MAKING INNOVATION POSSIBLE

hVIVO plc Annual Report & Accounts 2025

MAKING
INNOVATION
POSSIBLE

hVIVO

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Introduction

The scientific reality of early phase development

Early phase drug development is entering a period defined by complex biology, rising regulatory hurdles, and an urgent need for decisive human data. Traditional CRO models, which were built for scale, operational breadth, and late phase execution, were not built for this environment. In early development, the challenges are scientific, the risks are biological, and the cost of ambiguity is measured in years of delay and capital loss. What sponsors need today is not more vendors, but a unified scientific engine capable of generating robust early phase evidence, reducing uncertainty, and enabling confident progression decisions.

This is the role of a purpose-built early phase ecosystem:

a unified model designed to address the scientific and biological realities that conventional CRO structures struggle to manage.

Why the CRO model falls short in early phase development

For more than a decade, early phase development has been constrained by a model built for later-stage execution. Traditional CROs were designed to scale operations, manage logistics, and execute large, late phase studies across global networks. Early-phase development demands deep disease understanding, integrated scientific capabilities, and the ability to generate controlled, decision ready human data with speed and precision.

Fragmented vendors, disconnected sites, and execution only teams simply cannot deliver the clarity required to make confident progression decisions in complex biology. This is why the CRO category itself has become a limiting framework for sponsors working in early phase. The questions they face, about mechanism, dose, endpoints, biomarkers, and risk, require a unified scientific engine, not a collection of outsourced services. Early phase success depends on continuity of expertise, coherence of design, and the ability to move seamlessly from strategy to execution to interpretation without the handoffs that dilute insight and introduce uncertainty.

hVIVO was purpose built to address this gap.

By integrating specialist clinical sites, advanced laboratories, human challenge expertise, and early phase consulting into a single, science led platform, hVIVO has created an early phase ecosystem that operates fundamentally differently from the traditional CRO model. It is a model designed for the realities of early phase biology, where scientific depth, operational control, and integrated capabilities are the only reliable path to decisive human data.

The power of an integrated early phase ecosystem

hVIVO's strategy builds on the strength of its integrated early phase ecosystem, scaling the capabilities that deliver the greatest scientific and commercial leverage. Over the past several years, the company has brought together specialist clinical sites, advanced laboratories, human challenge expertise, and early phase consulting into a single, science led platform. As this integration continues, hVIVO will increasingly operate as one unified company, simplifying the experience for sponsors and ensuring that every programme benefits from seamless expertise across disciplines. Individual legacy brands will be retired over time as the organisation consolidates under the hVIVO name, reflecting the reality of how the business already operates: as a single, coherent early phase engine.

This unified model is designed for the realities of early phase biology, where scientific depth, operational control, and integrated capabilities are the only reliable path to decisive human data. By removing the fragmentation that has historically defined early development, hVIVO enables sponsors to work through one coordinated organisation rather than a collection of separate vendors. The result is a simpler, more predictable, and more scientifically rigorous development pathway, one that reduces uncertainty, accelerates timelines, and strengthens decision making.

hVIVO brings together decades of therapeutic expertise and clinical pharmacology experience, including more than 40 years of early phase research capability gained through the acquisition of CRS in 2025. This includes internationally recognised leadership in cardiometabolic disease led by Prof Thomas Forst, hVIVO's Chief Medical Officer, whose team in Mannheim has contributed to more than 300 publications and is widely regarded as a centre of excellence in metabolic and cardiovascular research. hVIVO also continues to benefit from the scientific leadership of Dr Andrew Catchpole, its long standing Chief Scientific Officer, whose expertise anchors the respiratory and infectious disease portfolio.

This depth of experience means hVIVO is not expanding into new therapeutic areas, but strengthening and scaling established capabilities across cardiometabolic, respiratory, and infectious disease. In parallel, the company is developing its specialist laboratory services into a standalone engine of value, building on a strong foundation of virology and immunology expertise. Recent investments in Droplet Digital PCR (ddPCR), advanced automation, and next generation sequencing expand analytical depth and capacity, while the integration of sequencing with leading virological insight provides a level of capability rarely found in the industry, where technical platforms and biological expertise are often separated. Consulting capability, delivered through Venn Life Sciences, has been part of hVIVO since 2019 and brings more than 30 years of experience in early drug development, regulatory strategy, and biometry. As the organisation continues to unify under the hVIVO identity, these consulting capabilities will remain fully embedded within the broader early phase ecosystem, supporting human challenge trials while continuing to serve clients across the biopharmaceutical sector.

hVIVO's recruitment infrastructure, purpose built facilities, and embedded scientific expertise provide a foundation that can support greater volume without significant new capital investment. As demand for decisive early phase evidence continues to rise, driven by increasing R&D activity, evolving regulatory expectations, and renewed momentum across the biopharma sector, hVIVO is positioned to meet this need with a model designed for speed, clarity, and reliability. The combination of owned clinical sites, advanced laboratories, and continuous recruitment creates a level of delivery certainty that strengthens client partnerships and supports more predictable, sustainable growth.

This is the advantage of a purpose built early phase ecosystem: a model aligned with the structural shifts shaping modern drug development, capable of scaling without dilution, and engineered to deliver the clarity and confidence that sponsors and investors increasingly require. As the industry continues to evolve, hVIVO's unified, science led platform provides a strong foundation for long term value creation and continued leadership in early phase development.

The scientific engine behind the ecosystem

At the centre of hVIVO's model is a depth of scientific expertise that defines how early phase development should operate. The company's heritage in respiratory and infectious disease, combined with decades of immunology, virology, and complex biology experience, provides a foundation that goes far beyond operational execution. Early phase studies demand an understanding of mechanism, host response, biomarkers, and disease dynamics that cannot be separated from the way trials are designed, conducted, and interpreted. This scientific continuity is what enables hVIVO to generate data with the rigour and precision required to support confident progression decisions.

hVIVO's strength lies in integration. Clinical scientists, laboratory experts, challenge specialists, and early phase strategists work within a single framework, enabling insights to flow directly from study design into execution and real time interpretation. This eliminates the disconnects that occur when scientific leadership is fragmented across multiple vendors and ensures that every programme benefits from consistent expertise from first concept to proof of concept. The result is a development environment where endpoints are more meaningful, biomarkers are more informative, and data are generated with a level of control and reproducibility that traditional CRO structures cannot match.

This scientific depth is not an adjunct to the ecosystem — it is the engine that drives it.

The impact: faster, clearer, more confident decisions

The value of a purpose built early phase ecosystem is reflected in the quality and clarity of the decisions it enables. Early phase development is where most assets fail, and where uncertainty carries the greatest cost. High quality human data generated early, with control, reproducibility, and scientific continuity, allow sponsors to understand mechanism, refine dose, validate endpoints, and assess true potential long before traditional approaches would allow.

For biotechs, this translates into more efficient capital deployment and earlier, clearer progression or pivot decisions. For larger pharmaceutical companies, it strengthens pipeline prioritisation and investment discipline. Across the industry, the ability to generate clear, decision ready data earlier in development reduces attrition, accelerates timelines, and improves the probability of technical and regulatory success.

This is the practical impact of hVIVO's integrated, science led early phase ecosystem: a development environment engineered to reduce risk, compress timelines, and deliver the clarity required to bring important medicines to patients faster.

Positioned for sustainable growth

As hVIVO continues to evolve, the company will operate as a single, unified organisation under the hVIVO name. This consolidation reflects the way the business already functions: integrated scientific leadership, shared operational infrastructure, and a common quality framework supporting every programme. The brand names CRS, Cryostore and Venn Life Sciences will be retired to simplify engagement for sponsors and reinforce the reality that hVIVO is one coherent early phase engine, not a collection of separate entities.

This unification is not cosmetic, it is strategic. Early phase development is at its most efficient when scientific, clinical, laboratory, and regulatory expertise operate within a single system. Sponsors benefit from clearer accountability, faster decision making, and a more predictable development pathway. By bringing all early phase capabilities together under one identity, hVIVO removes the fragmentation that slows progress and replaces it with a model built for speed, clarity, and scientific continuity.

This is the advantage of a purpose built early phase ecosystem: a unified company aligned with the structural shifts shaping modern drug development, capable of scaling without dilution, and engineered to deliver the decisive human data that sponsors and investors increasingly require. As the industry continues to evolve, hVIVO's integrated, science led platform provides a strong foundation for long term value creation and continued leadership in early phase development.

It is a model aligned with the realities of modern drug development — and one that creates meaningful value for sponsors, partners, and shareholders.

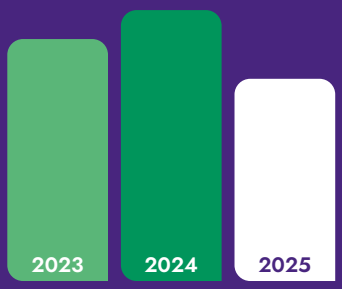
OUR LOCATIONS

FINANCIAL HIGHLIGHTS

Revenue

2025
£46.8m

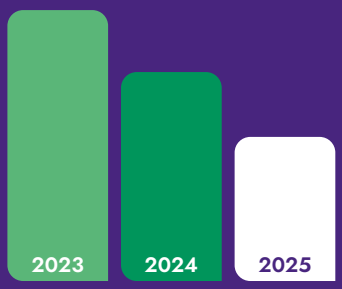
2024: £62.7m
2023: £56.0m



Orderbook

2025
£30.0m

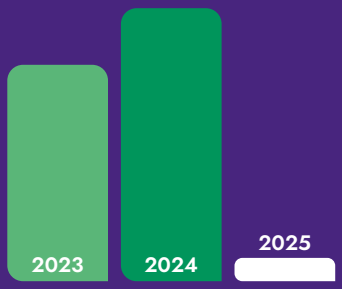
2024: £43.5m***
2023: £56.4m***



EBITDA*

2025
£1.4m

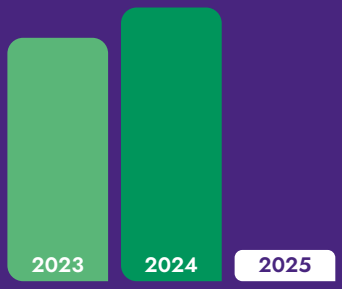
2024: £16.4m
2023: £13.0m



EBITDA Margin

2025
3.0%

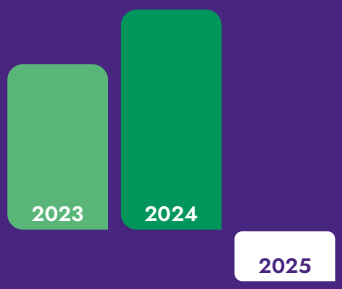
2024: 26.2%
2023: 23.3%



EPS**

2025
(0.41)p

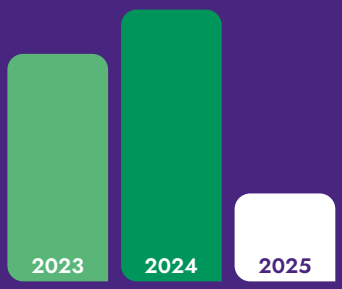
2024: 1.69p
2023: 1.27p



Cash

2025
£14.3m

2024: £44.2m
2023: £37.0m

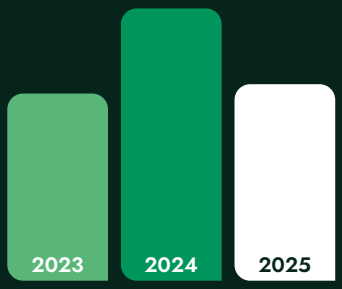


OPERATIONAL HIGHLIGHTS

Total clinic visits

2025
15,748

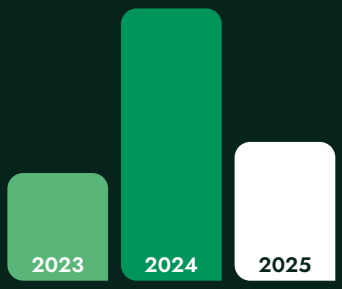
2024: 21,821
2023: 14,998



Volunteers enrolled

2025
784

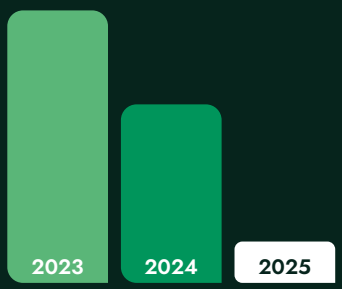
2024: 1,538
2023: 608



Leads Flucamp & Probandeninfo

2025
22,000

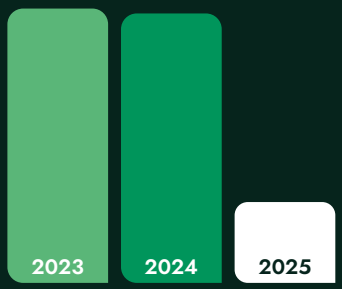
2024: 95,000
2023: 145,000



Total lab assays & samples

2025
33,000

2024: 110,000
2023: 112,000



* EBITDA before exceptional items
** Basic adjusted (loss)/earnings per share
*** Restated for change in methodology

Completion of synergistic acquisition of two Clinical Research Units from CRS for €10.0 million, expanding the Group's capabilities to early-phase trial services and diversifying therapeutic expertise to include cardiometabolic, immunology and renal impairment studies.

Integration of CRS completed on schedule, with the business generating cash in Q4 2025 and on track to become earnings accretive in 2026.

Acquisition of Cryostore, a provider of temperature-controlled storage services, for up to £3.2 million completed, bolstering laboratory service offering.

Establishment of four integrated service pillarslines : Consulting, Clinical Trials, Human Challenge Trials, and Laboratories.

Completion of the bacterial laboratory at Canary Wharf, enabling future bacterial HCTs.

Cross-selling opportunities materialising with first multi-site contracts secured leveraging expanded UK and German footprint.

Validation of the world's only contemporary-strain hMPV challenge model, supporting future vaccine and antiviral development.

Record Phase III site study work conducted by Clinical Site Services, demonstrating quality and high recruitment volume capability.

Cidara partnership highlights strength of integrated model: supporting CD388 from proof-of-concept (via human challenge trial) through Phase IIb HCT and Phase III, contributing to its $9.2bn sale to Merck.

Chair Statement

For the year ended 31 December 2025

Shaun Chilton, Chair

The infrastructure is now in place to support long-term growth. As a result of the investments in the Company, the contribution of the CRS and Cryostore acquisitions and the continued execution of the service diversification strategy, the Board expects to return to revenue growth in 2026.

A purpose-built platform positioned for long-term growth

2025 was a year of substantial strategic progress for hVIVO amid challenging trading conditions. After a record year in 2024, the Group was impacted by a difficult macro trading environment across the pharmaceutical services value chain. This affected the broader biotechnology and pharmaceutical sector, including service partners, such as hVIVO. Against this backdrop, the business has demonstrated resilience and successfully executed a strategic repositioning to build on its heritage in HCTs and create the foundations of a full-service international, early-phase clinical development partner.

This transformation creates a platform that has been purpose-built in response to the market environment for early-stage drug development, which is undergoing systemic structural change. Biotech and pharmaceutical companies are facing mounting pressure to generate decisive clinical evidence faster and more cost-effectively, yet most early-stage services remain fragmented. There is a clear need for specialist, mid-sized partners that can both advise clients and execute with therapeutic expertise and scientific credibility across the drug development pathway.

hVIVO now addresses this need through four integrated service lines. Supported by owned infrastructure, specialist expertise and a technology-led approach, and enhanced by the Group's strategic acquisitions of CRS Mannheim & Kiel and Cryostore, these capabilities fundamentally differentiate us from more fragmented similar-sized peers and strengthen our strategic positioning.

In my first six months as Chair, I have been highly impressed by the strength and depth of talent within the hVIVO team and the opportunities enabled by the platform which the Company has built. I accepted this role recognising the short-term challenges but excited by the long-term potential of the business and its position as an early phase partner for biotech and pharmaceutical clients. The critical components for realising this potential are now in place: World-leading capabilities in HCTs; a broader service offering across early clinical development, and expertise in therapeutic areas where specialist service delivers premium value.

Board Evolution

We were pleased to further strengthen the Board, with the appointment of Richard Cotton as Independent Non-Executive Director in December 2025. Richard brings extensive Board-level and financial expertise, including experience as Audit Chair across multiple life sciences companies.

As the Company enters its next phase of growth, Brendan Buckley has informed the Company of his intention not to stand for re-election at the upcoming AGM. Having co-founded the business, when it was Open Orphan, in 2017 and served on the Board since inception, Brendan has played a central role in the Group's development. On behalf of the Board, I would like to thank him for his significant contribution and commitment and wish him well for the future.

Dividends

The Board has taken the decision not to pay a nominal dividend for 2025, reflecting our focus on reinvestment to support near-term growth initiatives and operational priorities.

Long-term growth prospects

The integrated service offering brings a greater breadth of opportunities set against a supportive medium-to-long-term market backdrop. There is an important future for HCTs, with regulators increasingly prioritising robust early evidence of efficacy, creating favourable conditions for HCTs to play a larger role in development pathways.

The infrastructure is now in place to support long-term growth. As a result of the investments in the Company, the contribution of the CRS and Cryostore acquisitions and the continued execution of the service diversification strategy, the Board expects to return to high single digit revenue growth in 2026.

I would like to take this opportunity on behalf of the Board to thank all of the very talented people within hVIVO for their dedication and commitment. Without their professionalism, expertise and resilience, the company would not have been able to respond to the challenges and progress the strategic transformation that has positioned hVIVO for sustainable growth.

Shaun Chilton
Chair

14 April 2026

CEO Statement

For the year ended 31 December 2025

Dr Yamin 'Mo' Khan, Chief Executive Officer

We are encouraged by the strength and breadth of our sales pipeline across all four service lines. The trend of increasing aggregate value of customer proposals has continued into 2026, providing a positive indicator for medium-term revenue growth.

Strategic Transformation

hVIVO completed an important strategic repositioning in 2025. External macroeconomic developments, particularly in the US, materially disrupted the infectious disease market and led to significant Human Challenge Trial (HCT) cancellations. Against this backdrop, management remained focused on strengthening the Group's long-term platform and resilience, entering 2026 with a much stronger and more diversified offering.

Revenue for the year was £46.8m (2024: £62.7m), reflecting the impact of a number of cancelled HCT studies. Acquisitions completed at the beginning of the year contributed revenues of £13.1m and were undertaken deliberately to diversify the Group's capabilities and reduce reliance on a single market segment. These acquisitions broaden the Group's service offering and position hVIVO for more sustainable growth over the medium term.

Despite the revenue shortfall, the Group delivered a positive adjusted EBITDA of £1.4m (2024: £16.4m). This reflects disciplined cost management and the benefit of contractual cancellation fees with minimal associated variable costs. As expected, the acquired businesses generated a net adjusted EBITDA loss of £1.4m in their first year of ownership. Integration progressed in line with our plan, with clinical sites and supporting services aligned operationally and commercially. The acquisitions are expected to contribute positively to earnings in the current financial year.

The Group's year-end cash position was £14.3m (2024: £44.2m). The reduction reflects the strategic deployment of capital on acquisitions and lower activity in the core HCT business, driven by a lower level of new contract awards during the year. Liquidity has remained under close review throughout the period which has also influenced the Board's view on dividends pending a normalisation of market conditions. With the acquired businesses expected to be both profitable and cash-generative in 2026, alongside early signs of stabilisation in HCT demand, the Group is well positioned to deliver high single digit revenue growth, rebuild cash balances and improve financial performance.

During the year, we successfully integrated our strategic acquisitions, CRS and Cryostore, and following our recent rebrand, now operate under a single unified brand hVIVO, with the end-to-end platform, delivered through wholly owned sites and laboratories across the UK and Germany. This single-partner model is designed to reduce complexity for sponsors, improve execution certainty and accelerate the transition from Phase I to Phase II, a critical inflection point in drug development.

A new operating model

Following the acquisitions, hVIVO operates as four integrated service lines:

Consulting

hVIVO's consulting capability provides early stage scientific, regulatory and development strategy support across the drug development lifecycle, enabling clients to design robust programmes and generate decision-ready data from the outset. The Group's consulting services draw on more than 30 years of experience in early drug development, regulatory strategy, clinical pharmacology and biostatistics.

Consulting teams support sponsors from preclinical planning through to clinical proof-of-concept, advising on target selection, translational strategy, dose rationale, study design, endpoint selection, and regulatory engagement. This includes nonclinical and clinical development strategy, Chemistry, Manufacturing and Controls (CMC), pharmacokinetics and modelling, data management and statistical analysis, as well as regulatory pathway planning across major jurisdictions.

Clinical Trials

hVIVO provides specialist early phase clinical trial services through owned and controlled clinical research sites, supporting studies from First-in-Human through to Phase II and selected Phase III programmes. The Group's clinical trial offering includes full Phase I and II CRO services, complemented by Phase II and III site services delivered within hVIVO's facilities.

This model enables greater operational control, reduced variability and accelerated timelines compared to traditional CRO approaches that rely on fragmented third-party site networks. Integrated recruitment capabilities, including specialist participant databases (via Flucamp in the UK and Probandeninfo in Germany) and dedicated recruitment infrastructure, support reliable enrolment across healthy volunteers, patient populations and specialist cohorts.

Human Challenge Trials

Human challenge trials remain a core and differentiating capability of hVIVO. The Group is a global leader in the development and execution of human challenge trials, enabling the rapid and controlled evaluation of vaccines and therapeutics by deliberately exposing healthy volunteers to well characterised pathogens under carefully controlled conditions.

These models allow sponsors to assess efficacy, biological response and dose selection earlier and more efficiently than traditional field-based studies. In 2025, hVIVO continued to expand its portfolio of commercially available challenge models, reinforcing its leadership across respiratory and infectious diseases and supporting a growing range of vaccine and antiviral programmes.

Laboratories

hVIVO's laboratory services provide specialist virology, immunology and biomarker analysis to support early phase clinical development, human challenge trials and standalone laboratory programmes. These services include assay development, sample analysis and data interpretation, delivered within laboratories closely integrated with clinical operations.

The Group is also developing its laboratory capabilities as a standalone engine of value, providing services to third party clinical trials and research programmes. This includes biobanking and long-term biological sample storage, supported by the integration of Cryostore, a specialist provider of high quality, temperature-controlled storage solutions for clinical and biological materials.

Together, these four service lines form an integrated early-phase ecosystem designed to generate high-quality human data, reduce development risk and enable faster, more confident decision-making for sponsors.

This structure reflects our evolution from a specialist human challenge trial provider into a full-service early clinical development partner capable of supporting clients from preclinical strategy through to Phase III site services.

Operational progress

The integration of CRS has been completed on schedule, and we have realised meaningful synergies across the Group. CRS generated cash in Q4 2025 and remains on track to become earnings accretive in 2026. Importantly, the cross-selling opportunities we anticipated are beginning to materialise. Consulting's methodologists are now supporting Phase I proposals at CRS, and we have secured our first multi-site contracts leveraging our expanded UK and German footprint. CRS has also become a preferred provider for multiple mid-sized pharma clients, with proposals-to-contract conversion rates improving year-on-year compared with 2024.

