)	(59)
Foreign exchange movements	(24)	(24)
	-----	-----
At 31 December 2023	(530)	(530)
Depreciation	-	-
Foreign exchange movements	8	8
	-----	-----
At 31 December 2024	(522)	(522)
	=====	=====
<i>Net book value</i>		
At 31 December 2024	-	-
	-----	-----
At 31 December 2023	-	-
	-----	-----

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*continued*)

14 Intangible assets

Group	License and patents US\$'000	Total US\$'000
Cost		
At 1 January 2023	2,302	2,302
Additions	208	208
Foreign exchange movements	84	84
	-----	-----
At 31 December 2023	2,594	2,594
Additions	176	176
Foreign exchange movements	(26)	(26)
	-----	-----
At 31 December 2024	2,744	2,744
	=====	=====
Accumulated amortisation and impairment		
At 1 January 2023	(332)	(332)
Amortisation charge	(156)	(156)
Foreign exchange movements	(15)	(15)
	-----	-----
At 31 December 2023	(503)	(503)
Amortisation charge	(179)	(179)
Foreign exchange movements	7	7
	-----	-----
At 31 December 2024	(675)	(675)
	=====	=====
Net book value		
At 31 December 2024	2,069	2,069
	=====	=====
At 31 December 2023	2,091	2,091
	=====	=====

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*continued*)

14 Intangible assets (*continued*)

Company	License and patents US\$'000	Total US\$'000
Cost		
At 1 January 2023	1,588	1,588
Additions	-	-
Foreign currency movements	84	84
	-----	-----
At 31 December 2023	1,672	1,672
Additions	-	-
Foreign currency movements	(26)	(26)
	-----	-----
At 31 December 2024	1,646	1,646
	=====	=====
Accumulated amortisation and impairment		
At 1 January 2023	(273)	(273)
Amortisation charge	(107)	(107)
Foreign exchange movements	(15)	(15)
	-----	-----
At 31 December 2023	(395)	(395)
Amortisation charge	(107)	(107)
Foreign exchange movements	7	7
	-----	-----
At 31 December 2024	495	495
	=====	=====
Net book value		
At 31 December 2024	1,151	1,151
	=====	=====
At 31 December 2023	1,277	1,277
	=====	=====

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

The Group has tested the carrying value for impairment at 31 December 2024. The recoverable amount was assessed in the basis of value in use. The assessed value exceeded the carrying value and no impairment loss was recognised. The key assumptions in the calculation to assess value in use are future revenues and costs and the ability to generate future cash flows. Recent working capital projections approved by the Board were used as well as forecasts for a further four years, followed by an extrapolation of expected cash flows and the calculation of a terminal value.

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (continued)

15 Subsidiary

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

Name	Country of incorporation and principal place of business	Proportion of ownership interest at 31 December 2022 and 2023
Verici Dx Inc	United States of America	100%

16 Trade and other receivables

	Group 2024 US\$'000	Company 2024 US\$'000	Group 2023 US\$'000	Company 2023 US\$'000
Accounts receivable	-	-	1,013	-
Prepayments	454	57	244	61
Other debtors	50	8	87	14
Amount due from wholly owned subsidiary undertaking	-	629	-	4,349
	<u>504</u>	<u>694</u>	<u>1,344</u>	<u>4,424</u>

The amount due from the wholly owned subsidiary undertaking reflects an impairment charge of \$7,765,000 (2023 - \$23,342,000) to record what is considered to be the recoverable amount based on the net assets of that company.

17 Trade and other payables

	Group 2023 US\$'000	Company 2023 US\$'000	Group 2023 US\$'000	Company 2023 US\$'000
Trade payables	658	19	475	85
Other payables	43	42	48	48
Deferred income	-	-	1,500	-
Accruals	1,155	111	1,322	137
	<u>1,856</u>	<u>172</u>	<u>3,345</u>	<u>270</u>

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

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

The deferred income has been recognised as revenue in the year to 31 December 2024.

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 *(continued)*

18 Lease liabilities

Group	Land and buildings US\$'000	Plant and machinery US\$'000	Total US\$'000
At 1 January 2023	461	239	700
Interest expense	14	15	29
Repayments	(96)	(93)	(189)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	379	161	540
	<hr/>	<hr/>	<hr/>
Repayments	(99)	(91)	(190)
Interest expense	11	10	21
	<hr/>	<hr/>	<hr/>
At 31 December 2024	291	80	371
	<hr/>	<hr/>	<hr/>

The Company acquired an asset under capital lease financing arrangements.

