

Cizzle Biotechnology Holdings PLC

Annual Report for the year ended 31 December 2025

Company registered number: 06133765

Cizzle Biotechnology Holdings PLC

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Company Information

Directors

Allan Syms	Executive Chair
Nigel Lee	Finance Director
Prof. Dawn Coverley	Chief Scientific Officer
John Treacy	Non- Executive
Matt Bower	Non-Executive

Company Secretary

SGH Company Secretaries Limited

Registered Number

06133765

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Cizzle Biotechnology Holdings PLC

Executive Chair's Statement

I am pleased to present the Annual Report for the year ended 31 December 2025 which has been a period of strategic advancement and commercial momentum for the Group. The year marked a transitional period as we moved from a development-focused organisation towards commercial execution. Our core mission continues to be the transformation of lung cancer outcomes by enabling earlier detection through a cost-effective and scalable blood test that measures the CIZ1B biomarker, which has shown high sensitivity for early-stage disease.

Key Achievements in 2025

North American Commercialisation Progress:

Our exclusive licensing agreement with Cizzle Bio Inc. ("BIO") for the United States, Canada and the Caribbean continued to deliver value as they identified and invested in clinical laboratory partners, and together with the Group advanced the biomarker test towards launch readiness, completing key steps in the CLIA accreditation process and preparing regulatory submissions expected in Q2 2026. During the year, we secured enhanced financial terms, including additional guaranteed advance royalty payments, bringing the total minimum committed payments under the agreement to US\$ 2.4m by the end of 2026 and a further US\$ 3.5m over the seven years following an extension of the current agreement in 2031. These arrangements provide important non-dilutive funding to support the Group's licensing strategy worldwide.

UK and European Engagement:

We signed a Letter of Intent with a leading UK clinical diagnostics group serving the NHS and private sectors. This agreement has the potential to lead to an exclusive UK partnership, enabling a co-branded rollout aligned with national early detection priorities for lung cancer. Laboratory validation and verification progressed positively towards the year end, laying solid foundations for develop that relationship into future revenue generation in our home market.

Financial Position:

We continued to manage cash resources prudently while investing in commercial preparation of the CIZ1B biomarker and in developing global licensing opportunities. The receipt of guaranteed payments from our North American partner, BIO, provided important liquidity during the year. The Group also raised £400,000 through the issue of unsecured convertible loan notes to Frazer Lang, an existing investor in the Company. At 31 December 2025, £250,000 of these facilities had been drawn down. Full details of the Group's financial performance and position are set out in the Strategic Report and financial statements.

Intellectual Property Strengthening:

Throughout the year, the Group continued to prosecute its intellectual property position, particularly in North America. This resulted in a new patent granted in Canada in early 2026 with expectations of a further patent to be granted in the USA. This bolsters our global IP position around the CIZ1B biomarker and associated diagnostic methods. This protection together with proprietary know-how, provides key competitive barriers and a basis for our licensing strategy worldwide.

Product Development, Clinical Evaluation and Accreditation

The CIZ1B Biomarker

The shift from development to commercial preparation has been pivotal in realising the value of over 20 years of research by Professor Coverley and her team at the University of York. Her original research demonstrated that CIZ1B can be measured with high sensitivity in patients with early-stage lung cancer. In developing the molecular tools that can translate this into a high-throughput, hospital-friendly blood test now provides the basis for addressing this important unmet clinical need for a scalable test that can help with the detection of lung cancer in its early stages and improve a patient's chance of survival.

The Group's initial commercial product remains a non-invasive, cost effective blood test based on an immunoassay platform for use in hospitals and reference laboratories. Shareholder value is being created through a global licensing strategy generating royalty-bearing licence fees, sales of proprietary antibodies and molecular tools to support the blood test, plus equity participation in partners where possible. To drive early adoption, the group initially expects the test to be marketed under Clinical Laboratory Improvement Amendments ("CLIA"), overseen by the Centers for Medicare and Medicaid Services ("CMS"), as part of the regulatory framework for [Laboratory Developed Tests \(LDTs\)](#). LDTs are generally validated internally rather than receiving premarket approval ("PMA") from the FDA, though they require robust validation, personnel standards, and proficiency testing.

Throughout 2025, the Group has worked closely with its North American licencing partner, BIO, and is now in the final stages of the CLIA accreditation process and expect to submit an application for approval in Q2 2026. As such the Group is now well positioned to deliver its vision to transform lung cancer survival through accurate, low cost, non-invasive early detection at scale.

As in previous years we have continued our agreement with the University of York which facilitates the close and important ongoing work with the Group's Chief Scientific Officer, Professor Dawn Coverley and her team. A supported research contract with the University of York allows the team to scale the Group's CIZ1B biomarker to be compatible with high throughput platforms available from global blue chip diagnostic system suppliers. Access to state-of-the-art facilities and support of their world leading scientists has been an essential factor in completing the development of the commercial test ahead of submission for CLIA accreditation.

The Group has previously announced it had been selected by the Moffitt Cancer Center ("Moffitt"), the number one cancer hospital in Florida and the Southeast USA, to test patients with suspicious lung nodules in a clinical evaluation using the Company's proprietary CIZ1B biomarker assay. As the only US National Cancer Institute-designated 'Comprehensive Cancer Center' based in Florida, Moffitt operates a lung cancer screening programme that is among the best in the United States. Their Phase 2 programme, "Using Biomarkers for Diagnosis, Risk Stratification of Post-treatment Recurrence and Long Term Survival of Lung Cancer", is a large observational prospective study in patients with suspicious indeterminate (undiagnosed) lung nodules. With patient cohorts now enrolled, blood samples are being analysed at the University of York, and we await initial outcomes of the study this year. This will provide blinded clinical real-world data about the tests value in the diagnostic process, for people with indeterminate lung nodules that might be cancer, and will reveal information about potential pre-analytical variables associated with sample preparation.

Global Licensing Strategy through Building Strong Partnerships

The Group operates a global licensing strategy and during the year has focussed on North America as a prime market to launch its first commercial test. The close collaboration with BIO in this market has provided a solid base to refine the standard operating procedure ("SOP"), identify clinical laboratory partners and provide pre-launch marketing to drive awareness and future demand. With existing opportunities in China and elsewhere in Asia, the Group has also begun the process of enabling access to the test in the UK with a potential clinical partner allied to the NHS. This strategy aims to deliver shareholder value through royalty payments and potential benefits arising from equity participation in the partner companies where possible.

The Group has now received payments totalling US\$590,000 from BIO for initial exclusivity fees and advanced royalties as part of guaranteed payments due to the Company totalling US\$2.4 million over the period ending 31 December 2026. On 23 February 2026, the Group announced it had agreed a revised payment schedule whereby the remaining payments of US\$1.81m of the initial guaranteed advance royalty payments will, as previously reported, be paid before the end of 2026. As noted in the Group's Annual Report for 2024, if these payments are delayed or not received, the Group may need to seek alternative funding. These are the minimum royalties to be paid as part of the licensing agreement with BIO, whereby the Group will receive 10% on gross sales after tax over the initial 7-year period of the agreement which commenced on 18 October 2024. As part of committing to the long-term aim of saving lives through early cancer detection, the Group and BIO also agreed a further minimum guaranteed royalty payment of US\$3.5m on extension of the current agreement in 2031, equivalent to a minimum of US\$500,000 per year as part of the ongoing 10% royalty on all sales. The Group will in addition, benefit from its equity participation in Cizzle BIO.

On 18 August 2025, the Group provided an update on the progress to launch the commercial test in the USA confirming that BIO had initiated a US national strategy for accreditation and market launch across multiple sites as part of a wider co-ordinated and comprehensive campaign to roll out the CIZ1B biomarker test in North America.

On 29 September it was announced that to achieve this, BIO would be partnering with Omni Health Diagnostics (“Omni”) a CLIA-certified diagnostic laboratory headquartered in Richardson, Texas that specialise in a comprehensive range of testing services, including pharmacogenomics, molecular diagnostics, clinical testing, genetic testing, and diagnostics for medical fields such as cardiology, oncology, neurology, and infectious diseases. Omni focuses on delivering precise, accurate, and reliable results to support healthcare providers and patients and has an active expansion programme to acquire or partner with other accredited laboratories throughout the USA including New York, California, South Carolina, Tennessee and Florida to enable a nationwide testing capability. While initially to be offered as a private pay for test, they intend to secure CPT (Current Procedural Terminology) codes to allow payment by Medicare and Medicaid. BIO and Omni have engaged in a progressive marketing campaign, working closely with patient advocacy groups to enable easy patient engagement and hence reduce premature cancer deaths and improve survival rates and quality of life for cancer patients.

Having established a route to market in North America and the Caribbean, the Group was keen to ensure that patients in the UK and then elsewhere in Europe, will also benefit from how the CIZ1B biomarker test can help in early lung cancer detection. This aligns with the current NHS cancer plan to improve cancer survival by increasing the proportion of cancers diagnosed at stages 1 and 2 with an aim to save 55,000 lives per year by 2028. As such the Group was pleased to announce on 5 November 2025, that it had entered into a Letter of Intent (“LOI”) with a leading medical diagnostic services provider acting in partnership with the NHS. The LOI covers the verification and validation of the Company’s CIZ1B biomarker test with a NHS Foundation Trust partner in state-of-the-art laboratories which may lead to the provider being appointed as the Company’s exclusive UK supplier of the CIZ1B test.

Under the terms of the LOI, a validation exercise was conducted with on-site technical support under the guidance of Professor Coverley to confirm assay performance data. The completion of that programme towards the year end lays a solid foundation to develop that relationship into future revenue generation in our home market.

Strengthening the Board and Leadership Team

Professor Dawn Coverley (Chief Scientific Officer, “CSO”)

On 1 Jan 2025, Professor Dawn Coverley, Founder and Non-Executive Director (“NED”) of Cizzle Biotechnology was appointed Chief Scientific Officer (“CSO”), an executive role on the board of the Company, to directly support and accelerate the Company’s global licensing and partnership strategy to bring its non-invasive, cost effective, CIZ1B biomarker lung cancer blood test to market.

The change in role from NED to CSO, was to enable Professor Coverley to allocate more of her expert time to directly support the Company’s licensing partners, particularly in the USA, to accredited laboratory partners, helping them to achieve CLIA accreditation. Additionally, she is working on scale up and high throughput design modifications, identifying and leading on new non-dilutive grant funded research and clinical evaluations.

Professor Coverley is maintaining a number of key roles, including leadership of her research group and management of the Company’s existing research and development contract at the University of York.

Matthew Bower (Non-Executive Director, “NED”)

Matt Bower was appointed as a Non-Executive Director of the Board on 21 March 2025. As an experienced company executive and adviser with a track record as a director and secretary of private equity backed and listed companies, he provides strategic advice and mentorship to the board of directors on managing risk, and delivering high growth plans appropriate for a technology businesses within the international market.

Matt sits on both the Company’s audit and remuneration committees, alongside the Company’s independent Non-Executive Director, John Treacy, replacing Professor Dawn Coverley who moved from her role as a NED to Chief Scientific Officer.

Funding

On 20 May 2025 the Group announced that it had raised £150,000 through the issue of a convertible loan note (the “Note”), to provide additional funding to support the Group’s growth strategy, in particular to roll out its CIZ1B early cancer test in the UK and elsewhere in Europe following the successful licensing agreement with “BIO” in North America. The Note, which has been subscribed for by Frazer Lang (registered in the name of Ropemaker Nominees Limited), an existing investor in the Company, is

convertible at any time, at the election of the Note holder, during its 24-month term into new ordinary shares in the Company at a price of 1.4 pence per share. No interest is payable on the Note.

On 5 November 2025, the Group announced that it has raised up to an additional £250,000 through the issue of further unsecured convertible loan notes ("Additional Notes") to Frazer Lang. The Additional Notes were issued as an extension to the Company's existing unsecured convertible loan notes of £150,000 ("Original Notes") issued to Frazer Lang (the "Note Holder"). The Group has issued the Additional Notes at £50,000 per month and funds received have been used in connection with the Company's focus on commercialising its CIZ1B biomarker test in North America and the UK. The Additional Notes issued are convertible at any time up to 31 March 2026, at the election of the Note Holder, into new ordinary shares of 0.01p in the Company ("Ordinary Shares") at a price of 1.4 pence per ordinary share. No interest or fees are payable on the Additional Notes.

The Company has also issued warrants to Frazer Lang over 12,500,000 Ordinary Shares in the Company at an exercise price of 2p, to be exercised within two years of the date of issue.

On 2 April 2026, the Group announced that it has entered into a new facility (the "Facility") to provide the Company with up to £250,000 through the potential issue of further unsecured convertible loan notes ("Facility Notes") to Frazer Lang (the "Note Holder"), an existing investor in the Company. The Facility Notes, if issued, will be issued as a further extension to the Company's existing unsecured convertible Original Notes and Additional Notes and can be drawn down, at the sole election of the Company as to £100,000 on 1 May 2026, £100,000 on 1 June and £50,000 on 1 July 2026. The Original, Notes, Additional Notes and any Facility Notes will now be convertible at 1.4 pence per Ordinary Share at any time up to 30 October 2026.

Frazer Lang has committed to only redeem the Original, Additional and any Facility Notes for Ordinary Shares and not seek any cash repayment. No interest or fees are payable on the Original, Additional and Facility Notes. In connection with entering into the Facility, the Company has issued warrants to Frazer Lang over 10,000,000 Ordinary Shares in the Company at an exercise price of 2.5p, to be exercised within two years from the date of issue, bringing his total warrant holding to 22,500,000 warrants.

Financial overview

The financial results for the year ended 31 December 2025 are summarized below:

- Corporate expenses, before share option charge and exceptional items: £711,000 (2024: £687,000)
- Share option charge: £20,000 (2024: £189,000);
- net measurement losses on the current asset investment: £22,000 (2024: £2,391,000);
- Total comprehensive loss: £691,000 (2024: Loss £2,166,000); and
- Loss per share 0.17p (2024: Loss 0.6p).

Outlook

The outlook for 2026 is encouraging. We anticipate the first commercial revenues from the CIZ1B test in North America following regulatory clearance and launch by our partner BIO. In parallel, we intend to progress licensing partnerships in the UK and in other territories worldwide.

Lung cancer remains one of the world's leading causes of cancer-related mortality, yet early detection dramatically improves survival rates. Our blood test offers the prospect of reducing unnecessary CT scans, lowering healthcare system costs, and most importantly saving lives through timely intervention.

On behalf of the Board, I extend sincere thanks to our dedicated team, scientific collaborators (particularly at the University of York), licensing partners, and above all our shareholders for their continued support. We look forward to updating you on further milestones throughout 2026.

Allan Syms
Executive Chair
29 April 2026

Board of directors**Dr Allan Syms (Executive Chair), appointed 21 May 2019**

Allan is an experienced international life sciences and technology senior executive, with over 30 years of experience at Board level often as founder or chief executive officer in creating, funding and building emerging technology businesses through to trade sale and IPO. After gaining a PhD in cancer biology at the Tenovus Institute of Cancer Research and postdoctoral fellowships at Baylor College of Medicine in Houston and Oxford University, he began his corporate career at GE Healthcare (formerly Amersham International PLC) to develop novel diagnostic detection systems. He then worked with a number of UK leading universities to spin out and develop technology businesses. Allan has extensive experience in M&A, licensing and managing strategic change, becoming corporate marketing director at Integra Biosciences AG a leading Swiss laboratory and diagnostics supplies company. He was previously a specialist adviser on China to the Department of International Trade.

Allan was appointed Non-Executive Chair on 21 May 2019 and was appointed Executive Chair with effect from 14 May 2021.

John Treacy (Non-Executive Director), appointed 29 January 2019

John is a London-based experienced financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in Capital Markets and Mergers & Acquisitions. From there he moved to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous IPOs, acquisitions, debt restructurings and placings.

John is also the Chair of the Audit and Risk Committee and the Chair of the Remuneration Committee.

Professor Dawn Coverley (Chief Scientific Officer), appointed 14 May 2021

Dawn is a cell biologist with over 20 years' experience in cancer-related research. After a first degree in Genetics (Leicester), and a PhD in biochemistry (Cancer Research UK), she completed postdoctoral training at the University of Cambridge, then moved to the University of York to establish an independent research group in 2002, supported by the Lister Institute of Preventive Medicine. Her research exploits experimental systems that reconstitute fundamental processes associated with genome and epigenome stability, and their contribution to the earliest stages of human cancers. She founded Cizzle Biotechnology Limited and raised early-stage funding in 2006 to begin development of her research findings into clinically useful products, focused on CIZ1B and the early detection of lung cancer. She is currently principal investigator of an academic research laboratory at the University of York and Scientific Director of Cizzle Biotechnology.

Dawn was a member of the Audit and Risk Committee and Remuneration Committee until her appointment as an executive director on 1 January 2025.

Nigel Lee (Finance Director), appointed 14 May 2021

Nigel has been a director of CFO Solutions Limited since 2003 which has provided financial advisory services to the Group since 2010, as well as company secretarial services since 2012. CFO Solutions Limited ceased providing these services to the Group on 14 May 2021. He is also a part-time Finance Director of Kent Surrey Sussex AHSN Limited. He was financial director/controller in two IT services and software companies between 1999 to 2003 and prior to that had 11 years of audit and business advisory experience at PricewaterhouseCoopers. Nigel qualified as a Chartered Accountant in 1988.