The strategic rationale for our acquisitions has been validated through operational delivery. During the year hVIVO conducted record Phase III site study work, demonstrating the quality and capability of the team. Our expanded therapeutic expertise now includes cardiometabolic disease, immunology and renal impairment studies, significantly increasing our addressable market. Approximately 30% of CRS contract wins in 2025 were in cardiometabolic diseases, reflecting strong industry demand in this high-growth area.

Our partnership with Cidara illustrates the strength of our integrated model and recruitment capabilities. We supported the development of Cidara's influenza antiviral candidate CD388 from early proof-of-concept through Phase IIb, including delivery of a human challenge trial, and as both a major clinical site and the central virology laboratory for its Phase IIb field study, during which we screened over 1,100 participants and dosed 817 within six weeks. hVIVO is also serving as the central virology lab for Cidara's Phase III programme for CD388. Following positive Phase IIb results, MSD acquired Cidara for approximately $9.2 billion, validating the value of our integrated model in accelerating drug development and supporting high-value outcomes.

Our bacterial laboratory fit out at Canary Wharf was completed during the year and is now operational, positioning us to support future bacterial human challenge trials and standalone laboratory contracts. Additionally, positive data from the final stage of our hMPV characterisation study confirmed our contemporary-strain hMPV human challenge model is now ready for vaccine and antiviral trials.

The Company remains in active discussions with ILiAD Biotechnologies regarding an HCT and is currently finalising this agreement. We will provide a further update in due course.

CEO Statement Continued

Outlook

The progress achieved in 2025 has created a strong foundation for sustainable growth and we enter 2026 with guidance for high single-digit revenue growth.

Following a review towards the end of 2025, we have adapted our reporting to provide greater transparency on our contract pipeline. Going forwards, only full Clinical Trial Agreements (CTAs) will be announced and included in our orderbook, instead of Start-Up Agreements (SUAs), where there remains a higher risk of trial cancellations. This will provide the Company and investors with greater clarity and certainty on contracted studies and forward guidance. The Group entered 2026 with an orderbook of £30 million, with a more diversified revenue base than in prior periods. The orderbook now contains a greater proportion of smaller, repeatable contracts across our four service lines, rather than reliance on a small number of large HCT contracts. This shift supports more predictable revenue growth over time. Following the recently announced contracts with Traws Pharma, the orderbook has been significantly bolstered.

We are encouraged by the strength and breadth of our sales pipeline across all four service lines. The trend of increasing aggregate value of customer proposals has continued into 2026, providing a positive indicator for medium-term revenue growth. We have seen improved conversion rates at CRS year-on-year versus 2024, and cross-selling opportunities between Clinical Site Services and Consulting continue to materialise.

We have identified three key growth initiatives, which all leverage existing infrastructure and capacity:

- Expand our cardiometabolic specialism; including obesity and diabetes, supported by increasing industry investment and demand for early-stage expertise in complex indications;
- Broaden our respiratory portfolio beyond viral disease into asthma and COPD, across both challenge and non-challenge studies; and
- Scale laboratory services as a standalone growth driver; supported by increasing Phase I and II demand and recent commercial traction.

These initiatives, combined with the operational improvements and cross-selling opportunities, provide multiple pathways to revenue growth and margin gains.

hVIVO is more than a CRO. We are a purpose-built, expert-led partner delivering an accelerated pathway to clinical proof-of-concept through decisive, high-quality data generation. Our integrated model enables clients to work with one expert partner under a single contract, reducing handoffs, accelerating timelines and enabling evidence-led progression decisions that reduce risk and improve capital efficiency. By addressing some of the most complex challenges in drug development, hVIVO is well positioned to help bring important medicines to patients faster.

Dr Yamin 'Mo' Khan
CEO

14 April 2026

Business Model & Strategy

The Board is committed to delivering sustainable long-term value for through a clear and disciplined strategy aligned to the Group's capabilities.

hVIVO is a specialist early clinical development partner, providing services that accelerate drug development and help bring new medicines to patients faster.

Human challenge trials (HCTs) remain at the core of our business, where we have established a global leadership position, having completed more than 80 trials to date. We continue to expand the portfolio of our challenge models, while optimising study delivery, enhancing quality, reducing timelines, and improving operational efficiency.

Building on this foundation, hVIVO has expanded into adjacent services to create a broader, integrated early-stage clinical development platform. This enables the Group to support clients from pre-clinical strategy through to Phase II trials and beyond.

The Group's strategy is to scale this integrated platform by leveraging existing infrastructure, specialist expertise and technology, without requiring significant incremental capital investment.

Development of integrated and stand-alone service lines

The Group operates through four integrated service lines, which can be delivered independently or combined across the development pathway. This flexibility enables clients to work with a single partner throughout the early clinical lifecycle.

The Group's laboratory services continued to expand, supporting both internal programmes and external Phase II and III trials. The acquisition of Cryostore has further strengthened our capabilities in sample storage and management.

Clinical Site Services has expanded our ability to support a broader range of trials beyond HCTs, including Phase I studies and specialist patient populations.

Participant recruitment remains one of the most significant challenges in clinical trial delivery and the leading cause of delay across the industry. The Group has developed a differentiated recruitment capability through its proprietary FluCamp and ProbandenInfo platform underpinned by its generic screening model derived from its HCT expertise. With a database of over 400,000 participants, FluCamp represents one of the largest specialist recruitment platforms in Europe, enabling rapid identification of suitable participants, including more complex or targeted populations. This approach provides recruitment certainty at scale and supports accelerated study start-up across both challenge and non-challenge trials.

Expansion of challenge models and core services

The Group continues to invest in its HCT platform, as hVIVO's biopharma clients are increasingly seeking to generate high-quality clinical evidence earlier in the drug development process to accelerate progression to clinical proof-of-concept.

hVIVO remains the partner of choice to many of the world's largest biopharma companies, as well as emerging and established biotechs. Data generated through the Group's studies supported key regulatory milestones, including Fast Track and Breakthrough Designations and product approvals. While HCTs have demonstrated clear value in accelerating development, they remain underutilised across vaccine and therapeutic programmes, representing a significant opportunity for future growth.

Strategic mergers and acquisitions

M&A has played an important role in building the Group's integrated platform. The successful integration of CRS Mannheim & Kiel and Cryostore has expanded clinical and laboratory capabilities, geographic reach and service breadth.

The focus now is on maximising the value of these integrated capabilities, embedding operational efficiencies and supporting sustainable, disciplined growth.

Section 172(1) statement

The Company's section 172(1) statement can be found on page 39.

Environmental, Social & Governance (ESG)

At hVIVO, we believe long-term success depends on how we manage our environmental, social and governance responsibilities. In 2025, we strengthened our ESG approach as we continued to expand our scientific capabilities, broaden our European footprint, and integrate CRS and Cryostore into a more unified, full-service early-phase CRO.

Our purpose is to advance health by accelerating the development of medicines for serious and unmet needs. This year, we reinforced our leadership in human challenge studies with new models including hMPV, SARS-CoV-2 Omicron and the world's first RSV B challenge model, while also expanding into bacteriology and other therapeutic areas.

Our people remain central to our performance, and we continued to invest in wellbeing, learning and development, health and safety, and inclusive engagement across our growing international workforce.

We also remain deeply committed to the welfare and experience of our trial participants, with high standards of care, clear communication and responsive feedback reflected in strong satisfaction and retention in 2025.

As we grow, we are focused on reducing our environmental impact, maintaining ISO 14001 at our Canary Wharf site, improving waste and recycling performance, and strengthening responsible sourcing and resource use across the Group.

Strong governance underpins this work. Our ESG Group reports through the Audit and Risk Committee to the Board, supporting accountability, transparency and oversight, and we remain committed to the highest standards of quality, ethics, participant safety and compliance.

I am proud of the progress we made in 2025 and grateful to our employees, participants, clients, partners and shareholders for their continued support. Looking ahead, we will continue to strengthen ESG performance and ensure our growth remains aligned with our values, combining scientific excellence with responsible business practice to deliver meaningful benefits for patients and society.

Dr Yamin 'Mo' Khan
CEO

14 April 2026

Our ESG Values

1 Advancing Health & Research – Social and Governance

2 Commitment to Staff – Social

3 Social & Community Investment – Social

4 Commitment to Trial Participants – Social and Governance

5 Operating Sustainably – Environmental

6 Commitment to Ethical & Compliant Business Practices – Governance

ESG GROUP

In 2025 hVIVO continued with across functional ESG Group led by CEO Yamin 'Mo' Khan. The ESG Group supports Board level oversight of ESG reporting, strategy, and governance. It is responsible for developing and implementing the Company's ESG strategy, aligning policies with evolving best practice, embedding an ESG focused culture, and overseeing ESG related communications

As part of the integration of CRS into the hVIVO Group, two CRS representatives formally joined the ESG Group, strengthening cross-business alignment following the Group's expansion. This enhances our ability to embed ESG governance consistently across all sites and functions.

OUR SUSTAINABLE DEVELOPMENT GOALS

hVIVO strives to align with the 17 United Nations Sustainable Development Goals, prioritising specific goals that hold greater relevance to our business operations:

Environmental, Social & Governance (ESG) Continued

ESG Goal Implementation Overview

	Values	The Significance	Relevant SDG,s	2025 Implementation
Value 1	**Advancing Health & Research**	hVIVO as a world leader in human challenge trials, looks to further scientific research and advance healthcare.	 	· Expanding the development of medicines across more diseases · Addressing Neglected Tropical Diseases · Sharing the knowledge and scientific contributions
Value 2	**Commitment to our Staff**	Our team is the key to our success. We are focused on building a strong corporate culture that places diversity and equality at its centre.	  	· Enhancing collaboration and employee wellbeing benefits · Equality, Inclusion, Diversity · Flexible working · Health & Safety · Training & Development · Lunch & Learn · hKitchen London · Digital Systems · Vaccinations London · Integration of the Expanded Business · ESG Champions
Value 3	**Social & Community Investment**	By contributing to areas such as education, healthcare, and sustainable development, hVIVO can help improve community wellbeing and resilience.	  	· Charitable Donation and Volunteer Leave Policies · Educational tours and support for London students · Social Mobility Business Partnership · Next Gen Careers part of London Life Sciences Week · Internal Charity & Social Days

	Values	The Significance	Relevant SDG,s	2025 Implementation
Value 4	**Commitment to Trial Participants**	We prioritise the safety and wellbeing of our trial participants and uphold the highest ethical standards in clinical research, including robust data privacy and protection. Participant feedback is highly valued and used to continually improve our processes	 	· Enhanced informative material · Breathe Free Club · German participant brand re-launch and new website · Germany – Physicians Network Event · Monitoring feedback · Access to FluCamp team during quarantine · On-site kitchen · Participant welfare and on-site Support · ESG highlighted to participants · Uber Health access
Value 5	**Operating Sustainably**	hVIVO is committed to effective environmental management by minimising the impact of our businesses on the environment.		· hKitchen and responsibly sourced food · Waste and recycling · Streamlined Energy & Carbon Reporting ('SECR') · Canary Wharf site is now ISO14001 accredited.
Value 6	**Commitment to Ethical & Compliant Business Practices**	hVIVO ensures that it operates under high regulated and quality compliance standards.		· Risk management · Antibribery & Corruption policies updated · New internal whistleblowing app · Human Rights · Suppliers · Quality and Participant Safety

Environmental, Social & Governance (ESG)
Continued

1. Advancing Health & Research

hVIVO's mission is to reduce the time, risk and cost of developing life-changing medicines. In 2025, the Group expanded its European presence and strengthened its scientific capabilities across early development. The integration of CRS and Cryostore has created a more integrated, science-led model, improving operational control, accelerating decision-making and supporting more efficient progression of therapies for complex diseases.

Expanding the Development of Medicines Across More Diseases

Respiratory Viral Infectious Disease

In 2025, hVIVO developed three new human challenge models, representing the first commercially available models in these indications which are available to assess clients' vaccines and antivirals:

1. **Human Metapneumovirus ("hMPV") challenge model** – the model had a strong performance using a recent 2a strain. The model demonstrated high infection and symptomatic disease attack rates and robust AUC virology by qRT-PCR.
2. **SARS-CoV-2 Omicron challenge model** – performs favourably in seropositive, previously vaccinated participants and confirmed the model's suitability for use in vaccine and treatment studies.
3. **Respiratory Syncytial Virus B (RSV B) challenge model** – world's first RSV B human challenge model, which achieves high infection rates and produces moderate to severe symptoms that closely match real-world clinical trial endpoints. Together with a new RSV A Memphis 37 strain, both developed off Wi38 cell platform, demonstrate strong safety profiles, making them well suited for product efficacy testing.

Respiratory Bacterial Infectious Disease

hVIVO launched a new bacterial laboratory at Canary Wharf allowing the Group to support a wide range of bacteriology studies. This aligns with growing global demand for novel antibacterial agents, as antimicrobial resistance continues to rise.

Expanding beyond infectious disease

Following the recent acquisitions, hVIVO now supports early-phase clinical development across a broader set of specialties, including renal, hepatic, and cardiometabolic indications. This diversified capability strengthens the Group's scientific portfolio and expands its contribution to advancing therapies beyond infectious disease.

Through sustained investment hVIVO is committed to advancing scientific innovation, supporting global health resilience, and improving access to life-saving treatments for populations most at risk.

Sharing Knowledge

Collaboration and scientific transparency remain central to hVIVO's approach. In 2025, the Group continued to strengthen relationships with key partners, including academic institutions, non-profit organisations, and global health bodies.

- Scientific Interview with Dr Andrew Catchpole and Guy Boiin, a professor from Lavelle University and one of the founding fathers in the discovery and ongoing research into hMPV
- Presentation by hVIVO's Chief Scientific Officer, Dr Andrew Catchpole, highlighting the disease characteristics and immunological profiles obtained from newly developed hMPV human challenge model
- Presentation by hVIVO's Chief Scientific Officer, Dr Andrew Catchpole, as he takes you behind the science, sharing expert insight into RSV virus isolation, GMP manufacturing, and the robust clinical data underpinning vaccine and antiviral development
- Venn consultants acted as innovation broker for Health Holland to support startups. These contributions have led to a doubling of projects for 2026

Scientific Contributions & Public Engagements

Throughout 2025, hVIVO's scientific teams played an active role in advancing the broader research community through publications, conference presentations, and thought leadership initiatives.

1. In collaboration with trial sponsors, hVIVO's scientists contributed to multiple peer-reviewed papers in leading journals, including:
   - ACS Publications - https://pubs.acs.org/doi/10.1021/acs.molpharmaceut.5c00832
   - Oxford Academic - https://academic.oup.com/cid/advance-article/doi/10.1093/cid/ciaf465/8276183?searchresult=1&login=false#google_vignette
   - NIH - https://pubmed.ncbi.nlm.nih.gov/39523516/
   - NEJM Evidence - *Human Challenge Trial of a Nucleoside-Modified Messenger Ribonucleic Acid Influenza Vaccine | NEJM ...*
   - *NIH - https://pubmed.ncbi.nlm.nih.gov/41159960/ (Venn)*
   - *ESMO - https://www.annalsofoncology.org/article/S0923-7534(25)04787-8/fulltext (Venn)*
   - *NIH - https://pubmed.ncbi.nlm.nih.gov/41060792/ (Venn)*
   - *NIH - https://pubmed.ncbi.nlm.nih.gov/40030100/ (Venn)*
   - https://evidence.nejm.org/doi/10.1056/EVIDoa2500087
   - https://pubs.acs.org/doi/10.1021/acs.molpharmaceut.5c00832
   - https://academic.oup.com/cid/advance-article/doi/10.1093/cid/ciaf465/8276183?searchresult=1&login=false
2. hVIVO staff presented at key industry conferences and events:
   - *"High infection rates achieved with the worlds' first RSV B challenge models key component of our RSV-hMPV-PIV combination vaccine efficacy testing platform."* **Dr Andrew Catchpole, Chief Scientific Officer at World Vaccine Congress**
   - *"Disease characteristics and immunological profiles obtained from newly developed hMPV human challenge model."* **Dr Alexander Lima, Senior Study Physician at ESWI**
   - *"Development of a SARS-CoV-2 Omicron BA5 human challenge model".* **Alex Mann, Senior Director Clinical Science at ESWI**
3. The Group hosted workshops and virtual forums to promote scientific exchange, and senior scientists contributed expert perspectives to external media

2. Commitment to our Staff

Enhancing Collaboration & Employee Wellbeing

hVIVO's continued success is underpinned by its people. In 2025, the organisation strengthened its culture, expanded development programmes, and enhanced employee wellbeing initiatives while integrating CRS and Cryostore into the Group. These integrations broadened hVIVO's global footprint, operational capabilities, and brought colleagues across regions into a unified set of systems, policies, and standards. The Group's approach remains centred on equality, inclusion and diversity; responsible flexible working; health and safety excellence; and continuous learning and development.

Equality, Inclusion, Diversity

Guided by its Diversity Policy, the Group values, the unique backgrounds, perspectives, and experiences of its employees and promote equal opportunities at all levels.

A merit-based approach is embedded across the organisation, with decisions made based on skills, experience, and capability, without discrimination related to age, race, gender, disability, religion, sexual orientation, or any other protected characteristic. In doing so, the Group maintains an environment where all individuals are treated with dignity and respect and are supported to reach their full potential.

In 2025, hVIVO launched the "Place your Pin" initiative, inviting colleagues across the Group to mark locations of personal significance on a virtual map. This initiative encouraged connection and celebrated the rich cultural diversity within the organisation.

hVIVO's international potluck, hosted across all sites in 2025, celebrated the Group's diversity and brought colleagues together to share dishes from their cultures and backgrounds. The event supported inclusion and belonging, strengthened relationships across Venn, hVIVO and CRS, and created space to learn about different traditions in an informal setting.

Environmental, Social & Governance (ESG) Continued

Flexible Working

hVIVO recognises flexible working as a core element of a modern, responsible, and sustainable organisation. The Group's Flexible Working Policy supports work-life balance while maintaining operational excellence, offering adaptable arrangements where practicable. These options help attract, retain, and empower talent, including colleagues with personal or caregiving responsibilities.

Employees are equipped with appropriate IT infrastructure, ergonomic support, and relevant health and safety guidance to enable effective working from any location. Managers and employees receive training to ensure safeguard wellbeing across remote and on-site teams.

Following the acquisitions, hVIVO has expanded its workforce across multiple regions and time zones. Flexibility is therefore increasingly important in maintaining resilience and meeting evolving expectations of clients, colleagues and stakeholders.

Health & Safety

hVIVO is committed to the highest standards of occupational health and safety across all business areas. The Group's Health & Safety Policy underpins a safe working environment for employees, visitors, and the public, aligned with the Working Conditions Act and relevant regulatory requirements.

Each site has a dedicated internal Health & Safety Officer, supported by external specialist consultants when additional expertise is required. This combination enables proactive identification, assessment, and management of risks across varied operational settings.

hVIVO's UK senior leadership team complete IOSH Executive Training on a three yearly cycle, deepening strategic understanding of safety governance. Managers undertake IOSH Managing Safely on the same cycle embedding best practice across departments. Routine fire drills, alarm testing, equipment inspections, and evacuation exercises are conducted across all sites to maintain compliance and readiness.

Through strong governance and a culture of shared responsibility, hVIVO continues to prioritise a safe, resilient, and compliant workplace.

Training & Development

hVIVO's people-focussed strategy emphasises attracting high calibre talent and enabling continuous professional growth. Training and development framework is structured into two core pillars:

1. **General Training** – Accessible to all employees, the programme ensures everyone reaches a strong foundational level by strengthening essential skills, reinforcing our cultural expectations, and promoting a consistent understanding of key policies and procedures.
2. **Specialist Training** – Role-specific training aligns competencies and technical requirements. These programmes help specialist teams maintain the expertise needed to perform effectively and meet evolving industry demands.

Through these initiatives, we continue to invest in the long-term success of our people and the sustainable growth of our organisation.

Lunch & Learn

The Lunch & Learn initiative continued to serve as a valuable platform for knowledge sharing and collaboration across the organisation. In 2025, a total of nine sessions were delivered, including two CEO updates. These short virtual presentations, followed by interactive Q&A sessions, helped to strengthen transparency, enhance cross-functional understanding, and support ongoing professional development.

While attendance is optional, the sessions were consistently well attended, with the majority attracting over 100 participants from across the business, demonstrating strong employee engagement and interest in shared learning.

Employee Wellbeing

hVIVO UK staff have access to a 24/7 Employee Assistance Programme (EAP), providing confidential support on financial, legal, mental health and family matters for employees and their immediate family members. The EAP offers professional advice, counselling and practical resources to help address issues early and maintain wellbeing, resilience and productivity. This forms part of hVIVO's broader commitment to employee engagement and ESG.

Benefits & Employee Wellbeing

HR plays a strategic role in fostering a cohesive, high-performing culture across the Group. HR supports conflict resolution, communication, employee engagement, and the attraction and retention of top talent.

Employee wellbeing is supported through benefits including pension contributions, private healthcare, life assurance, and financial wellbeing programmes such as season ticket loans, the Cycle to Work scheme, and an electric car salary sacrifice option.

68% of employee with >3 years' tenure (2024: 39%)	**62% of Female employees (2024: 61%)**	**16% turnover rate (2024: 15.5%)**

Vaccinations – London

Employees in London were offered influenza vaccinations. This initiative supports employee wellbeing, reduces illness risk, and helps protect vulnerable individuals within the workplace and wider community.

Digital Systems: LIMS & eSource

In 2025, hVIVO implemented a Laboratory Information Management System (LIMS) and eSource to digitise participant records. These systems improved data integrity, reduced manual processes, and increased regulatory compliance. Clinical and laboratory teams now benefit from more efficient workflows, allowing greater focus on patient-centred activities.

Integration of the Expanded Business

Integration of CRS and Cryostore remained a key focus for the Group in 2025, supported by targeted communications including webinars, newsletters and cross-functional working group meetings. Leadership site visits, UK staff secondments to German sites and the incorporation of both brands into hVIVO strengthened visibility, operational alignment, and knowledge sharing.

The integration also focused on harmonising systems, policies and procedures to deliver a consistent employee experience across sites. Standardised HR, IT, Health & Safety and Quality processes have been implemented, supporting onboarding, clearer ways of working and stronger collaboration across regions.

ESG Champions

ESG certificates recognise and celebrate employees who have demonstrated exceptional commitment and leadership in advancing ESG initiatives across the Group during the year. Award recipients are acknowledged internally and externally, reinforcing a culture of shared responsibility and encouraging employees to contribute to ESG outcomes in a meaningful way.

Employee engagement

Regular CEO Update calls are held throughout the year, giving employees visibility over the Group's performance and progress, as well as the opportunity to ask questions directly to the CEO. Bonus schemes are aligned with Group performance, reinforcing employee engagement and shared accountability for the Group's success.

3. Social & Community Investment

Charitable Donation Policy & Volunteer Leave Policy

hVIVO is committed to delivering positive social impact both within its workforce and across the communities in which it operates. This commitment is embedded within its ESG strategy and is supported by formal policies, governance controls, and employee-led engagement.

