Bioventix

2025 - 2026

FOR THE YEAR ENDED 30 JUNE 2026

Annual Report and Financial Statements

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DIRECTORS

Peter Harrison
Ian Nicholson
Bruce Hiscock
Joanne Pisani
Chris Yates

COMPANY SECRETARY

Cargil Management Services Ltd

REGISTERED NUMBER

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REGISTERED OFFICE

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INDEPENDENT AUDITORS

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Statutory Auditor
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London
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PETER HARRISON
CHIEF EXECUTIVE OFFICER

Chairman and Chief Executive's Statement



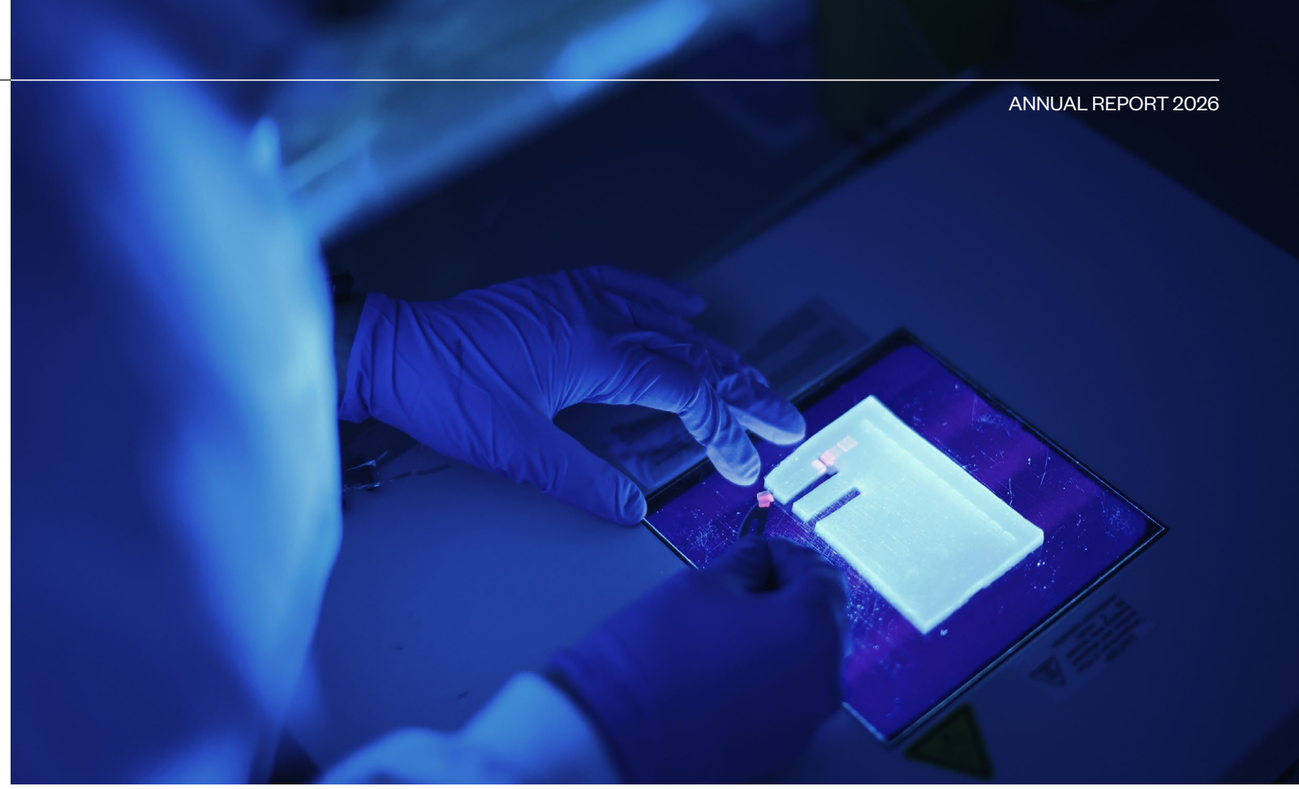
IAN NICHOLSON
CHAIRMAN

Introduction

Our Technology and Business Model

Bioventix creates, manufactures and supplies high affinity sheep monoclonal antibodies (SMAs) for use in diagnostic applications. Bioventix antibodies are preferred for use when they confer an improved test performance compared to other available antibodies.