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

	2024 US\$'000	2023 US\$'000
Maturity of lease liabilities		
Within 3 months	43	37
Between 3 – 12 months	139	126
Between 1 – 2 years	92	180
Between 2 – 5 years	97	197
	<hr/>	<hr/>
	371	540
	<hr/> <hr/>	<hr/> <hr/>

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*continued*)

19 Share capital

	Issued and fully paid	
	2024 Number	2023 US\$
<i>Ordinary shares of £1 each</i> On incorporation	1	1
<i>Ordinary shares of £0.001 each</i>		
At 31 December 2021	141,747,816	181,614
Issue of new shares on 11 March 2022	28,571,429	37,342
At 31 December 2022 and 2023	<u>170,319,254</u>	<u>218,956</u>
Issue of new shares on 20 February 2024	72,222,222	91,065
At 31 December 2024	<u><u>242,541,476</u></u>	<u><u>310,021</u></u>

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

20 Reserves

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

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

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (continued)

21 Share-based payment

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

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

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

	Weighted average exercise price (p)	Number
Exercisable at 31 December 2023	26.86	6,378,066
Granted in the year		450,000
Exercisable at 31 December 2023	14.34	6,828,066
Cancelled in the year		(910,000)
Granted in the year	10.0	1,550,000
Exercisable at 31 December 2024	14.41	7,468,066

The exercise price of options outstanding at 31 December 2024 ranged between 10p and 35p and their weighted average contractual life was 6.75 years.

The weighted average fair value of each option granted during the year was 10p. The weighted average fair value of the options outstanding at 31 December 2024 was 14.41p.

The fair value of each share option granted has been estimated using a Black-Scholes model and has an assessment of 10p. The inputs into the model are a share prices of 6.75p and exercise price of 10p and expected volatility of 80.03%, no expected dividend yield, contractual life of 10 years and a risk-free interest rate of 3.84%. As of 31 December 2024, none of the granted stock options have been exercised.

Verici Dx plc

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*continued*)

21 Share-based payment (*continued*)

In 2023, a reduction in the strike price to 10p was performed to 10,251,130 options leading to an increase in the fair value of such instruments. The modification in the strike price had an effective date of 28 August 2023 and the weighted average incremental fair value was 2.49p as a result.

The incremental fair value granted was measured as the difference between the fair value of the modified options and that of the original options, both computed at the modification's date, i.e., the fair values were measured right before and after the modification.

The weighted average fair value before the modification was 1.06p and right after the modification is 3.55p. The option pricing model used for the estimations is the Black-Scholes model and the inputs to the model for both valuations are a share price of 10.25p; a weighted average volatility of 80.15%; a weighted average life of 1.07 years; and a weighted average risk-free rate of 5.41%. The exercise prices used right before the modification are 10p, 20p, 40p, 45.5p, 48.5p, 50p, and 69.5p, while the strike price used after the modification is 10p.

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

As of 31 December 2024, none of the modified stock options have been exercised.

The Group recognised total expenses of US\$35,000 (2023 – US\$453,000) within administrative expenses relating to equity-settled share-based payment transactions during the period.

22 Related party transactions

In the year to 31 December 2024 an amount of US\$56,000 (2023 – US\$21,000) was invoiced by Renalytix Plc as full reimbursement for expenses incurred on behalf of the Company as a cost sharing arrangement for a quality management software product. As of 31 December 2024, the amount owed to Renalytix Plc was US\$56,000 (2023 – US\$Nil).

In the year to 31 December 2024 an amount of US\$216,000,000 (2023 – US\$50,000) was invoiced by Icahn School of Medicine at Mount Sinai for milestone fees due under the license agreement described in the Admission Document. As of 31 December 2024, the amount owed to Icahn School at Medicine at Mount Sinai was US\$116,000 (2023 – US\$Nil).

23 Events after the reporting date

As announced on 11 June 2025 the Company is proposing to carry out an equity fundraising to extend the Company's cash runway. On 27 May a General Meeting was held that granted the authorities to issue shares once the size and structure of the fundraising is determined.

Verici Dx plc

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

ANNUAL GENERAL MEETING

INTRODUCTION

Notice of the Annual General Meeting ("**AGM**") of Verici Dx plc ("**Company**") to be held at Shoosmiths LLP, No 1 Bow Churchyard, London, EC4M 9DQ on 29 July 2025 at 11.30 a.m. The formal notice of the AGM and resolutions to be proposed are set out below.