Volunteer Leave Policy provides all employees with one paid day per annum to participate in charitable and community volunteering activities. The policy is designed to encourage responsible citizenship, promote employee engagement, and support social initiatives that align with hVIVO's values and ESG priorities.

hVIVO supports charitable causes through structured donation initiatives. Financial contributions are provided in line with a defined annual budget to complement and amplify the efforts of charities supported by our employees. All charitable partnerships and donations are subject to internal review by the HR function to ensure alignment with hVIVO's values, ethical standards, and commitment to positive social and environmental outcomes. This approach ensures that community investment is delivered in a responsible, transparent, and values-led manner.

Educational Tours and Support for London Students

hVIVO believe it has an important role to play in supporting young people, and through our commitment to social engagement, we participate in educational events and host site visits to help students understand and explore career pathways within the scientific sector by collaborating with Canary Wharf Group on Social Mobility, Next Gen Careers part of London Life Sciences Week and Queen's Mary University of London.

Environmental, Social & Governance (ESG) Continued

Social Mobility

On 30 July 2025, hVIVO welcomed a group of 21 students from Tower Hamlets aged 16-18 for a day at our quarantine and laboratory facilities, hosted by the Social Mobility Business Partnership (SMBP) in collaboration with Canary Wharf Group.

Next Gen Careers part of London Life Sciences Week

On 18 November 2025, Canary Wharf Group invited hVIVO, along with other local industries, to volunteer at the Next Gen Careers event during London Life Sciences Week. Volunteers supported the event by facilitating problem-solving exercises with groups of Year 11 and Year 12 students from the London Borough of Tower Hamlets, and by encouraging questions around career pathways.

London Life Science Week and Queen's Mary University of London

As part of London Life Science Week, on 10 December 2025, hVIVO hosted 20 Year 3 Biomedical students from Queen Mary University of London. The event helped students learn more about clinical trials, volunteer recruitment, and our quarantine and laboratory facilities. The day also included Q&A sessions with professionals across a range of roles and career paths.

Internal Charity & Social Days

hVIVO's internal charity initiatives exemplify the teams dedication to social responsibility and the growing awareness across the Group.

Item	Overview	hVIVO Site
Nurses Day	Celebrating our team of dedicated expert nurses	London
International Women & Girls in Science Day	Raising awareness on social media and highlighting the importance of female representation in science	Group-wide
International Potluck	Promoting inclusion and sense of belonging by celebrating cultural backgrounds	Group-wide
Fantasy Football League UK	Creating employee engagement and competitive spirit	London
Business Runs	Encouraging healthy habits and employee engagement	Breda & Manneheim
Bio Farm Tour	Breda team enjoyed a tour of a biofarm, and a cooking class,	Breda
NL Doet	Team in Breda continued their annual NL Doet volunteer day	Breda
Recycling Week	Promotion of recycling advantages and importance	London
Touch of Halloween	Halloween themed bake sale to raise funds for Children's Hospice Sterntaler	Germany
Restart a Heart	Basic life support training and awareness	London/Germany/Breda
Christmas Jumper Day	Donation to wear a Christmas jumper either in the office or remotely	Group-wide

Environmental, Social & Governance (ESG)
Continued

4. Commitment to Trial Participants

At hVIVO, participant safety, dignity and wellbeing are central to everything we do. Our clinical research follows the highest ethical and scientific standards, underpinned by robust governance for data privacy, responsible data management and regulatory compliance.

Our participant recruitment teams in the UK and Germany (FluCamp & Probandeninfo) help deliver a transparent, respectful experience. From initial contact to post-study follow-up, we ensure participants feel informed, supported and valued.

We continue to build a culture of respect, continuous improvement and participant empowerment. We gather and act on feedback through surveys and regular touchpoints, using insights to improve communications, study materials and the on-site experience.

FluCamp & ProbandenInfo Stats 2025

- 89% participant retention rate at month 9 in a trial
- Recommend FluCamp to a friend or colleague – 9.2/10
- How helpful is FluCamp information and communication – 151/159 very helpful or helpful
- Vaccination experience and communication – 4.6/5
- Professionalism and friendliness of staff – 4.8/5
- Ease of attending and scheduling appointments – 147/159 very easy or easy

- Another study in future with FluCamp – 159/159 said yes
- High satisfaction: Majority rated probandeninfo 4 or 5 stars.
- 97% would recommend probandeninfo to others

Enhanced Informative Materials

In 2025, FluCamp enhanced participant materials by summarising feedback across four key documents (Invitation Letter, Informed Consent Form, Participant Charter and Follow Up Letter). Recommendations were reviewed and shared with the project management team to strengthen communications and improve the participant experience.

Clear, accessible communications are essential to ethical research and ensure participants are treated with transparency, dignity and respect.

Breathe Free Club

Launched in August 2025, the FluCamp team released an outreach initiative focused on engaging respiratory patients. The Breathe Free Club, a group of participants who responded to a targeted survey about their condition, helping us update and improve our records and match them to trials.

A total of 4,800 participants registered for the Breathe Free Club and receive tailored newsletters with relevant content, updates and opportunities. This online initiative creates a two-way communication channel with our participants, while FluCamp can receive a better understanding of their needs and improve recruitment for future studies.

German participant brand re-launch and new website

In 2025, we rebranded our clinical trial participant recruitment brand in Germany after extensive research and audience testing. Our refreshed brand will:

Speak more directly to participant needs – simplifying language, reducing barriers to engagement, and presenting a more approachable tone.

Strengthen our market position – aligning our visual and verbal identity with modern digital health expectations.

Support long-term growth – enabling us to scale and connect with increasingly diverse communities.

hVIVO also launched the Probandeninfo participant recruitment website, marking a new chapter for participant engagement in Germany.

As hVIVO strengthens its position as a full-service early phase CRO, we welcomed CRS Mannheim & Kiel into the hVIVO Group last year, adding >40 years of clinical research expertise and expanding our footprint across Europe.

We expanded our participant management system and unified Germany's recruitment under Probandeninfo, delivering a modernised, accessible experience aligned with the hVIVO Group's standards for clear participant engagement.

Physicians Network Event- First events to recruit physicians

In 2025 Germany launched a physician's network CRM system to monitor and categorise leads and tailored communications to drive patient recruitment.

Two network evenings took place in the last quarter of 2025. One in Mannheim and one in Kiel. Both physicians and team members of physician practices had the opportunity to get to know the two CRS clinics through networking, tours and scientific lectures. Three medical experts from university clinics in Germany; Kiel, Mannheim, and Frankfurt were recruited as speakers.

Monitoring Feedback

hVIVO monitors participant experience through structured feedback and governance, including post-screening online questionnaires, post-quarantine telephone surveys, and independent Trustpilot reviews.

In 2025, FluCamp was rated 4.3 stars on Trustpilot from 91 reviews, with ~80% awarding five stars, making hVIVO the highest-rated clinical trial company on the platform.

Feedback is reviewed and translated into action plans to continuously improve the participant experience. Recent changes driven by participant input include providing eye masks during quarantine to improve comfort, reflecting hVIVO's commitment to responsive engagement, wellbeing and high standards of care as part of its ESG framework.

Environmental, Social & Governance (ESG) Continued

Access to FluCamp Team during Quarantine

Throughout their quarantine stay, participants have continuous access to qualified medical professionals for all health-related needs, alongside dedicated support from the FluCamp team for non-medical assistance. This integrated support framework ensures a safe, responsive, and participant-centred experience, with concerns addressed promptly and effectively, reinforcing wellbeing, trust, and duty of care at every stage of the stay.

Compensation

Participants in London and Germany are fairly compensated for their time and commitment using standardised remuneration frameworks under the approval of medical ethics committee standards. Compensation details are clearly set out in study recruitment materials and are reviewed and approved by the relevant ethics committees and regulatory authorities.

Participant Welfare and On-Site Support

Across our facilities (London, Mannheim and Kiel), participant welfare is supported through practical and on-site provisions. In Germany (non-challenge Phase I), participants can move freely within the unit, with laundry facilities and obtain staff support for essential personal needs, including sourcing forgotten items. In London, essential toiletries are stocked and participants may arrange Amazon deliveries to support comfort, choice and wellbeing during quarantine.

ESG Highlighted to Participants

FluCamp integrated hVIVO's ESG values into the participant experience for quarantine Human Challenge Trials, helping participants understand our ESG objectives and the practical steps we are taking to reduce waste and environmental impact.

Uber Health Access

Uber Health has been used to support volunteer transport to our london sites since October 2025. It helps to ensure reliable and accessible journeys where public or personal transport may not be suitable. Uber Health prioritises the use of electric vehicles where possible, through the 'Uber Green' initiative which aims to promote reduced emissions. 89% of trips booked via Uber Health use EV vehicles, with a small number using hybrid, and even fewer using vehicles with internal combustion engines. Between October 2025 and February 2026 an estimated 535 kg CO_2e was avoided by taking EV trips, rather than using vehicles with internal combustion engines.

5. Operating Sustainably

hVIVO is committed to environmental sustainability and, in 2024, the Canary Wharf site achieved ISO 14001 accreditation, which was successfully maintained in 2025. ISO 14001 is the international standard for environmental management, providing a structured framework to identify, monitor, and reduce environmental impacts across operations.

hVIVO promotes sustainable practices throughout the organisation and intends to implement ISO 14001 across its other sites in due course. As the Group continues to expand, its operations are kept under continuous review to identify any processes that may affect key environmental issues, including energy consumption, waste management, purchasing, supplier management, transport, and emergency response. Once sufficient measurable information on the Group's environmental impact has been collected, the Company intends to establish environmental targets.

hKitchen & Responsibly Sourced Food

hKitchen, via a dedicated app, aims to significantly reduce food waste across clinical trials, staff catering, and in-house meetings. By aligning food ordering volumes more accurately with participant and staff demand, hKitchen has materially reduced surplus food and improved operational efficiency whilst supporting their wellbeing.

Additional initiatives have further strengthened hVIVO's environmental performance, including the adoption of compostable food packaging and enhancements to our digital food app. The upgraded app reduces reliance on paper-based processes, improves ordering accuracy, and supports more efficient kitchen operations.

hVIVO partners with Waste Knot, an organisation that creates viable markets for misshapen and surplus vegetables that would otherwise go to waste. This partnership supports UK farmers by reducing overproduction, helps control industry costs, and promotes responsible consumption by ensuring high-quality produce is utilised rather than discarded.

In Germany, we prioritise sourcing locally produced food to reduce transportation distances and the associated carbon emissions. By working with local suppliers and seasonal produce, we are able to support regional businesses while lowering the environmental impact linked to long-distance food distribution. In addition, menu options are intentionally limited and carefully planned to better match demand and reduce the likelihood of surplus food being prepared. This approach helps

minimise food waste, supports more responsible consumption of resources, and aligns with our broader commitment to environmentally sustainable operations.

Waste & Recycling

hVIVO continues its mission of reducing waste and improving recycling at its facilities expanded and through multiple initiatives as well as encouraging hVIVO team members to reduce, reuse and recycle. With the move of the Group headquarters to Canary Wharf, hVIVO has been able to align with the local recycling initiatives that Canary Wharf have in place, including a sustainability-focused waste system.

Continuous monitoring of waste and electronic waste generation is maintained, and waste contractors are carefully assessed and supervised across the Group. Recycling facilities have been expanded at all hVIVO sites, with an ongoing emphasis on disposing of electronic waste in line with regulatory requirements and reducing the amount produced. Collaborative waste audits undertaken with landlord management teams to ensure optimised disposal. Promotion of initiatives such as Recycling Week included within annual ESG communications schedule, to enhance understanding of measures that can be taken to improve environmental sustainability both in the workplace and at home.

From 2025, at our Canary Wharf site we started to track waste recovery with the summary in the table below:

Waste recycled (on site separation) (kg)	Waste Anaerobically Digested (kg)	Total waste recovery (kg)	Total waste generated (kg)	Recovered %
6,872	2,570	9,552	14,990	62%

Our other initiatives to reduce CO_2 include the use of Shred-It confidential recycling (19.8CO_2e/kg offset) and Docusign (126.5 CO_2e/kg saved).

Streamlined Energy & Carbon Reporting ('SECR')

hVIVO has reported greenhouse gas (GHG) emissions for Scope 1 and 2 (and associated Scope 3) in accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR). This includes emissions for the 12 months from 1 January 2025 to 31 December 2025 compared to 2024 and 2023. The figures are a consolidated view of all hVIVO entities within the UK.

Emissions (tCO_2e)	**2025**	**2024***	**2023***
Scope 1 Emissions from combustion of gas	12.9	13.0	18.3
Scope 2 Emissions from purchased electricity	218.3	176.8	130.9
Scope 3 Emissions from business travel in rental cars or employee vehicles where company is responsible for purchasing the fuel	1.3	0.6	1.6
Total	**232.5**	**190.4**	**150.8**
Other metrics			
Intensity ratio from Scope 1, 2 & 3 (tCO_2e / £10,000 turnover)	0.047	0.029	0.026
Intensity ratio: tCO_2e from Scope 1, 2 and 3 / FTE	1.336	0.873	0.769
Intensity ratio: tCO_2e from Scope 1, 2 & 3 / m^2	**0.041**	**0.033**	**0.018**
Total energy used (GWh)	1,312,329	928,605	740,612

Methodology: Emissions were calculated using data, estimates or extrapolations collected by the Company, according to the 2025 UK Government Greenhouse Gas Conversion Factors for Company Reporting

*Prior year figures have been restated for consistency following methodology refinements.

Environmental, Social & Governance (ESG) Continued

6. Commitment to Ethical & Compliant Business Practices

At hVIVO, we uphold the highest standards of ethical conduct and transparency in all aspects of our operations. As a leading player in a highly regulated industry, we recognise the critical importance of adhering to rigorous ethical guidelines. For further details, please refer to the Corporate Governance section of this report on page 30.

Risk Management

The Group has a robust risk management process in place, as detailed on page 27. In addition, the quality and regulatory personnel across the Group perform regular risk assessments and have robust validation processes in place. All risk assesments are built into hVIVO processes where appropriate.

Anti-Bribery and Corruption

In 2023, hVIVO digitised the gift reporting process within its Anti-Corruption and Bribery Policy, creating a streamlined and effective way to ensure compliance with anti-bribery laws. Anti-bribery and corruption training is provided to all new staff and later reinforced by a Standard Operating Procedure, which is signed off by senior management.

Whistleblowing

hVIVO is committed to eliminating all forms of corruption, malpractice, or wrongdoing and take appropriate action when necessary. The Group operates a Whistleblowing Standard Operating Procedure supported by training. A centralised portal allowing reporting incidents anonymously is live on the hVIVO intranet. For further details, please refer to the Audit & Risk Committee section of this report on page 40.

Human Rights

hVIVO strongly oppose any form of slavery or human trafficking and operate in full compliance with the UK Modern Slavery Act 2015. The Company's Modern Slavery Policy is available at www.hvivo.com.

Suppliers

hVIVO has incorporated ESG-focused questions into its standard Assurance Supplier Quality Assessment process to evaluate suppliers for clinical trials on modern slavery, equality, health & safety, and anti-bribery measures. The Company continues to expand the scope of these assessments.

Quality and Participant Safety

hVIVO's commitment to quality and participant safety goes beyond regulatory requirements. Led by the Head of Quality Assurance, the Group operates a robust Quality Management System supported by Policies and SOPs to ensure quality, safety, compliance and ethical conduct across its trials. Independent audits and a Corrective and Preventive Action (CAPA) process provide ongoing oversight in line with the Quality Policy.

hVIVO works closely with regulatory authorities and research ethics committees, supporting honesty and transparency. The Group follows Good Clinical Practice (GCP) and applicable national and international regulations under its Clinical Governance Policy and Business Code of Ethics. Laboratories are accredited by the College of American Pathologists, licensed by the Human Tissue Authority, and received UKAS ISO/IEC 17025:2017 accreditation in 2025 for its molecular flu assay.

All clinical trials are reviewed by the relevant country-level regulatory authority and/or an independent Research Ethics Committee. Before submission, internal experts assess available data to confirm compliance with regulatory requirements.

Participant safety is the Company's top priority. Trials are designed with continuous medical oversight, as set out in the Medical Management Policy. Staff receive regular training on GCP, the Data Protection Act and data integrity, and all clinical and laboratory data are subject to rigorous quality control to ensure accuracy and reliability.

The Head of Quality Assurance reports to the Board regularly. The Group has an excellent safety record, with no serious adverse reactions reported by participants in the last five years.

Principal Risks & Risk Management

The Board of Directors and the Audit & Risk Committee, supported by the Leadership Team, hold ultimate responsibility for risk management. The Board promotes a culture of integrity and sets the overall policies for risk and control.

The company updated its standard operating procedures and staff training to ensure the business minimises the risk following the introduction of new fraud legislation in the UK specifically the 'failure to prevent fraud' offence under the Economic Crime and Corporate Transparency Act 2023.

The Group operates a Group-wide Risk Register the principal risks of which are reviewed by the Board on a near quarterly basis are listed below. The likelihood and impact ratings are assessed at the residual level accounting for the Group's controls and mitigating actions.

Risk	Description of risk	Likelihood	Impact	Change in the Year	Mitigation
Reliance on regulatory bodies	hVIVO's human challenge trial business relies on approval from regulatory bodies such as the MHRA in the UK. In addition, there can be no guarantee that the Group will be able to maintain the necessary regulatory approvals in the territories in which it operates.	L	M	—	· Flexible workforce and operational planning of quarantine facilities · Further sales and business development · Focus on services with low-risk profiles · Use of advisers
Trial quality	Maintaining high trial quality is crucial for hVIVO to remain the leading provider of challenge trials. A loss of trial quality could lead to decreased competitiveness and revenue, as well as regulatory sanctions.	L	H	—	· Head of QA provides the Board with updates · Continued investment in staff training · Conduct of internal audits · Review of standard operating procedures
Volunteer wellbeing	Volunteer complaints could lead to a reduction in the ability to recruit volunteers, regulatory sanctions or financial penalties.	M	M	—	· Volunteer Complaints Procedure in place · Complaints are dealt with promptly and actions are taken from complaints. · Robust quality systems to manage volunteer data · Staff training and tracking of volunteer reviews
Key personnel loss	hVIVO relies on key personnel to deliver its services and manage the business. These individuals have on going relationships with customers and suppliers.	M	L	—	· LTIPs for senior management. · Avoidance of single person dependencies · Succession planning. · Key relationships are maintained by multiple individuals

L Low M Medium H High

Principal Risks & Risk Management Continued

Risk	Description of risk	Likelihood	Impact	Change in the Year	Mitigation
Cyber-attacks	Like all businesses, hVIVO faces the threat of sophisticated cyber-attacks, which could result in significant reputational, operational, and financial damage.	M	H	↑	· Multilayered defence strategy · Continuous threat monitoring · Advanced prevention software · Penetration testing · User awareness training · Encryption of IT systems · Cyber Essentials certification · Engagement of independent risk consultancy
Insufficient funding for business growth	The Group's ability to deliver its growth strategy depends on sufficient liquidity and access to funding. Weaker trading performance, delays in project awards or reduced access to external funding could restrict investment in growth initiatives and impact future performance.	M	M	New	· Strong budgeting and in year reporting structures are in place, with robust cash flow and working capital management arrangements · Credit control is an integral part of customer relationships
Data protection breaches	A data breach would damage our reputation and has the potential for regulatory fines.	L	H	—	· Enhanced breach handling and consent withdrawal processes · Standard operating procedures for data handling · Staff training on breach prevention and response · Role-based access controls · Data loss prevention · Restrictions are in place that limit the use of cloud repositories or USB devices.
Lower infectivity rates	As viruses become established in a population and the population builds immunity, the infectivity rates of our challenge agents decrease. This can impact our ability to conduct challenge studies.	M	M	—	· Review infectivity rates in real time · Manufacture of newer challenge agents · No guarantees to clients
Political risk	There is always an underlying risk of political instability in any jurisdiction. Such events have the potential to lead to high rates of inflation, exchange rate volatility, and supply chain disruptions, among other implications.	M	M	—	· Operating in stable jurisdictions · Careful supplier selection · Customer monitoring · Monitoring macro-economic developments
Foreign currency risk	The Group has exposure to foreign currencies where supplier or customer payments are made in a currency other than the functional currency of the company and on balances between subsidiaries in the Group.	L	L	—	· Contracting, where possible, in the functional currency of the entity · Use of natural hedging · Use of forward contracts where necessary · Supplier selection · Minimising intercompany balances

L Low M Medium H High

Risk	Description of risk	Likelihood	Impact	Change in the Year	Mitigation
Competition risk	hVIVO is the world leader in human challenge trails and therefore exposed to competition	H	M	—	· Maintain reputation by providing exceptional service · Expanding new and contemporary challenge models · Diversifying into ancillary operations
Health & safety	The clinical and laboratory environment by its nature are subject to a high degree of regulatory and operating risks	M	M	New	· Quarterly meeting and report of incidence. · H&S Officer and specific Cat 3 Lab and Bio Safety officer. · Mandatory training & awareness programmes
Integration of acquisitions	The integration of newly acquired businesses poses risks related to operational alignment, cultural integration, and realisation of anticipated synergies. Failure to effectively integrate acquisitions could impact business performance and stakeholder value.	M	H	—	· Comprehensive integration planning. · Regular monitoring and reporting on integration progress. · Alignment of operational processes and systems. · Cultural integration initiatives
AI	AI software will likely change how clinical trails are accomplished. It is also a security risk if not used in a safe environment.	H	H	New	· Appointment of an individual to identify operational opportunities using AI · Creating and testing identified use cases · Regular reporting on this initiative · Establish staff training on how to safely use AI

Financial risk management

The Group has instigated certain financial risk management policies and procedures which are set out in Note 26 to the financial statements. The Group reports monthly on the financial performance of the business using financial and non-financial key performance indicators such as measuring staff and quarantine utilisation, staff turnover, quality assurance metrics and pipeline tracking.

The Strategic Report on pages 7 to 29 was approved by the Board on 14 April 2026 and signed on its behalf by:

Dr Yamin 'Mo' Khan
CEO

14 April 2026

Corporate Governance

For the year ended 31 December 2025

Chair Governance Statement

I am pleased to introduce this section on governance, which describes the activities of the Board and its Committees during 2025 and in the period since the end of the year and how we have ensured governance remains central to delivering on our strategy and the successful operation of the business.

Our governance model is based on supporting the business as it evolves and as an AIM quoted company, it is underpinned by the AIM Rules and we have adopted the Quoted Companies Alliance (QCA) Corporate Governance Code (the 'QCA Code') as the benchmark for measuring our adherence to good governance. We also monitor developments and guidance in the UK Corporate Governance Code, applicable to main market listed companies, to keep abreast of matters which we could also be embedded as best practice as part of a progressive approach and to ensure our systems and processes continue to provide resilience in supporting the Board.

Our governance framework is embedded within the Group's culture and provides the right approach for us to adapt and be flexible to the changing demands we need to address. The Board remains committed to ensuring that our business has a positive impact in environmental and social areas and our governance will continue to support our evolving sustainability strategy. In the sections that follow, we set out our governance structures, along with an overview of how the Group complies with the Principles of the QCA Code and the Board Committee reports. We have adopted the provisions of the new QCA Corporate Governance Code from 1 January 2025.