Most of our antibodies are used on blood-testing machines installed in hospitals and other laboratories around the world. Bioventix creates antibodies using our SMA technology for supply to diagnostic companies for subsequent integration into reagent packs used on blood-testing machines in clinical settings across the world. These blood-testing machines are supplied by large multinational in vitro diagnostics (IVD) companies such as Roche Diagnostics, Siemens Healthineers, Abbott Diagnostics & Beckman Coulter. Antibody-based blood tests are currently used to help diagnose many different conditions including, amongst others, heart disease, thyroid function, fertility, infectious disease and cancer.



Testosterone is an example of a blood test where a Bioventix SMA facilitated an improved test. In 2003, it became clear that testosterone tests performed on automated IVD platforms were deficient. Whilst the higher levels of testosterone in healthy adult males were accurately reported, the lower levels of testosterone in pre-pubescent boys and women were inaccurately reported. In 2005, Bioventix created an antibody called testo3.6A3 which was evaluated by customers during 2006. Evaluations were successful and following the necessary regulatory approvals, the first testosterone assays based on testo3.6A3 were launched in 2009. A number of IVD companies still use this antibody for revised tests that more accurately measure lower levels of testosterone.

Over the past 20 years, we have created and supplied approximately 30 different SMAs that are used by IVD companies around the world in their blood test panels for diagnosis of various conditions including cardiac, thyroid, fertility and vitamin D deficiency. We currently sell a total of 15-20 grams of purified physical antibody per year which accounts for 25-33% of our annual revenue. In addition to revenues from these physical antibody supplies, the sale by our customers of diagnostic products (based on our antibodies) to their downstream end-users attracts a modest percentage royalty payable to Bioventix. These downstream royalties currently account for the remaining 67-75% of our annual revenue.

Bioventix adopts different commercial and scientific approaches when creating new antibodies. The first is own-risk antibody creation projects prompted by our evaluation of the need and commercial use opportunity for an antibody; this provides Bioventix with the complete freedom to commercialise the antibodies produced. The second approach is contract antibody creation projects prompted by, and in partnership with, customers who supply materials, know-how and funding to create antibodies that can only be commercialised with the partner company. More recently our third approach, to product development, has been through collaborative research. In the increasingly significant field of neurological conditions, this approach has become important and is exemplified by our work on Alzheimer's blood tests with the University of Gothenburg. Considerable progress has been made in the treatment of Alzheimer's patients with newly approved and licensed therapeutics. The consequent need and opportunity for diagnostics in this area is substantiated by the activity of, and considerable investment being made by, major pharmaceutical companies in the specialism and there are currently 350 drugs undergoing trial with 20% of those in Phase III trials. We anticipate that collaboration with academic researchers will play an increasingly important role in the identification and subsequent creation of SMAs for use in diagnosing neurological conditions and the development by IVD manufacturers of neurological panels of assays for their customers.

In all cases, after initiation of a new project, it takes around a year for our scientists to create a panel of purified antibodies for evaluation by our customers or academic partners. The evaluation process at their laboratories generally requires the fabrication of prototype tests which can be compared to other tests, for example the customer's existing commercial test or perhaps another "gold standard" method, on the assay machine platform being considered. The process of subsequent development thereafter by our customers can take many years before registration or approval from the relevant authority, for example the US Food and Drug Administration (FDA) or EU authorities, is obtained and products can be sold to the benefit of the customers, and of course Bioventix, through the agreed sales royalty. This does mean that there is a lead time of 4-10 years between our own research work and the receipt by Bioventix of royalty revenue from product sales. However, because of the resource required to gain such approvals, after having achieved approval for an accurate diagnostic test using a Bioventix antibody, there is a natural incentive for continued antibody use. This results in a barrier to entry for potential replacement antibodies which would require at least partial repetition of the approval process arising on a change from one antibody to another. This barrier to antibody replacement arises from a combination of factors driven by the clinical criticality of the test and the potential consequences of making such a change which include the time and cost to register any changes required to validate the performance of the replacement antibody.