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

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

As announced on 9 May 2025 and detailed in the circular for the general meeting of the Company held on 27 May 2025 (the "**May 2025 Circular**"), which was published on the same day, the Company is proposing to carry out an equity fundraising (the "**Fundraising**") to extend the Company's cash runway and enable it to achieve its commercial objectives for Tutivia™, its diagnostic test for acute rejection. The Fundraising was mentioned in a further announcement released by the Company on 11 June 2025 when the Company announced that it is working with its advisers and has received positive indications of support from a number of existing and new institutional and other investors.

At the general meeting held on 27 May 2025, additional allotment and disapplication of pre-emption rights authorities were obtained which enable the Directors to issue and allot new ordinary shares for cash up to a maximum aggregate nominal amount of £2,000,000 (representing 2,000,000,000 new ordinary shares of nominal value £0.001 each in the capital of the Company) (the "**27 May 2025 Authorities**"). The 27 May 2025 Authorities have been obtained because the allotment and disapplication of pre-emption rights authorities obtained at the last annual general meeting of the Company held on 25 June 2024 (the "**2024 AGM Authorities**") are anticipated to be insufficient for the proposed Fundraising and the Directors do not plan to use the 2024 AGM Authorities to issue any new ordinary shares pursuant to the proposed Fundraising.

In the May 2025 Circular, the Company mentioned that, assuming the entire Fundraising completes before the 2025 AGM is called by the Company, the Company will seek allotment and disapplication of pre-emption rights authorities which are to follow the form of the allotment and disapplication of pre-emption rights authorities usually sought by the Company at its annual general meetings. However, assuming the entire Fundraising completes before the 2025 AGM is called by the Company, the Company will seek such new allotment and disapplication of pre-emption rights authorities in substitution for any authorities and powers granted by the 27 May 2025 Authorities which remain unexercised following completion of the entire Fundraising.

At the date of this AGM notice, the Fundraising has not completed and to ensure the 27 May 2025 Authorities remain in place and can be used by the Directors for the purposes of issuing new ordinary shares pursuant to the Fundraising, the allotment and disapplication of pre-emption rights authorities to be granted by Resolutions 4 and 5 set out in this AGM notice are in addition to the 27 May 2025 Authorities and such Resolutions, if passed, will not cancel or substitute the 27 May 2025 Authorities.

The 2024 AGM Authorities are due to expire at the conclusion of this year's AGM. The 27 May 2025 Authorities will expire on the date falling 12 months from 27 May 2025, unless such authorities are renewed, varied or revoked by the Company in general meeting prior to or on that date. Unless previously renewed, varied or revoked by the Company in general meeting, the authorities granted by Resolutions 4 and 5 set out in this AGM notice (assuming these Resolutions are passed at the upcoming AGM) will expire at the conclusion of the next annual general meeting of the Company to be held in 2026.

In line with the Company's approach at the most recent general meeting, hard copy proxy forms are not being sent to shareholders with this notice. Shareholders can use the facilities referenced in this notice to submit proxy

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ANNUAL GENERAL MEETING

appointments electronically but if a shareholder requires a hard copy proxy form, they can request this from the Company's Registrar, MUFG Corporate Markets. A completed hard copy proxy form should be returned to MUFG Corporate Markets as soon as possible and, in any event, by not later than 11.30 a.m. on 25 July 2025.

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

Whether or not a shareholder intends to be present at the AGM, the shareholder is asked to complete an appointment of a proxy electronically or complete and return a hard copy proxy form (which a shareholder can request from MUFG Corporate Markets as mentioned above) in accordance with the instructions printed on it as soon as possible and, in any event, by no later than 11.30 a.m. on 25 July 2025 (or, in the case of an adjourned AGM, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day).

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

Instead of using a hard copy proxy form (which a shareholder can request from MUFG Corporate Markets as mentioned above), a shareholder can instead submit their proxy vote electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> as soon as possible and, in any event, not later than 11.30 a.m. on 25 July 2025. Shareholders should refer to the notes accompanying this notice at the end of this notice (the "**AGM Notice Notes**") which provide more information about the Investor Centre.