Shaun Chilton
Chair

14 April 2026

Board of Directors

Shaun Chilton
Independent Non-Executive Chair

Year of birth: 1967

Appointed: September 2025

Shaun Chilton is an entrepreneurial and results-driven Chair with more than 30 years' experience in the global pharmaceutical and pharmaceutical services sectors. He has a proven track record of building high-growth, international businesses and delivering strong shareholder returns through organic growth, strategic acquisitions, and successful exits. Shaun was most recently Chief Executive Officer of Clinigen Group plc, a London-listed pharmaceutical services company operating in more than 100 countries. Shaun led Clinigen through significant growth before its £1.3 billion sale in 2022. He also served as Non-Executive Chair of C7Health, guiding the business to a strategic exit the same year. Earlier in his career, Shaun held senior positions at Pfizer, Sanofi, Wolters Kluwer Health, and KnowledgePoint360 (now part of UDG Healthcare). He currently serves as Non-Executive Chair of Avacta Group plc and Kintiga Limited, and as an Independent Supervisory Board Member of Product Life Group.

Dr Yamin 'Mo' Khan
Chief Executive Officer

Year of birth: 1969

Appointed: October 2021

Mo is CEO of hVIVO with over 25 years of experience in clinical research and the CRO industry. Mo has worked as a consultant assisting CROs to develop growth strategies and helping prepare companies for future expansion, both organic and through M&A activity. In addition, Mo worked with Private Equity firms providing insight in identifying potential targets and conducting due diligence in preparation for M&A activity. Prior to this Mo had a variety of senior roles at Pharm-Olam where he played a pivotal role in growing a small niche clinical monitoring business to a global full-service CRO with offices across all continents. In his time at Pharm-Olam Mo had leading roles in Clinical Operations, Project Management, Business Development and Executive Management functions. As a key member of the Executive Team Mo participated in the successful sale of the company in 2017, delivering substantial returns to its shareholders. Prior to this he worked at Innovex and Quintiles (IQVIA).

Stephen Pinkerton
Chief Financial Officer

Year of birth: 1963
Appointed: October 2022

Stephen is a chartered accountant with over 25 years of experience in a range of leadership positions in industries covering publishing, technology, exhibitions, and clinical research. The roles have covered both small to large international listed businesses, providing strong technical and commercial experience. Prior to joining hVIVO, he worked in Thomson Reuters for eleven years in various senior roles. He did his articles with Deloitte following the completion of an Honours Degree in Bachelor of Commerce and a Bachelor's Degree in Accounting and Finance from the University of Cape Town.

Dr Elaine Sullivan
Independent Non-Executive Director

Year of birth: 1961
Appointed: November 2020

Dr Elaine Sullivan is a senior pharmaceutical and biotech executive with 25+ years' experience spanning science, corporate and venture investment, business development and company building. She has held senior global R&D leadership roles at Eli Lilly (US), including Vice President, Global External Research & Development, and served on Lilly Ventures and the Lilly Asian Venture Steering Committee. At AstraZeneca (UK) she held a number of leadership positions including Vice President R&D; Head of the New Opportunities Therapy Area, responsible for creating value by repositioning molecules into new diseases and entering new therapy areas through spinouts, joint ventures, strategic partnerships and acquisitions; and Vice President, Science & Technology. Across these roles she delivered 250+ collaborations and transactions, including multi-million US$ acquisitions, executed globally across the US, Europe and China. She was Co-founder and CEO of Carrick Therapeutics, raising a $95 million Series A. Board appointments include Supervisory Board Member, Evotec AG; Non-Executive Director, IP Group plc, hVIVO plc, Zealand Pharmaceuticals and Nykode Therapeutics ASA (Chair, R&D Committee); and Scientific Advisory Board member, Poolbeg Pharma. Elaine was named Ernst & Young Emerging Entrepreneur of the Year (Ireland).

Board of Directors Continued

Prof. Brendan Buckley
Non-Executive Director

Year of birth: 1950
Appointed: December 2018

Prof. Brendan Buckley is a medical graduate of University College Cork and a doctoral graduate of Oxford University. For most of his career he worked in academic clinical practice as a consultant physician. He holds professorial titles in the faculties of Medicine at Universities in Cork and Dublin. He has over 30 years' experience in clinical research in roles as Chief Investigator, Chair of data and safety monitoring committees and on institutional review boards. He became Chief Medical Officer of ICON plc, following their acquisition of Firecrest Clinical Ltd, which he had co-founded. He was a member of ICON plc's Executive Leadership Team and was actively involved in M&A targeting, assessment and diligence. Firecrest was one of a number of companies focused on clinical trial innovation which he co-founded and sold. Brendan was a non-executive director of the Irish National Medicines Regulatory Authority (now the Health Products Regulatory Authority) between 2004 and 2011. He was a member of the inaugural European Medicines Agency (EMA) Committee for Orphan Medicinal Products (COMP) and of the EMA Scientific Advisory Group for Diabetes and Endocrinology as well as teaching on FDA advanced courses on clinical trials. He serves on the boards of various pharma development and services companies, some of which he has co-founded. Brendan has over 150 scientific publications, including the key opinion-leading book 'Re-Engineering Clinical Trials'.

Richard Cotton
Independent Non-Executive Director

Year of birth: 1961
Appointed: December 2025

Richard Cotton has a wealth of experience as Chair, SID, Audit Chair, non-executive director (NED), advisory and senior financial roles in life sciences and other industrial sectors. His extensive experience covers product development, operations and supply chain, and commercial activities in varied international organisations. He has significant experience in the development and successful execution of strategy, corporate finance and M&A, capital markets and governance. Currently Richard is Audit Chair and Lead Independent Director at Nasdaq-listed AI predictive diagnostics company Spectral AI, and is SID and Audit Committee Chair at AIM-listed topical oxygen wound therapy company AOTI. Additionally, Richard is Financial Adviser at Novumgen, a privately owned Specialty Pharmaceuticals company, and NED at Sherwood Forest Hospitals NHS Foundation Trust. His prior executive roles include highly successful tenures as CFO at FTSE150 animal health company Dechra Pharmaceuticals plc, and as CFO at medical device and drug formulation business Consort Medical plc. Fellow of the Chartered Institute of Management Accountants, Mr Cotton holds a BA (Hons) in Business Studies from Kingston University.

Compliance with the Principles of the QCA Code

The Company's shares are traded on the AIM market of the London Stock Exchange and as such, the Company is subject to the requirements of the AIM Rules for Companies. The Board also aims to apply the principles of the QCA 2023 Corporate Governance Code with appropriate regard to size and nature of the Group. The following table summarises how we applied the ten Principles of the QCA Code during the financial year.

QCA Principle	Explanation	Further reading
1 Establish a purpose, strategy and business model which promote long-term value for shareholders	The Board is committed to pursuing a shared vision of the Group's purpose, strategy, and business model, ensuring alignment with long-term value creation for shareholders. The Board reviews and approves the Company's strategy and business model on an ongoing basis, with progress monitored throughout the year via updates from Senior Management. Strategic decisions are taken in alignment with the agreed plan and business model, supporting the delivery of long-term sustainable value for shareholders.	Business Model & Strategy, page 11
2 Promote a corporate culture that is based on ethical values and behaviours	The Board is committed to fostering a corporate culture based on ethical values and behaviours, underpinned by a clear set of values which guide decision-making at all levels in the business. The Board recognises that culture directly influences performance and seeks to embed responsible business practices across the Group to support long-term success and trusted client relationships. The Group's commitment to ethical clinical research is underscored by its robust quality systems, adherence to regulatory standards, and dedication to participant safety.	Environmental, Social & Governance (ESG), page 12
3 Seek to understand and meet shareholder needs and expectations	The Board fosters open and transparent communication with both institutional and private investors through regular reporting, investor and analyst meetings, presentations and the AGM. The Company also leverages RNS, the Annual Report, its website and social media channels to keep all shareholders informed of the Company's progress and developments. Feedback from shareholders is communicated to the Board and considered as part of ongoing decision-making and governance oversight. The Company has appointed ICR to act as a main contact point for shareholder queries and has made their contact details available on the Company's website and RNS.	Leadership & the Board, page 37
4 Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success	The Board recognises the importance of wider stakeholder interests, including employees, trial participants, clients, suppliers, the scientific community, local community and environment, to the long-term success of the Group. By working closely with its stakeholders, the Board has implemented approaches that align the considerations of each stakeholder group with the Company's values. Stakeholder feedback is regularly sought and considered, and ESG performance is monitored against defined objectives to support responsible and sustainable business practices.	Environmental, Social & Governance (ESG), page 12
5 Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	The Board, supported by the Audit & Risk Committee, oversees the identification, assessment and management of principal risks and opportunities through the Company's Risk Register. Robust internal controls and assurance activities are in place to manage financial and operational risks, with effectiveness reviewed to support the achievement of strategic objectives. The Board monitors financial controls through the setting and approval of an annual budget and the regular review of management accounts.	Principal Risks & Risk Management, page 27

Compliance with the Principles of the QCA Code Continued

QCA Principle	Explanation	Further reading
6 Establish and maintain the Board as a well-functioning, balanced team led by the Chair	The Board is led by the Chair and operates as a well-functioning and balanced team with a clear division of responsibilities between the Chair and the Chief Executive Officer. Non-Executive Directors and established Board Committees provide appropriate oversight, challenge and governance in support of the Company's strategy.	Leadership & the Board, page 37
7 Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities	The Board maintains governance structures and processes appropriate to the size and complexity of the Company and ensures that, collectively, Directors have the skills, experience and capabilities required to deliver the Company's strategy. Directors undertake periodic training as required and have access to external advice where required. The Board considers that the range of experience set out in the Directors' biographies enables constructive challenge and effective scrutiny of performance. Compliance with the QCA Code and governance practices is reviewed on an ongoing basis.	Leadership & the Board, page 37
8 Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board undertakes self-reviews to consider the effectiveness of the Board, committees and individual performance. The Chair and the Nomination Committee provide leadership and guidance to the Board as well as consider possible solutions to succession. They also assess the individual contributions of each of the members of the Board to ensure that their contribution is relevant and effective, that they are committed and, where relevant, that they have maintained their independence. The Chair and Non-Executive Directors meet to identify areas to provide constructive feedback to the Executive Directors as part of continuous improvement.	Leadership & the Board, page 37
9 Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.	The Board is supported by a Remuneration Committee, comprising independent Non-Executive Directors, which oversees the Company's Remuneration Policy and framework and is supported by external advisers. The Committee reviews the policy annually to ensure it remains aligned with the Company's purpose, strategy and culture, and sets performance targets designed to motivate senior management to promote the long-term growth of shareholder value. The Committee also monitors the wider remuneration structure across the Company to ensure proportionality and consistency. The Company discloses its approach to remuneration in the Remuneration Committee Report which is subject to an advisory shareholder vote at the AGM.	Remuneration Committee Report, page 42
10 Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Board maintains open and transparent communication with shareholders and other stakeholders. The Company engages regularly with shareholders through meetings, presentations and roadshows, and provides updates on performance and prospects through the Annual Report, Interim Results and RNS announcements, all of which are made available on the Company's website. The Annual General Meeting provides shareholders with an opportunity to meet the Directors and discuss the Company's business.	Leadership & the Board, page 37

Leadership & the Board

The Role of the Board

The Board comprises the Independent Non-Executive Chair, two Executive Directors and three Non-Executive Directors.

The Board is responsible for providing leadership and direction with the objective of promoting the long-term success of the Group. The Board's principal responsibilities include:

- Establishing the Group's vision and strategic objectives;
- Ensuring financial and operational resources are available to implement the strategy, and maintaining the policies and decision-making processes that support its delivery;
- Providing leadership within a framework of sound governance and risk management;
- Monitoring performance against agreed financial and non-financial metrics;
- Overseeing risk management and internal control systems; and
- Maintaining and promoting high standards of corporate governance, values and conduct.

Division of Responsibilities

The responsibilities of the Chair and CEO are clearly defined:

The Non-Executive Chair, Shaun Chilton, is responsible for leading the Board, promoting the effective participation of all Directors and ensuring that the Board operates efficiently in the interests of shareholders. The Chair is responsible for developing the overall strategy of the Group in conjunction with all Board members and ensures that the Executive Directors oversee its implementation. He places strong emphasis on governance and maintaining effective communication and reporting processes. The Chair maintains regular dialogue with the CEO to ensure the Board provides appropriate support for delivery of the Company's strategy and meets with the Non-Executive Directors as required.

The CEO, Dr Yamin Khan, has responsibility over the day-to-day management of the business, including executing the strategy defined by the Board. He is supported by the senior management team, who oversee operational activities and corporate support functions. The CEO reports on relevant matters to the Board, together with the CFO and other members of senior management as appropriate.

The role of the independent Non-Executive Directors is to:

- provide oversight and scrutiny of the performance of the Executive Directors;
- constructively challenge to help develop and execute on the agreed strategy;
- satisfy themselves as to the integrity of the financial reporting systems and the information they provide;
- satisfy themselves as to the robustness of the internal controls;
- ensure that the systems of risk management are robust and defensible; and
- review corporate performance and the reporting of performance to shareholders.

Board Committees

The Board has delegated certain responsibilities to three Committees: an Audit & Risk Committee, a Remuneration Committee and a Nomination Committee. Each Committee has written terms of reference set by the Board, which are available on the Group website. The Committee terms of reference were reviewed and updated during the financial year.

Membership of each Committee is determined by the Board on the recommendation of the Nomination Committee. Each Committee Chair reports to the Board on the activities considered and determined by the relevant Committee. A summary of the Committees' responsibilities and their work during the year can be found later in the report. The Committees are entitled to engage specific advisers as required to discharge their duties.

The Company has a separate Health and Safety Group. Health and safety is of the upmost importance to the business and a health and safety summary report is reviewed in detail by the Board.

Board support, meeting management and attendance

The Board agenda includes regular standing items, governance matters and topics relating to operational and strategic priorities. The Board and its Committees meet regularly on scheduled dates, the Board also convenes ad hoc meetings during the year to address specific or non-routine matters.

Board agendas and supporting papers are circulated in a timely manner and contain the relevant information required for effective decision-making. Prior to each meeting, Directors receive reports providing updates across key areas of the business, including strategy, financial performance, operations, commercial and business development activities, risk management, legal and regulatory matters, people and infrastructure, and investor relations.

Leadership & the Board Continued

The Directors may have access to independent professional advice, where needed, at the Group's expense.

All Committee and Board meetings held in the year were quorate. 19 Board meetings were held during the year. The Directors' attendance record (in their respective roles) during 2025 is as follows:

	Board Meetings	Audit & Risk Committee	Remuneration Committee	Nominations Committee
Shaun Chilton (Non-Executive Chair) – appointed September 2025	4/19	1/2	1/3	–
Yamin "Mo" Khan (Chief Executive Officer)	19/19	2/2	–	3/5
Stephen Pinkerton (Chief Executive Officer)	17/19	2/2	–	2/5
Elaine Sullivan (Non-Executive Director)	19/19	2/2	3/3	5/5
Prof. Brendan Buckley (Non-Executive Director)	18/19	–	1/3	4/5
Tracy James (Non-Executive Director) – resigned September 2025	2/19	–	–	1/5
Martin Gouldstone (Non-Executive Director) – resigned June 2025	11/19	1/2	2/3	4/5
Cathal Friel (Non-Executive Chair) – resigned June 2025	12/19	–	–	2/5

Richard Cotton (Non-Executive Director) joined the Board in December 2025 and did not attend Board meetings during 2025.

Board Effectiveness

The Board undertakes self-reviews from time to time to consider the effectiveness of the Board, committees and individual performance. The Chair and the Nomination Committee provide leadership and guidance to the Board as well as consider possible solutions to succession. They also assess the individual contributions of each of the members of the Board to ensure that their contribution is relevant and effective, that they are committed and, where relevant, that they have maintained their independence. The Chair and Non-Executive Directors meet to identify areas to provide constructive feedback to the Executive Directors as part of continuous improvement.

The Board sets clear performance objectives in advance of each financial period and agrees key performance indicators against which progress can be clearly measured and corrective action taken as appropriate. The performance of the CEO and CFO is evaluated by the Non Executive Directors and Remuneration Committee. Each year the CEO and CFO agree personal objectives and targets, including financial and non-financial metrics, against which their performance is measured.

Ethical Behaviours

The Board is committed to fostering a corporate culture which upholds the highest standards of governance, ethical conduct, and transparency across all its operations. As a key player in a highly regulated industry, the Group recognises the critical importance of adhering to rigorous ethical guidelines. The Group's commitment to ethical clinical research is underscored by its robust quality systems.

Stakeholder engagement

The Board attaches great importance to communication with both institutional and private shareholders. The Company maintains a dialogue with shareholders and other key stakeholders throughout the year using a number of channels, both through direct and indirect interactions such as the Annual Report, interim results, RNS announcements, the AGM, as well as meetings with existing or potential new shareholders. All related information is published on the Company's website. A number of equity analysts also publish research on the Company.

A list of the Company's significant shareholders can be found in the Directors' Report and in the investor section of the Group website which is updated at least every six months and following formal notifications of movements to the Company.

Additionally, the Company maintains regular communication and dialogue with other stakeholders such as employees, trial participants, clients, suppliers, scientific community and regulators to understand their needs and concerns and factors these requirements into its decisions and activities.

Annual General Meeting

The resolutions to be proposed at the forthcoming Annual General Meeting are set out in the formal Notice of Annual General Meeting sent to shareholders together with this Annual Report.

The Company held its 2024 Annual General Meeting on 5 June 2025. The voting outcomes from the Company's Annual General Meeting are made available on the Company website www.hvivo.com.

In line with the recommendations of the 2023 QCA Code, all Directors will be put forward for re-election at the Company's Annual General Meeting.

Internal control

The Directors are responsible for ensuring that the Group maintains a system of internal control with a clearly defined delegation of authority from the Board to the Executive Leadership Team. Under its terms of reference, the effectiveness of internal controls continues to be reviewed by the Audit & Risk Committee annually to provide reasonable assurance of the custodianship of assets, the reliability of financial information and the maintenance of proper accounting records.

The Group, in administering its business has robust 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 Group finance team manages the financial reporting process to ensure that there is appropriate control and review of the monthly financial management information including the production of timely financial statutory information for Board meetings as well as for annual and half-yearly reporting responsibilities. The Group continues to have a suite of codes and policies to promote good governance principles, ensure strong internal control processes and embed the culture throughout the Group.

These include an overall code of conduct, and policies on anti-bribery and corruption, fraud, modern slavery, share dealing, and business travel arrangements. These policies are communicated directly to all personnel via the Group's Quality Management System, are reinforced through periodic training and are available on the Group's intranet site.

Although the Board itself retains the ultimate power and authority in relation to decision making, the Audit & Risk Committee will meet at least three times a year with the external auditors to review specific accounting, reporting and financial control matters. The Committee also reviews the interim and final accounts and has primary responsibility for making a recommendation on the appointment, reappointment and removal of external auditors.

Section 172 Companies Act 2006

The Directors acknowledge their duty under section 172 of the Companies Act 2006 and consider that they have, both individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of all stakeholders. In doing so, they have had regard (amongst other matters) to:

- The long-term consequences of any decision we make can have a significant impact on the future success of the Company. As such, we consider the potential long-term consequences of our decisions and take steps to mitigate any risks. (Refer to page 27, Principal Risks & Risk Management)
- The interests of our employees who are fundamental to achieving our long-term strategic objectives. We value their contributions and consider their interests in all decision-making processes. (Refer to page 17, Commitment to our Staff).
- The relationships with suppliers, clients and others are of high importance to us and we make efforts to foster strong business relationships with these stakeholders. Refer to page 22, Commitment to Trial Participants)
- The impact of our operations on the community and the environment, being committed to minimising our impact on the environment. (Refer to page 24, Operating Sustainably.
- The importance of maintaining a reputation for high standards of business conduct which is essential for the long-term success of the Company. (Refer to page 26, Commitment to Ethical & Compliant Business Practices).
- Our obligation to act in the interests of all shareholders.

Going concern

After making appropriate enquiries, at the time of approving the financial statements, the Directors have formed a judgement that there is a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements. For more detail refer to Note 1 to the Consolidated Financial Statements.

Shaun Chilton
Chair

14 April 2026

Audit & Risk Committee

Membership of the Committee

As at 31 December 2025 and on the date of this report, the Committee comprised Richard Cotton as Chair, with Elaine Sullivan and Shaun Chilton as the other members. Due to Board changes during 2025, other members throughout the year included Martin Goldstone (resigned 5 June 2025) and Tracy James (appointed 1 June 2025, resigned 17 July 2025).

Appointments to the Committee are made by the Board following recommendations from the Nomination Committee. The Committee members have the appropriate mix of knowledge and skills gained through their experience of business, management practices including risk, and industry sector and the Committee have recent and relevant financial experience. Only members of the Committee have the right to attend meetings, though the Executive Directors may be invited to attend meetings, in addition to other senior management team members as appropriate. The external auditor also attends meetings to discuss the planning and conclusions of their work and meet with the members of the Committee without any members of the executive team present. The Committee Chair may meet privately with the senior statutory auditor, outside of the Committee meetings.

Responsibilities

The Committee will meet at least three times a year going forwards (2025: two times), linked to the timing of the publication of the Group's trading updates, full year, and half year results. The Committee also meets on an ad-hoc basis when necessary.

The Committee follows a structured programme of work aligned to the key stages of the annual financial reporting cycle, together with other responsibilities set out in its Terms of Reference. It provides oversight and guidance to support strong governance across the business, including providing assurance that shareholders' interests are safeguarded through robust financial management, reporting, and internal control processes. The Committee also reviews and approves the terms of all audit and non-audit services provided by the Group's auditors, helping to ensure auditor independence and objectivity.

The Committee's Terms of Reference is available on the Company's website and its summary objectives include:

- the integrity of the financial statements and other financial information of the Company and its subsidiaries ("Group") provided to the Company's shareholders;
- the Group's system of internal controls and risk management;
- the internal and external audit process and auditors;
- the processes for compliance with laws, regulations and ethical codes of practice;
- And how risk is reported internally and externally.

Activities during the year

The main activities of the Committee during the period were as follows:

- Reviewing the management and reporting of financial matters including key accounting policies;
- Reviewing the Annual Report and Accounts and advising the Board on whether, when taken as a whole, it was fair, balanced, and understandable and provides shareholders with the information necessary to assess the Group's position and performance, business model and strategy;
- Overseeing the relationship with, and the independence and objectivity of, the external auditors;
- Advising the Board on the Group's appetite for and tolerance of risk and the strategy in relation to risk management and reviewing any non-conformances with these;
- Reviewing the Group's risk management and internal control systems and their effectiveness, including reviewing the Delegated Authority framework;
- Reviewing the Group's procedures for detecting and preventing fraud, bribery and corruption and ensuring the Group's whistleblowing procedures are adequate for employees to raise concerns;
- Reviewing the findings of external audit reviews, ensuring that they are analysed and improvement plans are implemented; and

Reviewing global compliance matters throughout the year;

Risk management and internal controls

The Committee reviewed the Group's risk assurance framework in the year. The responsibilities surrounding risk management and internal control systems are designed to meet the needs of the size and complexity of the business. It considers the applicable requirements of regulators in the various markets in which the business operates as well as the legal requirements of being a UK company whose shares are admitted to trading on AIM. Internal controls are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance against material loss or misstatement.