Another consequence of the lengthy approval process is that the revenue for the current accounting period is derived largely from antibodies created many years ago.

In the fast moving field of neurological assays, this dynamic has evolved with the relatively rapid launch of "research use only" (RuO) products not only by our historic customers but also by newer high sensitivity platform companies who have now become customers.

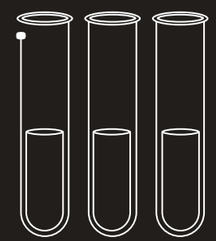
Antibodies and Blood Testing

Bioventix creates and manufactures sheep monoclonal antibodies (SMAs). Customers incorporate these antibodies in reagent packs for use on automated blood-testing machines. Superior antibodies can facilitate improved tests. Bioventix sells liquid “physical” SMAs and derives royalties from their downstream use.

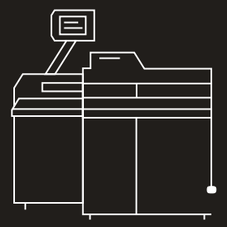
Blood testing



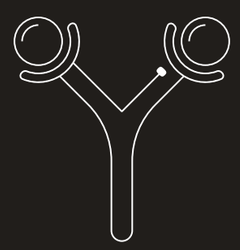
01. BLOOD TESTING



02. VACUTAINER



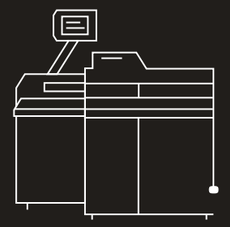
03. AUTOMATED BLOOD-TESTING MACHINE



01. ANTIBODY



02. DIAGNOSTIC REAGENT PACK



03. AUTOMATED BLOOD-TESTING MACHINE

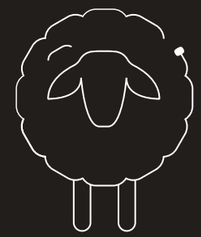
Antibodies and Business Dynamics

Projects can be internally driven or sponsored by customers. Bioventix takes about one year to create new antibodies. Even for established diagnostics, customers take two to four years to prototype tests, conduct field trials, submit regulatory data and obtain marketing approval. This imposes a gap between research and revenue growth but introduces a barrier that delivers continuity of longer-term recurring revenues.

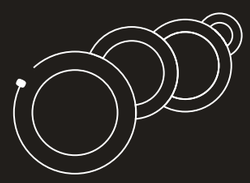
+1 year



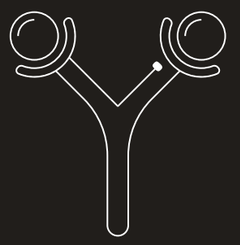
01. PRODUCT IDEA



02. SHEEP WORK

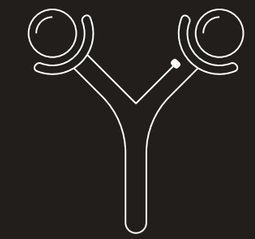


03. ANTIBODY CREATION



04. PURIFIED ANTIBODY

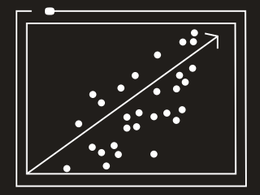
4–10 years



01. ANTIBODY PURIFIED



02. PROTOTYPE REAGENT PACK



03. CUSTOMER DEVELOPMENT WORK



04. PRODUCT REGISTRATION

2025/2026 Financial Results

Bioventix continues to evolve from the generation of value from our historical product portfolio of core antibodies into a business with increasing expertise and reach in the creation of antibodies for application in the diagnosis of a range of neurological conditions and diseases. Total revenues for the year of £13 million were similar to the previous reporting period (2024/25: £13.1 million). Profits after tax at £7.6 million were also similar to last year (2024/25: £7.6 million). Cash balances at the year-end were £5.3 million (30 June 2025 £5.1 million).