If a shareholder holds their shares in the Company in uncertificated form in CREST, such shareholder may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the AGM Notice Notes. Proxies submitted via CREST must be received by MUFG Corporate Markets by no later than 11.30 a.m. on 25 July 2025 (or, if the AGM is adjourned, 48 hours (excluding any part of a day that is a non-working day) before the time fixed for the adjourned meeting).

If a shareholder is an institutional investor, such shareholder may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by MUFG Corporate Markets. For further information regarding Proxymity, the shareholders should go to www.proxymity.io and refer to the AGM Notice Notes. A proxy appointment via the Proxymity platform must be lodged by 11.30 a.m. on 25 July 2025, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding any part of a day that is a non-working day) before the time of the adjourned meeting.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Verici Dx plc (“**Company**”) will be held at Shoosmiths LLP, No 1 Bow Churchyard, London, EC4M 9DQ on 29 July 2025 at 11.30 a.m.

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

Ordinary Resolutions

1. To receive and adopt the statement of accounts for the year ended 31 December 2024 together with the reports of the Directors of the Company (“**Directors**”) and the auditors thereon.
2. To re-elect Dr Lorenzo Gallon, who retires by rotation, as a Director.
3. To re-appoint Messrs Crowe U.K. LLP as auditors to act as such until the conclusion of the next general meeting of the Company at which the requirements of section 437 of the Companies Act 2006 (“**2006 Act**”) are complied with and to authorise the Directors of the Company to fix their remuneration.
4. That, in addition to any existing like authority (and without prejudice to any allotment of shares or grant of rights to subscribe for, or to convert any security into, shares in the Company already made, offered or agreed to be made pursuant to such authority), the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) in the capital of the Company:
 - (i) up to a maximum nominal amount of £35,000 (in pursuance of the exercise of outstanding share options and other potential shares granted by the Company but for no other purpose); and
 - (ii) up to an aggregate nominal amount of £48,508.29 (in addition to the authority conferred in sub-paragraph (i) above) representing approximately 20% of the Company’s issued share capital,

such authorities (unless previously renewed, revoked or varied) to expire at the conclusion of the next annual general meeting of the Company to be held in 2026, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities (as defined in section 560 of the 2006 Act) to be allotted after such expiry and the Directors may allot such equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolution

5. That, in addition to any existing authority and without prejudice to any subsisting like authority and subject to the passing of Resolution 4 above, the Directors of the Company be given the general power to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by Resolution 4 above as if section 561(1) of the 2006 Act did not apply to any such allotments provided that this power shall be limited to:
 - (i) the allotment of equity securities on the exercise of the share options granted by the Company and other potential shares granted by the Company up to a maximum nominal amount of £35,000;
 - (ii) the allotment of equity securities (otherwise than pursuant to sub-paragraph (i) above) for cash in connection with any rights issue or pre-emptive offer in favour of holders of equity securities generally; and
 - (iii) the allotment (otherwise than pursuant to sub-paragraphs (i) and (ii) above) of equity securities for cash up to an aggregate nominal amount of £48,508.29 representing approximately 20% of the Company’s issued share capital,

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NOTICE OF ANNUAL GENERAL MEETING (continued)

provided that such power (unless previously renewed, revoked or varied) shall expire at the conclusion of the annual general meeting of the Company to be held in 2026, save that the Company may, before such power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

BY ORDER OF THE BOARD

David Anderson
Company Secretary

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

27 June 2025

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NOTICE OF ANNUAL GENERAL MEETING (continued)

Important Information:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered on the Company's register of members at close of business on 25 July 2025, or, if this AGM is adjourned, members on the Company's register of members not later than 48 hours (excluding any part of a day that is not a working day) before the fixed time for the adjourned meeting, shall be entitled to attend and vote at the adjourned meeting.
2. Voting on the Resolutions will be conducted at the AGM by way of a poll vote.
3. Any shareholder attending the AGM has the right to ask questions.