The key components of the current systems of internal controls are:

- Clearly communicating hVIVO's values and strategy to ensure these are understood and people know what is expected
- Conducting employee communication sessions and employee engagement surveys
- Developing business and financial plans that support the strategy
- Reviewing policies and procedures to ensure these remain fit for purpose
- Continuous monitoring of controls and internal processes to identify opportunities for strengthening and improvement
- Regular reporting of actual performance relative to business plans, budgets and forecasts
- Ensuring there is a structure of accountability; and
- Training and monitoring

Whistleblowing

The Group has a Whistleblowing Policy which is easily accessible to all staff and part of their on-boarding process to help ensure the detection and prevention of fraud. Published on the Group's intranet, the policy provides all employees with access to a confidential forum to raise concerns about potential and perceived improprieties. Provided it is appropriate to do so, the process is managed by Human Resources Director.

Annual Report

The content and disclosures made in the Annual Report are subject to a verification exercise by management to ensure that no statement is misleading in the form and context in which it is included, no material facts are omitted which may make any statement of fact or opinion misleading, and implications which might be reasonably drawn from the statement are true. The Committee was satisfied that it was appropriate for the Board to approve the financial statements, and that the Annual Report taken as a whole, is fair, balanced and understandable such that it allows shareholders to assess the Group's position and performance against the Group's strategy and business model.

Shareholders' attention is drawn to the section titled 'Auditor's responsibilities for the audit of the financial statements' in the Report from the independent auditor on page 50, about specific areas as reported by the independent auditor to provide its opinion on the financial statements as a whole.

Independent auditor

The appointment of the independent external auditor is subject to annual approval by the shareholders. The auditor conducts its examination of the financial statements in accordance with the International Standards on Auditing (UK) ("ISAs"), as issued by the Financial Reporting Council ("FRC"). The Committee maintains an ongoing assessment of the effectiveness of the external auditor, informed through regular engagement with key stakeholders across the Group, direct feedback from the auditor, and the Committee's own consideration of the auditor's performance.

As part of its statutory audit responsibilities, the independent auditor provides the following services:

- A formal report to the Committee summarising audit outcomes, the scope of work performed, key findings, significant estimates and judgements, and observations relating to the control environment;
- An opinion on whether the Group and Company financial statements present a true and fair view; and
- A report to the Committee highlighting any areas of deficiency or concern identified during the audit process.

Richard Cotton
Audit & Risk Committee Chair

14 April 2026

Remuneration Committee Report

For the year ended 31 December 2025

Report of the Remuneration Committee

This report is for the year ended 31 December 2025. It sets out the remuneration policy and the detailed remuneration for the Executive and Non-Executive Directors of the Company. As an AIM-quoted company, the information is disclosed to fulfil the requirements of AIM Rule 19.

The Committee presents the 2025 Director's Remuneration which also looks forward to 2026.

QCA Code and AGM votes on Remuneration

The 2023 QCA Corporate Governance Code provides guidance for the remuneration report along with the remuneration policy to be put to a vote at each year's AGM. Consistent with this guidance, the Board will propose an advisory resolution on the Remuneration Report and the Remuneration Policy at the 2026 AGM. To support an informed vote, we have expanded and clarified our remuneration policy disclosures.

Remuneration Committee

Elaine Sullivan is appointed Chair of the Committee. Shaun Chilton and Brendan Buckley are the other members of the Committee having been appointed on 29 September 2025. All Committee members are deemed independent by the Board. Richard Cotton was appointed to the Committee following the year end on 26 January 2026.

The Remuneration Committee is responsible for setting the remuneration policy of the Executive Directors, including terms of employment, salaries, any performance bonuses and share option awards. It also reviews the remuneration for the senior management team to ensure these are reasonable and in line with industry standards.

REMUNERATION POLICY

The Group's Remuneration Policy, effective for 2025, is designed to attract, retain, and motivate high-calibre executives while aligning their interests with those of shareholders and supporting the Group's long-term strategic objectives. The policy balances fixed and variable pay through base salary, discretionary bonus, long-term incentive awards, and benefits, with a significant proportion linked to performance to ensure a clear focus on sustainable value creation. In setting pay levels, the Committee considers individual and Group performance, market benchmarks, and the broader workforce context, while maintaining consistency with the Company's culture. Executive Directors are required to build a meaningful shareholding in the Company, and all variable pay is subject to malus and clawback provisions. The Committee reviews market practice regularly and may seek independent advice to ensure the policy remains competitive, aligned with shareholder expectations, and reflective of good governance.

Policy Table

Element	Link to Remuneration Policy/ Strategy	Operation	Maximum Opportunity	Performance Metrics
Base Salary	Recruit and retain high-performing Executive Directors. Reflects experience, role, and business importance	Reviewed annually with changes effective 1 January. Committee sets salaries based on responsibilities, performance, and market comparison.	There is no prescribed maximum annual base salary or salary increase. The Committee is guided by the general increase for the broader employee population.	Committee considers individual and Group performance when setting base salary.
Benefits	Recruit and retain high-performing Executive Directors. Provide market competitive benefits.	Life Assurance, Private Medical Insurance.	Maximum benefit applies according to underlying polices.	None

Element	Link to Remuneration Policy/ Strategy	Operation	Maximum Opportunity	Performance Metrics
Pension	Recruit and retain high-performing Executive Directors. Provide market competitive pensions.	The Company operates a defined contribution pension plan in which Executive Directors may participate.	Company contribution is set at 12% of salary for the CEO and 9% of salary for the CFO.	None
Annual Bonus Plan	Incentivise and reward short and medium term performance. Align interests of Executives and shareholders over the short and medium term.	Annual discretionary cash bonuses based on Group performance.	Maximum bonus under the policy is 150% of salary for the CEO; 150% of salary for the CFO.	Performance criteria and weightings may change from year to year.
Long Term Incentive Plan (LTIP)	Incentivise and reward long-term performance and value creation. Align interests of Executive Directors and shareholders in the long term.	Executive Directors eligible for awards under the LTIP at the Committee's discretion. Awards granted as conditional awards, options (market value or nominal cost options) or cash awards vesting after three years subject to performance conditions.	Awards may be made to Executive Directors periodically at the discretion of the Committee. The Company's policy normal annual limit is 100% of salary with an exceptional maximum at 200% of salary.	Performance criteria and weightings may change for different awards.
Shareholding Guideline	Performance criteria and weightings may change for different awards.	Executive Directors are encouraged to build a shareholding in the Company equal to at least 100% of salary over five years from appointment.	n.a.	n.a.
Non-Executive Director Remuneration	Set having regard to the need to attract high calibre individuals with the right experience. Reflects the time and responsibilities entailed and comparative fees paid in the markets in which the Group operates.	Fees reviewed annually with changes effective 1 January. Paid in cash. Additional fees are payable for the Chair of any Board committee.	No prescribed maximum annual increase.	n.a.

Service contracts and letters of appointment

All Executive Directors have employment contracts which are subject to 6 months' notice from either the Executive or the Group, given at any time. All Non-executive Directors are subject to three months' notice by either the Non-Executive Director or the Group, given at any time. In the event of termination of their appointment they are not entitled to any compensation.

Directors' Contracts

Name	Role	Date of Appointment	Notice Period
Yamin 'Mo' Khan	Chief Executive Officer	October 2021	6 months
Stephen Pinkerton	Chief Financial Officer	October 2022	6 months
Dr Elaine Sullivan	Non-Executive Director	November 2020	3 months
Richard Cotton	Non-Executive Director	December 2025	3 months
Prof. Brendan Buckley	Non-Executive Director	December 2018	3 months
Shaun Chilton	Non-Executive Chair	September 2025	3 months

Malus and clawback

In respect of bonus and long-term incentives, the Remuneration Committee has the authority to apply malus and clawback within three years of payment or vesting. This authority may be exercised in cases, inter alia, of financial misstatement, calculation errors in performance assessments, fraud or misconduct. This framework applies to both annual bonuses and LTIP awards.

Leaver provisions

If an employee ceases employment before the bonus payment date, their entitlement to an annual bonus will generally lapse. However, in the case of a "good leaver," the Remuneration Committee may exercise discretion to award a pro-rata bonus based on the period worked and performance achieved before the termination date. Any bonus payment to a good leaver is subject to the usual performance conditions and company discretion.

Under the LTIP, if an award holder leaves employment before their award vests, the award will ordinarily lapse. However, in good leaver circumstances, a portion of the award may still vest, subject to performance assessment and time-apportionment. The Committee has the discretion to waive time apportionment.

ANNUAL REPORT ON REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2025

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

	Salary		Annual Bonus		Pension		Total	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Executive Directors:								
Yamin 'Mo' Khan	347	347	–	310	40	40	387	697
Stephen Pinkerton	197	197	–	135	15	17	212	349
Sub-Total	**544**	**544**	**–**	**445**	**55**	**57**	**599**	**1,046**
Non-Executive Directors:								
Shaun Chilton[1]	35	–	–	–	–	–	35	–
Elaine Sullivan[2]	106	45	–	–	–	–	106	45
Brendan Buckley	45	45	–	–	–	–	45	45
Richard Cotton[3]	2	–	–	–	–	–	2	–
Cathal Friel[4]	23	157	–	–	–	10	23	167
Martin Gouldstone[5]	20	45	–	–	–	–	20	45
Tracey James[6]	10	–	–	–	–	–	10	–
Sub-Total	**241**	**292**	**–**	**–**	**–**	**10**	**241**	**302**
Total	**785**	**836**	**–**	**445**	**55**	**67**	**840**	**1,348**

[1] Shaun Chilton (Non-Executive Chair): Joined the Board as Non-Executive Chair with immediate effect on 1 September 2025.

[2] Elaine Sullivan (Non-Executive Director; Senior Independent Non-Executive Director; Remuneration Committee Chair during FY24): Assumed the role of Interim Chair following the AGM on 5 June 2025 until the appointment of the new Non-Executive Chair on 1 September 2025. Elaine Sullivan received additional fees as compensation for the role of Interim Chair. The fees reflect additional time spent on critical work undertaken during this period and were approved by the Board.

[3] Richard Cotton (Independent Non-Executive Director; Chair of the Audit & Risk Committee; member of the Remuneration and Nominations Committees): Appointed with effect from 18 December 2025.

[4] Cathal Friel (Non-executive Chairman) did not seek re-election and continued to serve as Chair until the conclusion of the Company's AGM held on 5 June 2025, at which point he stood down from the Board.

[5] Martin Gouldstone (Non-Executive Director; Chair of the Audit & Risk Committee during FY24): Did not seek re-election and stood down at the conclusion of the AGM held on 5 June 2025.

[6] Tracey James was appointed with effect from 1 June 2025 and resigned effective 16 July 2025.

Salaries

Base salaries are reviewed annually. There were no changes in salary for the 2025 year. In addition to base salary the Executive Directors receive a travel allowance paid in cash which is included as salary in the table above, but does not form part of base salary when calculating bonuses or pension provision. In 2025 the travel allowances of Yamin 'Mo' Khan and Stephen Pinkerton were £17,500 and £12,000 respectively.

Annual bonus

The Remuneration Committee considered the performance of the company in the year against the bonus criteria and determined that no annual bonus would be paid in respect of the financial year.

Long-term incentives

No long-term incentive awards were made to Executive Directors during 2025.

Details of awards held by Executive Directors under the LTIP schemes are shown below:

	Year of grant	Number of shares under option at 31 December 2024	Number of awards granted in the year	Vesting date	Exercised in year	Lapsed in year	Number of shares under option at 31 December 2025	Exercise price
Yamin 'Mo' Khan	2022[1]	7,227,273	–	23/02/2025	6,440,119	787,154	–	0.1p
Yamin 'Mo' Khan	2024	4,606,794	–	30/06/2027	–	–	4,606,794	0.1p
Stephen Pinkerton	2020[2]	67,364	–	–	67,364	–	–	2p
Stephen Pinkerton	2024	2,433,824	–	31/01/2026	–	–	2,433,824	0.1p

[1] In February 2025, Yamin 'Mo' Khan's 2022 LTIP awards vested. Of the total 7,227,273 awards, 1,806,818 vested based on a service condition, 4,633,301 vested based on achievement of TSR performance targets, and 787,154 lapsed due to non-achievement of TSR performance targets.

[2] In April 2025, Stephen Pinkerton exercised 67,364 options with a 2p exercise price.

In February 2024, in connection with his appointment as Chief Financial Officer, Stephen Pinkerton was awarded options of up to 2,433,824 shares under the LTIP scheme. The vesting is conditional upon a three-year total shareholder return (TSR) performance ending 31 January 2026, against an initial 17p reference price. The LTIP options will vest subject to the achievement of a minimum 10% CAGR TSR performance increasing on a straight-line basis to vesting in full subject to the achievement of a 22.5% CAGR TSR performance, and an exercise price of 0.1p.

In October 2024, Yamin 'Mo' Khan was awarded options of up to 4,606,794 shares under the LTIP scheme. 75% of Yamin 'Mo' Khan's award is subject to three performance conditions for the three-year period ending 31 December 2026:

- 30% is subject to an absolute three-year total shareholder return (TSR) performance subject to the achievement of a minimum 10% CAGR TSR performance increasing on a straight-line basis to full vesting on achievement of a 18% CAGR TSR performance;
- 30% is subject to the achievement of 8.3% EBITDA CAGR increasing on a straight-line basis to full vesting on achievement of a 10.4% EBITDA CAGR; and
- 15% is subject to effectively implementing the Company's ESG and sustainability strategy.

The remaining 25% of Yamin 'Mo' Khan's options are subject to a service condition. The options, regardless of conditions, have an exercise price of 0.1p.

Long-term incentives — Senior Management

In order to align certain members of senior management with the interests of the shareholders, and to ensure they are sufficiently incentivised, a long-term incentive plan was opened to certain members of senior management in October 2024. A total of 350,833 options were awarded with an exercise price of 0.1p. Fifty percent of the options are subject to an absolute three-year total shareholder return (TSR) performance subject to the achievement of a minimum 10% CAGR TSR performance increasing on a straight-line basis to full vesting on achievement of a 18% CAGR TSR performance. Fifty percent of the options are subject to the achievement of 8.3% EBITDA CAGR increasing on a straight-line basis to full vesting on achievement of a 10.4% EBITDA CAGR.

Other transactions with Directors

For details of other, non-remuneration related transactions with Directors, see note 31 of the financial statements, Related party disclosures.

Non-Executive Director Remuneration

The fee payable to the Non-Executive Chair commencing 1 September 2025 was £105,000. The base fee payable to Non-Executive Directors from 1 January 2025 was £45,000 with additional fees of £9,000 paid to the Senior Independent Director and Chairs of the Audit and Remuneration Committees.

Directors' interests

The interests of those Directors serving at 31 December 2025 and as at the date of signing of these financial statements, all of which are beneficial, in the Ordinary Share Capital of the Company hVIVO plc of 0.1p each were as follows.

	At 13 April 2026	At 31 December 2025	At 1 January 2025
Yamin 'Mo' Khan	8,322,008	8,322,008	523,730
Stephen Pinkerton[1]	1,270,596	1,270,596	–
Elaine Sullivan	–	–	–
Shaun Chilton	–	–	n.a.
Brendan Buckley	4,017,270	4,017,270	4,017,270
Richard Cotton	–	–	n.a.

[1] 343,232 of these shares were purchased/are held by Mrs Dolores Pinkerton, wife of Stephen Pinkerton

AGM

At the Company's AGM which took place on 5 June 2025, the advisory resolution on the Company's Remuneration Report was passed with the support of 92.1% of votes cast. 7.9% of votes were cast against the resolution. The Committee believes the adverse voting was associated with comments made by one proxy adviser in respect of LTIP awards granted to the CEO where a portion of the awards were granted with a service condition, awards to the CFO being subject to an absolute total shareholder return performance target and the Company's previous Chair receiving additional remuneration as pension contributions during the year.

The Committee had determined that all future LTIP awards to Executive Directors will have performance conditions attached. It considers absolute total shareholder return to be an appropriate performance condition type given the size and profile of the company. Following retirement of the Chair, no Non-Executive Directors receive any pension contributions.

REMUNERATION FOR THE YEAR TO 31 DECEMBER 2026

Director salaries and fees

The salaries of the CEO and CFO will not be changed for 2026.

Annual Bonus Plan

Annual bonus will operate in a similar way to its operation in 2025 and with performance criteria including revenue, EBITDA and strategic objectives. The maximum amount payable for meeting demanding stretch targets is 150% of salary.

Long-Term Incentives

The Company is currently considering the level and structure and level of long-term incentives to be granted during this financial year.

Elaine Sullivan
Remuneration Committee Chair

14 April 2026

Nominations Committee Report

Membership of the Committee

As at 31 December 2025 and as at the date of this report, the Nomination Committee comprised Dr Elaine Sullivan as Chair, with Brendan Buckley and Richard Cotton as the other members. Due to Board changes during 2025, other members throughout the year included Martin Goldstone, resigned 5 June 2025, and Tracy James, appointed 1 June 2025 and resigned 16 July 2025.

Responsibilities

The terms of reference of the Committee are set out on the Group website. The main responsibilities of the Committee are as follows:

- Ensure the Board has a balanced mix of skills and experience, to govern the Group.
- Identify and recommend candidates for Board positions, ensuring a structured succession plan.
- Conduct regular assessments of Board and individual Director performance to maintain high standards of governance.
- Monitor independence of Non-Executive Directors and ensures compliance with governance standards. Review the structure and effectiveness of Board committees, making recommendations for improvements as needed.

Activities during the year

During the year, the Nomination Committee oversaw the appointment of a new Chair, with the support of a recruitment agency, and new independent Non-Executive Directors. These appointments followed formal and rigorous search processes against clearly defined specification, considering leadership experience, governance expertise, independence, and cultural fit.

Elaine Sullivan
Nomination Committee Chair

14 April 2026

Directors' Report

The Directors are pleased to submit this report together with the audited financial statements of hVIVO plc for the year ended 31 December 2025.

Directors

The Directors who held office during the year and as at the date of signing the financial statements were as follows:

Shaun Chilton	Non-Executive Chair (appointed 1 September 2025)
Dr Yamin 'Mo' Khan	Chief Executive Officer
Stephen Pinkerton	Chief Financial Officer
Dr Elaine Sullivan	Non-Executive Director
Prof. Brendan Buckley	Non-Executive Director
Richard Cotton	Non-Executive Director (appointed 18 December 2025)
Cathal Friel	Non-Executive Chair (resigned 5 June 2025)
Martin Gouldstone	Non-Executive Director (resigned 5 June 2025)
Tracey James	Non-Executive Director (appointed 1 June 2025, resigned 16 July 2025)

Principal activities

hVIVO is a full-service early specialist contract research organisation (CRO) providing end-to-end early clinical development services to the biopharmaceutical industry, including phase I capabilities and world leading human challenge trial services. These services are offered combined with specialisms in Infectious Diseases, Respiratory and Cardiometabolic therapeutical areas.

Results and dividends

The consolidated income statement for the year is set out on page 60. The loss for the year after tax was £6.0m (2024: £10.7m profit). The Company does not propose to pay a dividend for the year ended 31 December 2025 (year ended 31 December 2024: £1.4m).

Business strategy

The strategy of the business is covered in the Strategic Report on page 11.

Post balance sheet events

Refer to note 34 of the financial statements.

Employment of disabled persons

The Group is committed to providing equal opportunities in employment and aims to create a working environment that is inclusive and free from discrimination.

Applications for employment by disabled persons are always fully and fairly considered, having regard to the individual's particular aptitudes and abilities. Where existing employees become disabled, it is the Group's policy, wherever practicable, to provide continuing employment under the same terms and conditions and, if necessary, to provide training, career development and promotion opportunities appropriate to their abilities.

The Group seeks to ensure that the training, career development and promotion of disabled employees are, as far as reasonably practicable, identical to those provided to other employees.

Other required disclosures

Specific information, activities in R&D, employee engagement and future developments are shown in the Strategic Report, Chair's Statement and Chief Executive Officer's Statement as permitted by section 414C (11) of the Companies Act.

Energy and carbon emissions

An analysis of energy consumption and carbon emissions is included in the ESG Report.

Substantial shareholdings

The Company has been notified of the following holdings of 3% or more of the issued Ordinary Share capital as at 31 March 2026:

Shareholder	Number of shares	% of issued share capital
Octopus Investments Limited	89,121,642	12.95
Rathbones Investment Management Ltd	68,834,300	10.00

Directors' liability insurance

The Group has entered into deeds of indemnity for the benefit of each Director of the Group in respect of liabilities to which they may become liable in their capacity as Director of the Group and of any company in the Group. Those indemnities are qualifying third party indemnity provisions for the purposes of Section 234 of the Companies Act 2006 and have been in force during the whole of the financial year and up to the date of approval of the financial statements.

Financial instruments

The Group's accounting policies for financial instruments and strategy for management of those financial instruments are given in notes 2 and 25 to the financial statements respectively.

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 the 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. The budget is presented to the board annually and approved. Quarterly updates on performance and updated forecasts are reviewed by the board on a timely basis.

Internal financial controls

The Board of Directors is responsible for the Group's system of internal financial control. Internal control systems are designed to meet the particular needs of the companies concerned and the risks to which they are exposed. This provides reasonable, but not absolute, assurance against material misstatement or loss. Strict financial and other controls are exercised by the Group over its subsidiary companies by day-to-day supervision of the businesses by the Directors.

Disclosure of information to the Auditor

The Directors who hold office at the date of approval of this report confirm that so far as they are each aware, there is no relevant audit information of which the Group and Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditor is aware of that information.

Parent Company Guarantee

hVIVO plc has given statutory guarantees against all the outstanding liabilities of Cryo Store Ltd, thereby allowing it to be exempt from the annual audit requirement under Section 479A of the Companies Act, for the year ended 31 December 2025.

Statement of Directors' responsibilities

Under the Companies Act 2006 the Directors are required to prepare annual Group and Parent Company financial statements in accordance with UK adopted international accounting standards (IFRS). Together with the Chairs Statement, the Chief Executives Review and Directors report incorporated that these contain a fair view of the performance of the Group's business.

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 IFRSs as adopted by the United Kingdom 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 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 the Group 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 Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors' report was approved by the Board on 14 April 2026 and signed on its behalf by

Shaun Chilton
Chair

14 April 2026

Independent Auditor's Report

to the members of HVIVO Plc

Opinion

We have audited the financial statements of HVIVO Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statements of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted International Accounting Standards (IFRS). The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom adopted International Accounting Standards (IFRS), as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted International Accounting Standards and as applied in accordance with the provisions of the Companies Act 2006; 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included a detailed review of cashflow forecasts and is further explained in the Key audit matters section of our report below.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Further explanation on the work we have performed for the evaluation of the director's assessment of the entity's ability to adopt the going concern basis of accounting is included in the Key Audit Matters section of this report.

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

Key audit matters

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

- Carrying value of intangibles and goodwill
- Revenue recognition
- Going concern assumption
- Carrying value of and impairment of Investments in subsidiary undertakings (Company only risk)

These are explained in more detail below.