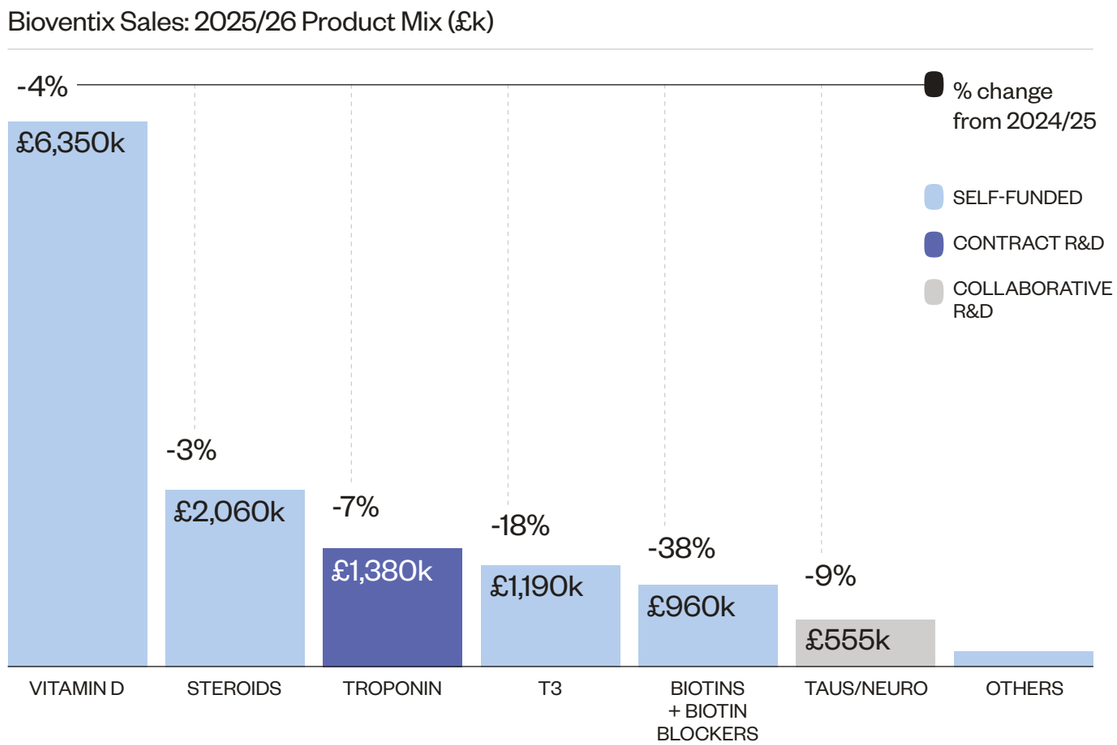
These results reflect the growing importance of neurology in our product portfolio with royalty revenues from our Tau/neuro SMAs increasing from £75k in 2024/25 to £257k for 2025/26. The three-fold increase in Tau/neuro royalty revenues has been driven by increased use of our antibodies in research use only (RuO) assays at three of the newer high sensitivity platform companies active in Alzheimer's diagnostics. We expect these royalties to increase further as our historic customer base of established IVD companies (e.g. Roche, Siemens, Beckman, Abbott, Mindray, Fujirebio) launch p-Tau217 assays, not only RuO assays in research settings but also, in time, assays for routine clinical use on their platforms. We believe some of these assays will feature Bioventix SMAs.

Within our historic core business, vitamin D continues to be very important and sales of vitD3.5H10 decreased by 4% to £6.35 million due to a difficult downstream market, in particular in China.

We have explained previously that important aspects of the Chinese commercial landscape are changing. The "China First" policy, Chinese Central Government procurement strategy and increased activity from local Chinese antibody suppliers remain significant factors. Our sales to Chinese customers have reduced slightly in 2025/26 and, whilst we would anticipate a continuing diminution in revenue from these customers, we anticipate China will continue to be an important source of revenue in future years.

Troponin sales for the year were c.£1.4 million in line with 2024/25 and we have not yet seen any impact from an increased use of troponin testing as part of monitoring patients who had previously suffered a cardiac event. As previously disclosed, Siemens troponin revenues will terminate for contractual reasons in June 2032.