Matt Bower (Non- Executive Director), appointed 21 March 2025

Matt is a highly experienced executive, director, and company secretary with extensive experience in private equity-backed and publicly listed companies. He specialises in delivering transactional and commercial strategies that drive growth and value. As a strategic advisor and mentor, Matt brings expertise in operational, financial, and risk management to support high-growth businesses across innovation, technology, and trading sectors. A Class 1 Master Mariner, he earned his qualification from Solent University, Southampton.

Matt sits on both the Company's audit and remuneration committees, alongside the Company's independent Non-Executive Director, John Treacy, replacing Prof Dawn Coverley who recently moved from her role as a NED to Chief Scientific Officer, as announced on 2 January 2025.

Strategic Report for the year ended 31 December 2025

The directors present their strategic report for the year ended 31 December 2025.

Business review

The review of the Group is detailed in the Chair's Statement on pages 2 to 5.

Principal risks and uncertainties

The principal risks and uncertainties of the Group are as follows:

Early-stage revenue business

The Group is still at an early stage of its development cycle, has not recognised some initial royalty revenues from BIO which it expects to account as income in the Statement of Comprehensive Income in future periods. The generation of revenues can be difficult to predict and although there is no guarantee that the Group will generate significant revenues in the foreseeable future, revenue is expected in 2025. There are a number of operational, strategic and financial risks associated with early-stage companies. The Group will face risks frequently encountered by pre-revenue companies looking to bring new medical devices to the market. For the foreseeable future, the Group will have significant reliance upon the success of the CIZ1B biomarker in the detection of lung cancer. There is no guarantee that the Group's intellectual property will ultimately protect a commercially viable test for the detection of lung cancer. It is also possible that technical and/or regulatory hurdles could lengthen the time required for the delivery of such a testing product.

The Group's prospects, inter alia, rest initially upon the rate of consumer penetration for its test for the early detection of lung cancer. The Group's future growth and prospects will also depend on its ability to secure further commercialisation partnerships on appropriate terms, to manage growth and to expand and improve operational, financial and management information, quality control systems and its commercialisation function on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Group's growth could have a material adverse effect on the Group's business, financial condition and results of operations.

Regulatory environment and the process for obtaining regulatory clearance

The Group's prospective future products will be subject to various laws, regulations and standards in each of the jurisdictions in which products are to be manufactured and distributed. The Board intends to launch its first commercial product in the USA, with commercial grade antibody, and operating protocols for the CIZ1B biomarker test to be delivered through its partnership with Cizzle Bio Inc as a Laboratory Developed Test (LDT).

Verifying Accurate Leading-edge IVCT Development (VALID) Act

On 29 September 2023, the Food and Drug Administration (FDA) [announced](#) the publication of a [proposed rule](#) to "clarify" that LDTs are medical devices subject to FDA regulation. LDTs are diagnostic tests that are developed and offered by high-complexity laboratories certified under the Clinical Laboratory Improvement Amendments of 1988 (CLIA). While FDA has asserted that it has authority to regulate LDTs as medical devices, it has never broadly exercised that authority. In the proposed rule, FDA seeks to amend its regulation defining "in vitro diagnostic products" (IVDs) to add the words "including when the manufacturer of these products is a laboratory" which would mean LDTs would be treated as medical devices and require FDA approval. Currently the VALID Act bill has not been enacted to enable Congress to work with key stakeholders on legislative proposals for regulating diagnostics, including LDTs especially those within the laboratory community and others have long taken the position that FDA does not have authority under the FDCA to regulate LDTs.

On 1 April 2025 U.S. District Court Judge Sean D. Jordon has ruled that the U.S. Food and Drug Administration (FDA) lacks the statutory authority to regulate laboratory developed tests (LDTs), finding squarely in favour of plaintiffs in the consolidated lawsuits brought by American Clinical Laboratories Association, Association for Molecular Pathology, and others. ASCP submitted an amicus brief supporting the plaintiffs. The court stated that the "proper remedy is vacatur of the final rule" and remanded the case to the FDA for further consideration in light of the opinion.

Strategic Report for the year ended 31 December 2025

Principal risks and uncertainties (continued)

Regulatory environment and the process for obtaining regulatory clearance (continued)

Judge Jordon’s order to vacate the rule means that the Final Rule issued by FDA is no longer legally binding. As a result, clinical laboratories with LDTs are not required to comply with FDA’s implementation requirements for LDT oversight. It is unclear whether the Trump Administration will seek to appeal the ruling. However, ASCP has urged the Trump Administration to rescind the rule and will urge the Administration not to appeal the ruling.

Globally, the use of LDTs or in House Developed Tests vary from country to country. In Europe, to be exempted from most of the provisions of Regulations (EU) 2017/745 (medical devices Regulation, MDR) and (EU) 2017/746 (in vitro diagnostic medical devices Regulation, IVDR), provided the health institution adheres to the conditions laid out in Article 5(5) of the relevant Regulation. Laboratories have to be considered as a health institution and be accredited to ISO 15189.

The Group’s future products are likely to require UKCA, CE Marking, or FDA 510(k) clearance. There can be no guarantee that the Group’s products will obtain UKCA, CE marking, LDT or FDA 510(k) clearance, or that they can be obtained within the timescales or the budgets anticipated by the Directors.

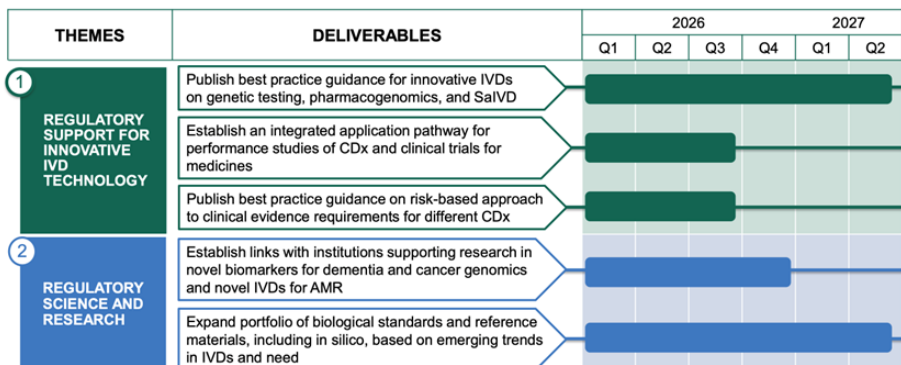
The Group intends to pursue UKCA, CE marking approval, LDT accreditation or FDA 510(k) clearance via the use of retrospective testing data. However, if retrospective testing data is not sufficient to obtain UKCA, CE marking approval, LDT accreditation and/or FDA 510(k) clearance, then the Group may need to complete a prospective study, which it is anticipated would be more expensive and would take longer.

Any other potential delays in obtaining the UKCA CE marking approval, LDT accreditation or potentially FDA 510(k) clearance would adversely affect the timing of the Group’s future product sales into the EU (or the USA in the case of a LDT or FDA 510(k) clearance). There is no guarantee that there will not be an extended period of requests for information or supporting data that could add to the timing for receiving the UKCA/CE mark (or potentially a LDT or FDA 510(k) clearance).

There remain significant uncertainties associated with the exit by the UK from its membership of the European Union. Since 1 January 2021, there have been a number of changes, introduced through secondary legislation, to how medical devices are placed on the market in Great Britain (England, Wales and Scotland). On 21 October 2022, the MHRA announced a 12-month extension of the standstill period on the future medical device regime which is a substantial reform of the current framework. This is to ensure that the future regime is robust and reflects the detail required to avoid disruption to supplies, support innovation and enable safe access to medical devices for UK patients. It is anticipated that the new regulations will come into force in July 2024. This will provide additional time to develop the legislation and support system readiness.

On 9 January 2024, the MHRA released a [Roadmap towards the future regulatory framework for medical devices](#). This was further updated on 15 December 2025. This provides an update on the intended timelines to implement the future core regulations.

In Vitro Diagnostics (IVD) Medical Device roadmap



Strategic Report for the year ended 31 December 2025 (continued)**Principal risks and uncertainties (continued)**

In addition, on 16 June 2025, there were further reforms planned to include stricter Post-Market Surveillance (PMS) requirements, tighter incident reporting timelines (15 days), and a shift toward international recognition of approvals. Other considerations are:

- UK Notified Bodies are not able to issue CE certificates (other than for the purposes of the “CE UKNI” marking, which is valid in Northern Ireland) – and have become UK Approved Bodies. However, current [guidance from the GOV.UK website](#) indicates that CE-marked devices continue to be accepted on the GB market while the transition to new regulations occurs.
- a new route to market and product marking is available for manufacturers wishing to place a device on the Great Britain market;
- since 1 January 2021, all medical devices, including in vitro diagnostic medical devices (IVDs), placed on the Great Britain market need to be registered with the MHRA. There is a grace period for registering:
 - other Class IIb and all Class IIa devices and IVD List B products and Self-Test IVDs must be registered from 1 September 2021;
 - Class I devices, custom-made devices and general IVDs (that do not currently need to be registered) must be registered from 1 January 2022; and
- manufacturers of Class I devices, custom-made devices and general IVDs that, prior to 1 January 2021, were required to register their devices with the MHRA (i.e. UK-based manufacturers or third country manufacturers with Northern Ireland-based Authorised Representatives) must continue to register their devices from 1 January 2021 on the same basis as they do now rather than in line with the above dates.

The Group’s lung cancer blood test may be classed as an IVD List B product. It is anticipated that the MHRA wishes to strengthen regulation to protect patients post-Brexit. Changes to regulation could lead to potential delays in obtaining the UKCA CE marking approval, LDT accreditation or potentially FDA 510(k) clearance and there can be no guarantee that the Group’s future products will ultimately obtain UKCA, CE marking, LDT or FDA 510(k) clearance or that future UKCA, CE marking, LDT or FDA 510(k) clearance can be obtained within the timescales or the budgets anticipated by the Directors. The Group will closely monitor changes to regulation brought about by the MHRA and work with the MHRA to try to ensure that the Group’s products meet any changes in the standards.

On 21 October 2022, the MHRA announced a 12-month extension of the standstill period on the future Medical Device regime which is a substantial reform of the current framework. This is to ensure that the future regime is robust and reflects the detail required to avoid disruption to supplies, support innovation and enable safe access to medical devices for UK patients. It was anticipated that the new regulations would come into force in July 2024 but the transitional arrangements have been extended to 2027/28. This will provide additional time to develop the legislation and support system readiness.

There are possible further uncertainties as to the current and future fiscal, monetary and regulatory landscape in the UK. There is also uncertainty as to how, when and to what extent the continuing impact of Brexit, the COVID-19 pandemic, risk of a trade war with the USA in response to tariffs, the ongoing armed conflict in Ukraine, the Middle East and potential low levels of economic growth, will have an impact more generally on the economy of the UK and the growth of various industries, consumer confidence, levels of investor activity and confidence in market performance.

Currently the Company’s product (monoclonal antibody) is manufactured in the USA and would not therefore be subject to tariffs when sold to US markets. The UK’s exit from the EU may yet lead to a more complicated and uncertain process for obtaining regulatory clearance to market the Group’s future products in the UK and the EU. In the event of such complications or delays in obtaining regulatory clearance for marketing in the UK or the EU, the Group will consider giving higher priority to compliance with the LDT and FDA 510(k) clearance process.

Following Brexit, the Group will need to comply with the Medical Devices (Amendment etc.) (EU Exit) Regulations 2019 if it is to market its future products in the UK. Failure to comply with additional requirements as a result of regulatory change and/or failure to receive regulatory clearance may adversely impact the Group’s ability to develop and market its products which in turn may have an adverse impact on the business of the Group.

Strategic Report for the year ended 31 December 2025 (continued)**Principal risks and uncertainties (continued)**Complex research and development processes

Certain elements of the reagents and other components which are planned to be used in the Group's test for lung cancer are complex and bespoke in their nature and may be difficult to reproduce in an optimised manner. Any unexpected delays or issues with this process may have an impact on the Group's anticipated development and commercialisation strategy and its timeline.

While the capability of the CIZ1B biomarker to detect early stage lung cancer has been proven in lung cancer case/control cohorts and published in peer-reviewed research papers, evidence of its efficacy in a complex real world hospital setting has not yet been achieved and may not match research environment outcomes.

Pre-analytical variables associated with patient blood collection and isolation of the biomarker fraction (plasma) require precision and could delay reproducible delivery by clinical service laboratories, and timely roll out of the test.

Competition and the pace of development in the healthcare industry

The Directors are aware of a number of competitor companies which are seeking to develop, commercialise or market alternative types of tests for the detection of cancer, including lung cancer. Certain competitors already have UKCA, CE or FDA 510K marking or LDT accreditation for lung cancer detection products. Existing or new competitors may have larger resources, greater market presence, economies of scale or a lower cost base than the Group. Diagnosis of lung cancer needs to be made at a much earlier stage through the availability of an accurate in vitro diagnostic test. This is being addressed by a number of different technologies to the Group, for example autoantibody technology and tests on circulating DNA including those based on single nucleotide polymorphisms (SNPs) and gene panels. It is therefore possible that the market may evolve and other tests and companies may provide alternative solutions. Few tests are aimed at early detection (cancer stages 1 and 2) or on reducing significantly the number of false positives achieved via X-Ray and chest CT scans. While many blood tests to detect tumour markers are available or under development, many are hampered as markers may also be produced by normal cells. In contrast, the Group's test is based on technology to find a biomarker in early -stage tumours.

The Group operates within the biotechnology sector, a complex area of the healthcare industry. Rapid scientific and technological change within the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services than those to be offered by the Group, which could adversely affect the Group's performance and success. Better resourced competitors may be able to devote more time and capital towards the research and development process, which, in turn, could lead to scientific and/or technological breakthroughs that may materially alter the outlook or focus for markets in which the Group will operate.

If the Group is unable to keep pace with the changes in the biotechnology sector and in the wider healthcare industry, the demand for its prospective future testing platforms and associated products and services could fall, which may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations. In addition, certain of the Group's competitors may have significantly greater financial and human resource capacity and, as such, better manufacturing capability or sales and marketing expertise. New companies with alternative technologies and products may also emerge. Any of these events may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

Attraction and retention of key management and employees

The successful operation of the Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Company's key management, particularly Professor Dawn Coverley and Dr Allan Syms or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Group.

Ownership and protection of intellectual property rights

The Group's ability to compete will depend in part upon the successful protection of its intellectual property, in particular its patents and know-how. The Group seeks to protect its intellectual property through the filing of patent applications, as well as robust confidentiality obligations on its employees. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive. It is possible that competitors will use the technologies in jurisdictions where the Group has not yet obtained patent protection in order to develop its own products which will then directly compete against the Group's product.

Strategic Report for the year ended 31 December 2025 (continued)**Principal risks and uncertainties (continued)**Future product liability risks

The Group's future business may expose it to potential product liability and indemnity risks. There can be no assurance that the necessary insurance cover will be available to the Group at a commercially acceptable cost or that, in the event of any claim, the level or extent of insurance carried by the Group now or in the future will be adequate, or that a product liability or other claim would not materially and adversely affect the business of the Group.

Lack of manufacturing process

The Group currently has no manufacturing process. Future manufacturing process will be outsourced to a partner specialising in manufacture. These arrangements usually provide for an adequate volume of manufacturing capability. No assurance can be given that a future manufacturing partner (i) can be found to provide a product on commercially acceptable terms and (ii) will achieve and sustain the production yields required to meet the Group's future customers' demand for the Group's products; in either case this could have a material and adverse effect on the Group's business.

Future funding requirements

The Company has raised £400,000 of funds through the issue of unsecured convertible loan notes during 2025. On 21 October 2024 the Group announced an exclusive licensing and partnership agreement with Cizzle BIO for its proprietary CIZ1B biomarker test to help detect early-stage lung cancer, throughout the USA and Canada. The Group received payments during 2025 of US\$190,000 (2024:US\$400,000) due from initial exclusivity fees and advanced royalties as part of guaranteed payments totalling US\$2.4 million over the period ending April 2027. On 23 February 2026 the Group announced that the Company and BIO have agreed to a minimum of US\$3.5m of guaranteed further payments over the seven years following an extension of the current agreement in 2031. This will ensure that there are guaranteed payments beyond the initial seven-year period of the licence and aligned regular payments after the commercial launch of the test. The new schedule of payments reconfirms the Company will receive the remaining US\$1.81m of the initial advance royalty payments due by 31 December 2026.

If the Company is unable to raise additional capital when needed or on suitable terms, the Group could be forced to delay, reduce or eliminate future plans or aspirations should the current activity deliver potentially commercially viable results in the future. Any additional equity fundraising to finance opportunities arising may be dilutive for Shareholders. Any debt-based funding, should it be achievable, may bind the Group to restrictive covenants and curb its operating activities and ability to pay potential future dividends even when profitable. Finally, changes in interest rates could have an adverse impact on the Group's business by increasing the cost of capital and may negatively impact the Group's ability to secure financing on favourable terms.

Timely completion of project milestones to commercialise the Group's technology

The Group must meet project milestones in order to commercialise its technology in line with market expectations and to ensure that its first product reaches the market at the most appropriate time to maximise the market opportunity. The Directors continually review project milestones and action to be undertaken at weekly operational and monthly Board meetings but no guarantee can be given that such milestones shall be achieved on time or at all. Material delays to project delivery may, among other things, damage relationships with key suppliers and other business partners and may risk other market entrants building market share which may have an adverse effect of the Group's business. Delays in meeting project milestones may also delay the Group from generating potential revenue from licensing, current royalty deals and antibody sales.