Appointment of proxies

4. If you are a shareholder of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you.
5. You can only appoint a proxy using the procedures set out in the notice and these notes.
6. Unless otherwise indicated on the hard copy proxy form, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions.
7. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

Appointment of proxy using hard copy proxy form

8. You will not have received a hard copy proxy form for the AGM in the post. However, you may request a hard copy proxy form directly from the Company's Registrars, MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufig.com, calling on 0371 664 0300 and +44 (0) 371 664 0300 (international), or by post at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 a.m. - 17:30 p.m., Monday to Friday excluding public holidays in England and Wales.
9. To be valid any hard copy form of proxy must be completed in accordance with the instructions printed on it. Furthermore, to be valid any completed hard copy form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's Registrars, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received not less than 48 hours (excluding non-working days) before the time appointed for the AGM or any adjourned meeting. The return of a proxy appointment will not preclude a member from attending and voting at the meeting in person should they subsequently decide to do so.
10. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed and each different proxy appointment form (if requested from MUFG Corporate Markets) must be received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the meeting or any adjourned meeting. When two or more valid but differing appointments of proxy are received for the same meeting, the one which is last validly delivered or received (regardless of its

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NOTICE OF ANNUAL GENERAL MEETING (continued)

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

Appointment of proxy using Investor Centre app

11. You can instead submit your proxy vote electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>. You will require your email and password in order to log in and vote. If you have forgotten your password, you can request a reminder via the Investor Centre. If you have not previously registered to use the Investor Centre you will require your investor code ('IVC') which can be found on your share certificate or dividend notification. Proxy votes via the Investor Centre app or web browser should be submitted not less than 48 hours (excluding non-working days) before the time appointed for the AGM or any adjourned meeting.
12. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows members to securely manage and monitor their shareholdings in real time, take part in online voting, keep their details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at <https://uk.investorcentre.mpms.mufig.com/> :



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Appointment of proxy using CREST

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
14. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message ("CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, MUFG Corporate Markets (ID RA10), by 11.30 a.m. on 25 July 2025, or, in the event of an adjournment of the AGM, 48 hours (excluding any part of a day that is not a working day) before the adjourned AGM. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure

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NOTICE OF ANNUAL GENERAL MEETING (continued)

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

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

Appointment of proxy using Proximity

17. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by MUFG Corporate Markets, the Company's Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.30 a.m. on 25 July 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Changing or revoking proxy instructions and multiple proxy appointments

18. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets at the address noted in note 8 above.
19. In order to revoke a proxy instruction, you will need to inform the Company by contacting MUFG Corporate Markets via the methods noted in note 8 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 11.30 a.m. on 25 July 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 7 above, your proxy appointment will remain valid.
20. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

Appointment of proxy by joint shareholders

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

Corporate representative

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

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NOTICE OF ANNUAL GENERAL MEETING (continued)

over the same share.

Section 527 of the 2006 Act

23. Under Section 527 of the 2006 Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
- (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
 - (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the 2006 Act (in each case) that the shareholders propose to raise at the relevant meeting.

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

Issued shares and Total Voting Rights

24. As at the close of business on the day immediately before the date of this notice of the AGM, the Company's issued share capital comprised 242,541,467 ordinary shares of nominal value £0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of the AGM is 242,541,467.

Description of Resolutions

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

Resolution 1 – To receive and adopt the audited accounts. The Directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the reports of the Directors and the auditor, and the audited accounts of the Company, for the year ended 31 December 2024 (together the "**Accounts**"). A copy of these Accounts is available on the Company's website at <https://vericidx.com/investors/annual-reports/>.

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

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

Resolution 4 - Allotment of share capital. The Companies Act 2006 provides that the Directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. This Resolution will, if passed, authorise the Directors to allot shares up to a maximum nominal amount of £83,508.29 (of this, £35,000 (which represents approximately 14% of the Company's issued share capital) being for an allotment in pursuance of the exercise of outstanding share options and other potential shares granted by the Company but for no other purpose and £48,508.29 (which represents approximately 20% of the Company's issued share capital) being for any other purpose). As at the date of the notice, the Company does not hold any ordinary shares in the capital of the Company in treasury. Unless previously renewed, varied or revoked by the Company in general meeting, the authority will expire at the conclusion of the next annual

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NOTICE OF ANNUAL GENERAL MEETING (continued)

general meeting of the Company.

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

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

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

- (i) up to a maximum nominal amount of £35,000 in connection with the allotment of equity securities on the exercise of the share options granted by the Company and other potential shares granted by the Company;
- (ii) otherwise than pursuant to sub-paragraph (i) above, in connection with the allotment of equity securities for cash in connection with any rights issue or pre-emptive offer in favour of holders of equity securities generally; and
- (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, up to an aggregate nominal amount of £48,508.29.

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

Other important information

27. You may not use any electronic address (within the meaning of Section 333(4) of the 2006 Act) provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
28. A copy of this notice, and other information required by Section 311A of the 2006 Act, can be found on the Company's website at www.vericidx.com.



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