The sales portfolio mix for 2025/26 appears below together with the increase/decrease (+/-) in sales compared to the previous year 2024/25:



In addition to the impact of external factors such as dynamics in the Chinese market there will also be changes reflecting our historic commercial structure and success built on supply and royalty contracts with lifetimes of between 10 and 15 years from the first use of our antibodies by our customers. One such contract for a progesterone antibody terminated in 2025/26 and the annual sales of approximately £400k will therefore not be in our revenue in future.

We estimate that 50-60% of our total sales are directly linked to US Dollars either directly through physical product pricing in US Dollars or indirectly linked to US Dollars through royalties based on downstream US Dollar sales. The remainder of the currency split is dominated by Euros and important Asian currencies. Currency effects in the financial year reduced turnover by approximately £300k compared with constant currency. In addition, there was also a gain of approximately £62k due to favourable currency movements between invoicing and settlement. Our view continues to be that hedging mechanisms would not, in the longer term, add value and may have the potential to add risk to our business. Consequently, future movements in exchange rates may therefore affect our Sterling revenues.





Cash Flows and Dividends

The business generated c £8m of cash during the year of which almost all was returned to shareholders as dividends. The business retained cash balances at the year-end of £5.3 million and royalties received, in respect of the second half of 2025/26, during quarter 3 of 2026 have added to this balance.

In consideration of our established dividend policy and the available cashflows, the Board is pleased to announce a second interim dividend of 80 pence per share which, when added to the first interim dividend of 70 pence per share makes a total of 150 pence per share for the current year.

Accordingly, a dividend of 80 pence per share will be paid in November 2026. The shares will be marked ex-dividend on 5 November 2026 and the dividend will be paid on 20 November 2026 to shareholders on the register at close of business on 6 November 2026.

Research and Future Developments

A significant scientific development during the year has been the emergence of "eMTBR-Tau" immunoassays from Alamar Biosciences and Spear Bio. Whilst p-Tau217 tracks AD through early amyloid pathology and later Tau tangle pathology, eMTBR-Tau is more specific for later stage disease caused by Tau tangles. eMTBR-Tau assays could therefore be useful to confirm clinical assessment of cognition in later stage disease. In addition, eMTBR-Tau could be helpful in ruling out candidates for clinical trials and future therapeutic options.

We believe we have made excellent eMTBR SMAs and are delighted to have played our part in the eMTBR-Tau discovery process.

The overall response from customers to our various Tau evaluation samples of SMAs supplied for RuO assays has been positive and we are encouraged by our growing footprint in these areas.

We have previously described how neuroscientists use the Amyloid, Tau, Neurological degeneration ("A/T/N") framework to define the AD pathway and the blood-based biomarker tests being developed to supplement or replace more expensive, low throughput brain scans. Our footprint in the field is described in the table above.

Alzheimer's SMA's commercialisation

NEW

BRAIN PATHOLOGY	ESTABLISHED BLOOD BIOMARKER (CANDIDATE)	R&D ASSAY LAUNCHED	IVD CLINICAL ASSAY	PARTNERS/ IVD	PARTNERS/ NEW HS
Amyloid plaques (A)	Total or brain-derived p-Tau217			3	3
Tau Tangle formation (T)	eMTBR-Tau				2
Neuro-degeneration (N)	Total brain-derived Tau			4	4

"Partners" have either launched an RuO or IVD assay or we believe have imminent plans to launch an assay that uses at least one SMA

"Partners/IVD" a top 10 global IVD company

"New HS" a newer high sensitivity platform company

Following the success above, we now have five Tau antibodies being made at scale in our manufacturing facility. In addition to this, two newer eMTBR antibodies are currently moving into large scale production.

In addition to the Tau/neuro commercial developments above, our research continues and we are making new antibodies that could feature in additional blood tests to better assess neurological diseases. In addition to Alzheimer's disease, we have projects running in the field of vascular dementia, rarer dementias and peripheral neuropathies.

Bioventix has been working with the University of Gothenburg since early 2020 to create new antibodies to Tau and to develop prototype assays for use in Alzheimer's disease. This collaboration has been a key to our growing success in this field, and we plan to continue our work with this world-leading research facility into the future. The view of many neurological opinion leaders, shared by our IVD customers, is that blood-testing machines will soon offer a panel of new neurological tests that will reveal information about patient brain health which will be useful for screening and therapy monitoring purposes.