Strategic Report for the year ended 31 December 2025 (continued)**Principal risks and uncertainties (continued)**Economic uncertainty

There are significant uncertainties as to the current and future fiscal, monetary and regulatory landscape in the UK. Economic and global political uncertainty, including the continuing impact of Brexit, post COVID-19 pandemic economic correction, the risk of a trade war with the USA, the ongoing armed conflict in Ukraine and Iran and potential low levels of economic growth, are likely to put cost pressures on services which the Group requires for both research, development and professional advisory. The Group will continue to negotiate fixed price contracts with its professional advisors, however such contracts will need to be renewed and renegotiated periodically. In addition, new adviser contracts may need to be entered into from time to time, most likely on a project to project basis. In each case, fixed prices may be higher than those prices paid by the Group in the past.

Reliance on single source of royalty revenues

If there are delays in the receipt of royalties from a single source this would impact on the Group's expected cash flows.

Key performance indicators (KPI's)

The directors have identified the following KPI's that they feel are the most vital measurements for the Group to monitor given its current stage of development. These KPI's are considered at each board and monthly operational meeting.

Cash management

The directors consider the cash flows for the previous month and the updated rolling cash flow forecast for the Group. At 31 December 2025 the Group had cash balances amounting to £116,000 (2024: £365,000) and no borrowings.

Intellectual Property

Each month the directors review the Group's Intellectual Property Portfolio and the applications and renewals required to maintain this portfolio. The Group's patent portfolio covers key territories in the world and currently includes:

- CIZ1 Replication Protein
- Methods and Compounds for diagnosis and treatment of cancer; and
- Use of a Fibrinogen Capture Agent to detect a CIZ1B variant.

Diversity

The Group is aware of the importance of workplace diversity which includes but is not limited to sex, gender, age, ethnicity and cultural background. The Group's only employees are the directors, which consists of four men and one woman.

Under the FCA's Listing Rule 22, as an Equity shares (transition) entity, the Group is subject to certain Diversity and Inclusion targets. These include: i) at least 40% of the individuals on its board of directors are women; (ii) at least one senior position (chair, chief executive, senior independent director or chief financial officer) on its board of directors is held by a woman; and (iii) at least one individual on its board of directors is from a minority ethnic background. As at 31 December 2025, the Group does not currently meet these targets, largely due to the small, early-stage nature of the business and the short time since its formation. The Group recognises the benefits of diversity across all areas and believes that a diverse Board is a positive factor in business success, brings a broader, more rounded perspective to decision making, and makes the Board more effective. When recruiting, the Board will endeavour to consider a wide and diverse talent pool whilst also taking into account the optimum make-up of the Board, including the benefits of differences in skills, industry experience, business model experience, sex, race, disability, age, nationality, background and other attributes that individuals may bring.

Strategic Report for the year ended 31 December 2025 (continued)**Diversity (continued)**

The following table sets out the gender and ethnic diversity of the Board and Senior Management Team as at 31 December 2025 in accordance with the UK Listing Rule 6.6.6R(10). Data is collected on a self-identifying basis.

Gender Diversity	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	80%	2	2	66.67%
Women	1	20%	1	1	33.33%
Not specified/ prefer not to say	-	-			

Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	100%	100%	3	100%
Mixed/ Multiple ethnic groups	-	-	-	-
Asian/Asian British	-	-	-	-
Black/ African/ Caribbean/ Black British	-	-	-	-
Other ethnic group	-	-	-	-
Not specified/ prefer not to say	-	-	-	-

Corporate Responsibility

The Group consists of five directors who all work from their homes and one director also works at the University of York. As we undertake our research and development activities and manage the affairs of the business and develop our plans for the future our business practices focus on the following areas:

- Health and Safety, and ensuring that all of our employees operate in a safe environment;
- Environment, managing our environmental impact in areas of waste, energy and water;
- Employee support, to ensure that all employees flourish;
- Ethical Standards, operating at the highest level in all business dealings; and
- Human Rights Issues, so as to ensure that we carefully select all trading partners with such issues in our minds.

Whilst our current levels of engagement do not enable much engagement with the local community, we wish, as our business grows, to have positive interaction with the communities in which we operate.

Strategic Report for the year ended 31 December 2025 (continued)**Climate-Related matters**

There is limited scope for the Group to have a major impact on environmental matters at the current phase of the Group but we do undertake and take actions on recycling and energy conservation in our daily activities.

We have considered the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) recommendations and have reported below our status against the following pillars:

- Governance – the governance around climate-related risks and opportunities;
- Strategy – the actual and potential impacts of climate-related risks and opportunities for the business, strategy, and financial planning;
- Risk Management – the processes for identifying, assessing and managing climate-related risks; and
- Metrics and Targets – the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

We are aware of nature-related matters as we undertake our business but do not believe that this is currently applicable for the current stage of operations in our Group.

a. Governance

The Boards oversight of climate-related risks and opportunities – due to the stage of the business the Group's operations are at a relatively small scale and so therefore its environmental impact is low. The Group consists of five directors with most of its research and development activity outsourced to third party organisations. The Group recognises its responsibility to protect the environment now and as the business scales up into its next phase.

Management's role in assessing and managing climate-related risks and opportunities – The Board is responsible for the oversight of climate-related matters and for keeping under review the adequacy and effectiveness of the Group's internal control and risk management systems, which include climate-related risks. It is also supported by the work undertaken by our Audit Committee.

b. Strategy

Climate-related risks and opportunities identification – The Group is committed to a net-zero planet and undertaking sustainable research.

Climate-related risks and opportunities impacts – the Board is committed to conserving its natural resources and engaging with those partners and suppliers that have similar objectives. The main part of our research and development activity is undertaken at the University of York and overseen by Professor Dawn Coverley. This work is governed by strict policies on climate-related matters, outlined in Yorks Sustainability Plan (<https://www.york.ac.uk/about/sustainability/strategy/>). In particular, excessive use of single-use plastics is an issue that concerns the Coverley laboratory. They have adopted a rigorous recycling regime for polypropylene and polystyrene items, which involves decontamination and partitioning of almost all cell culture consumables. This feeds into a department-wide drive and is part of a wider sustainability strategy for a range of items from batteries to equipment. Some of the Group's research and development activity at the University of York involves mammalian cell culture, which uses single-use plastic items, all now recycled. This and other research in the Coverley laboratory at York, was awarded Green Impact Award accreditation in 2025, led by the Cizzle team.

During 2025 and continuing into 2026 clinical trials have commenced by one of our partners. We have sought to ensure that Environmental, Social and Governance ("ESG") were an important consideration as part of this work.

Resilience of the organisation's strategy – the information collected during its work will allow the Board to challenge the Group's strategy to ensure that it is as resilient as possible.

Strategic Report for the year ended 31 December 2025 (continued)**Climate-Related matters (continued)**c. Risk Management

Identifying and assessing climate-related risks – the main current risk on environmental matters is to ensure that we undertake our research in a sustainable way. This can be done through our partners to whom this work is outsourced. In the future, we recognise that when we develop a ‘Point of Care test’, perhaps similar to the Covid-19 tests, that such products are likely to be regarded as ‘Bio Waste’ and therefore difficult to recycle. It will also be important one day to ensure that such products are packaged and distributed in an environmentally sustainable manner.

Managing climate-related risks – these risks will continue to be managed by the Board as part of its Risk Management Procedures.

Integration into overall risk management – as operations scale up in the future the identification, assessment and effective management of climate-related risks and opportunities will be discussed at board meetings.

d. Metrics and targets

Climate-related metrics - as the Group’s operations scale up, we will seek to collect, structure and effectively disclose related performance data for material climate-related risks and opportunities identified where relevant.

Scope 1, Scope 2 and Scope 3 emissions -the Board will consider adopting Sustainability Accounting Standards Board (SASB) recommended disclosures but this may be dependent upon the business model that the Group adopts in order to seek to maximise shareholder value. E.g. it may be that the Group pursues a licensing model.

Climate-related targets – we have already mentioned that all directors mainly work from home apart from one that is based at the University of York, so business travel is already minimised. This means that energy use and emissions, through remote working, are already minimised. Consequently, no separate disclosures relating to energy consumption and efficiency have been made as the entity consumed less than 40,000 kWh of energy during the period.

Section 172(1) Statement - Promotion of the Company for the benefit of the Members as a whole

S172 of the Companies Act 2006 requires the Board to promote the Company for the benefit of the members as a whole. In particular, the requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long-term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company’s employees;
- Foster the Company’s relationships with suppliers, customers and others; and
- Consider the impact of the Company’s operations on the community and the environment.

The directors have strived to ensure that these considerations are embedded within its decision-making process.

Strategic Report for the year ended 31 December 2025 (continued)**Decision-making**

The day-to-day operation decisions of the Group have been made by the executive directors. All key decisions of the Group have been made at board meetings involving all directors. The Directors believe that during the year they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole and have adhered to the requirements set out above that are applicable to the Company given its scope of operations.

The principal decisions taken by the Group during the year ended 31 December 2025 and since the year end have been summarised in the Chair's Statement on pages 2 to 5 and are summarised as follows:

Decision: to raise new monies for the Company to ensure a sound financial base.Context

On 23 February 2026 the Group announced that the Company and Cizzle Bio have agreed to a minimum of US\$3.5m of guaranteed further payments over the seven years following an extension of the current agreement in 2031. This will ensure that there are guaranteed payments beyond the initial seven-year period of the licence and aligned regular payments after the commercial launch of the test. The new schedule of payments reconfirms the Company will receive the remaining US\$1.81m of the initial advance royalty payments due by 31 December 2026.

On 2 April 2026, the Group announced that it has entered into a new facility (the "Facility") to provide the Company with up to £250,000 through the potential issue of further unsecured convertible loan notes ("Facility Notes") to Frazer Lang (the "Note Holder"), an existing investor in the Company. The Facility Notes, if issued, will be issued as a further extension to the Company's existing unsecured convertible Original Notes and Additional Notes and can be drawn down, at the sole election of the Company as to £100,000 on 1 May 2026, £100,000 on 1 June and £50,000 on 1 July 2026. The Original, Notes, Additional Notes and any Facility Notes will now be convertible at 1.4 pence per Ordinary Share at any time up to 30 October 2026.

Frazer Lang has committed to only redeem the Original, Additional and any Facility Notes for Ordinary Shares and not seek any cash repayment. No interest or fees are payable on the Original, Additional and Facility Notes. In connection with entering into the Facility, the Company has issued warrants to Frazer Lang over 10,000,000 Ordinary Shares in the Company at an exercise price of 2.5p, to be exercised within two years from the date of issue, bringing his total warrant holding to 22,500,000 warrants.

Stakeholder considerations (Shareholders)

The raising of new finance ensures that the Company has a sound financial platform from which to develop the Group's activities.

Strategic Report for the year ended 31 December 2025 (continued)**Decision-making continued****Decision: to invest in Product Development , Clinical Evaluation and future research.**Context

Throughout 2025, the Group continued to work with external expert partners and suppliers and in November 2025 it entered into a Letter of Intent (“LOI”) with a leading medical diagnostic services provider (the “Provider”) acting in partnership with the NHS. The LOI covers the verification and validation of the Company’s CIZ1B biomarker test with a NHS Foundation Trust partner in state-of-the-art laboratories.

The continuing agreement with the University of York and extended access to state-of-the-art facilities and world leading scientists has again achieved important technical and product milestones including the production of molecular tools, development and quality assessment of monoclonal antibodies, clinical evaluation studies and in optimising the standard operating procedure (“SOP”) which together with our commercial grade monoclonal antibodies provides the basis for rolling out a scalable, non-invasive, cost effective immunoassay for CIZ1B biomarker testing in early lung cancer.

In terms of future research, the team at the University of York under the leadership of Professor Dawn Coverley will be evaluating how the Group’s CIZ1B biomarker test may be developed into a self-contained kit format suitable for CE/UKCA mark, and will continue to evaluate efficacy for detection of other cancers.

The Group announced in September 2024 it had been selected by the Moffitt Cancer Center (“Moffitt”), the number one cancer hospital in Florida and the Southeast USA, to test patients with suspicious lung nodules in a clinical evaluation using the Company’s proprietary CIZ1B biomarker assay. As the only US National Cancer Institute-designated ‘Comprehensive Cancer Center’ based in Florida, Moffitt operates a lung cancer screening programme that is among the best in the United States. Their Phase 2 programme, “Using Biomarkers for Diagnosis, Risk Stratification of Post-treatment Recurrence and Long-Term Survival of Lung Cancer”, is a large observational prospective study in patients with suspicious indeterminate (undiagnosed) lung nodules. With patient cohorts now enrolled, blood samples are being analysed at the University of York, and we await initial outcomes of the study this year. This will provide blinded clinical real-world data about the tests value in the diagnostic process, for people with indeterminate lung nodules that might be cancer.

Stakeholder considerations (Shareholders)

The decisions taken have enhanced the Group’s Product Development, Clinical Evaluation and research and development capabilities.

Strategic Report for the year ended 31 December 2025 (continued)**Decision-making (continued)****Decision: to achieve Global Market Access through building strong partnerships.**Context

On 18 August 2025, the Group provided an update on the progress to launch the commercial test in the USA confirming that BIO had initiated a US national strategy for accreditation and market launch across multiple sites as part of a wider co-ordinated and comprehensive campaign to roll out the CIZ1B biomarker test in North America.

On 29 September 2025, it was announced that to achieve this, BIO would be partnering with Omni Health Diagnostics (“Omni”) a Clinical Laboratory Improvement Amendments (“CLIA”) -certified diagnostic laboratory headquartered in Richardson, Texas that specialise in a comprehensive range of testing services, including pharmacogenomics, molecular diagnostics, clinical testing, genetic testing, and diagnostics for medical fields such as cardiology, oncology, neurology, and infectious diseases. Omni focuses on delivering precise, accurate, and reliable results to support healthcare providers and patients and has an active expansion programme to acquire or partner with other accredited laboratories throughout the USA including New York, California, South Carolina, Tennessee and Florida to enable a nationwide testing capability. While initially to be offered as a private pay for test, they intend to secure CPT (Current Procedural Terminology) codes to allow payment by Medicare and Medicaid. BIO and Omni have engaged in a progressive marketing campaign, working closely with patient advocacy groups to enable easy patient engagement, demonstrate the test is commercially scalable and hence reduce premature cancer deaths and improve survival rates and quality of life for cancer patients.

Stakeholder considerations (Shareholders)

The decisions taken have enhanced the Group’s Global Market Access.

Strategic Report for the year ended 31 December 2025 (continued)**Decision-making (continued)**

<p>Decision: to strengthen the Board and Leadership Team</p> <p><u>Context</u></p> <p>Professor Dawn Coverley (Chief Scientific Officer, “CSO”)</p> <p>On 2 Jan 2025, to directly support and accelerate the Company’s global licensing and partnership strategy to bring its non-invasive, cost effective, CIZ1B biomarker lung cancer blood test to market in 2025, Professor Dawn Coverley, Founder and Non-Executive Director (“NED”) of Cizzle Biotechnology was appointed Chief Scientific Officer (“CSO”), an executive role on the board of the Company.</p> <p>The change in role from NED to CSO, was to enable Professor Coverley to allocate more of her expert time to directly support the Company’s goals, in particular she is working on scale up and high throughput design modifications, identifying and leading on new non-dilutive grant funded research and development, and clinical evaluations.</p> <p>Dawn is currently a professor and principal investigator of a research laboratory at the University of York, studying how specialised cells are protected from age-related decay. After a first degree in Genetics (Leicester), and a PhD in Biochemistry (Cancer Research UK), she completed postdoctoral training at the University of Cambridge, then moved to the University of York to establish an independent research group in 2002, supported by the Lister Institute of Preventive Medicine.</p> <p>Dawn has reduced a number of her current teaching and scientific roles at the University of York in order to devote sufficient time to the Company’s activities, whilst maintaining a number of key roles, including leadership of her research group and management of the Company’s existing research and development contract at the University of York.</p> <p>Matthew Bower (Non-Executive Director, “NED”)</p> <p>Matt Bower is an experienced company executive and adviser with a track record as a director and secretary of private equity backed and listed companies, across a broad range of company and technology related activities was appointed as a Non-Executive Director of the Board on 21 March 2025. He is engaged as a strategic advisor and mentor to the board of directors of a number of high growth trading and technology companies, and a director of a number of private companies.</p> <p>Matt is now a member of both the Company’s audit and remuneration committees, alongside the Company’s independent Non-Executive Director, John Treacy, replacing Prof Dawn Coverley who recently moved from her role as a NED to Chief Scientific Officer, as announced on 2 January 2025.</p> <p><u>Stakeholder considerations (Shareholders)</u></p> <p>The decisions taken have enhanced the Group’s Board and Leadership Team.</p>
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This report was approved by the board on 29 April 2026 and was signed on its behalf by:

Allan Syms
Director

Directors' Report for the year ended 31 December 2025

The directors present the annual report and audited financial statements for the year ended 31 December 2025.

Principal activity, business review and future developments

On 14 May 2021, the Company's ordinary shares were admitted to the Standard-Listing of the London Stock Exchange. Also on that date, the Company completed the reverse acquisition of CBL. On 29 July 2024, the new UK Listing Rules published by the FCA came into effect and the Company's listing moved to a new FCA listing category, the Equity Shares (transition) category.

The Group's principal activity since 14 May 2021 has been the early detection of lung cancer via the development of an immunoassay test for the CIZ1B biomarker.

The Statement of Group Comprehensive Income is set out on page 46. A review of the Group's trading during the year, its position at the year-end, post balance sheet events, and its prospects for the future are set out in the Chair's Statement and the Strategic Report.

Dividends

No dividend is proposed in respect of the year (2024: £Nil).