Key audit matter	How our audit addressed the key audit matter
Carrying value of intangibles and goodwill All intangibles are held at cost less impairment. The Group had goodwill of £13.9m (2024: £5.6m) and intangible assets of £5m (2024: £0.1m) at 31 December 2025. Of this, £8.3m of goodwill and £6.1m of intangible assets have been recognised as a result of acquisitions of new subsidiaries during 2025.	**Our audit procedures:** • reviewed acquisition accounting prepared by management in respect of new acquisitions made during the year, including the identification and valuation of intangible assets and goodwill acquired; • we have tested items which were not capitalised as additions to intellectual property and checked that the conditions for capitalisation had not been met; • Intangibles are only assessed for impairment when indicators of impairment exist; • where an impairment test was necessary, we audited management's assumptions and sensitivities; • we considered whether management had exercised any bias in assumptions used or the outputs produced in the forecasts prepared; and • we performed an analytical review to compare the profitability of components and discussed the findings with management; The analysis work undertaken by the directors in modelling the present future value of free cash flows for the Group supports the assessment that there is no impairment against the carrying value of goodwill. We have understood, assessed and stress-tested the methodology used by directors in this analysis and determined it to be reasonable.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition The amount of revenue recognised by the Group was £46.8m (2024: £62.7m). The Group recognises revenue from clinical trial services provided to customers incrementally as work is performed, using service milestones noted in the contracts and percentage of completion of contract when recognising revenue over time. The Group enters into both fixed and variable-priced contracts with customers. Revenue is recognised based on the amount of consideration that the Group deems it is entitled to as per the performance conditions of the contract in line with IFRS 15. For the provision of clinical, consultancy and storage services, the Group deems that these performance obligations are satisfied over time and therefore the revenue against these contracts is recognised on a % completion basis. Management is required to estimate both the allocation of revenue to milestones at contract inception date, and to subsequently review the percentage of completion of each milestone throughout the course of the contract. These metrics are used to assess the % completion as of 31 December 2025, considering both the costs to date and forecasts to completion. Contract assets and liabilities have been reviewed by the board in detail including all contracts with major customers and revenue has been recognised in accordance with IFRS 15. We noted that there is a risk of misstated revenue due to the incorrect allocation of milestones to service contracts and percentages of completion in calculating revenue and cost of sales. The assumptions and judgements made in estimating the percentage of completion require a significant degree of management judgement and are susceptible to management override and represent a fraud risk. We therefore determined this to be a key audit matter.	**Our audit approach:** • assessed the appropriateness of the Group's revenue recognition accounting policies; • reviewed a sample of contracts with customers and tested that the Group has correctly accounted for the revenue arising from these contracts in accordance with the accounting policies and reviewed management's judgement on the contract price and the allocation to performance obligations; • performed detailed testing on individually significant contracts, including substantiating a sample of transactions with underlying documents such as contracts, progress metrics data, internal forecasts and project completion reports, as well as discussions with project managers; • we checked a sample of time sheets and supporting information which were used to calculate the postings to the revenue account; • we reviewed the calculation of revenue to be accrued and tested a sample of items for the hours and rates applied from the time sheet system and agreed contract rates to the amount posted in the nominal ledger; • where appropriate we considered the remaining amount of accrued revenue which still required to be invoiced including calculations of that revenue and considered the recoverability of a sample of balances; • we performed a walk-through of the process followed and related controls with regard to the recognition of revenue; and • evaluated whether revenue has been appropriately presented and disclosed in the financial statements. Based on the audit work performed, we are satisfied that management have appropriately accounted for revenue in line with their accounting policy and in accordance with the requirements of IFRS 15. We are also satisfied that all necessary disclosures have been made in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Going concern assumption The Group's cash balance at the year ended 31 December 2025 was £14.3m (2024: £44.2m) and losses after tax of £6.0m (2024: profit of £10.7m). The Group is dependent upon its ability to generate sufficient cash flows to meet continued operational costs and hence continue trading. Due to global trade, and the wider Group structure, foreign exchange risk continues to be a key risk which can affect results. The management of employee and contractor costs is also key to profitability of the Group. The key assumptions that impact the conclusions are the levels of future revenue, the ability to control the operating costs and the cash levels of the Group. There are, therefore, inherent risks that the forecasts may overstate future revenue due to the timing of closure of future contracts, or understate future costs, and that the Group will not be able to operate within its cash resources and continue to operate as a going concern. There is a risk that the use of the going concern basis is inappropriate.	**Our audit procedures:** • obtained management's forecasts and cash flow analysis, and their going concern assessment; • assessed the reliability of forecasts to date by agreeing historical actuals to budgets, and challenging the current forecasts; • tested the clerical accuracy of management's forecast; • reviewed the directors' assessment, including challenging the liquidity position; • agreeing the assumed cash flows to the business plan and walking through the business planning process and testing the central assumptions and external data; • challenged management's forecast assumptions, including reviewing the forecast revenue and corroborated the assumptions over the conversion of new contracts and the levels of costs that are forecast through observation of correspondence with potential customers to assess the likelihood of contracts being awarded; • assessing the sensitivities of the underlying assumptions; • comparing future cashflows with historical data; • considered the appropriateness of the Group's disclosures in relation to going concern in the financial statements; and, • reviewed post year end RNS announcements made by the Group to ensure that these have been accurately considered in the going concern assessment. Based on the audit work performed we are satisfied that Management have prepared reliable forecasts that meet the Group's future cashflow requirements. We are satisfied that Management have appropriately assessed the Group to be a going concern. We are also satisfied that all necessary disclosures have been made in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Carrying value of investment in subsidiaries (Company only risk) The Company had investments of £27.8m (2024: £22.4m) at the year ended 31 December 2025. The Directors have confirmed that all investments were correctly calculated in line with IFRS 3 and relate exclusively to the investments in subsidiary undertakings. We identified a risk that the investments of the parent company (HVIVO Plc) in its subsidiaries may be impaired. Management's assessment of the recoverable amount of investments in subsidiaries requires estimation and judgement around assumptions used, including the cash flows to be generated from continuing operations. Changes to assumptions could lead to material changes in the estimated recoverable amount, impacting the value of investment in the subsidiary and impairment charges.	**We have performed the following audit procedures:** • reviewed management's assessment of future operating cashflows and indicators of impairment; • reviewed acquisition accounting prepared by management in respect of new acquisitions made during the year, including the identification and valuation of intangible assets, goodwill and the fair value of the consideration received; • assessed the methodology used by management to estimate the future profitability of its subsidiaries and recoverable value of the investments, in conjunction with any intra-group balances, to ensure that the method used is appropriate; • assessed the reasonableness of the key assumptions used in management's estimates of recoverable value, in line with the economic and industry statistics relevant to the business; • challenged cash inflows from revenue generating activities and the key assumptions applied in arriving at these, including the milestones achieved in research programmes; the number and monetary value of clinical studies in the foreseeable future, and the market share of studies in key areas of disease focus; • assessed the reasonability of cash outflows, including contracted delivery costs, and research and capital spend; • assessed the appropriateness and applicability of discount rate applied to the current business performance; • confirmed that any adverse change in key assumptions would not materially increase the impairment loss; • considered the appropriateness of the Parent Company's disclosures in relation to any impairment in the Company only financial statements; and • ensured that disclosures of the key judgements and assumptions, and sensitivity of the impairment loss recognised was appropriately disclosed. Based on the audit work performed, we are satisfied with management's assertion that no further impairment exists and that these are appropriately accounted for and disclosed in the Parent Company financial statements.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group financial statements are a consolidation of 11 reporting units (2024: 8 reporting units), comprising the Group's operating businesses and holding companies. This includes 1 dormant subsidiary, VLS Ltd and 1 Company in liquidation, VLS GmbH, both of which remain reporting units in 2025. Further included are 3 newly acquired trading entities.

We performed audits of the complete financial information of HVIVO Plc, hVIVO Holdings Limited and hVIVO Services Limited. Three further reporting units, Cryo Store Ltd, hVIVO Inc (US) and Venn Life Sciences EDS (Netherlands), were audited by Gravita for Group purposes only. We also performed specified audit procedures covering goodwill and other intangible assets, as well as certain account balances and transaction classes that we regarded as material to the Group at the 11 reporting units.

The Group engagement team performed all audit procedures, with the exception of the audit of Venn Life Sciences Biometry Services SAS (France), Open Orphan DAC (Ireland), CRS Mannheim GmbH (Germany) and CRS Kiel GmbH (Germany). These components were audited by component auditors and we reviewed and controlled the audit work undertaken in those components.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	£467,000 (2024: £627,000)	£233,500 (2024: £240,000)
How we determined it	Based on 1% of revenue (2024: Based on 1% of revenue)	Based on 50% of Group materiality (2024: Based on 1% of gross assets)
Rationale for benchmark applied	We believe that revenue is a primary measure used by shareholders in assessing the Group's performance. This is considered a standard industry benchmark.	An initial benchmark at 1% of gross assets was applied for the Company materiality. This materiality surpassed our benchmarked allowance under ISA 600, and has instead been capped at 50% of the Group materiality. This equates to 0.67% of the gross assets for 2025.
Performance materiality	£350,000 (2024: £470,000)	£175,000 (2024: £180,000)

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £40,000 and £276,000.

We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial Statements as a whole. The Performance materiality was set at £350,000 (75%) for the Consolidated Group and £175,000 (75%) for the Parent company.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above £23,300 (Group) and £11,600 (Parent Co.) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 49, 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.

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

The objectives of our audit, in respect to fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including taxation legislation, local accounting and reporting requirements, data protection, anti-bribery, employment, environmental, pharmaceutical and healthcare regulations, clinical trials regulations and anti-money laundering regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and,
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 of the Group financial statements were indicative of potential bias; and,
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of this 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.

Dan Howarth

Senior Statutory Auditor

For and on behalf of

Gravita Audit II Limited,

Statutory Auditor

Aldgate Tower
2 Leman Street,
London
E1 8FA

14 April 2026

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Operations			
Revenue, from contracts with customers	4	**46,773**	**62,725**
Other operating income	5	2,887	3,492
Direct project and administrative costs	6	(48,239)	(49,802)
EBITDA before exceptional items		**1,421**	**16,415**
Depreciation & amortisation	15, 16, 18	(4,657)	(3,559)
Exceptional items	6	(1,410)	–
Operating (loss)/profit		**(4,646)**	**12,856**
Net finance income	10	136	462
Share of loss of associate using equity method		–	(29)
(Loss)/profit before income tax		**(4,510)**	**13,289**
Income tax charge	11	(1,483)	(2,637)
(Loss)/profit for the period		**(5,993)**	**10,652**
(Loss)/profit for the period is attributable to:			
Shareholders		(5,993)	10,652
Other comprehensive income			
Items that will not be subsequently reclassified to income statement:			
Currency translation differences		24	219
Total comprehensive (loss)/income for the period		**(5,969)**	**10,871**
Earnings per share attributable to shareholders during the period:			
Basic earnings per share	12	(0.87)p	1.57p
Diluted earnings per share	12	(0.87)p	1.55p
Adjusted earnings per share attributable to shareholders during the period:			
Basic adjusted earnings per share	12	(0.41)p	1.69p
Diluted adjusted earnings per share	12	(0.41)p	1.67p

All activities relate to continuing operations.

The notes on pages 64 to 91 are an integral part of these financial statements.

Consolidated and Company Statements of Financial Position

As at 31 December 2025

	Note	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Assets					
Non-current assets					
Goodwill	14	13,901	5,600	–	–
Intangible assets	15	4,960	101	–	–
Property, plant and equipment	16	7,674	7,500	–	–
Investments in subsidiaries	17	–	–	27,768	22,377
Right-of-use asset	18	14,073	11,801	–	–
Deferred tax asset	11	2,282	3,662	–	–
Total non-current assets		**42,890**	**28,664**	**27,768**	**22,377**
Current assets					
Inventories	19	691	804	–	–
Trade and other receivables	20	13,937	15,245	6,755	1,573
Cash and cash equivalents	21	14,297	44,180	97	42
Total current assets		**28,925**	**60,229**	**6,852**	**1,615**
Total assets		**71,815**	**88,893**	**34,620**	**23,992**
Equity attributable to owners					
Share capital	27	687	680	687	680
Share premium account	28	520	516	520	516
Merger reserves	28	(6,856)	(6,856)	(2,241)	(2,241)
Foreign currency reserves	28	1,552	1,528	2,014	2,014
Retained earnings		42,256	48,807	10,899	19,570
Total equity		**38,159**	**44,675**	**11,879**	**20,539**
Liabilities					
Non-current liabilities					
Lease liabilities	18	12,298	10,391	–	–
Provisions	23	2,543	1,912	–	–
Deferred tax liability	11	1,081	–	–	–
Total non-current liabilities		**15,922**	**12,303**	**–**	**–**
Current liabilities					
Trade and other payables	22	14,463	29,405	22,741	3,453
Lease liabilities	18	2,489	2,510	–	–
Provisions	23	782	–	–	–
Total current liabilities		**17,734**	**31,915**	**22,741**	**3,453**
Total liabilities		**33,656**	**44,218**	**22,741**	**3,453**
Total equity and liabilities		**71,815**	**88,893**	**34,620**	**23,992**

The notes on pages 64 to 91 are an integral part of these financial statements.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent Company's Statement of Comprehensive Income. The loss for the parent Company for the year was £8,113,000 (2024: loss of £1,878,000).

The financial statements were approved and authorised for issue by the Board on 14 April 2026 and was signed on its behalf by:

Dr Yamin Mo Khan – Chief Executive Officer

Registered no: 07514939

Consolidated and Company Statement of Changes in Shareholders' Equity

for the year ended 31 December 2025

Group	Share capital £'000	Share premium £'000	Merger reserve £'000	Foreign currency reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2024	**680**	**516**	**(6,856)**	**1,309**	**38,677**	**34,326**
Changes in equity for the year ended 31 December 2024						
Profit for the year	–	–	–	–	10,652	10,652
Currency differences	–	–	–	219	–	219
Total comprehensive income for the year	**–**	**–**	**–**	**219**	**10,652**	**10,871**
Transactions with the owners						
Share based payments (note 29)	–	–	–	–	836	836
Dividends paid	–	–	–	–	(1,358)	(1,358)
Total contributions by and distributions to owners	**–**	**–**	**–**	**–**	**(522)**	**(522)**
At 31 December 2024	**680**	**516**	**(6,856)**	**1,528**	**48,807**	**44,675**
Changes in equity for the year ended 31 December 2025						
Profit for the year	–	–	–	–	(5,993)	(5,993)
Currency differences	–	–	–	24	–	24
Total comprehensive income for the year	**–**	**–**	**–**	**24**	**(5,993)**	**(5,969)**
Transactions with the owners						
Share based payments (note 29)	–	–	–	–	814	814
Shares issued	7	4	–	–	–	11
Dividends paid	–	–	–	–	(1,372)	(1,372)
Total contributions by and distributions to owners	**7**	**4**	**–**	**–**	**(558)**	**(547)**
At 31 December 2025	**687**	**520**	**(6,856)**	**1,552**	**42,256**	**38,159**

Company	Share capital £'000	Share premium £'000	Merger reserve £'000	Foreign currency reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2024	**680**	**516**	**(2,241)**	**2,014**	**21,970**	**22,939**
Changes in equity for the year ended 31 December 2024						
Loss for the year	–	–	–	–	(1,878)	(1,878)
Share based payments (note 29)	–	–	–	–	836	836
Dividends paid	–	–	–	–	(1,358)	(1,358)
Total contributions by and distributions to owners	**–**	**–**	**–**	**–**	**(2,400)**	**(2,400)**
At 31 December 2024	**680**	**516**	**(2,241)**	**2,014**	**19,570**	**20,539**
Changes in equity for the year ended 31 December 2025						
Loss for the year	–	–	–	–	(8,113)	(8,113)
Share based payments (note 29)	–	–	–	–	814	814
Shares issued	7	4	–	–	–	11
Dividends paid	–	–	–	–	(1,372)	(1,372)
Total contributions by and distributions to owners	**7**	**4**	**–**	**–**	**(8,671)**	**(8,660)**
At 31 December 2025	**687**	**520**	**(2,241)**	**2,014**	**10,899**	**11,879**

Consolidated and Company Statement of Cash Flows

for the year ended 31 December 2025

	Note	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Cash used in operations					
(Loss)/profit before income tax		**(4,510)**	**13,289**	**(8,113)**	**(1,651)**
Adjustments for:					
– Depreciation & amortisation	6	4,657	3,559	–	–
– Impairment charges	16, 18, 19	284	–	5,717	–
– Net finance income	10	(136)	(462)	(289)	226
– Share based payment charge	29	814	836	504	–
– Share of associate loss		–	29	–	–
Changes in working capital:					
– Increase/(decrease) in provisions		508	(326)	–	–
– Decrease/(increase) in trade and other receivables		3,072	(1,444)	(4,580)	336
– Decrease/(increase) in inventories		23	(378)	–	–
– (Decrease)/increase in trade and other payables		(18,510)	(4,755)	19,289	206
Cash (used in)/generated from operating activities		**(13,798)**	**10,348**	**12,528**	**(883)**
Income tax paid	33	(620)	(12)	–	–
Net cash (used in)/generated from operating activities		**(14,418)**	**10,336**	**12,528**	**(883)**
Cash flow from investing activities					
Purchase of property, plant and equipment	16	(1,397)	(2,416)	–	–
Purchase of intangible assets	15	(32)	(44)	–	–
Acquisition of subsidiaries, net of cash acquired	13	(10,474)	–	–	–
Investments in subsidiaries	17	–	–	(11,107)	–
Interest received		1,038	1,800	1	2
Net cash used in investing activities		**(10,865)**	**(660)**	**(11,106)**	**2**
Cash flow from financing activities					
Lease payments	18	(3,198)	(984)	–	–
Dividends paid	30	(1,372)	(1,358)	(1,372)	(1,358)
Proceeds from issue of shares	27	11	–	11	–
Finance costs		(23)	(63)	–	–
Net cash used in financing activities		**(4,582)**	**(2,405)**	**(1,361)**	**(1,358)**
Net (decrease)/increase in cash and cash equivalents		**(29,865)**	**7,271**	**61**	**(2,239)**
Cash and cash equivalents at beginning of period		44,180	36,973	42	2,281
FX translation		(18)	(64)	(6)	–
Cash and cash equivalents at end of period		**14,297**	**44,180**	**97**	**42**

Notes to the Financial Statements

for the year ended 31 December 2025

1. Presentation of the financial statements

Description of business

hVIVO plc Group is a specialist early clinical services from early phase pre clinical consultancy through to Phase II trials and beyond supporting drug development and is the world leader in the testing of vaccines and antivirals using human challenge clinical trials.

hVIVO plc (the "Company") is a company incorporated in England and Wales. The Company is a public limited company, limited by shares, listed on the AIM market of the London Stock Exchange.

Basis of preparation

The financial statements have been prepared in accordance with the Group's accounting policies approved by the Board and described in Note 2, 'Summary of significant accounting policies'. Information on the application of these accounting policies, including areas of estimation and judgement is given in Note 3, 'Critical accounting estimates and judgements'. The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared in accordance with UK adopted international accounting standards (IFRS), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. Figures are presented in thousands of pounds sterling (£'000), unless otherwise indicated.

These financial statements comprise the accounts of hVIVO plc and its subsidiaries (the "Group") for the year ended 31 December 2025. A list of subsidiaries is set out in note 17.

Parent company financial statement

The financial statements of the parent company, hVIVO plc, have been prepared in accordance with UK adopted international accounting standards (IFRS), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Company's financial statements are presented on pages 61 to 63 with accompanying notes where applicable on pages 64 to 91.

Going concern

The financial statements have been prepared using the historical cost convention modified by the revaluation of certain items, as stated in the accounting policies, and on a going concern basis. The Directors have prepared forecasts including cash and working capital, extending for at least 12 months from the signing of these financial statements, and consider the use of the going concern basis to be appropriate.

2. Summary of significant accounting policies

Consolidation

Entities over which the Group has the power to direct the relevant activities so as to affect the returns to the Group, generally through control over the financial and operating policies, are accounted for as subsidiaries. Where the Group has the ability to exercise significant influence over entities, they are accounted for as associates. Interests acquired in entities are consolidated from the date the Group acquires control and interests sold are de-consolidated from the date control ceases.

Transactions and balances between subsidiaries are eliminated and no profit before tax is taken on sales between subsidiaries until the products are sold to customers outside the Group. The relevant proportion of profits on transactions with associates is also deferred until the products are sold to third parties.

Associates

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost less any fair value adjustment.

New and revised accounting standards and amendments effective for the current period

The Group has adopted the following amendments to IFRS Accounting Standards, with no material impact to the Group in the year ended 31 December 2025:

- Lack of Exchangeability - Amendments to IAS 21

New accounting standards, amendments and interpretations not yet effective, and which have not been early adopted

- IFRS 18 — Presentation and Disclosure in Financial Statements becomes effective for reporting periods starting 1 January 2027. The Board is still assessing the potential impact of IFRS 18. Although the adoption of IFRS 18 will

have no impact on the Group's profit after taxation, there will be an impact on presentation of the primary financial statements and certain disclosures.

Other standards and amendments that are effective for subsequent reporting periods beginning on or after 1 January 2026 and have not been early adopted by the Company are not expected to have a significant impact on the Financial Statements in the period of initial application and therefore detailed disclosures have not been provided.

Presentational change to the Statement of Cash Flows

For the year ended 31 December 2025, the impact of Other operating income (mainly R&D tax credits) on the Statement of Cash Flows is no longer shown separately. In previously published financial statements, R&D tax credit cash received was shown in a separate line on the Statement of Cash Flows. This presentational change is more aligned with peers. The prior year Consolidated Statement of Cash Flows has been updated to reflect this change of presentation.

Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within 'direct project and administrative expenses', except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

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

- assets and liabilities presented are translated at the closing rate at the date of that reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the Statement of Comprehensive Income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Segmental reporting

Operating segments are reported in a manner consistent with the internal monthly management reporting provided to the chief operating decision-makers (CODM). The CODM have been identified as the Executive Directors and Non-Executive Chair.

Internal management reporting provided to the CODM is on a consolidated basis. Management therefore considers the Group to be one business unit and therefore one reporting segment for disclosure in these financial statements.

Revenue from contracts with customers

The Group enters into fixed-price and variable-price contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services. Under IFRS 15 Revenue from Contracts with Customers ('IFRS 15'), a clinical trial service is a single performance obligation. Revenue is recognised as the single performance obligation is satisfied. The progress towards completion is measured based on a combination of several input measures including project costs and hours incurred as a proportion of total project costs and hours at each reporting period.

Payment terms tend to vary between 30 and 60 days.

Provisions for losses to be incurred on contracts are recognised in full in the period in which it is determined that a loss will result from the performance of the contractual arrangement.

The difference between the amount of revenue from contracts with customers recognised and the amount invoiced on a particular contract is included in the Statement of Financial Position as either deferred income or accrued income. Amounts become billable in advance upon the achievement of certain milestones, in accordance with pre-agreed invoicing schedules included in the contract or on submission of appropriate detail. Any cash payments received as a result of this advance billing are not representative of revenue earned on the contract as revenues are recognised over the period during which the specified contractual obligations are fulfilled. Amounts included in deferred income are expected to be recognised within one year and are included within current liabilities.