Whilst not of the same potential value as our activities in neurology diagnostics, we have continued our work on sewage contamination of rivers and lakes. We hope to have a lateral flow assay for paracetamol before the year end which is intended to calibrate to 0.1-1.0% of raw sewage contamination in "fresh" waters. We plan to work with volunteer groups to conduct field trials aimed at better understanding the link between paracetamol levels and Escherichia coli ("E.coli"), a significant concern for sewage contamination in waterways.

Pre-Diagnostics (in Oslo) and their clinical collaborators have two amyloid beta assays based on Bioventix antibodies available for research use. A current focus for Pre-Diagnostics is ARIA (amyloid related imaging abnormality) which is an important side-effect of new anti-amyloid drugs for Alzheimer's. Pre-Diagnostics assays relate to amyloid metabolism and could help screen for ARIA vulnerable patients, before or during treatment.

Our pyrene lateral flow system for industrial pollution biomonitoring is proceeding steadily as planned. We plan to continue field trials with firefighters during 2027.

Future Strategy

OUR GROWTH STRATEGY

01 Historic product portfolio

- Strive to maintain revenues through the continued supply of high quality antibodies with excellent service
- Seek opportunities for sales continuation through new “sandwich” antibody formats (eg cortisol and vitamin D)

02 Neurology products

- Progress the commercialisation of existing Tau SMAs
- Seek additional neurological diagnostic biomarkers and identify partner collaborators (ie similar to Tau and University of Gothenburg)

03 Investment in our team

- Nurture and build the capability, knowledge and skills of the Bioventix team to deliver the strategy

Our historic core business has continued to perform well and we will strive to maintain revenues through the continued supply of high-quality SMAs accompanied by excellent customer service and response. We believe that any new opportunities, outside of our neurology related work, are likely to come from our new “sandwich” formats for small molecules. We have had some encouraging customer feedback from a cortisol sandwich pair and this has prompted us to create a similar sandwich format for our vitamin D product offering.

The next few years will be exciting for our emerging Tau/neuro SMAs. We plan to develop our neurological pipeline further through our ongoing collaboration with the University of Gothenburg. In addition, as the frontier of neuroscience and the blood-based biomarker field evolves, we will seek additional opportunities that may emerge from other collaborators in this rapidly developing area.

The success of our business is closely linked to the dedication, hard work and skill of our team of scientists and support staff. We will continue to nurture and invest in the team to build both our and their skills, knowledge and capabilities.

The Bioventix Team and Facility

The composition of the Bioventix team remains at 12 full-time equivalents (14 staff in total). During the year one long-serving employee retired and we recruited an additional graduate. This level of stability has formed an excellent base upon which we have been able to build our new products moving into the exciting new areas described above. We are very fortunate to have such a dedicated and loyal team and we are grateful to them for their continued enthusiastic input and support.

Conclusion and Outlook

This year has been particularly noteworthy as our historic core business has faced some challenges in downstream markets, particularly in China. Meanwhile, our research and commercialisation of antibodies in the field of neurology has yielded significant progress. The vision of our customers for growth in this exciting field together with the performance of our antibodies at many of our customers points to future success in this area.

We expect that the year to 30 June 2027 will follow a similar pattern to this year. Revenue generation from our historic core business will be subject to headwinds and be replaced and increasingly augmented by sales from our growing Tau and neurology portfolio of antibodies.



PETER HARRISON
DIRECTOR

DATE
23 OCTOBER 2026



IAN NICHOLSON
DIRECTOR

DATE
23 OCTOBER 2026



STRATEGIC REPORT

P.16



Business Review

Please refer to the full business review which is covered in the Chairman and Chief Executive's statement on pages 03 to 14 and forms an integral part of the Strategic Report.