Financial risk management

Information in respect of financial risk management objectives and policies, exposure to price, credit, liquidity and cash flow risks, and current trading and trading outlook for the Group are outlined in Note 4.

Directors

The directors of the Company who served during the year and since 31 December 2025 are listed below:

Directors	Function
Allan Syms	Executive Chair
Nigel Lee	Finance Director
Dawn Coverley	Chief Scientific Officer
John Treacy	Non-Executive Director
Matt Bower	Non-Executive Director since 21 March 2025

Board Responsibility and Corporate Governance Statement

The Board is responsible for approving the interim and annual financial statements, formulating and monitoring the Group's strategy, approving financial plans and reviewing performance, as well as complying with legal, regulatory and corporate governance matters. The Board is committed to maintaining appropriate standards of corporate governance and, as detailed below on page 24, has concluded that it will continue to adopt the Quoted Companies Alliance's Corporate Governance Code.

Employees

At 31 December 2025 the total number of employees in the Company comprised of 5 employees (2024: 4), who were all directors. The Group's employment policies are designed to attract, retain and motivate the very best staff for each role in the Group, recognising that this can only be achieved through equal opportunities regardless of sex, gender, race, religion or disability. Regular meetings were held by the directors to discuss the performance of the Group as a whole. Financial and economic factors were dealt with in this context. Information concerning employees and their remuneration is given in Note 9.

Climate-related matters

We believe that the Company has made climate-related financial disclosures consistent with the Task force on Climate-related Financial Disclosures ("TCFD") recommendations and recommended disclosures within its Strategic Report on pages 14 and 15.

Directors' Report for the year ended 31 December 2025 (continued)**Capital structure**

Details of the issued share capital are set out in Note 17. On recognition of the reverse takeover of CBL on 14 May 2021 the Group had 3 classes of share:

- New Ordinary Shares of 0.01p each.
- Deferred 'A' shares of 0.01p each.
- Deferred 'A' Shares of 0.99p each.

None of these shares have any rights to fixed income and only new ordinary shares carry the right to one vote per share at general meetings of the Company. There are no specific restrictions on the size of a holding or on the transfer of New Ordinary Shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

Details of employee share option schemes are set out in Note 1. No share options were exercised during the year (2024: Nil).

No person has any special right of control over the Company's share capital and all issued shares are fully paid.

The appointment and replacement of directors of the Company is governed by its Articles of Association, the Companies Act 2006 and related legislation. The Articles themselves may be amended by special resolution of the shareholders.

Directors' Interests

The Interest of the Directors in the Company's shares is noted in the Remuneration Report and has not changed since 31 December 2025.

Donations

No charitable or political donations were made during the year (2024: £Nil).

Share issues

There were no shares issued during the year.

Going concern**Current Funding**

The Group's cash balance as at 31 December 2025 was £116,000 and there were no borrowing facilities at that date. On 2 April 2026, the Group announced that it has entered into a new facility (the "Facility") to provide the Company with up to £250,000 through the potential issue of further unsecured convertible loan notes ("Facility Notes") to Frazer Lang (the "Note Holder"), an existing investor in the Company. The Facility Notes, if issued, will be issued as a further extension to the Company's existing unsecured convertible Original Notes and Additional Notes and can be drawn down, at the sole election of the Company as to £100,000 on 1 May 2026, £100,000 on 1 June and £50,000 on 1 July 2026. The Original, Notes, Additional Notes and any Facility Notes will now be convertible at 1.4 pence per Ordinary Share at any time up to 30 October 2026.

The Directors have adopted the going concern basis in preparing the financial statements for the year ended 31 December 2025. In reaching this conclusion, the Directors have considered current trading and the current and projected funding position for approximately 20 months from the date of approval of the financial statements through to 31 December 2027. The forecasts have been prepared using a number of scenarios – a worst-base case assumes no receipt of minimum royalty payments and an 'Accelerated Growth' model assumes that revenues will be earned from royalties in Europe and the Rest of the World, more investment into research and development activities and expanding the UK team.

These scenarios show that the Group is reliant upon the timely receipt of the balance (US\$1.81m) of Guaranteed Minimum Royalty Payments (GMP) from Cizzle Bio Inc ("Bio"), in respect of the Group's Royalty Agreement covering North America and The Caribbean. The receipt of these royalties is not dependent upon Bio's appointed Research Laboratory, Omni Health Diagnostics, achieving a CLIA accreditation. However, there remains uncertainty if Bio will be able to make these payments as it is dependent on raising further funds. Should these royalty payments be delayed or not materialise, then the company may be required to raise additional funding to continue to meet its obligations.

Directors' Report for the year ended 31 December 2025 (continued)**Conclusion**

After taking into account these conditions, it indicates that a material uncertainty exists that may cast significant doubt on the group and company's ability to continue as a going concern. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Post Balance Sheet events

On 23 February 2026 the Group announced that the Company and Cizzle Bio have agreed to a minimum of US\$3.5m of guaranteed further payments over the seven years following an extension of the current agreement in 2031. This will ensure that there are guaranteed payments beyond the initial seven-year period of the licence and aligned regular payments after the commercial launch of the test. The new schedule of payments reconfirms the Company will receive the remaining US\$1.81m of the initial advance royalty payments due by 31 December 2026. On 2 April 2026, the Group announced that it has entered into a new facility (the "Facility") to provide the Company with up to £250,000 through the potential issue of further unsecured convertible loan notes ("Facility Notes") to Frazer Lang (the "Note Holder"), an existing investor in the Company. The Facility Notes, if issued, will be issued as a further extension to the Company's existing unsecured convertible Original Notes and Additional Notes and can be drawn down, at the sole election of the Company as to £100,000 on 1 May 2026, £100,000 on 1 June and £50,000 on 1 July 2026. The Original, Notes, Additional Notes and any Facility Notes will now be convertible at 1.4 pence per Ordinary Share at any time up to 30 October 2026.

Disclosure of information to auditor

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

Loss of Capital

As at the year end, the Group was in a net liabilities position. As a result, the Directors recognise that the circumstances fall within Section 656 of the Companies Act 2006, under which the net assets of a public company have become half or less of its called-up share capital. The Directors will bring this matter to shareholders at the forthcoming Annual General Meeting, in accordance with Section 656 of the Companies Act 2006.

Auditor

The existing auditors of the Company are PKF Littlejohn LLP and a resolution for their re-appointment will be put to the Annual General Meeting.

Annual General Meeting

The Annual Report is made available to shareholders at least 21 clear days' notice before the Annual General Meeting ("AGM") along with the notice of the AGM. Shareholders are given the opportunity to vote on each separate resolution proposed at the AGM. The Company counts all proxy votes and will indicate the level of proxies lodged for each resolution, after it has first been dealt with by a show of hands.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Approved by the Board of Directors and signed by order of the Board

Allan Syms
Director, 29 April 2026

Statement of Directors' Responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards, 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 Group and Company will continue in business.

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

They are also responsible to make a statement that they consider that the Annual Report and Financial Statements, taken as a whole is fair, balanced and understandable and provides the information necessary for the shareholders to assess the Group and Company's position and performance, business model and strategy.

Directors' Responsibility Statement Pursuant to Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed on page 1, confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group and Company; and
- The Annual Report and financial statements, including the Business review, includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that they face.

Corporate Governance Statement

The Directors recognise the importance of sound corporate governance. The directors continue to adopt the Quoted Companies Alliance's Corporate Governance Code ("the QCA Code"). The Directors have adopted the QCA Code published on 13 November 2023 ("2023 Code") in this Annual Report. In addition, the Directors have adopted a code of conduct for dealings in the shares of the Company by directors and employees and are committed to maintaining the highest standards of corporate governance. During 2025 Allan Syms has continued as Executive Chair of the Company.

The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave.

The Company's activities have been focussed on translating the research and development activities of the Group that have been developed over many years by Professor Dawn Coverley and her team at The University of York, into a marketable product. The Company is committed to respectful dialogue with its suppliers, partners and potential customers. It is a crucial part of the Company to have sound ethical values and behaviours in its undertakings to successfully achieve its corporate objectives.

The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

On 1 January 2025 Professor Dawn Coverley was appointed an executive director as Chief Scientific Officer and on 21 March 2025 Edwin Matthew (Matt) Bower was appointed as a non-executive director, The Board currently consists of three executive and two non-executive directors and does not have a CEO. The Board continues to consider whether it would be appropriate to seek to appoint additional non-executive and/or executive directors but at this time believes that appropriate oversight of the Company is provided by the currently constituted Board. This view will continue to be reviewed by the Board.

John Treacy
Non-Executive Director

Corporate Governance Statement (continued)

The QCA Code sets out 10 principles which should be applied. These are listed below together with a short explanation of how the Company applies each of the principles. Where the Company does not fully apply each principle an explanation as to why has also been provided:

Principle One— Purpose, Business Model and Strategy

The Group's vision to help make a global shift in lung cancer survival through accurate, low cost, non-invasive early detection at scale and to deliver its mission to transform lung cancer survival, by empowering healthcare professionals and patients to enable curative medical intervention using a groundbreaking and affordable diagnostic blood test that can detect lung cancer early. The Board's strategy to deliver its mission during 2025 has been able to continue with its research and development activity and in particular had adopted a strategy of developing the Group's prototype test into a commercial LDT, CE marked and/or FDA 510(k) cleared diagnostic immunoassay that can be licensed globally and readily performed as a sufficiently reliable test in a hospital setting.

Principle Two— Corporate Culture

During 2025, the Board recognised that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. A large part of the Company's activities was centred upon addressing customer and market needs. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Board assessment of the culture within the Company at the present time is one where there is respect for all individuals and there is open dialogue within the Company.

Principle Three - Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, <https://cizzlebiotechnology.com> and via Allan Syms, Executive Chair who is available to answer investor relations enquiries through IFC Advisory Limited (cizzle@investor-focus.co.uk).

Principle Four— Stakeholder Responsibilities

The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers and regulators. The Board has put in place a range of processes and systems to ensure that there is close Board oversight and contact with its key resources and relationships. Currently the directors of the Company are the Group's only employees but it has systems in place whereby the effectiveness of the board is reviewed and discussed.

When making principal decisions, the Board has regard to the matters set out in section 172 of the Companies Act 2006, including the likely long-term consequences of decisions, the interests of employees, the need to foster business relationships, the impact of operations on the community and environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly between members of the Company.

Principle Five— Risk Management

In addition to its other roles and responsibilities the Audit and Compliance Committee is responsible to the Board for ensuring that procedures are in place, and are being effectively implemented to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks, and controls to mitigate them, have been identified during 2025:

Corporate Governance Statement (continued)***Principle Five-- Risk Management (continued)***

Activity	Risk	Impact	Control(s)
Financial	Early-stage revenue business	Revenues are not generated to support the development and commercialisation of the Group's technology.	Regular appraisal of project milestones.
Healthcare Industry	Pace of development in the healthcare industry	The Group's technology may be superseded by other competitor technologies.	Continual monitoring of competitor products and alternative solutions.
Management and employees	Retention of key staff	The loss of key members of staff could have an adverse impact on the pace of development.	Ensuring that key employees have incentives to ensure that they do not wish to leave.
Research and Development	Complex processes	Additional costs if development takes longer than anticipated.	Regular appraisal of project milestones and consideration of a variety of strategies.
Patents and other intellectual property rights (IPR)	Infringement of other patents, IPR	Additional costs of defending any IPR claims and/or delays/ additional costs in current programme of research and development.	Regular monitoring of third party patents/ IPR with patent advisers.

The Company has already established procedures, as represented by this and previous years' statements, for the purpose of providing a system of internal control. In addition, there were a range of Company policies that were reviewed at least annually by the Board. These Company policies covered matters such as share dealing, insider legislation and expenses. The directors consider that an internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the directors. The directors will continue to monitor the need for new systems of internal control and an internal audit function.

The annual review of internal control and financial reporting procedures did not highlight any issues warranting the introduction of an internal audit function.

Principle Six-- A Well-Functioning Board of Directors

During 2025 the composition of the board has been three executive directors and two non-executive directors. Allan Syms is Executive Chair, Prof. Dawn Coverley is the Chief Scientific Officer and Nigel Lee is the Finance Director. The non-executive directors were John Treacy and Matt Bower (Appointed 21 March 2025). The time commitment formally required by the Company is an overriding principal that each director will devote as much time as is required to carry out the roles and responsibilities that the director has agreed to take on. All directors of the Company are part-time. Biographical details of the current directors are set out on page 7.

Executive and non-executive directors are subject to re-election intervals as prescribed in the Company's Articles of Association. At each Annual General Meeting one-third of the Directors, who are subject to retirement by rotation shall retire from office. They can then offer themselves for re-election. The letters of appointment of all directors are available for inspection at the Company's registered office during normal business hours.

The Executive Chair, Chief Scientific Officer and Finance Director all receive a salary for their services as a director which is approved by the Board, being mindful of the time commitment and responsibilities of their roles and of current market rates for comparable organisations and appointments. They are also reimbursed for travelling and other incidental expenses incurred on Group business.

The Non-Executive Directors receive payments under appointment letters which are terminable by three months' notice by either party.

The Board encourages the ownership of shares in the Company by Executive and Non-Executive Directors alike and in normal circumstances does not expect Directors to undertake dealings of a short-term nature. The Board considers ownership of Company shares by Non-Executive Directors as a positive alignment of

Corporate Governance Statement (continued)***Principle Six-- A Well-Functioning Board of Directors (continued)***

their interest with shareholders. The Board will periodically review the shareholdings of the Non-Executive Directors and will seek guidance from its advisors if, at any time, it is concerned that the shareholding of any Non-Executive Director may, or could appear to, conflict with their duties as an independent Non-Executive Director of the Company or their independence itself. Directors' emoluments, including Directors' interest in share options over the Company's share capital, are set out in Note 17.

The Board has established that it will meet on at least 6 times throughout the year. It has established an Audit Committee and a Remuneration Committee, particulars of which appear hereafter. The Board agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee.

Attendance at Board and Committee Meetings

The Board retains full control of the Company with day-to-day operational control delegated to Executive Directors. The full Board meets at least every other month and on any other occasions it considers necessary. During 2025 there were fifteen Board meetings, one Remuneration Committee meeting and one Audit Committee meeting. All Board meetings were attended by all existing directors during 2025. The Audit Committee meeting was attended by both members of the Audit Committee with the executive directors in attendance. The Remuneration Committee meeting was attended by only members of the Remuneration Committee.

Principle Seven-- Appropriate Skills and Experience of the Directors and Maintenance of Governance Structures and Processes***Directors who served during 2025:***

Throughout 2025 the executive directors have been Allan Syms (Executive Chair), Prof. Dawn Coverley (Chief Scientific Officer) and Nigel Lee (Finance Director). The Non-Executive directors have been John Treacy (specialising in corporate governance, capital markets, legal matters) and Matt Bower (since 21 March 2021) (specialising in delivering transactional and commercial strategies that drive growth and value).

As a small business, the Group does not have a formal diversity policy. The Group recognises the benefits of diversity across all areas and believes that a diverse Board is a positive factor in business success, brings a broader, more rounded perspective to decision making, and makes the Board more effective. When recruiting, the Board will endeavour to consider a wide and diverse talent pool whilst also taking into account the optimum make-up of the Board, including the benefits of differences in skills, industry experience, business model experience, sex, gender, race, disability, age, nationality, background and other attributes that individuals may bring.

Ultimate authority for all aspects of the Company's activities rests with the Board. The Board has adopted a Financial Position and Prospects Board Memorandum which summarises financial reporting procedures and establishes procedures to ensure that it meets all regulatory requirements for accounting, financial reporting and related obligations. This includes matters which are reserved to the Board and the division of responsibilities between the executive and non-executive directors. The Chair is responsible for the effectiveness of the Board.

Audit Committee

During 2025 the Audit Committee has consisted of John Treacy (Chair) and Matt Bower (since 21 March 2021). It meets as required and specifically to review the Interim Report and Annual Report, and to consider the suitability and monitor the effectiveness of internal control processes. There was one meeting of the Audit Committee during 2025. The Audit Committee also reviews the findings of the external auditor and reviews accounting policies, material accounting judgements and risk and control framework.

The independence and effectiveness of the external auditor is reviewed annually. The possibility of undertaking an audit tender process is considered on a regular basis. The Company's policy is to ensure

Corporate Governance Statement (continued)***Principle Seven-- Appropriate Skills and Experience of the Directors and Maintenance of Governance Structures and Processes (continued)***

that the Company's audit is put out to tender at least once in every 10 years. The Current auditors were appointed in respect of the Company's audit for the year ended 31 December 2018. At each Annual General Meeting a resolution is proposed for the re-appointment of auditors. There are no contractual restrictions existing on the choice of auditors. The Audit Committee meets at least once a year with the auditor to discuss their independence and objectivity, the Annual Report, any audit issues arising, internal control processes, appointment and fee levels and any other appropriate matters. The fees in respect of audit services are set out in Note 8.

Remuneration Committee

During 2025 the Remuneration Committee has consisted of John Treacy (Chair) and Matt Bower (since 21 March 2025). The purpose of the Remuneration Committee is to ensure that the Executive Directors and other employees are fairly rewarded for their individual contribution to the overall performance of the Company. The Committee considers and recommends to the Board the remuneration of the Executive Directors and is kept informed of the remuneration packages of senior staff and invited to comment on these. There were three Remuneration Committee meetings during 2025. The Board retains responsibility for overall remuneration policy. The Remuneration Committee recommends to the Board the remuneration packages by reference to individual performance and uses the knowledge and experience of the Committee members, published surveys relating to similar companies and market changes generally. The Remuneration Committee has responsibility for recommending any long-term incentive schemes.