In the event of contract termination, if the value of work performed and recognised as revenue from contracts with customers is greater than aggregate milestone billings at the date of termination, cancellation clauses provide for the Group to be paid for all work performed to the termination date.

Other operating income (mainly research & development tax credits)

R&D tax credits are government backed tax incentives that allow companies to claim back some of the costs they have incurred on research, development and innovation. Credits which are taxable receipts are shown in other operating income. Credits which reduce the amount of income tax due are included in the income tax charge/(credit).

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Exceptional items

These are items of an unusual or non-recurring nature incurred by the Group and include transactional costs and one-off items relating to business combinations, such as acquisition expenses, restructuring and redundancy costs.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the asset and bringing the asset to its working condition for its intended use.

All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate asset cost to its residual value over its estimated economic useful life, as follows:

- Leasehold improvements — the expected life of the lease, three to ten years
- Plant & machinery — four years
- Fixtures & fittings — three to ten years

The assets' residual values and useful economic lives are reviewed annually, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on the disposal of assets are determined by comparing the sale proceeds with the carrying amount and are recognised in direct project and administrative costs in the Statement of Comprehensive Income.

Goodwill

Goodwill arises in a business combination and is the excess of the consideration transferred to acquire the business over the underlying fair value of the net identified assets acquired. Goodwill is not amortised but is tested for impairment at least annually and upon the occurrence of an indication of impairment. The Group tests for impairment on a single cash generating unit basis.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Useful lives of intangibles are reviewed and adjusted if appropriate at each reporting date. Amortisation is charged to the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of intangible assets, as follows:

- Customer relationships four to nine years
- Software and other three to five years

Impairment of non-financial assets

Assets that have an indefinite life such as Goodwill are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's 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.

Impairment of goodwill is not reversed. For other intangible assets, where an impairment loss subsequently reverses, the carrying amount of the asset 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.

Leases

The Group recognises right-of-use assets under lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, which are charged to the Statement of Comprehensive Income as incurred. Right-of-use assets owned by third parties under lease agreements are capitalised at the inception of the lease and recognised in the Statement of Financial Position. The corresponding liability to the lessor is recognised as a lease liability. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments made.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Finance costs are charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the remaining balance of the lease liabilities for each accounting period.

If modifications or reassessments of lease obligations occur, the lease liability and right-of-use asset are remeasured.

Inventories

Inventories are reported at the lower of cost (purchase price and/or production cost) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling expenses.

The Group recognises specific costs of developing a new challenge model virus as Virus inventory once technical and commercial feasibility are certain. Costs of development prior to confirmed feasibility are expensed as incurred.

Financial instruments

Financial assets

The financial assets of the Group consist of trade receivables, other receivables, accrued income and cash and cash equivalents. The Group's financial assets are measured at amortised cost. The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. A lifetime expected credit loss (ECL) allowance is recorded on initial recognition of a financial asset. If there is subsequent evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off. ECLs are recognised in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of less than three months.

Financial liabilities

The financial liabilities of the Group consist of trade payables, other payables, accrued expenses and lease liabilities. The Group's financial liabilities are measured at amortised cost.

Current and deferred income tax

The tax expense comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income where the associated tax is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted at the reporting period date in the countries where the Company and its subsidiaries operate and generate taxable income. Management evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and tax losses, to the extent that they are regarded as recoverable. They are regarded as recoverable where, on the basis of available evidence, there will be sufficient taxable profits against which the future reversal of the underlying temporary differences can be deducted.

The carrying value of the amount of deferred tax assets is reviewed at each reporting period date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part, of the tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been substantively enacted at the reporting period date.

Share capital

Ordinary Shares and Deferred Shares are classified as equity. Proceeds in excess of the nominal value of shares issued are allocated to the share premium account and are also classified as equity. Incremental costs directly attributable to the issue of new Ordinary Shares or options are deducted from the share premium account.

Employee benefits

Pension obligations – defined contribution

Group companies operate a pension scheme with defined contribution plans, under which the Group pays fixed contributions into a separate entity with the pension cost charged to the Statement of Comprehensive Income as incurred. The Group has no further obligations once the contributions have been paid.

Pension obligations – defined benefit

The Group provides benefits under defined benefit pension schemes. The defined benefit obligation represents the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually using the projected unit credit method and is discounted using market yields on high-quality corporate bonds with maturities consistent with the expected duration of the obligations.

Remeasurements, comprising actuarial gains and losses, are recognised immediately in other comprehensive income and are not reclassified to profit or loss.

Service cost is recognised in operating profit within administrative expenses. Net interest on the net defined benefit obligation is recognised in finance income or costs.

Share-based payment

Where equity-settled share options and warrants are awarded to Directors and employees, the fair value of the options and warrants at the date of grant is charged to the Statement of Comprehensive Income over the vesting period and the corresponding entry recorded in the share-based payment reserve. Non-market vesting conditions are reflected by adjusting the number of equity instruments expected to vest at each reporting date so that, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

3. Critical accounting estimates and judgements

In the process of applying the Group's accounting policies, management has made accounting judgements in the determination of the carrying value of certain assets and liabilities. Due to the inherent uncertainty involved in making assumptions and estimates, actual outcomes may differ from those assumptions and estimates. The following judgements have the most significant effect on the amounts recognised in the financial statements.

(a) Impairment of goodwill and cost of investments and associates

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amount of the cash-

generating unit has been determined based on value-in-use calculations. These calculations require the use of estimates as set out in note 14 Goodwill. In addition, the Group has also considered the impairment of the investments in subsidiary undertakings and associates as set out in note 17 Investments in subsidiaries and associates. During the year ended 31 December 2025, due to the Group's plans to move operations out of Ireland, the Company fully impaired its investment in Open Orphan DAC, recognising an impairment charge of £5,716,000.

(b) Impairment of intra-group receivables (Company only)

Trade and other receivables are carried at the contractual amount due less any estimated provision for non-recovery. Provision is made based on a number of factors including the age of the receivable, previous collection experience and the financial circumstances of the counterparty. During the year ended 31 December 2025, the assessment of intra-Group receivables lead to a net impairment charge of £14,000, which included a reversal of previously impaired balances. The recoverability of intra-Group balances will be reassessed at each reporting period.

(c) Deferred tax assets

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. See note 11. In the current and prior years, only losses relating to hVIVO Services Ltd have been recognised as a deferred tax asset. Deferred tax assets in subsidiaries other than hVIVO Services Ltd have only been recognised to the extent that they reduce a deferred tax liability with the right to offset within the same jurisdiction.

(d) Revenue

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. At each period end, management reviews each material individual contract to assess whether any anticipated losses should be recognised immediately.

(e) Virus inventory

In valuing virus inventory, management is required to make assumptions in relation to the future commercial use of the inventory, which is primarily for external client revenue engagements. This includes consideration of both the current business pipeline and management's estimates of the future virus requirements, based on its significant knowledge and experience in the field of virology.

(f) Research and development tax credits

The Group's research and development tax credits claims in its various jurisdictions are complex and require management to make assumptions, with appropriate external tax advice, in building the methodology for the claim, interpreting research and development tax legislation in relation to the Group's specific circumstances, and agreeing the basis of the Group's tax computations with relevant Tax Authorities.

(g) Leasehold provisions

Provisions for dilapidations and onerous lease commitments are recognised when the Group has a present or constructive obligation as a result of past events. The recognition of provision requires management to make best estimates of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. There is reasonable uncertainty around the likelihood and timing of the exit of the lease. The provision is discounted for the time value of money.

4. Segmental analysis

The Directors are responsible for resource allocation and the assessment of performance. In the performance of this role, the Directors review the Group's activities, in the aggregate. The Group has therefore determined that it has only one reportable segment under IFRS 8 Operating Segments, which is 'medical and scientific research services'.

The following table summarises the external revenue generated from customers and information about the Group's segment assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location. The Group has identified its geographical segments for revenue from external customers based on the regions in which its customers are incorporated.

	Revenue from external customers		Non current assets	
Geographical Region	2025 £'000	2024 £'000	2025 £'000	2024 £'000
UK	5,926	2,277	26,534	24,649
Europe	22,624	17,394	14,074	354
North America	18,036	43,054	–	–
Asia	187	–	–	–
Total	**46,773**	**62,725**	**40,608**	**25,003**

During the year ended 31 December 2025, the Group had three customers who generated revenue greater than 10% of total revenue (2024: four customers). These customers generated 14%, 11% and 11% of revenue (2024: 31%, 16%, 14% and 13% of revenue).

5. Other operating income

Other operating income mainly represents research and development tax credits (R&D tax credits) received to fund research and development activities around the Group.

	2025 £'000	2024 £'000
UK R&D credits	1,951	3,044
Other R&D related credits	279	312
Management recharges to third parties	657	136
	2,887	**3,492**

hVIVO Services Limited, can claim UK R&D incentives. Venn Life Sciences Biometry Services S.A.S. can claim Credit Tax Research ('CIR') payments in France and Venn Life Sciences ED B.V. can claim R&D credits against payroll taxes in the Netherlands.

6. Expenses – analysis by nature

The following items have been included in operating profit:

	2025 £'000	2024 £'000
Employment Benefit expense (note 8)	28,055	22,838
Share based payments	814	836
Other expenses	19,370	26,128
Total direct project and administrative costs	**48,239**	**49,802**
Also included within operating profit are the below depreciation and amortisation charges:		
PPE depreciation (note 16) and amortisation (note 15)	2,667	1,128
Depreciation related to Right-of-use assets (note 18)	1,990	2,434

Also included within operating profit are exceptional items as shown below:

	2025 £'000	2024 £'000
Exceptional items include:		
– Acquisition transaction costs	450	–
– Reorganisation costs	960	–
Total exceptional items	**1,410**	**–**

Services provided by the Company's auditor and its associates. During the year the Group (including its overseas subsidiaries) obtained the following services from the Company's auditor and its associates:

	2025 £'000	2024 £'000
Fees payable to Company's auditor for the audit of the parent Company and consolidated financial statements	73	62
Fees payable to Company's auditor for the audit of subsidiaries	75	65
Total paid to the Company auditor	**148**	**127**
Fees payable to the auditors of subsidiaries for services:		
– The audit of Company's subsidiaries pursuant to legislation paid to other auditors	56	21
– Tax services paid to other auditors	2	2
Total paid to other auditors	**58**	**23**
Total auditor's remuneration	**206**	**150**

7. Directors' emoluments

	Group 2025 £'000	Group 2024 £'000
Aggregate emoluments	785	1,282
Social security costs	168	203
Contribution to defined contribution pension scheme	55	66
Total directors' remuneration	**1,008**	**1,551**

See further disclosures within the Report of the Remuneration Committee.

Highest paid director	Group 2025 £'000	Group 2024 £'000
Total emoluments received	347	657
Defined contribution pension scheme	40	40
	387	**697**

8. Staff costs

	Group 2025 £'000	Group 2024 £'000
Wages and salaries	23,018	19,056
Social security costs	4,038	2,757
Pension costs	999	1,024
Employee benefits expense	**28,055**	**22,838**
Share based payments	814	836
Total staff costs	**28,869**	**23,674**

	Group 2025 £'000	Group 2024 £'000
Average number of people (including Executive Directors) employed was:		
Administration	69	50
Clinical research	289	237
Sales and marketing	18	14
Total average number of people employed	**376**	**301**

The average number of people employed (including Executive Directors) by the Company was one (2024: nil).

9. Pensions

Defined contribution schemes

The Group operates a number of defined contribution pension schemes whose assets are independently administered. The charge for the year in respect of these defined contribution schemes was £999,000 (2024: £1,024,000). Contributions of £105,000 were payable to the funds at the year end and are included within trade and other payables (2024: £85,000).

Defined benefit scheme

The Group operates a defined benefit pension plan for eligible employees in Germany. The plan is closed to new entrants. Under the plan, the Group is obliged to provide employees with pension benefits based on years of service and salary. The plan is governed by the Group's pension regulation 'Versorgungsordnung VO 2007 vom 20. Dezember 2007', which defines the benefit formula, eligibility conditions, and pension adjustments.

The Group bears the actuarial risk associated with the plan and so is exposed to inflation risk, interest rate risk and longevity risk. The Group is not exposed to any unusual, entity specific, or plan specific risks.

The Group's policy is to match a portion of its obligations through insurance-based assets. The insurance assets are not considered a qualifying insurance policy for the purposes of IAS 19. The Group remains legally responsible for paying benefits to members directly and any shortfall between the value of the defined benefit obligation and the fair value of insurance schemes will be met by the Group.

The date of the last actuarial valuation was 31 December 2025.

The following assumptions underly the valuation:

	2025	2024
Discount rate (7-year average)	2.22%	—
Discount rate (10-year average)	2.06%	—
Retirement age	63	—

Assumptions regarding future mortality experience are set based on actuarial advice and in accordance with published statistics. The mortality tables used for 2025 were "Richttafeln 2018 G" by Klaus Heubeck.

The net balance of the defined obligation and present value of insurance schemes is shown in Provisions in Non-current assets on the Statement of Financial Position.

	Group 2025 £'000	Group 2024 £'000
Defined benefit obligation	514	—
Reimbursement rights from insurance policies	(297)	—
Net provision for employee benefits	**217**	**—**

A reasonable change to the assumptions used in the actuarial valuations would not result in a material change to the present value of the defined benefit obligation and therefore no sensitivity analysis is presented here.

There were no payments to retirees in 2025.

10. Finance income and costs

	2025 £'000	2024 £'000
Interest expense:		
Interest on Lease liabilities	(1,051)	(955)
Foreign exchange loss	–	(259)
Other finance costs	(151)	(157)
Finance costs	**(1,202)**	**(1,371)**
Finance income		
Foreign exchange gain	426	—
Interest income on cash and short-term deposits	912	1,833
Finance income	**1,338**	**1,833**
Net finance income	**136**	**462**

11. Taxation

Group	2025 £'000	2024 £'000
Current tax:		
UK Corporation tax charge	518	747
Current year tax in foreign jurisdictions	14	33
Current tax charge	**532**	**780**
Deferred tax:		
Current year	710	1,857
Adjustment in respect of prior years	241	—
Deferred tax charge	**951**	**1,857**
Income tax charge	**1,483**	**2,637**

The income tax charge on the Group's results before tax differs from the theoretical amount that would arise using the standard tax rate applicable to the profits of the consolidated entities as follows:

Group	2025 £'000	2024 £'000
Profit before tax	**(4,510)**	**13,289**
Tax calculated at domestic tax rates applicable to UK standard rate of tax of 25% (2024: 25%)	(1,128)	3,322
Tax effects of:		
– Expenses not deductible for tax purposes	480	230
– Current year R&D tax credit	—	(519)
– Temporary timing differences	504	(364)
– Effect of tax rates in foreign jurisdiction	(246)	(8)
– Utilisation of losses not previously recognised	—	(127)
– Current year losses for which no deferred tax asset is recognised	1,873	103
Income tax charge/(credit)	**1,483**	**2,637**

Management only recognises a deferred tax asset when there is evidence that recoverability of the asset is probable, taking into account business forecasts and tax regulations. The entity in which losses are recognised, has seen underlying profitability for both the current and prior year, and expects to continue to be profit making. Therefore, management considers it appropriate to recognise a deferred tax asset.

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances on a net basis.

The reconciliation of the deferred tax asset is shown below:

Group	Asset Tax losses £'000	Asset Short term timing differences £'000	Liability Acquired intangibles £'000	Deferred tax asset £'000
At 1 January 2024	6,038	(519)	—	5,519
Statement of Comprehensive Income movement	(535)	(1,322)	—	(1,857)
At 31 December 2024	**5,503**	**(1,841)**	**—**	**3,662**
Adjustment in respect of prior years	(269)	28	—	(241)
Intra group transfer of business	—	—	(324)	(324)
Statement of Comprehensive Income movement	(820)	(4)	9	(815)
At 31 December 2025	**4,414**	**(1,817)**	**(315)**	**2,282**

The reconciliation of the deferred tax liability is shown below:

Group	Liability Acquired intangibles £'000	Liability Short term timing differences £'000	Asset Tax losses £'000	Deferred tax liability £'000
At 1 January 2024	—	—	—	—
Statement of Comprehensive Income movement	—	—	—	—
At 31 December 2024	**—**	**—**	**—**	**—**
Business combinations	(1,429)	(35)	—	(1,464)
Intra group transfer of business	324	—	—	324
Statement of Comprehensive Income movement	70	(418)	453	105
Exchange differences	(46)	—	—	(46)
At 31 December 2025	**(1,081)**	**(453)**	**453**	**(1,081)**

The current portion of the deferred tax asset cannot be reliably estimated.

The Group has £16.2m (2024: £9.1m) of tax losses for which a deferred tax asset has not been recognised.

12. Earnings per share

Basic earnings per share has been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the year.

	2025	2024
Basic (loss)/earnings per share (p)	(0.87)p	1.57p
Basic adjusted (loss)/earnings per share (p)	(0.41)p	1.69p
Diluted (loss)/earnings per share (p)	(0.87)p	1.55p
Diluted adjusted (loss)/earnings per share (p)	(0.41)p	1.67p

Diluted earnings per share is calculated after adjusting the weighted average number of shares used in the basic calculation to assume the conversion of all potentially dilutive shares. A potentially dilutive share is a warrant or option where its exercise price is below the average market price of hVIVO shares during the year and any performance conditions attaching to the scheme have been met at the Statement of Financial Position date. For the current year, the effect of options would be to reduce the loss per share and therefore antidilutive, as such the basic and diluted loss per share are the same.

The adjusted profit is used in the calculation of adjusted earnings per share as reconciled below:

	2025 £'000	2024 £'000
(Loss)/profit for the year	(5,993)	10,652
Exceptional items	1,410	—
Amortisation of acquired intangibles	960	—
Share based payments	814	836
Adjusted (loss)/profit for the year	**(2,809)**	**11,488**

The numbers of shares used in calculating basic and diluted earnings per share are reconciled below.

Weighted average number of shares in issue	2025 No.	2024 No.
Basic	685,688,650	680,371,877
Dilution for share options and warrants	—	7,883,099
Diluted	**685,688,650**	**688,254,976**

13. Business combinations

a) CRS Acquisition

hVIVO plc completed the acquisition of 100% of the share capital of CRS Clinical Research Services Mannheim GmbH and CRS Clinical Research Services Kiel GmbH (together 'CRS') on 28 January 2025 for cash consideration of £8.4m (€10.0m).

CRS is a German full-service early-phase contract research organisation providing early clinical development services, including first-in-human and proof-of-concept trials, regulatory support and clinical data management.

The Acquisition expands hVIVO's suite of services while also strengthening the Group's existing service offering. The Acquisition brings considerable cross-selling opportunities for the Group as well as a broader client base and more diverse revenue streams. Prior to the acquisition, CRS outsourced a number of services which the Group will now be able to provide in-house, such as laboratory, biometry, and consulting services including CMC, Clinical, PK, as well as regulatory services. The addition of two new sites in continental Europe gives the Group international clinical site capabilities for large field trials and means that it can now offer patient recruitment services in two of Europe's most highly populated countries with high levels of clinical trial activity.

Goodwill arising of £6,851,000 is primarily attributed to established business processes, skilled and experienced staff, industry knowledge and cross-selling opportunities.

During the year ended 31 December 2025, CRS contributed revenues of £12.3m and a loss of £3.6m in the period since acquisition.

If the acquisition had taken place on 1 January 2025, consolidated revenue and loss for the year would have been £47.8m and £6.3m respectively.

The fair value of intangible assets was calculated based on a discounted cashflow model, modelling cashflows related to the identifiable customer contracts over a period of 5 years with no terminal value. The discount rate used was 8%.

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Assets			
Non-current assets:			
Intangible assets	156	4,078	4,233
Property, plant and equipment	305	—	305
Right-of-use assets	—	3,004	3,004
Current assets:			
Trade and other receivables	5,259	(2,590)	2,669
Cash and cash equivalents	125	—	125
Liabilities			
Current liabilities:			
Trade and other payables	(4,542)	–	(4,542)
Provisions	(207)	(370)	(577)
Lease liability	—	(2,634)	(2,634)
Deferred tax liabilities	—	(1,071)	(1,071)
Assets acquired	**1,096**	**416**	**1,512**
Goodwill			6,851
Total assets acquired			**8,363**
Cash consideration			8,363
Total consideration			**8,363**
Cash and cash equivalents included in undertaking acquired			387
Cash consideration paid			(8,363)
Net cash outflow arising on acquisition and in cash flow statement			**(7,976)**

b) Cryo Store acquisition

hVIVO plc completed the acquisition of 100% of the share capital of Cryo Store Limited on 26 February 2025 for cash consideration of £3.2m.

Cryo Store Limited operates as a specialist provider of temperature controlled biostorage and cold storage solutions for biological and clinical materials.

The Acquisition provides cross-selling opportunities, expanding hVIVO's client base and further diversifies the Group's revenue streams.

Goodwill arising of £1,157,000 is assigned to the synergies and value embedded in Cryo Store Limited such as established business processes, skilled and experience staff, industry knowledge and cross-selling opportunities.

During the year ended 31 December 2025, Cryo Store Limited contributed revenues of £0.7m and a profit of £0.2m in the period since acquisition.

If the acquisition had taken place on 1 January 2025, consolidated revenue and loss for the year would have been £46.9m and £5.9m respectively.

The fair value of intangible assets was calculated based on a discounted cashflow model, modelling cashflows related to the identifiable customer contracts over a period of 9 years with no terminal value. The discount rate used was 8%.

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Assets			
Non-current assets:			
Intangible assets	—	1,433	1,433
Property, plant and equipment	142	—	142
Right-of-use assets	—	119	119
Current assets:			
Trade and other receivables	193	—	193
Cash and cash equivalents	707	—	707
Liabilities			
Current liabilities:			
Trade and other payables	(150)	—	(150)
Lease liability	—	(119)	(119)
Deferred tax liabilities	(35)	(358)	(393)
Non-current liabilities:			
Amounts due from related party	95	—	95
Assets acquired	**952**	**1,075**	**2,028**
Goodwill			1,157
Total assets acquired			**3,185**
Cash consideration			3,185
Total consideration			**3,185**
Cash and cash equivalents included in undertaking acquired			687
Cash consideration paid			(3,185)
Net cash outflow arising on acquisition and in cash flow statement			**(2,498)**

14. Goodwill

	Goodwill £'000
Cost	
At 1 January 2024	7,228
At 31 December 2024	**7,228**
Business combinations	8,007
Exchange Differences	294
At 31 December 2025	**15,529**
Impairment	
At 1 January 2024, 31 December 2024 and 31 December 2025	**1,628**
Net book value	
At 1 January 2024	5,600
At 31 December 2024	5,600
At 31 December 2025	**13,901**

Goodwill was allocated to the Group's single cash-generating unit (CGU) identified according to a single operating segment.

Goodwill is tested for impairment at the Statement of Financial Position date. Management considers that there is adequate headroom when comparing the net present value of the cash flows to the carrying value of goodwill to conclude that no impairment of Goodwill is necessary.