The Board determines whether or not Executive Directors are permitted to serve in roles with other companies. Such permission would only be granted on a strictly limited basis, where there are no conflicts of interest or competing activities and providing there is not an adverse impact on the commitments required to the Company. Earnings from such roles would be required to be disclosed to the Chair.

During 2025 there were two main elements of the remuneration package for Executive and Non-Executive Directors and former employees:

1. **Basic salaries:** Basic salaries are recommended to the Board by the Remuneration Committee, taking into account the performance of the individual and the rates for similar positions in comparable companies. No benefits in kind are currently available to Executive Directors. The directors agreed to freeze their remuneration for the three years to March 2026 (now expired) as noted in the Directors Remuneration Report on page 35.
2. **Share options:** The Company operates unapproved share option schemes for Executive Directors and some non-executive directors to motivate those individuals through equity participation. Exercise of share options under the schemes is subject to specified exercise periods and compliance with the Scheme Rules and the rules of the London Stock Exchange. The schemes are overseen by the Remuneration Committee which recommends to the Board all grants of share options based on the Remuneration Committee's assessment of personal performance and specifying the terms under which eligible individuals may be invited to participate. It is intended that the performance related elements of remuneration form a significant proportion of the total remuneration package of Executive Directors and be designed to align their interests with those of shareholders. In this development phase of the Company the Remuneration Committee currently considers that the best alignment of these interests is through the continued use of incentives for performance through the award of share options.

Non-executive Directors

The Board has adopted guidelines for the appointment of non-executive directors which have been in place and which have been observed throughout the year. These provide for the orderly and constructive succession and rotation of the non-executive directors insofar as they will be appointed for an initial term of three years and may, at the Board's discretion believing it to be in the best interests of the Company, be appointed for subsequent terms. In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Corporate Governance Statement (continued)***Principle Eight-- Evaluation of Board Performance***

Internal evaluation of the Board, the Committee and individual directors is seen as an important step in the development of the Board. During 2025 separate meetings were held with the Chair and each director to review the effectiveness of the board. Evaluation criteria take into account business planning and financial reporting together with performance against key milestones, board composition, constitution, diversity and succession planning. As we further progress the commercialisation of the Group's technology, the Company recognises the need to draw further expertise into the board when appropriate. This will be undertaken on an annual basis in the form of peer appraisal, questionnaires and discussions to determine the effectiveness and performance in various areas as well as the directors' continued independence.

Principle Nine-- Remuneration Policy supportive of long-term value creation.

The Company has established remuneration objectives which are aligned to the Group's long-term strategy, culture and ambition. The Remuneration Committee considers the composition of the remuneration of the Group's employees given the status of the Group's development and future ambitions.

Principle Ten-- Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, <https://cizzlebiotechnology.com> and via Allan Syms, executive Chair who is available to answer investor relations enquiries through IFC Advisory Limited (cizzle@investor-focus.co.uk).

Directors' Remuneration Report for the year ended 31 December 2025

The Company has established a remuneration committee. The Committee reviews the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Group and directors.

The items included in this report are unaudited unless otherwise stated.

Annual Statement by the Chair of the Remuneration Committee

As Chair of the Remuneration Committee, I have pleasure in introducing our Directors' Remuneration Report. One of the Remuneration Committee's aims is to provide clear, transparent remuneration reporting for our shareholders which adheres to the best practice corporate governance principles that are required for listed companies.

Key activities of the Remuneration Committee

The key activities of the Remuneration Committee are to:

- determine and agree with the board the framework or broad policy for the remuneration of the Company's Chair and the executive directors including pension rights and compensation payments. The remuneration of non-executive directors shall be a matter for the board or the shareholders (within the limits set in the articles of association). No director or senior manager shall be involved in any decisions as to their own remuneration;
- recommend and monitor the level and structure of remuneration for senior management taking into account all factors which it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of the UK Corporate Governance Code (insofar as it applies to the Company) and other relevant guidance. These will be subject to annual review. The objective of such policy shall be to attract, retain and motivate the executive management of the Company without paying more than necessary. The remuneration policy bears in mind the Company's appetite for risk and be aligned to the Company's long term strategic goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and be designed to promote the long-term success of the Company;
- review and have regard to the pay and employment conditions across the Company or Group, especially when determining salary increases;
- review the ongoing appropriateness and relevance of the remuneration policy;
- approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- review the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- review the design of all share incentive plans for approval by the board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors, Company Secretary and other senior executives and the performance targets to be used;
- determine the policy for, and scope of, pension arrangements for each executive director and other senior executives;

Directors' Remuneration Report for the year ended 31 December 2025 (cont'd)Key activities of the Remuneration Committee (cont'd)

- determine the total individual remuneration package of the Chair, each executive director, the Company Secretary and other senior executives including bonuses, incentive payments and share options or other share awards;
- ensure that contractual terms on termination and any payments made are fair to the individual and the Company; that failure is not rewarded and the duty to mitigate loss is fully recognised; oversee any major changes in employee benefits structures throughout the Company or Group; and agree the policy for authorising claims for expenses from the directors;
- be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration of consultants who advise the Committee;
- obtain reliable, up-to-date information about remuneration in other companies of comparable scale. The Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary to help it fulfil its obligations within any budgetary restraints imposed by the board;
- consider such other matters as may be requested by the board of directors; and
- work and liaise as necessary with all other board committees.

Members

The Remuneration Committee comprises the following independent Non-Executive Directors:

Name	Position	Date of appointment to Committee
John Treacy	Chair	14 May 2021
Matt Bower	Member	21 March 2025

Directors' Remuneration Policy

This section of the Directors' Remuneration Report contains a summary of the Directors' Remuneration Policy (the "Policy") which was approved by shareholders at the Annual General Meeting held on 27 June 2022.

There have been no changes to the policy as previously approved by shareholders, other than presentational amendments.

Overview of Policy

A key focus of the Directors' Remuneration Policy is to align the interests of the Directors to the long-term interests of the shareholders and aims to support a high-performance culture with appropriate rewards for meeting the Group's objectives without unnecessary risk-taking. This is underpinned through the operation of incentive plans.

Policy Scope

This Policy applies to the Executive Directors and Non-Executive Directors.

Remuneration Policy Table

The Company remunerates directors in line with best market practice in the industry in which it operates. As the Group is currently a pre-revenue business the components of Director's Remuneration consists of base salaries, pension benefits and share incentive arrangements. These remuneration components will be reviewed at least annually by the Committee.

It is anticipated that once the Group becomes a revenue generating business that other benefits and an annual bonus as components of Directors Remuneration are likely to be appropriate.

Directors' Remuneration Report for the year ended 31 December 2025 (cont'd)

Remuneration Element	Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Conditions
Base salary	To attract, retain and motivate Executive Directors of the quality required to deliver the Company's long-term strategy	Reviewed annually, during Q4 of each financial year, taking account of individual performance, role scope, internal relativities and market practice	No fixed maximum; increases normally aligned with the wider workforce unless there is a significant change in role	None
Pension benefits	To support long-term retirement savings	Defined contribution pension or cash allowance; contribution rates aligned with those available to the majority of the workforce	Not exceeding the level available to the majority of employees	None
Share Incentive Arrangement	To align Executive Directors' interests with long-term shareholder value creation	Annual awards; vesting subject to performance over at least three years; post-vesting holding period applies	Maximum is based on management share option pool not exceeding the current 15% of the current issued share capital. Allocation to executives is dependent upon waiver of salary increases that are benchmarked with industry norms and performance conditions set based upon the Group's strategic and operational objectives.	Set according to the strategic and operational needs of the business when awarded.
Annual bonus*	To incentivise and reward achievement of annual financial, operational and strategic objectives	Performance measured over one financial year; metrics include financial and non-financial (including ESG) measures; a portion may be deferred into shares	Maximum 100% of base salary.	Assessed annually by the Remuneration Committee based on financial, strategic and/or personal performance against the Group's business plan for each financial year.
Other benefits*	To provide competitive levels of employment benefits	Directors may receive a benefit package which includes: health insurance, death in service benefits, company car allowance and other benefits as provided from time to time. Benefits are reviewed periodically to ensure that they remain market competitive.	Maximum opportunity is the total cost of providing the benefits.	None
Shareholding requirement	To ensure sustained alignment with shareholders	Executive Directors are not required to build and maintain a shareholding.	N/a	None
Non-Executive Directors' fees	To attract and retain independent, high-quality Non-Executive Directors	Fixed fees only	Aggregate fee cap set out in the Articles of Association	None

Directors' Remuneration Report for the year ended 31 December 2025 (cont'd)

* It is anticipated that once the Group becomes a revenue generating business that other benefits and an annual bonus as components of Directors Remuneration are likely to be appropriate.

Recruitment policy

Base salaries take into account market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market rates of remuneration, they may be re-aligned over a period of time, subject to their performance in their role.

Service Agreements and Letters of Appointment

The Executive Directors' service agreements are summarised below:

Executive Director	Date of service agreement	Initial term	Notice period by Company (Months)	Notice period by Director (Months)
Allan Syms	14 May 2021	6 months	6	6
Dawn Coverley	1 January 2025	N/a	6	6
Nigel Lee	14 May 2021	N/a	6	6

The Non-Executive Directors' service agreements are summarised below:

Non-Executive Director	Date of service agreement	Initial term	Notice period by Company (Months)	Notice period by Director (Months)
John Treacy	14 May 2021	3 years	3	3
Matt Bower	21 March 2025	3 years	3	3

Non-Executive directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. Any term renewal is subject to Board review and AGM re-election.

Malus and Clawback

Malus and clawback provisions operate in respect of the Company's share incentive arrangements. An Option Holder is not able to exercise a share option under the following conditions:

- while subject to ongoing disciplinary proceedings by any Group Company; or
- while any Group Company is investigating the Option Holder's conduct and may as a result begin disciplinary proceedings; or
- while there is a breach of the Option Holder's employment contract that is a potentially fair reason for dismissal; or
- while in breach of a fiduciary duty owed to any Group Company; or
- after becoming a Leaver, if there comes to light a breach of the Option Holder's employment contract or fiduciary duties that (in the reasonable opinion of the Directors) would have prevented the exercise of the Option.

Directors' Remuneration Report for the year ended 31 December 2025 (cont'd)**Payments for loss of office**

Payments on termination are limited to contractual entitlements and incentive outcomes determined strictly in accordance with plan rules.

Wider Workforce Considerations

This is largely not applicable yet as most of the Company's activities that are not outsourced to third party providers are performed by the Company's directors.

Consideration of shareholder views

The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback is considered as part of the Company's policy on remuneration.

Annual Report on Remuneration

Certain information provided in this part of the Directors' Remuneration Report is subject to audit. This is annotated as audited. Any information not annotated as audited is unaudited.

Remuneration of Executive Directors (audited)

The remuneration of the Executive Directors for the year ended 31 December 2025 was as follows:

Executive Director	Year ended 31 December 2025			Year ended 31 December 2024		
	Basic salary £'000	Pension £'000	Total £'000	Basic salary £'000	Pension £'000	Total £'000
Allan Syms	90	3	93	90	3	93
Dawn Coverley	75	1	76	-	-	-
Nigel Lee	36	1	37	36	1	37
TOTAL	201	5	206	126	4	130

Share scheme interests of executive directors (audited)

The interests of the executive directors in share schemes are shown in the table below:

Executive Director	Type of scheme	Share options at 31 Dec 2024	Expired during the year	Lapsed during year	Share options at 31 Dec 2025	Date from which exercisable	Expiry date
Allan Syms	CSOP 23	8,868,096	-	-	8,868,096	(i)	28 Jun 2033
	CSOP 21	5,068,956	-	(2,534,478)	2,534,478	(ii)	2 Nov 2031
Dawn Coverley	CSOP 23	7,614,540	-	-	7,614,540	(i)	28 Jun 2033
	CSOP 21	12,672,389	-	(6,336,194)	6,336,195	(ii)	2 Nov 2031
Nigel Lee (iii)	CSOP 23	6,224,233	-	-	6,224,233	(i)	28 Jun 2033
	CSOP 21	2,000,000	-	(1,000,000)	1,000,000	(ii)	2 Nov 2031
	CSOP 17	500	-	-	500	9 Nov 2018 (iv)	8 Nov 2027
	CSOP 16	800	-	-	800	27 Oct 2017 (iv)	26 Oct 2026
	CSOP 15	300	(300)	-	-	25 May 2016 (v)	25 Aug 2025
TOTAL		42,449,814	(300)	(9,870,672)	32,578,842		

Directors' Remuneration Report for the year ended 31 December 2025 (cont'd)

Note that Dawn Coverley became an executive director on 1 January 2025. In addition to this Dawn Coverley owns 9,992,589 shares of the Company at 31 December 2025 and also has a beneficial interest in 7,055,548 shares of the Company that are held by her husband, Dr Justin Ainscough. There have been no changes to these shareholdings since 31 December 2025.

- (i) Granted in respect of salary freeze for 2 years to 3 March 2025 – 50% exercisable on both 3 March 2024 and 3 March 2025.
- (ii) subject to achievement of certain Group objectives – 50% of those objectives were achieved during the year and have now been awarded. The remaining objectives were not met, accordingly 50% of these options have lapsed.
- (iii) Includes brought forward 1,600 beneficial interests in share options as a director of CFO Solutions Limited, 300 of these options lapsed during the year.
- (iv) One-third of the total options vest on first, second and third anniversary from date of grant.
- (v) One-third of the options vest on 25 May 2016, 25 February 2017 and 25 August 2017.

In addition to this Nigel Lee had a beneficial interest in 18,571 shares of the Company that are held by CFO Solutions, a company that he is both a director and a shareholder. There have been no changes to this shareholding since 31 December 2024.

Remuneration of Non-Executive Directors (audited)

The remuneration of the Non-Executive Directors for the year ended 31 December 2025 was as follows:

Non-Executive Director	Year ended 31 December 2025					Year ended 31 December 2024				
	Basic salary £'000	Bonus £'000	Fees £'000	Pension £'000	Total £'000	Basic salary £'000	Bonus £'000	Fees £'000	Pension £'000	Total £'000
John Treacy	30	-	-	-	30	30	-	-	-	30
Matt Bower	23	-	-	1	24	-	-	-	-	-
Dawn Coverley *	-	-	-	-	-	40	-	-	1	41
TOTAL	53	-	-	1	54	70	-	-	1	71

*Dawn Coverley became an Executive Director on 1 January 2025

Share scheme interests of non-executive directors (audited)

The interests of the non-executive directors in share schemes are shown in the table below:

Non-executive Director	Type of scheme	Share options at 31 Dec 2024	Forfeited in year	Share options at 31 Dec 2025	Date from which exercisable	Expiry date
John Treacy	CSOP 23	6,235,629	-	6,235,629	see note (i) on previous page	28 Jun 2033
Matt Bower	See below	2,464,625	(2,464,625)	-		
TOTAL		8,700,254	(2,464,625)	6,235,629		

Directors' Remuneration Report for the year ended 31 December 2025 (cont'd)

On 21 March 2025, Matt Bower, became a non-executive director of the Company and had previously been providing consultancy services through his service company, Makabo Limited. At 31 December 2025 Makabo Limited held 2,464,625 options over shares in the Company with an exercise price of 1.622965. These options were exercisable on the condition that VWAP of the Company's Ordinary shares is at least 3.24593p, being at least twice the Options grant price, from 25 May 2025 to 24 June 2025. Whilst this condition was not met, these options will not lapse until 25 June 2027.

Review of remuneration for all directors

On 7 March 2023 the Company announced director salary waivers and the award of share options. In conducting a review of director remuneration, the Company's remuneration committee was of the view that the Company's directors' salaries are currently below market comparables. However, even in a period of high inflation, the directors remain fully committed to maintaining low overheads and maximising the funds available to the Group for the development of its CIZ1B early lung cancer test. The directors have therefore agreed to waive any increase in basic salary for a period of two years from 3 March 2023 (which has now ended). In compensation, the Company has conditionally granted share options over new ordinary shares in the Company (the "Options") to the directors, with an exercise price equivalent to the volume weighted average price of the Company's ordinary shares for the month of February 2023 at 2.19376p per share. 50% of the Options will vest and become exercisable after the 12-month anniversary of grant; the remaining 50% shall vest and become exercisable on the 24-month anniversary of grant. The Options will have a 10-year life from the date of grant and are subject to good and bad leaver provisions. The Options are unapproved for the purposes of the enterprise management incentive and have been granted outside of, and in addition to, grants made under the Company's existing share option schemes.

The executive directors have also entered into new salary waiver agreements for the period 3rd March 2025 to 3rd March 2026 with the understanding that the value in principle, of said waiver, is rolled into a new Management Incentive Plan that aligns with Corporate Governance Code Guidance and the Investment Association's (IA's) Principles of Remuneration, subject to shareholder approval at the next Annual General Meeting.

Relative importance of total remuneration

The table below illustrates total employee remuneration compared to distributions to shareholders and operational cash outflow, excluding proceeds from the issue of ordinary shares (before issue costs):

	Distributions to shareholders	Total employee pay (£'000)	Group Operational cash outflow (£'000)
Year ended 31 December 2025	-	260	495

Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting are an important consideration for the Remuneration Committee and Board of Directors when determining cash-based remuneration for directors and employees.

Directors' Remuneration Report for the year ended 31 December 2025 (cont'd)

Historical remuneration

The remuneration of the directors since 2019 is as follows:

£'000	2019			2020			*	2021			*	2022				*
	Sal	Pen	Total	Sal	Pen	Total	%	Sal	Pen	Total	%	Sal	Bonus	Pen	Total	%
Allan Syms	18	-	18	30	-	30	66%	70	1	71	136%	90	-	3	93	31%
Nigel Lee	-	-	-	-	-	-	-	21	1	22	N/a	36	-	1	37	68%
Dawn Coverley	-	-	-	-	-	-	-	25	1	26	N/a	40	104	1	145	457%
John Treacy	28	-	28	30	-	30	-	30	-	30	-	30	-	-	30	-
Matt Bower	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	46	-	46	60	-	60	30%	146	3	149	148%	196	104	5	305	105%

*represents percentage change over the previous two years.

£'000	2023			*	2024			*	2025			*
	Sal	Pen	Total	%	Sal	Pen	Total	%	Sal	Pen	Total	%
Allan Syms	90	3	93	-	90	3	93	-	90	3	93	-
Nigel Lee	36	1	37	-	36	1	37	-	36	1	37	-
Dawn Coverley	40	1	41	(72%)	40	1	41	-	75	1	76	85%
John Treacy	30	-	30	-	30	-	30	-	30	-	30	-
Matt Bower	-	-	-	-	-	-	-	-	23	1	24	N/a
Total	196	5	204	(33%)	196	5	204	-	254	6	260	27%

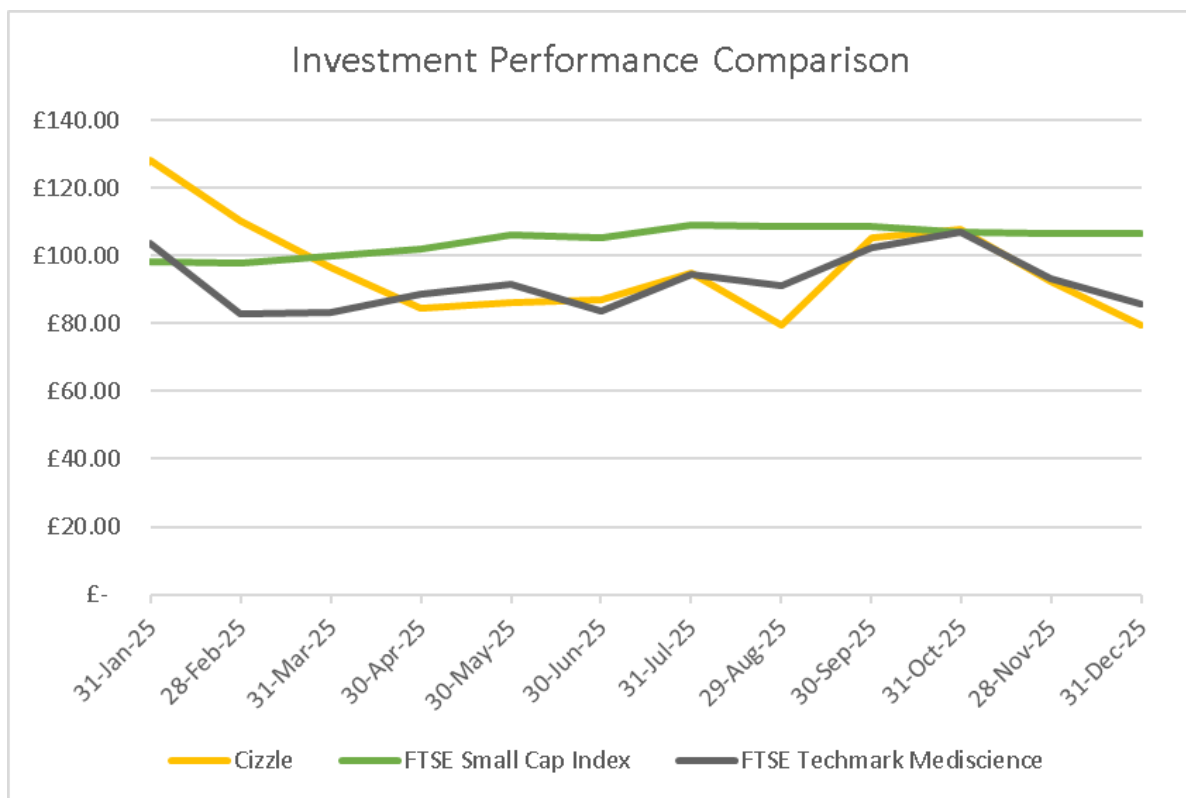
Pension Schemes

The Group and Company do not operate any defined benefit pension schemes. Any pension contributions are paid into defined contribution schemes of individual employees.

Directors’ Remuneration Report for the year ended 31 December 2025 (cont’d)

Historical share price performance comparison

The table below compares the share price performance (based on notional investment of £100) of Cizzle Biotechnology Holdings PLC against the FTSE SmallCap and FTSE Techmark Mediscience based on prices/indices at close of business from 2 January 2025 to 31 December 2025. Note that month end prices are based on the last day of trading of each month. The FTSE SmallCap has been chosen to provide a wider market comparator and the FTSE Techmark Mediscience chosen due to sector relevance:



Approved on behalf of the Board of Directors

John Treacy

Director and Chair of the Remuneration Committee

29 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIZZLE BIOTECHNOLOGY HOLDINGS PLC

Opinion

We have audited the financial statements of Cizzle Biotechnology Holdings 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 Cash Flows, the Consolidated and Parent Company Statements of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the group and company is reliant on the timely receipt of agreed royalty payments from a third party to be able to continue as a going concern for at least the 12 months from the date of these financial statements. There remains uncertainty if the third party will be able to make these payments as it is dependent on raising further funds. Should this royalty payment be delayed or not materialise, then the company may be required to raise additional funding to continue to meet its obligations. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Obtaining managements going concern assessment and evaluating the appropriateness of this assessment;
- Obtaining cashflow forecasts and/or budgets for at least a 12-month period from the approval of the financial statements, ascertaining the key assumptions in the preparing of this forecast/budget and assess the reasonableness of such assumptions;
- Agreeing the inputs to the forecasts and/or budgets to the underlying supporting documentation;
- Comparing the forecast to recent historical financial information to consider accuracy of forecasting;
- Identifying subsequent events impacting going concern;
- Agreeing cash balances to the opening working capital position;
- Testing the mathematical accuracy of the base case and a downside scenario forecasts; and
- Ensuring that the related disclosures included in the financial statements align fairly present the underlying facts and circumstances of the entity.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIZZLE BIOTECHNOLOGY HOLDINGS PLC (CONTINUED)

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. 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 judgement, we determined the materiality thresholds for the financial statements as follows:

	Group Financial Statements	Company Financial Statements
Material for the financial statements as a whole	£14,800 (2024: £16,300)	£9,510 (2024: £12,800)
Performance materiality	£11,800 (2024: £13,000)	£7,000 (2024: £10,200)
Basis for materiality for the financial statements as a whole	2% of the group's expenses (2024: 2% of the group's expenses)	2% of the company's expenses capped at 65% of group materiality (2024: 2% of the company's expenses capped at 90% of group materiality)
Rationale	<p>The focus of the financial statement users is on the company's ability to manage its operational expenses and maintain sufficient liquidity to continue its research and development activities. Since the company has not yet generated revenue, the primary financial metrics of interest are the levels of expenses, the rate at which cash is being used, and the efficiency of resource allocation. These metrics provide insights into the company's operational sustainability and its progress towards achieving commercial viability.</p> <p>The percentage applied to the benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the members, and also to ensure that matters that would have a significant impact on the results were appropriately considered.</p> <p>Group performance materiality has been set at 80% of overall materiality and for parent performance materiality is capped at 65% of group performance materiality. The percentage applied was determined after considering the number and quantum of identified misstatements in the prior year audit, management's attitude to correcting misstatements identified and our cumulative knowledge of the group and company including the environment they operate in.</p>	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIZZLE BIOTECHNOLOGY HOLDINGS PLC (CONTINUED)**Our approach to the audit**

In designing our audit approach, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at significant risk areas being the valuation of the investment held in subsidiary (Company only) and deferred income. As part of our work on going concern, we considered future events that are inherently uncertain such as future research and development expenditure and the expected royalty payments to be received from the agreement entered into with third party.

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

There are three components in the group being the company and two subsidiary undertakings, namely, Cizzle Biotechnology Limited and Cizzle Biotech Limited (dormant entity). Of the trading components, both were considered key based on size and containing the key audit risks identified during our planning and accordingly, a full scope audit was performed on both these components. Our audit was performed from our London office with regular contact with management and the directors throughout the audit. This, in conjunction with additional procedures performed, gave us sufficient and appropriate evidence for our opinion on the group and company financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIZZLE BIOTECHNOLOGY HOLDINGS PLC (CONTINUED)

Key Audit Matter	How our scope addressed this matter
<p>Investment recoverability (Company Only) [Valuation] – Notes 2.6, 5(a) and 12</p> <p>The Company carries a material “Investment in subsidiary undertakings” balance in its Statement of Financial Position. There is a risk that the carrying value of the Investments is greater than the recoverable amount and is therefore impaired.</p> <p>As the estimated recoverable amount of investments is subjective due to the inherent uncertainty involved in ascertaining whether any impairment indicators are met and if so, forecasting and discounting future cashflows, there is a risk that the carrying value of investments are overstated.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Considering the existence of impairment indicators per IAS 36; • Where there is an indicator of impairment, obtaining and assessing the impairment model and assessment for reasonableness; • Assessing the mathematical accuracy of the model; • For all key assumptions and inputs to the impairment model: <ul style="list-style-type: none"> ○ discussing their basis with management. ○ agreeing to supporting evidence and where possible, agreeing to third party data. ○ recalculating the discount rate used. • Reviewing the value of the net investment in subsidiaries against the Value-in-use, adjusted for net debt, calculated per the impairment model; • Assessing the historical forecasting accuracy, by comparing previously forecast cash flows to actual results achieved, with the focus on the historic cost incurred given the Group is pre-revenue generating; • Performing a sensitivity analysis on the key assumptions noted above; and • Reviewing the associated disclosures in the financial statements and assessing the appropriateness of such disclosures. <p>The investment value is reasonable as at 31 December 2025. We draw your attention to note 5 (a) as the recoverability of the investment is based on a number of estimates and judgements made by management. As the group is still in a pre-revenue phase these estimates are subjective and if they don't realise it could lead to an impairment.</p>
<p>Revenue/Deferred Revenue – accounting for royalty payments received (Group) – Notes 2.4 and 18</p> <p>During the prior year the Group signed a license agreement with Cizzle Bio Inc. ('BIO'). The agreement entitles the Group to receive royalty payments based on a percentage of the net sale made by BIO.</p> <p>There is judgement involved in determining the accounting for these royalty payments. There is a risk that the amounts may be recognised prematurely, inaccurately or not disclosed correctly as revenue in the financial statements.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Reviewing the terms of the agreement to ensure revenue is recognised in accordance with applicable accounting standards (e.g., IFRS 15); • Verifying the timing and amounts of upfront and milestone payments; and • Reviewing the associated disclosures in the financial statements and assessing the appropriateness of such disclosures. <p>The accounting relating to the upfront royalty payments are reasonable.</p>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIZZLE BIOTECHNOLOGY HOLDINGS PLC (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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 the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters 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 and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

In preparing the group and company financial statements, the directors are responsible for assessing the group's and the 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIZZLE BIOTECHNOLOGY HOLDINGS PLC (CONTINUED)

our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the biotechnology sector etc.
- We determined the principal laws and regulations relevant to the group and company in this regard to be those arising from:
 - Companies Act 2006;
 - UK-adopted International Accounting Standards;
 - Health and Safety Act 1974;
 - Listing and Disclosure and Transparency Rules;
 - LSE Main Market Listing Regulations;
 - Anti-bribery and anti-money laundering regulations;
 - QCA Code; and
 - UK taxation law
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Holding discussions with management and the directors and considering whether there were any known or suspected instances of non-compliance with laws and regulations or fraud;
 - Reviewing board meeting minutes;
 - Reviewing Regulatory News Service (RNS) announcements; and
 - Reviewing legal and regulatory correspondence and legal expenses.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the valuation of investments and accounting of upfront royalty payments (detailed in the key audit matters section of our report). We addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate and ensuring that there were adequate disclosures included in the respective notes.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIZZLE BIOTECHNOLOGY HOLDINGS PLC (CONTINUED)

Other matters which we are required to address

We were appointed by the directors on 13 February 2019 to audit the financial statements for the period ending 31 December 2018 and subsequent financial periods. Our total uninterrupted period of engagement is 8 years, covering the periods ending 31 December 2018 to 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Hannes Verwey (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

30 Churchill Place
London
E14 5RE

29 April 2026

**Consolidated Statement of Comprehensive Income
for the year ended 31 December 2025**

	Notes	Group Year ended 31 December 2025 £'000	Group Year ended 31 December 2024 £'000
Administrative expenses			
- on-going administrative costs	6	(711)	(689)
- share option charge	6	(20)	(189)
- net fair value loss on financial asset measured at fair value through profit or loss	6	(22)	(1,391)
Total administrative expenses		(753)	(2,269)
Other income	7	2	82
Operating loss and loss before income tax		(751)	(2,187)
Income tax	10	60	21
Loss and total comprehensive income for the year attributable to the equity shareholders of the parent		(691)	(2,166)
Loss per ordinary share (pence) attributable to the equity shareholders:			
Continued operations basic and diluted	11	(0.17p)	(0.6p)
Loss per ordinary share (pence) attributable to the equity shareholders of the parent	11	(0.17p)	(0.6p)

The above results relate entirely to continuing activities. The Company has elected to take the exemption provided under section 408, Companies Act 2006 from presenting the Company statement of comprehensive income.

The notes on pages 53 to 70 are an integral part of these financial statements.

Consolidated Statement of Financial Position
As at 31 December 2025

	Notes	Group 2025 £'000	Group 2024 £'000
Non-current assets			
Tangible assets	12b	2	-
		2	-
Current assets			
Inventories	14	-	2
Investment held at fair value through profit or loss	13	-	22
Trade and other receivables	15	127	103
Cash and cash equivalents	16	116	365
		243	492
Total assets		245	492
Equity			
Capital and reserves attributable to equity holders of the Company			
Ordinary shares	17	3,507	3,507
Share premium	25b	35,911	35,911
Reverse acquisition reserve	3,25c	(40,021)	(40,021)
Share capital reduction reserve	25a	10,081	10,081
Share option reserve	25d	519	640
Convertible loan reserve	25f	186	-
Share warrant reserve	25f	63	-
Retained losses	25e	(10,586)	(10,036)
Total equity		(340)	82
Liabilities			
Current liabilities			
Trade and other payables	18	585	410
Total liabilities		585	410
Total equity and liabilities		245	492

The notes on pages 53 to 70 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the board on 29 April 2026 and were signed on its behalf by:

Nigel Lee
Director

Registered number: 06133765 (England and Wales)

**Company Statement of Financial Position
As at 31 December 2025**

	Notes	2025 £'000	2024 £'000
Non-current assets			
Investments	12	21,803	21,803
		21,803	21,803
Current assets			
Investment held at fair value through profit or loss	13	-	22
Trade and other receivables	15	819	990
Cash and cash equivalents	16	5	23
		824	1,035
Total assets		22,627	22,838
Equity			
Capital and reserves attributable to equity holders of the company			
Ordinary shares	17	3,507	3,507
Share premium		35,911	35,911
Share capital reduction reserve	25a	10,081	10,081
Share option reserve	25d	519	640
Convertible loan reserve	25f	186	-
Share warrant reserve	25f	63	-
Accumulated losses	25e	(27,773)	(27,433)
Total equity		22,494	22,706
Liabilities			
Current liabilities			
Trade and other payables	18	133	132
Total liabilities		133	132
Total equity and liabilities		22,627	22,838

The notes on pages 53 to 70 are an integral part of these financial statements. The loss for the year of the Company was £481,000 (2024: loss of £2,026,000).

The financial statements were approved and authorised for issue by the board on 29 April 2026 and were signed on its behalf by:

Nigel Lee
Director

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Notes	Group 2025 £'000	Group 2024 £'000
Cash flows from operating activities			
Operating (loss) before tax		(751)	(2,188)
Net fair value loss on financial assets measured at fair value through profit or loss		22	1,391
Share option charge		20	162
Operating cash flow before working capital movements		(709)	(635)
Decrease in inventories	14	2	2
(Increase) / Decrease in trade and other receivables	15	(3)	6
Increase in trade and other payables	18	176	223
Cash used in operations		(534)	(404)
Tax received		38	46
Net cash used in operating activities		(496)	(358)
Cash flows from investing activities			
Purchase of tangible fixed assets		(2)	-
Net cash expended in investing activities		(2)	-
Cash flows from financing activities			
Proceeds from the issue of ordinary shares (net of issue costs)	17	-	579
Net proceeds from the issue of convertible loan notes after issue costs		249	-
Net cash generated from financing activities		249	579
Net increase / (decrease) in cash and cash equivalents		(249)	221
Cash and cash equivalents at the start of the year	16	365	144
Cash and cash equivalents at the end of the year	16	116	365

The notes on pages 53 to 70 are an integral part of these financial statements.