The key assumptions in the calculation to assess value in use are the future revenues and the ability to generate future cash flows. The most recent financial results and forecast approved by management for the next three years were used followed by terminal value at a constant growth rate. The projected results were discounted at a rate which is a prudent evaluation of the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the Group.

The key assumptions used for value in use calculations in 2025 were as follows:

Longer-term growth rate (from 2028 onwards)	2%
Pre tax discount rate	9.1%
Average tax rate	16%

Other key assumptions include the number of customer studies and contract values and the conversion of the Group's sales funnel.

The Directors have performed a sensitivity analysis to assess the impact of downside risk of the key assumptions underpinning the projected results of the Group. The projections and associated headroom are most sensitive to the terminal value, which is impacted by the long-term growth rate, and the pre tax discount rate. Reducing the terminal growth rate to nil, and increasing the discount rate by 5% would not result in an impairment.

15. Intangible assets

	Software and other £'000	Customer relationships £'000	Total £'000
Cost			
At 1 January 2024	2,971	–	2,971
Transfer from property, plant and equipment	63	–	63
Additions	44	–	44
Disposals	(685)	–	(685)
At 31 December 2024	**2,393**	**–**	**2,393**
Business combinations	403	5,661	6,064
Additions	32	–	32
Disposals	(99)	–	(99)
Exchange differences	18	181	199
At 31 December 2025	**2,747**	**5,842**	**8,589**
Amortisation			
At 1 January 2024	2,904	–	2,904
Charge for the year	30	–	30
Transfer from property, plant and equipment	43	–	43
Disposals	(685)	–	(685)
At 31 December 2024	**2,292**	**–**	**2,292**
Business combinations	398	–	398
Charge for the year	62	960	1,023
Elimination on disposal	(121)	–	(121)
Exchange differences	19	18	37
At 31 December 2025	**2,650**	**978**	**3,629**
Net book value			
At 1 January 2024	67	–	67
At 31 December 2024	101	–	101
At 31 December 2025	**97**	**4,864**	**4,960**

On 29 January 2025, the Group acquired CRS Clinical Research Services Mannheim GmbH and CRS Clinical Research Services Kiel GmbH. The acquisition resulted in the recognition of intangible assets of £4,234,000, comprising customer relationships of £4,228,000 and software. These assets will be amortised over their expected useful lives of 5 years. In total, £789,000 has been amortised in the period since the date of acquisition.

On 26 February 2025, the Group acquired Cryo Store Limited. The acquisition resulted in the recognition of intangible assets of £1,433,000, comprising of customer relationships. These assets will be amortised over their expected useful lives of 7 years. In total, £171,000 has been amortised in the period since the date of acquisition.

16. Property, plant and equipment

	Leasehold improvements £'000	Plant & machinery £'000	Computer equipment £'000	Total £'000
Cost				
At 1 January 2024	6,100	3,370	1,567	11,037
Additions	1,428	817	171	2,416
Disposals	(725)	(713)	(268)	(1,706)
Transfer to intangible assets	–	–	(63)	(63)
Exchange differences	–	–	(21)	(21)
At 31 December 2024	**6,803**	**3,474**	**1,386**	**11,663**
Additions	348	1,032	17	1,397
Business combinations	33	2,261	7	2,301
Disposals	–	(280)	–	(280)
Intragroup Transfer	–	–	–	–
Exchange differences	–	72	(189)	(117)
At 31 December 2025	**7,184**	**6,559**	**1,221**	**14,964**
Depreciation				
At 1 January 2024	1,228	2,509	1,097	4,834
Charge for the year	451	436	211	1,098
Elimination on disposal	(725)	(713)	(268)	(1,706)
Transfer to intangible assets	–	–	(43)	(43)
Exchange differences	–	–	(18)	(18)
At 31 December 2024	**954**	**2,231**	**980**	**4,165**
Business combinations	16	1,742	5	1,763
Charge for the year	772	694	178	1,644
Elimination on disposal	–	(273)	–	(273)
Impairment	23	14	–	37
Exchange differences	–	148	(194)	(46)
At 31 December 2025	**1,764**	**4,556**	**969**	**7,290**
Net book value				
At 1 January 2024	4,872	861	470	6,203
At 31 December 2024	5,849	1,243	406	7,500
At 31 December 2025	**5,420**	**2,003**	**252**	**7,674**

17. Investments in subsidiaries and associates

Company	2025 £'000	2024 £'000
Shares in Group undertakings		
At 1 January	**22,377**	22,377
Additions	13,756	–
Disposals	(2,649)	–
Impairment	(5,716)	–
At 31 December	**27,768**	22,377

Investments in Group undertakings are recorded at cost, which is the fair value of the consideration paid. Following review an impairment provision of £5,716,000 (2024: nil) has been made to the investment in subsidiaries due to the intention to move operations out of Ireland.

Additions during the year ended 31 December 2025 relate to the acquisitions of Cryo Store and CRS, refer to note 13 Business combinations.

During the year ended 31 December 2025 there was a group reorganisation resulting in the disposal of CRS Clinical Research Services Kiel GmbH by the company to CRS Clinical Research Services Mannheim GmbH.

The subsidiaries of hVIVO plc are as follows:

			Proportion of ordinary shares and voting rights held (%)	
Name of Company	**Country of Registration**	**Principal activities**	**2025**	**2024**
hVIVO Holdings Limited*^	England & Wales	Intermediate holding company	100	100
hVIVO Services Limited*	England & Wales	Clinical research & related laboratory services	100	100
hVIVO Inc.	USA	Sales & marketing services	100	100
Venn Life Sciences ED B.V^	Netherlands	Pre-clinical & early clinical research services	100	100
Venn Life Science Biometry Services S.A.S^	France	Data management & statistics services	100	100
Open Orphan DAC^	Ireland	Group services company	100	100
Venn Life Sciences Limited^	Ireland	Dormant	100	100
Venn Life Sciences (Germany) Gmbh^	Germany	In liquidation	100	100
Cryo Store Limited*^	England & Wales	Storage Solutions	100	–
CRS Clinical Research Services Kiel GmbH	Germany	Clinical research services	100	–
CRS Clinical Research Services Mannheim GmbH^	Germany	Clinical research services	100	–

*Registered address 40 Bank Street, Floor 24, London, E14 5NR

^Directly owned by hVIVO plc

These consolidated financial statements incorporate the financial statements of all entities controlled by the Company at 31 December 2025.

The Group, via its holding in hVIVO Holdings Limited, has investments in two companies as follows:

Name of Company	Country of Registration	Principal activities	Proportion of ordinary shares and voting rights held (%)
Conserv Bioscience Limited[1]	England & Wales	Clinical development	10/10
PrEP Biopharm Limited[2]	England & Wales	Dissolved March 2026	62.62/49.98

[1] Carrying value of nil at 31 December 2025 (2024: nil). The registered office address is 4th Floor, Silverstream House, Fitzroy Street, London, England, W1T 6EB.

[2] Carrying value of nil at 31 December 2025 (2024: nil). The registered office address is Unit 2 Spinnaker Court 1c Becketts Place, Hampton Wick, Kingston Upon Thames, KT1 4EQ.

In April 2025, hVIVO Holdings Ltd entered into a share exchange agreement with Conserv Bioscience Ltd to sell all of its shareholding in Imutex Ltd in exchange for 100 ordinary shares, representing 10% of the total share capital, of Conserv Bioscience Ltd.

18. Leases and right-of-use assets

	Right-of-use assets		Lease Liabilities	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
As at 1 January	11,801	13,835	12,901	12,530
Additions	1,210	417	1,210	417
Business Combinations	3,153	–	2,783	–
Leases exited	(82)	–	(82)	–
Depreciation expense	(1,990)	(2,434)	–	–
Interest expense	–	–	1,050	955
Impairment	(157)	–	–	–
Payments	–	–	(3,198)	(984)
Exchange differences	138	(17)	123	(17)
As at 31 December	**14,073**	11,801	**14,787**	12,901
Current			2,489	2,510
Non-current			12,298	10,391

Maturity of lease liabilities:

Contractual undiscounted cash flows	31 December 2025 £'000	31 December 2024 £'000
Within one year	2,489	2,510
Between one to two years	2,642	2,088
Over two years	14,421	12,883
Total undiscounted lease liability at 31 December	**19,552**	17,481

Short-term lease payments expensed during the year ended 31 December 2025 were £24,000 (2024: £2,000).

19. Inventories

	Group 2025 £'000	Group 2024 £'000
Virus inventory	547	641
Consumables	144	163
Total inventories	**691**	804

Inventories expensed in the Consolidated Statement of Comprehensive Income are £471,000 (2024: £800,000) and are shown within direct project and administrative costs. An impairment charge of £90,000 (2024: nil) was recognised against virus inventory.

20. Trade and other receivables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade receivables	**6,333**	4,467	**–**	–
Prepayments	**1,440**	1,288	**279**	286
Accrued income	**4,170**	4,843	**–**	–
Amounts owed by subsidiary undertakings	**–**	–	**6,460**	1,025
Other receivables (incl. R&D tax credits)	**1,994**	4,647	**16**	262
	13,937	15,245	**6,755**	1,573

Within trade receivables is a provision for bad debt of £426,000 (2024: £738,000). The bad debt charge for the year was £155,000 (2024: £10,000).

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

The Group's contracts fall into two categories, milestone-based contracts, or time and materials contracts.

For milestone-based contracts, the difference between work performed and amounts invoiced is shown as either accrued income (more work delivered than invoiced) or deferred income (more invoiced than work delivered). The Group seeks to ensure that contract milestones are timed to result in invoicing occurring in advance where at all possible, prior to the satisfaction of performance obligations.

For time and materials contracts, work delivered is invoiced in arrears, giving rise to an accrued income balance. Accrued income is not amortised as it is of a short-term nature.

Contractual payment terms are typically 30 to 60 days from date of invoice.

The carrying amounts of the Group's trade and other receivables denominated in all currencies were as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
GBP£	**6,342**	13,900	**296**	548
Euro	**7,595**	1,345	**6,459**	1,025
Total	**13,937**	15,245	**6,755**	1,573

21. Cash and cash equivalents

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Cash at bank and on hand	**14,297**	44,180	**97**	42

The Directors consider that the carrying amount of cash and cash equivalents approximates to its fair value.

22. Trade and other payables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade payables	**1,114**	1,884	**267**	22
Amounts due to subsidiary undertakings	**–**	–	**22,249**	3,100
Social security and other taxes	**965**	851	**53**	28
Other payables	**2,611**	503	**–**	–
Accrued expenses	**5,498**	6,610	**172**	303
Deferred income	**4,275**	19,557	**–**	–
	14,463	29,405	**22,741**	3,453

All balances are due within 1 year.

The Group seeks to ensure that study contract milestones are timed to result in invoicing occurring in advance where at all possible, prior to the satisfaction of performance obligations. Therefore, projects that are in progress are typically in a contract liability position which gives rise to a deferred income balance. Performance obligations of contracts with customers are satisfied on the delivery of study data to the customer along with a final study report.

The Group does not adjust the amount of consideration for the effects of any financing component as the period between when the promised services are transferred and when the customer pays for the service is less than twelve months.

23. Provisions

Year ended 31 December 2024	Property dilapidation £'000	Reorganisation £'000	Post-employment benefits £'000	Total £'000
As at 1 January 2024	2,144	–	–	2,144
Additional provisions	259	–	–	259
Discount unwind	94	–	–	94
Utilisation of provisions	(585)	–	–	(585)
As at 31 December 2024	**1,912**	**–**	**–**	**1,912**
Current	–	–	–	–
Non-current	1,912	–	–	1,912
As at 31 December 2024	**1,912**	**–**	**–**	**1,912**
Year ended 31 December 2025				
As at 1 January 2025	1,912	–	–	1,912
Business combinations	387	–	199	586
Additional provisions	35	449	177	661
Discount unwind	127	–	–	127
Valuation movement	–	–	8	8
Exchange differences	17	5	9	31
As at 31 December	**2,478**	**454**	**393**	**3,325**
Current	328	454	–	782
Non-Current	2,150	–	393	2,543
	2,478	**454**	**393**	**3,325**

Leasehold provisions relate to dilapidation provisions for the Group's various property leases.

Reorganisation provisions primarily relate to site consolidation in the UK and Ireland.

Post-employment benefits relate mainly to a defined benefit pension scheme in Germany, (refer to note 9 Pensions), and a service benefit to employees in France.

24. Capital commitments

Group

There were no capital commitments as at 31 December 2025 (2024: £240,000 relating to the facility build in Canary Wharf).

Company

The Company has agreed to act as surety to a lease agreement for its subsidiary, hVIVO Services Ltd. No liability has been recognised in the Company Statement of Financial Position.

25. Financial instruments

a) Assets

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
31 December				
Assets				
Trade and other receivables	**11,769**	9,946	**6,476**	1,287
Cash and cash equivalents	**14,297**	44,180	**97**	42
Total	**26,066**	54,126	**6,573**	1,329

Assets in the analysis above are all categorised as 'other financial assets at amortised cost' for the Group and Company.

b) Liabilities

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
31 December				
Liabilities				
Lease liabilities (note 18)	**14,789**	12,901	**–**	–
Trade and other payables	**9,222**	8,999	**22,688**	3,425
Total	**24,011**	21,900	**22,688**	3,425

Liabilities in the analysis above are all categorised as 'other financial liabilities at amortised cost' for the Group and Company.

c) Credit quality of financial assets

The Group is exposed to credit risk from its operating activities (primarily for trade receivables and other receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's maximum exposure to credit risk, due to the failure of counter parties to perform their obligations as at 31 December 2025 and 31 December 2024, in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the accompanying Statement of Financial Position.

Trade receivables

The credit quality of trade receivables that are neither past due date nor impaired have been assessed based on historical information about the counterparty default rate. The Group does not hold any other receivable balances with customers, whose past default has resulted in the non-recovery of the receivables balances.

Cash at bank

The Company gives careful consideration to which organisations it uses for its banking services in order to minimise credit risk. The Company seeks to limit the level of credit risk on cash and cash equivalents by only depositing surplus liquid funds with counterparty banks that have high credit ratings.

26. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (foreign exchange risk and cash flow interest rate risk), credit risk, liquidity risk and capital risk. The Group's risk management programme focuses on the unpredictability of the financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge specific client contracted currency risk exposures when appropriate and none were used during the current or prior years.

Risk management is carried out by the head office finance team. It evaluates and mitigates financial risks in close cooperation with the Group's operating units. The Board provides principles for overall risk management whilst the head office finance team provides specific policy guidance for the operating units in terms of managing foreign exchange risk, credit risk and cash and liquidity management.

(a) Market risk

(i) Foreign exchange – cash flow risk

The Group's presentation currency is pounds sterling (GBP) although it operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily between euro, US dollars and GBP such that the Group's cash flows are affected by fluctuations in the rate of exchange between GBP and the aforementioned foreign currencies.

The Group does not speculate in foreign currencies and no operating Company is permitted to take unmatched positions in any foreign currency.

(ii) Foreign exchange – fair value risk

Translation exposures that arise on converting the results of overseas subsidiaries are not hedged. Net assets held in foreign currencies are hedged wherever practical by matching liabilities in the same currency. The principal exchange rates used by the Group in translating overseas profits and net assets into GBP are set out in the table below.

Rate compared to GBP£	Average rate 2025	Average rate 2024	Year end rate 2025	Year end rate 2024
Euro	**1.17**	1.18	**1.15**	1.21
USD$	**1.31**	1.28	**1.35**	1.25

As a guide to the sensitivity of the Group's results to movements in foreign currency exchange rates, a one penny movement in the GBP to euro rate would impact profit for the year by approximately £27,000 (2024: £24,000).

(iii) Cash flow and fair value interest rate risk

The Group has assets in the form of cash and cash equivalents. Where possible, the Group earns market interest rates on cash and cash equivalents on deposit. The Group does not speculate on future changes in interest rates.

The Group does not use interest rate swaps.

(b) Credit risk

Credit risk is managed at the operating business unit level and monitored at the Group level to ensure adherence to Group policies. Each local subsidiary and operating business unit is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. It is the Group policy to obtain prepayment deposits from customers where possible. If there is no independent rating, local management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers. The Group manages this credit risk by holding deposits across multiple institutions.

(c) Liquidity risk

Cash flow forecasting is performed in the individual operating entities of the Group and is aggregated by the Finance team. The Finance team monitors cash and cash flow forecasts and it is the Group's liquidity risk management policy to maintain sufficient cash and available funding through an adequate amount of cash and cash equivalents.

The Group's policy in relation to the finance of its overseas operations requires that sufficient liquid funds be maintained in each of its territory subsidiaries to support short and medium-term operational plans. Where necessary, short-term funding is provided by the Company. Excess funds are placed as short-term deposits, to provide a balance between interest earnings and flexibility.

The maturity groupings of the Group's non-derivative financial liabilities, namely trade and other payables and lease liabilities, are disclosed in notes 22 and 18 respectively.

(d) Capital risk management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group has no borrowings at 31 December 2025.

27. Share capital

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
687,014,088 (2024 – 680,371,877) Ordinary shares of £0.001	**687**	680	**687**	680

During the year the Company issued 6,642,211 shares at a weighted average price of £0.002 per share resulting in an increase of £7,000 to share capital and £4,000 to share premium as a result of the exercise of employee share options (see note 29). There were no shares issues during the prior year.

28. Other reserves

Group and Company

Share premium

Share premium is the difference between the nominal value of shares issued and the actual cash received for the issued shares.

Merger reserve

The reserve represents a premium on the issue of the ordinary shares for the acquisition of subsidiary undertakings. This includes reverse acquisition reserve which resulted from the reverse takeover of Venn Life Sciences Holdings Plc by Open Orphan DAC on 28 June 2019. Also included is a Group re-organisation reserve relating to previous re-organisation of the Venn Group.

Foreign currency reserve

The foreign currency reserve arises from a one off transition of the Group from a presentational currency of euro to pounds sterling, and from the translation of subsidiaries' results on consolidation which have a functional currency other than pounds sterling.

29. Share options and warrants

Share options

The Group has various share option plans under which it has granted share options to certain Directors and senior management of the Group under its Long-Term Incentive Plan (LTIP) and to certain staff on acquisition of subsidiaries (acquisition).

The number of outstanding share options remaining at 31 December 2025, along with the comparative period are as follows:

2025:

Date of issue and plan	Exercise price	Vesting date	# of options at 01/01/2025	# of options granted	# of options exercised	# of options lapsed	# of options at 31/12/2025
2020 – LTIP	2p	2024	**277,792**	–	(202,092)	–	**75,700**
2022 – LTIP	0.1p	2025	**7,227,273**	–	(6,440,119)	(787,154)	**–**
2024 – LTIP	0.1p	2026-2027	**7,391,451**	–	–	–	**7,391,451**
2025 – acquisition	0.0p	2026-2027	**–**	2,773,982	–	–	**2,773,982**
			14,896,516	2,773,982	(6,642,211)	(787,154)	**10,241,133**

2024:

Date of issue and plan	Exercise price	Vesting date	# of options at 01/01/2024	# of options granted	# of options exercised	# of options lapsed	# of options at 31/12/2024
2015 – LTIP	13p	2025	**280,000**	–	–	(280,000)	**–**
2020 – LTIP	2p	2024	**277,792**	–	–	–	**277,792**
2022 – LTIP	0.1p	2025	**7,227,273**	–	–	–	**7,227,273**
2024 – LTIP	0.1p	2026-2027	**–**	7,391,451	–	–	**7,391,451**
			7,785,065	7,391,451	–	(280,000)	**14,896,516**

The weighted-average exercise price of all options outstanding at year end is 0.11p (2024: 0.14p) and the weighted-average remaining contractual life is 1.7 years (2024: 6.8 years).

The share based payment charge for the year was £814,000 included in direct project and administration costs (2024: £836,000).

There were no new share options granted during the year relating to the Long-Term Incentive Plan (LTIP). The options granted during 2025 were in relation to the acquisition of Cryo Store and are treated as compensation for post-acquisition services. The weighted average fair value of the options at measurement date was 15.5p per option (2024: 22.9p). The Company used the Black Scholes model to value the options. The following key assumptions were factored into the model when valuing these options at the date of grant (weighted average across all grants):

	2025	2024
Share price at grant date	15.8p	27.2p
Exercise price	0.0p	0.1p
Risk free rate	4.4%	4.0%
Expected volatility	56%	60%
Expected life	1 - 2 years	3 years
Dividend yield	1.3%	0.8%

A discount has been applied to the fair values to reflect market conditions contained in the option agreements in 2024.

30. Dividends

Equity dividends	2025 £'000	2024 £'000
Final dividend for 2024: 0.20p per ordinary share	1,372	–
Final dividend for 2023: 0.20p per ordinary share	–	1,358

31. Related party disclosures

Key management personnel

Key management personnel are considered to be the Directors and their remuneration is disclosed within the Remuneration Committee Report on pages 42 to 46.

Other transactions with Directors

Group

Cathal Friel, who served as Non-Executive Chair until June 2025 is a Director of Raglan Professional Services Limited which has provided advisory and administrative services to the Group (2025 charge £55,000; 2024 charge £61,000). The balance owed by the Group to Raglan Professional Services Limited at 31 December 2025 was nil (2024: nil).

There were no other related party transactions during the year.

Company

During the year the Company absorbed net management charges of £45,000 (2024 – £343,000) from its subsidiaries and incurred net interest charges of £533,000. At 31 December 2025 the Company was owed £14,681,000 (2024 – £8,825,000) by its subsidiaries, and the Company owed £22,249,000 (2024: £3,101,000) to its subsidiaries. There is a provision of £8,221,000 against the intercompany receivables.

In April 2025, the Company sold 100% of its investment in CRS Clinical Research Services Kiel GmbH to its subsidiary, CRS Clinical Research Services Mannheim GmbH, for €3,100,000 to be held as an intercompany receivable.

32. Exemption from audit by parent guarantee

Cryo Store Ltd (registered number 03694401), a wholly owned subsidiary included in these financial statements will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the period ended 31 December 2025 by virtue of guarantee provided hVIVO plc under section 479A of the Companies Act 2006.

33. Presentational change to the Statement of Cash Flows

For the year ended 31 December 2025, the impact of Other operating income (mainly R&D tax credits) on the Statement of Cash Flows is no longer shown separately. In previously published financial statements, R&D tax credit cash received was shown in a separate line on the Statement of Cash Flows. The prior year Consolidated Statement of Cash Flows has been updated to reflect this change of presentation.

34. Post balance sheet events

In February 2026, in relation to the 2025 acquisition of Cryo Store, the Company issued 1,386,991 ordinary shares for a total consideration of £1,386.99.

Notes

Company Information

Directors

Shaun Chilton (Non-Executive Chair)
Dr Yamin 'Mo' Khan (Chief Executive Officer)
Stephen Pinkerton (Chief Financial Officer)
Prof. Brendan Buckley (Non-Executive Director)
Dr Elaine Sullivan (Non-Executive Director)
Richard Cotton (Non-Executive Director)

Company Secretary

Beach Secretaries Limited

Registered and head office

40 Bank Street, Floor 24
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E14 5NR, UK

Place of incorporation

England and Wales (Company number – 07514939)

Auditor

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Joint Broker

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Joint Broker

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