Company Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Loss before tax		(481)	(2,026)
Share option charge		20	162
Net fair value loss on financial assets measured at fair value through profit or loss		22	1,391
Operating cash flow before working capital movements		(439)	(473)
Change in trade and other receivables	15	1	2
Change in trade and other payables	18	2	7
Net cash used in operating activities		(436)	(464)
Cash flows from investing activities			
Change in intra group funding		169	(162)
Net cash used in investing activities		169	(162)
Cash flows from financing activities			
Proceeds from the issue of ordinary shares (net of issue costs)	17	-	579
Net proceeds from the issue of convertible loan notes after issue costs		249	-
Net cash generated from financing activities		249	579
Net (decrease) in cash and cash equivalents		(18)	(47)
Cash and cash equivalents at the start of the year	15	23	70
Cash and cash equivalents at the end of the year	15	5	23

The notes on pages 53 to 70 are an integral part of these financial statements.

Consolidated statement of Changes in Equity for the year ended 31 December 2025

	Ordinary share capital	Share premium	Reverse Acquisition reserve	Convertible Loan Note reserve	Share warrant reserve	Share capital reduction reserve	Share option reserve	Retained losses	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	3,504	35,335	(40,021)	-	-	10,081	478	(7,870)	1,507
Issue of shares cash	3	648	-	-	-	-	-	-	651
Costs of share issue	-	(72)	-	-	-	-	-	-	(72)
Share option charge for year	-	-	-	-	-	-	162	-	162
	3,507	35,911	(40,021)	-	-	10,081	640	(7,870)	2,248
Comprehensive Loss for Year	-	-	-	-	-	-	-	(2,166)	(2,166)
At 31 December 2024	3,507	35,911	(40,021)	-	-	10,081	640	(10,036)	82
Issue of convertible loan notes	-	-	-	250	-	-	-	-	250
Costs of issue of loan notes	-	-	-	(1)	-	-	-	-	(1)
Recognition of share warrants	-	-	-	(63)	63	-	-	-	-
Share option charge for year	-	-	-	-	-	-	20	-	20
Share option transfer on lapsed options	-	-	-	-	-	-	(141)	141	-
	3,507	35,911	(40,021)	186	63	10,081	519	(9,895)	351
Comprehensive Loss for Year	-	-	-	-	-	-	-	(691)	(691)
At 31 December 2025	3,507	35,911	(40,021)	186	63	10,081	519	(10,586)	(340)

The notes on pages 53 to 70 are an integral part of these financial statements.

Company statement of Changes in Equity for the year ended 31 December 2025

	Ordinary share capital	Share premium	Convertible Loan Note reserve	Share warrant reserve	Share capital reduction reserve	Share option reserve	Retained losses	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	3,504	35,335	-	-	10,081	478	(25,407)	23,991
Issue of shares cash	3	648	-	-	-	-	-	651
Costs of share issue	-	(72)	-	-	-	-	-	(72)
Share option charge for year	-	-	-	-	-	162	-	162
	3,507	35,911	-	-	10,081	640	(25,407)	24,732
Comprehensive Loss for Year	-	-	-	-	-	-	(2,026)	(2,026)
At 31 December 2024	3,507	35,911	-	-	10,081	640	(27,433)	22,706
Issue of convertible loan notes	-	-	250	-	-	-	-	250
Costs of issue of loan notes	-	-	(1)	-	-	-	-	(1)
Recognition of share warrants	-	-	(63)	63	-	-	-	-
Share option charge for year	-	-	-	-	-	20	-	20
Share option transfer on lapsed options	-	-	-	-	-	(141)	141	-
	3,507	35,911	186	63	10,081	519	(27,292)	22,975
Comprehensive Loss for Year	-	-	-	-	-	-	(481)	(481)
At 31 December 2025	3,507	35,911	186	63	10,081	519	(27,773)	22,494

The notes on pages 53 to 70 are an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2025

1 General information

Cizzle Biotechnology Holdings PLC (“the Company” of “the Group”) is a public limited company with its shares traded on the Main Market of the London Stock Exchange. On 14 May 2021 the Company acquired through a share for share exchange the entire share capital of Cizzle Biotechnology Limited. The Company is a holding company of a group of companies (“the Group”) whose principal activity is the early detection of lung cancer via the development of an immunoassay test for the CIZ1B biomarker.

The directors consider there to be no ultimate controlling shareholder of the Company.

The address of the registered office is c/o Ampa Holdings LLP, Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG and the registered number of the Company is 06133765.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Cizzle Biotechnology Holdings PLC (“the Company”) including subsidiary undertakings (together referred to as “the Group”) have been prepared in accordance with UK-adopted international accounting standards and the Companies Act 2006 on a historical cost basis. All figures have been rounded to the nearest £'000.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

The results for the year ended 31 December 2025 are the Group results.

(a) New standards and interpretations

The IASB and IFRS Interpretations Committee have issued the following standards and interpretations with an effective date of implementation of 1 January 2025.

i) New standards and amendments – applicable 1 January 2025

The following standard and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2025:

	Effective for accounting periods beginning on or after	Impact
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability	1 January 2025	None

Notes to the financial statements for the year ended 31 December 2025

2 Accounting policies (continued)

ii) Forthcoming requirements

As at 31 December 2025, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2025 and not early adopted.

	Effective for accounting periods beginning on or after	Impact
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	1 January 2026	None
Annual Improvements to IFRS standards - Volume 11	1 January 2026	None
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	None

2.2 Going concern

Current funding

The Group's cash balance as at 31 December 2025 was £116,000 and there were no borrowing facilities at that date. On 2 April 2026, the Group announced that it has entered into a new facility (the "Facility") to provide the Company with up to £250,000 through the potential issue of further unsecured convertible loan notes ("Facility Notes") to Frazer Lang (the "Note Holder"), an existing investor in the Company. The Facility Notes, if issued, will be issued as a further extension to the Company's existing unsecured convertible Original Notes and Additional Notes and can be drawn down, at the sole election of the Company as to £100,000 on 1 May 2026, £100,000 on 1 June and £50,000 on 1 July 2026. The Original, Notes, Additional Notes and any Facility Notes will now be convertible at 1.4 pence per Ordinary Share at any time up to 30 October 2026.

The Directors have adopted the going concern basis in preparing the financial statements for the year ended 31 December 2025. In reaching this conclusion, the Directors have considered current trading and the current and projected funding position for approximately 20 months from the date of approval of the financial statements through to 31 December 2027. The forecasts have been prepared using a number of scenarios – a worst-base case assumes no receipt of minimum royalty payments and an 'Accelerated Growth' model assumes that revenues will be earned from royalties in Europe and the Rest of the World, more investment into research and development activities and expanding the UK team.

These scenarios show that the Group is reliant upon the timely receipt of the balance (US\$1.81m) of Guaranteed Minimum Royalty Payments (GMP) from Cizzle Bio Inc ("Bio"), in respect of the Group's Royalty Agreement covering North America and The Caribbean. The receipt of these royalties is not dependent upon Bio's appointed Research Laboratory, Omni Health Diagnostics, achieving a CLIA accreditation. However, there remains uncertainty if Bio will be able to make these payments as it is dependent on raising further funds. Should these royalty payments be delayed or not materialise, then the company may be required to raise additional funding to continue to meet its obligations.

Conclusion

After taking into account these conditions, it indicates that a material uncertainty exists that may cast significant doubt on the group and company's ability to continue as a going concern. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Notes to the financial statements for the year ended 31 December 2025

2 Accounting policies (continued)

2.3 Segmental reporting

IFRS 8 requires that segmental information be disclosed on the basis of information reported to the chief operating decision maker. The Company considers that the role of chief operating decision maker is performed by the Company's Board of Directors. The Group's only business activity and single segment is the development of tests for the early detection of lung cancer.

2.4 Revenue Recognition

Revenue is recognised in accordance with IFRS 15 – Revenue from Contracts with Customers, which establishes a five-step model to determine the timing and amount of revenue to be recognised. The core principle is that revenue is recognised to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to receive in exchange.

The five steps applied to revenue recognition are:

- 1. Identify the contract with a customer**
A contract is an agreement between two or more parties that creates enforceable rights and obligations.
- 2. Identify the performance obligations in the contract**
A performance obligation is a promise to transfer a distinct good or service to the customer.
- 3. Determine the transaction price**
The transaction price is the amount of consideration the company expects to be entitled to in exchange for transferring promised goods or services.
- 4. Allocate the transaction price to the performance obligations**
The transaction price is allocated to each performance obligation based on relative standalone selling prices.
- 5. Recognise revenue when (or as) the entity satisfies a performance obligation**
Revenue is recognised when control of the good or service is transferred to the customer, either at a point in time or over time.

Royalty Income

For royalty income arising from licensing intellectual property, revenue is recognised according to the nature of the license granted. Right to access (dynamic license): Revenue is recognised over time as the customer benefits from access to the IP throughout the license period.

If royalties are usage- or sales-based, revenue is recognised only when (or as) the subsequent sales or usage occurs, in accordance with the sales- or usage-based royalty exception in IFRS 15. B63–B63B.

As commercial testing in the USA had not commenced as at 31 December 2025, then no royalty income (2024: £Nil) has been recognised in the Statement of Comprehensive Income for the year ended 31 December 2025.

Other income

Other income comprises an exclusivity fee in relation to a royalty agreement which is recognised on an accruals basis.

2.5 Foreign currency translation

The functional currency of the Company and its subsidiaries is Sterling which is also the presentational currency of the financial statements. Foreign currency assets and liabilities are converted into Sterling at the rates of exchange ruling at the end of the financial year. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Notes to the financial statements for the year ended 31 December 2025**2 Accounting policies (continued)****2.6 Non-Current assets**

This policy sets out the accounting treatment for laboratory equipment acquired and used by the Company. Assets reviewed for indicators of impairment at each reporting date. Their useful life, residual value and method reviewed annually; changes treated prospectively.

This policy applies to laboratory instruments, testing devices, analyzers, microscopes, refrigerators, freezers, and related apparatus.

Equipment is recognised as property, plant and equipment when future economic benefits are probable and cost can be measured reliably. They are initially measured at cost including purchase price, taxes, delivery, installation, calibration, and directly attributable costs. Measured at cost less accumulated depreciation and impairment.

Assets are depreciated using the Straight-line basis over three years. Depreciation starts when available for use and stops on disposal or when classified held for sale (if applicable).

Investments in subsidiaries are stated at cost less accumulated impairment.

2.7 Investments classified as current assets

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

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, with original maturities of three months or less.

2.9 Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Note 25 describes all equity categories in further detail.

2.11 Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Research and Development tax credits are accounted for on an accruals basis.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of

Notes to the financial statements for the year ended 31 December 2025

2 Accounting policies (continued)

2.11 Current and deferred income tax (continued)

financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.12 Share based payments

The Company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense and credited to the share option reserve within equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Options that lapse before vesting are credited back to income. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and, if applicable, share premium when the options are exercised.

2.13 Financial instruments

i) Financial assets

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

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contracted terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contracted cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement. The Company applies the simplified approach in calculating the expected credit losses (ECLs) as permitted by IFRS 9. Changes in credit risk is not tracked but instead a loss allowance is recognised at each reporting date based on the financial asset's lifetime ECL.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated income statement. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

ii) Financial liabilities

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The Company does not hold or issue derivative financial instruments.

Notes to the financial statements for the year ended 31 December 2025

2.13 Financial instruments (continued)

ii) Financial liabilities (continued)

On 20 May 2025 the Group announced that it had raised £150,000 through the issue of a convertible loan note (the "Note"), to provide additional funding to support the Group's growth strategy, in particular to roll out its CIZ1B early cancer test in the UK and elsewhere in Europe following the successful licensing agreement with "BIO" in North America. The Note, which has been subscribed for by Frazer Lang, an existing investor in the Company, is convertible at any time, at the election of the Note holder, during its 24-month term into new ordinary shares in the Company at a price of 1.4 pence per share. No interest is payable on the Note.

On 5 November 2025, the Group announced that it has raised up to an additional £250,000 through the issue of further unsecured convertible loan notes ("Additional Notes") to Frazer Lang. The Additional Notes were issued as an extension to the Company's existing unsecured convertible loan notes of £150,000 ("Original Notes") issued to Frazer Lang (the "Note Holder"). The Group has issued the Additional Notes at £50,000 per month and funds received have been used in connection with the Company's focus on commercialising its CIZ1B biomarker test in North America and the UK. The Additional Notes issued are convertible at any time up to 31 March 2026, at the election of the Note Holder, into new ordinary shares of 0.01p in the Company ("Ordinary Shares") at a price of 1.4 pence per ordinary share. No interest or fees are payable on the Additional Notes.

The Company has also issued warrants to Frazer Lang over 12,500,000 Ordinary Shares in the Company at an exercise price of 2p, to be exercised within two years of the date of issue. On 2 April 2026 the Company has issued warrants to Frazer Lang over 10,000,000 Ordinary Shares in the Company at an exercise price of 2.5p, to be exercised within two years from the date of issue, bringing his total warrant holding to 22,500,000 warrants.

As there is no intention for the Convertible loan notes to be repaid the fair value of convertible loan notes and warrants has been accounted for through reserves less cost of issue.

iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

2.14 Pensions

For defined contribution schemes the amount charged to the statement of comprehensive income is the contribution payable in the year. Differences between the contributions payable in the year and contributions actually paid are shown either as accruals or prepayments.

3 Reverse acquisition

On 14 May 2021 the Company acquired through a share for share exchange the entire share capital of CBL whose principal activity is the early detection of lung cancer through the development of tests to detect CIZ1B variant protein. Although the transaction resulted in CBL becoming a wholly owned subsidiary of the Company, the transaction constitutes a reverse acquisition as the previous shareholders of CBL own a substantial majority of the shares of the Company.

In substance the shareholders of CBL acquired a controlling interest in the Company and the transaction has therefore been accounted for as a reverse acquisition. As the Company's activities prior to the acquisition were purely the maintenance of the AIM listing, acquiring CBL and raising equity finance to provide the required funding for the operations of the acquisition means it did not meet the definition of a business combination in accordance with IFRS 3.

Accordingly, this reverse acquisition does not constitute a business combination and was accounted for in accordance with IFRS 2 "Share-based Payments" and associated IFRIC guidance. Although the reverse acquisition is not a business combination, the Company has become a legal parent and is required to apply IFRS 10 and prepare consolidated financial statements. The directors have prepared these financial statements using the reverse acquisition methodology, but rather than recognise goodwill, the difference between the equity value given up by the CBL shareholders is charged to the statement of comprehensive income as a share-based payment on reverse acquisition, and represents in substance the cost of acquiring a quoted company.

Notes to the financial statements for the year ended 31 December 2025

3 Reverse acquisition (continued)

In accordance with the reverse acquisition principles, these consolidated financial statements represent a continuation of the consolidated statements of Cizzle Biotechnology Holdings Plc and its subsidiaries and include:

- The assets and liabilities of CBL at their pre-acquisition carrying value amounts and the results for all periods reported; and
- The assets and liabilities of the Company as at 14 May 2021 and its results from the date of reverse acquisition (14 May 2021 to 31 December 2021).

On 14 May 2021 the Company issued 206,310,903 ordinary shares to acquire the 313,932 ordinary shares of CBL Limited. At 14 May 2021 the valuation of the investment in CBL was £21,700,000.

Because the legal subsidiary, CBL, was treated on consolidation as the accounting acquirer and the legal parent company, Cizzle Biotechnology Holdings Plc, was treated as an accounting subsidiary, the fair value of the shares deemed to be issued by CBL was calculated at £2,587,000 based on an assessment of the purchase consideration for a 100% holding of Cizzle Biotechnology Holdings plc.

The fair value of the net liabilities of Cizzle Biotechnology Holdings Plc at acquisition was as follows:

	£'000
Cash and cash equivalents	46
Other assets	47
Liabilities	(310)
Net (Liabilities)	<u>(217)</u>

The difference between the deemed cost of £2,587,000 and the fair value of the net liabilities noted above of £(217,000) resulted in £2,804,000 being expensed as "reverse acquisition expenses" in accordance with IFRS2, Share-based Payments, reflecting the economic cost to CBL shareholders of acquiring a quoted entity.

The reverse acquisition reserve which arose from the reverse takeover is made up as follows:

	£'000
Pre-acquisition equity ¹	(22,621)
CBL share capital at acquisition ²	1,599
Investment in CBL ³	(21,803)
Reverse acquisition expense ⁴	2,804
	<u>(40,021)</u>

1. Pre-acquisition equity of Cizzle Biotechnology Holdings PLC at 14 May 2021.
2. CBL had issued share capital and share premium of £1,599,000. As these financial statements represent the capital structure of the legal parent entity, the equity of CBL is eliminated.
3. The value of the shares issued by the Company in exchange for the entire share capital of CBL plus stamp duty expenses.
4. The reverse acquisition expense represents the difference between the value of the equity issued by the Company, and the deemed consideration given by CBL to the Group.

4 Financial risk

The Group's principal risk factors are as follows:

4.1 Capital risk management

The Company monitors capital which comprises all components of equity (i.e. share capital, share premium, capital reduction reserve, share option reserve, and retained earnings/losses). Note 22 describes how capital is managed in respect of the debt to equity ratio.

Notes to the financial statements for the year ended 31 December 2025

4.2 Financial risk factors

The Group's operations exposed it to a variety of financial risks that had included the effects of Level One investment risk, credit risk, liquidity risk and interest rate risk. The Company had in place a risk management programme that attempted to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of the Company, the directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors were implemented by the Company's finance department.

- (a) **Credit risk**
The Group and Company did not have any trade receivables as at 31 December 2025 (2024:£Nil).
- (b) **Liquidity risk**
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial liabilities included its trade and other payables shown in Note 18. The Group manages this risk through the preparation of cash flow forecasts which are regularly reviewed by the directors.

5 Critical accounting estimates and judgements

In the preparation of the financial statements the directors must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial statements. These estimates are based on historical experience and various other assumptions that the Board believes are reasonable under the circumstances. The results of this form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

a) **Accounting judgement**

The Company's principal judgement in 2025 relates to its impairment review of its investment of £21.8m in its subsidiary company, CBL. The directors prepared a value in use impairment assessment which supports the value of the investment. In preparing this assessment the directors made a number of estimates and judgements which are considered subjective as the Company is still in a pre-revenue generating phase. The value in use was based on estimated cash flows from the receipt of royalties from Bio in relation to North America, the extension of the royalty agreement with Bio to cover The Caribbean, the recent announcement that Bio has signed its first contract with a hospital in the Caribbean and other growth opportunities. The cash flows were discounted at a 20% discount rate. Should the cash flows from the above not realise then it would lead to an impairment in the investment.

Overall, the directors concluded that there was no impairment of this investment.

b) **Accounting estimate**

Share based payments

See Note 15 which explains the methods used to estimate the fair value of share options granted.

Notes to the financial statements for the year ended 31 December 2025

6 Operating expenses

	Group 2025 £'000	Group 2024 £'000
Research and development	234	213
Professional advisers	89	139
Staff costs	175	143
Intellectual property renewal fees	33	22
Regulatory fees	39	36
Audit fees (Note 8)	42	41
Other expenditure	99	95
On-going administrative costs	711	689
Share option charge	20	189
Net fair value loss on financial asset measured at fair value through profit or loss	22	1,391
Total administrative expenses	753	2,269

7 Other income

	Group 2025 £'000	Group 2024 £'000
Interest receivable	2	4
Exclusivity fee for USA royalty agreement	-	78
	2	82

8 Auditor's remuneration

	Group 2025 £'000	Group 2024 £'000
Fees payable to the Company's auditor for the audit of the Group, Company and subsidiary financial statements	42	41
	42	41

9 Directors' emoluments

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Wages and salaries	254	196	160	124
Social Security Costs	33	14	20	14
Pension Contributions	6	5	4	5
Share based payments*	22	186	22	186
	315	401	206	329

*Included in the share based payment charge is £3,000 (2024:£27,000) related to the employee contribution of the national insurance which has been accrued for as the Company has taken on the obligation on the employee's behalf.

The Group does not have any employees other than the directors. The average number of directors during the year was 5 (2024: 4).

Notes to the financial statements for the year ended 31 December 2025

10 Income tax credit

The tax credit for the year was as follows:

	Group 2025 £'000	Group 2024 £'000
Research and development tax credits		
- Current year	(60)	(30)
- Prior year	-	9
	(60)	(21)

Research and Development tax credits are accounted for on an accruals basis.

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the tax rate applicable to the losses of the Group as follows:

	Group 2025 £'000	Group 2024 £'000
Loss before tax on continuing operations	(751)	(2,187)
Tax calculated at the domestic rate applicable of 19%* (2024: 19%)	(143)	(416)
Expenses not deductible for tax purposes	6	306
Tax losses for which no deferred tax credit was recognised	137	110
Research and development tax credit	(60)	(22)
Total income tax credit	(60)	(22)

*19% has been used as the Company generates profits of less than £50k

11 Loss per share

Basic loss per share

	Group 2025	Group 2024
Loss for the year	(691,000)	(2,166,000)
Weighted average number of ordinary shares	396,391,773	387,473,965
Basic loss per share	(0.17p)	(0.6p)

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

Diluted earnings per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding after adjusting these amounts for the effects of dilutive potential ordinary shares. As the results for the years ended 31 December 2025 and 31 December 2024 are a loss, any exercise of share options would have an anti-dilutive effect on earnings per share. Consequently, earnings per share and diluted earnings per share are the same and the calculation has not been included.

As at 31 December 2025, there were share options over 38,814,471 shares (2024: 48,685,443 shares), which could potentially have a dilutive impact in the future.

Notes to the financial statements for the year ended 31 December 2025

12 Non- Current assets

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Investment in subsidiary undertakings	-	-	21,803	21,803
Tangible assets	2	-	-	-
Total non-current assets	2	-	21,803	21,803

a. Investments in subsidiary undertakings - Company

	2025 £'000	2024 £'000
Opening balance	21,803	21,803
Acquisition during the year	-	-
Closing balance	21,803	21,803

The investment in subsidiary undertakings is in the following companies:

Name	Country of incorporation	Proportion of ownership interest	Principal activities/status
Cizzle Biotechnology Limited	England and Wales	100% interest in ordinary share capital	Early detection of lung cancer
Cizzle Biotech Limited (formerly Enfis Limited)	England and Wales	100% interest in ordinary share capital	Dormant

The registered address for ongoing subsidiaries is c/o Ampa Holdings LLP, Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG. Cizzle Biotechnology Limited - as mentioned in Note 3, this investment represents the value of the shares issued by the Company in exchange for the entire share capital of CBL (£21,700,000 plus stamp duty expenses of £103,000).

b. Tangible assets – Group

Cost	Plant & equipment £'000	Total £'000
At 1 January 2025	-	-
Acquisition during the year	2	2
At 31 December 2025	2	2

Depreciation	Plant & equipment £'000	Total £'000
At 1 January 2025	-	-
Acquisition during the year	-	-
At 31 December 2025	-	-

Net book value	Plant & equipment £'000	Total £'000
At 1 January 2025	-	-
At 31 December 2025	2	2

Notes to the financial statements for the year ended 31 December 2025

13. Current asset investment

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Investment	-	22	-	22
Total investments	-	22	-	22

Investment – Group and Company

	2025 £'000	2024 £'000
Transfer from intangible asset	22	1,413
Measurement gain / (loss) of level 1 investment at year end	(22)	(1,391)
Disposal	-	-
Market value of Investment at 31 December 2025	-	22

The investment noted above represented shares held in Conduit Pharmaceuticals Inc, a NASDAQ-listed company. The investment was sold during the year and a gain arose of £423 (see Note 6).

14 Inventories

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Raw materials	-	2	-	-
	-	2	-	-

15 Trade and other receivables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Amounts due from subsidiaries	-	-	794	963
Social security and other taxes	11	7	3	7
Corporation tax recoverable	91	69	-	-
Prepayments and other receivables	25	27	22	20
	127	103	819	990

The fair value of trade and other receivables approximate to the net book values stated above. As of 31 December 2025, trade and other receivables of £Nil (2024: £Nil) were impaired.

16 Cash and cash equivalents

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Cash on hand and balances with banks	116	365	5	23
	116	365	5	23

Notes to the financial statements for the year ended 31 December 2025

17 Share capital

Numbers in 000s

	New Ordinary Shares 0.01p	Deferred 'A' shares 0.01p	Deferred 'A' shares 0.99p
Nominal value per share			
At 1 January 2025	396,392	12,383,626	225,158
Issued	-	-	-
At 31 December 2025	396,392	12,383,626	225,158

The above table reflects the full authorised and fully paid shares of the Company at 31 December 2025. There are no shares issued that are partly paid. The following table reconciles the total nominal value of the shares in issue:

	New Ordinary shares 0.01p £000	Deferred £0.01p 'A' shares 0.01p £'000	Deferred 'A' shares 0.99p £000	Total £000
Nominal value per share				
At 1 January 2025	40	1,238	2,229	3,507
Issued during the year	-	-	-	-
At 31 December 2025	40	1,238	2,229	3,507

On 14 May 2021 the Company issued investor warrants to subscribe for 11,000,000 Ordinary Shares at a fixed price of 15p per share valid for three years until 13 May 2024. On 14 May 2021 the Company issued broker and adviser warrants to subscribe for 1,350,000 Ordinary Shares at a fixed price of 10p per share valid for three years until 13 May 2024. 250,000 of these broker warrants are automatically exercisable upon the Company's share price equalling 20p per share. The fair value of these warrants at 31 December 2021 was £36,000 and in 2021 was accounted for as a cost to the Company and a reduction of the share premium account. These warrants expired during 2024.

Rights attaching to shares

The rights of each type of share for the Company are as follows:

Rights	New Ordinary 0.01p	Deferred 'A' £0.01p	Deferred 'A' 0.99p
Voting	Full voting	None	None
Dividend	Yes	None	None
Distribution on winding up	Yes	None	Right to a payment of return of capital after £30m has been paid in respect of ordinary shares
Rights of redemption	None	None	None

Notes to the financial statements for the year ended 31 December 2025

17 Share capital (continued)

Substantial shareholdings

At 31 December 2025, shareholders holding at least 3% of new ordinary shares were as follows:

Shareholder	Holding of New Ordinary shares at 31 December 2025	% of New Ordinary Shares held at 31 December 2025
Hargreaves Lansdowne (Nominees) Limited	40,799,862	10.29%
Yorkshire Cancer Research	32,382,330	8.17%
Hargreaves Lansdown (Nominees) Limited	30,184,051	7.61%
Ropemaker Nominees Limited	28,225,987	7.12%
Hargreaves Lansdown (Nominees) Limited	26,489,011	6.68%
Interactive Investor Services Nominees Limited	24,541,323	6.19%
HSDL Nominees Limited	17,963,340	4.53%
Dawn Coverley *	17,048,137	4.30%
Barclays Direct Investing Nominees Limited	16,211,081	4.09%
HSBC Global Custody Nominee (UK) Limited	14,697,004	3.71%

*includes holding of 7,055,548 shares held by Dawn Coverley's husband, Dr Justin Ainscough.

Employee share scheme

The Company has an Executive Share Option Scheme. The exercise terms of all granted options as at 31 December 2025 are summarised below:

Date of grant	Number of options	Exercise price (pence per share)	Exercise dates from
2016	800	1.85	2017
2017	500	1.00	2018
2021	19,741,345	10.00	2021 (based on performance)
2023	28,942,498	2.19376p	2024

The number and weighted average exercise price of the options that were exercisable at 31 December 2025 were 38,814,471 and 4.18p respectively. The share based payment charge for the year was £22,000 (2024: £189,000). Included in the share based payment charge for 2025 is £3,000 (2024: £27,000) related to the employee contribution of the national insurance which has been accrued for as the Company has taken on the obligation on the employee's behalf. Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Average exercise price (pence per share)	Options number
At 1 January 2025	5.18	51,150,068
Lapsed during year		(9,870,672)
Forfeited in year		(2,464,625)
Expired in year		(300)
At 31 December 2025	4.18	38,814,471

Notes to the financial statements for the year ended 31 December 2025

17 Share capital (continued)

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

Expiry date	Exercise price (pence per share)	Options 2025
2026	1.85	800
2027	1.00	500
2031	10.00	9,870,373
2033	2.19	28,942,498
		38,814,171

The Company determines the fair value of its share option contracts on the grant date, adjusts this to reflect its expectation of the options that will ultimately vest, and then expenses the calculated balance on a straight-line basis through its statement of comprehensive income over the expected vesting period with a corresponding credit to its share option reserve. Subsequent changes to the expectation of number of options that will ultimately vest are dealt with prospectively such that the cumulative amount charged to the statement of comprehensive income is consistent with latest expectations. Subsequent changes in market conditions do not impact the amount charged to the statement of comprehensive income. The Company determines the fair value of its share option contracts using a model based on the Black-Scholes-Merton methodology. In determining the fair value of its share option contracts, the Company made the following assumptions (ranges are provided where values differ across tranches). Expected volatility was determined by reference to historical volatility of the Company's share price.

Grant date	Share Price Pence	Exercise Price Pence	Expected Option Life Years	Expected Volatility %	Expected Dividend Yield %	Risk free Interest Rate %	Fair Value At date of Grant Pence
2021	9.38p	1.53p	10 years	68%	0%	0.83%	1.60p
2021	4.40p	10.00p	10 years	32%	0%	0.83%	3.00p
2023	1.95p	2.19p	10 years	58.4%	0%	4.93%	1.32p

18 Trade and other payables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade payables	52	13	4	13
Social security and other taxes	11	7	11	7
Accruals and other payables	522	390	118	112
	585	410	133	132

Accruals and other payables include £365,000 (2024: £227,000) of deferred income relating to royalty payments received that are expected to be accounted for as income in the Statement of Comprehensive Income during 2025.

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Due or due in less than one month	7	13	4	13
Due between one and three months	39	-	-	-
Due in more than three months	6	-	-	-
	52	13	4	13

Notes to the financial statements for the year ended 31 December 2025

19 Financial assets and liabilities

The tables below analyse the carrying value of financial assets and financial liabilities in the Group's and Company's statements of financial position. Further information on the classes that make up each category is provided in the notes indicated. The carrying value of each category is considered a reasonable approximation of its fair value. All amounts are due within one year.

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade receivables (Note 15)	-	-	-	-
Amounts due from subsidiaries (Note 15)	-	-	794	963
Other receivables (Note 15)	25	27	22	20
Cash and cash equivalents (Note 16)	116	365	5	23
Financial assets at amortised cost	141	392	821	1,006
Financial assets at fair value through profit or loss (Note 12)	-	22	-	22
	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade payables (Note 18)	52	13	4	13
Accruals and other payables (Note 18)	522	390	118	112
Financial liabilities at amortised cost	574	403	122	125

20 Deferred income tax

There is an un-provided deferred tax asset arising on taxable losses of £0.90m (2024: £0.90m). In accordance with accounting standards, the deferred tax asset has not been recognised in the financial statements due to uncertainty over the availability of sufficient future profits against which it could be recovered.

At 31 December 2025 there was no deferred tax liability (2024: £Nil).

21 Commitments

The Group has no commitments as at 31 December 2025 (2024: £Nil).

22 Related party transactions

Transactions with directors

At 31 December 2025 there were no balances owed to directors other than recent expense claims totalling £634 which were paid during January 2025. During 2025 the group paid £Nil (2024: £4,250) to Dr Justin Ainscough for research and development consultancy work. Dr Ainscough is a shareholder and husband to Professor Dawn Coverley, a director of the Company.

Intercompany transactions

During 2025 and 2024 there have been various intercompany transactions including the recharge of directors' salaries to Cizzle Biotechnology Limited that relate to research and development activities. These transactions are reflected in the financial statements of the Company but are eliminated in the Group accounts.

23 Controlling party

The directors consider there to be no ultimate controlling party.

Notes to the financial statements for the year ended 31 December 2025

24 Capital management

In managing its capital structure, the Group and Company's objective is to safeguard the Group and Company's ability to continue as a going concern, managing cash flows so that it can continue to provide returns for shareholders.

The Company makes adjustments to its capital structure in the light of changes in economic conditions and the requirements of the Company's businesses. The Board has sought to maintain low levels of borrowing to reflect the development stage of the Company's businesses. Over time as the Company's businesses mature and become profitable the Board is likely to make increased use of borrowing facilities to fund working capital. In order to maintain or adjust the capital structure, the Company may issue new shares or seek additional borrowing facilities. The Company monitors capital on several bases including the debt to equity ratio. This ratio is calculated as debt ÷ equity. Debt is calculated as total borrowings as shown in the consolidated statement of financial position.

Equity comprises all components of equity as shown in the consolidated statement of financial position. The debt-to-equity ratio at 31 December 2025 and 31 December 2024 was as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Total debt	-	-	-	-
Total equity	(340)	82	22,494	22,706
Debt-to-equity ratio	0.0%	0.0%	0.0%	0.0%

25 Reserves

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

a. Capital reduction reserve

The capital reduction reserve set out in the Statement of Changes in Equity arose in 2014 when the nominal value of each share was reduced from 10p to 1p.

b. Share premium

The amount subscribed for each share in excess of nominal value.

c. Reverse acquisition reserve

The reverse acquisition reserve is explained in Note 3.

d. Share option

The accumulated expense arising during their vesting period of share options granted to directors and employees and warrants granted to third parties.

e. Accumulated losses

All other net losses and gains not recognised elsewhere.

f. Convertible loan reserve and share warrant reserve

The amounts represent the fair value of fixed-for-fixed convertible loans and share warrants as at 31 December 2025 less costs of issue.

Notes to the financial statements for the year ended 31 December 2025**26 Post balance sheet events**

On 23 February 2026 the Group announced that the Company and Cizzle Bio have agreed to a minimum of US\$3.5m of guaranteed further payments over the seven years following an extension of the current agreement in 2031. This will ensure that there are guaranteed payments beyond the initial seven-year period of the licence and aligned regular payments after the commercial launch of the test. The new schedule of payments reconfirms the Company will receive the remaining US\$1.81m of the initial advance royalty payments due by 31 December 2026.

On 2 April 2026, the Group announced that it has entered into a new facility (the "Facility") to provide the Company with up to £250,000 through the potential issue of further unsecured convertible loan notes ("Facility Notes") to Frazer Lang (the "Note Holder"), an existing investor in the Company. The Facility Notes, if issued, will be issued as a further extension to the Company's existing unsecured convertible Original Notes and Additional Notes and can be drawn down, at the sole election of the Company as to £100,000 on 1 May 2026, £100,000 on 1 June and £50,000 on 1 July 2026. The Original, Notes, Additional Notes and any Facility Notes will now be convertible at 1.4 pence per Ordinary Share at any time up to 30 October 2026.

Frazer Lang has committed to only redeem the Original, Additional and any Facility Notes for Ordinary Shares and not seek any cash repayment. No interest or fees are payable on the Original, Additional and Facility Notes. In connection with entering into the Facility, the Company has issued warrants to Frazer Lang over 10,000,000 Ordinary Shares in the Company at an exercise price of 2.5p, to be exercised within two years from the date of issue, bringing his total warrant holding to 22,500,000 warrants.