Principal Risks and Uncertainties

INVESTMENT IN AIM SECURITIES

Investment in shares traded on AIM is perceived to involve a higher degree of risk than investment in a company whose shares are listed on the Official List. An investment in the Company's shares may be difficult to realise. Prospective investors should be aware that the value of the Company's shares may go down as well as up and that the market price of the Company's shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

VOLATILITY OF SHARE PRICE

The trading price of the Company's shares may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, announcements of innovations or new services by the Company or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Company and news reports relating to trends in the Company's markets. These fluctuations may adversely affect the trading price of the Company's shares, regardless of the Company's performance.

DEPENDENCE ON KEY EMPLOYEES

The Company's future success is substantially dependent on the skill, talent, continued services and performance of its senior management and other key personnel in the various areas of the Company's business. The loss of the services of certain key employees or the inability to recruit personnel of the appropriate calibre, could have a significant adverse effect on the business of the Company.

To help to mitigate this risk we provide employees with competitive remuneration packages and incentive rewards as well as inviting them to share in the growing value of the Company through share options schemes. In addition, we have prioritised the wellbeing of our team and have introduced measures to support employee health and wellbeing.

TECHNOLOGY

For SMAs that are in the research and development phase at Bioventix's customers, there is a risk of technical failure. This can occur as assays fail to perform with the desired precision. Failure can also arise when external "field trials" in clinical settings using prototype assays identify patient samples that give erroneous results.

For projects in the early phase of Bioventix's pipeline and others that may feature in the medium to long term, there is a risk that new antibody technologies available to third party companies eclipse Bioventix's SMA technology and these new technologies produce superior antibodies. An example of such technologies includes monoclonal antibodies from rabbits.

The Company may come to face competition from other businesses that possess skills and technologies that are not known or available at present. Such competition could prevent the Company from achieving sales. Future advancement in associated technologies may enable competitors to develop antibody products or technologies that make Bioventix's technology obsolete.

The Company may also face claims that its use of its technology infringes the intellectual property rights of others and may become involved in legal proceedings in connection with such claims. The Company may also generally face legal proceedings in the course of its business. The Company cannot preclude the possibility that litigation may be brought against it from time to time. Any such claims, legal proceedings and

litigation may have a material adverse effect on the financial performance, the business of the Company or both. The Company's insurance may not cover all or any part of any claims which customers or third parties may bring against the Company or may not be sufficient to protect the Company against any liability that may be imposed on it.

REGULATORY ENVIRONMENT

The medical diagnostics field in which the Company operates is highly regulated. Whilst the Company's antibodies are not themselves regulated, the tests in which they are used by the Company's customers must be approved by regulatory bodies such as the US Food and Drug Administration in the USA or CE-marked under the In Vitro Diagnostic Medical Devices Regulation in Europe before they can be commercialised. Achieving and maintaining such approval by Bioventix's customers is therefore necessary to the continued success of the Company.

DISTRIBUTION RISK

Bioventix's antibodies are derived from sheep and therefore might be regarded as a sheep-derived product. Any future restriction on the distribution, import, export and use of sheep products or sheep-derived products that might be imposed by government or other authorities for whatever reason could materially affect Bioventix's business.

MARKET RISK

In recent years there has been a process of consolidation in the IVD market through mergers and acquisitions of the blood testing machine manufacturers who are Bioventix's customers. Such activity can result in the rationalisation of product offerings by such suppliers. Therefore, blood testing machines that feature Bioventix antibodies could be replaced by other machines that do not. Even in the absence of such mergers and acquisitions, blood testing machines may be developed by a customer such that assays featuring Bioventix antibodies are withdrawn or replaced.

COMPETITION

Whilst the Company does not operate under granted patents, the Directors believe that the Company has a significant set of know-how and skills that is unique. The Company may face competition from companies in business at present or those not yet established that are or will be better funded, staffed or equipped than the Company. There is also a risk that the Company's principal target customers (blood testing machine manufacturers) may choose to use alternative antibodies. Competition from any source could adversely affect the Company's ability to generate income.

Financial Risk Management

FOREIGN EXCHANGE RISK

The majority of the Company's revenues are denominated in either US Dollars or Euros whilst the majority of its operating costs are in Sterling. The Company is therefore exposed to significant foreign currency risk due to fluctuations in exchange rates. This may result in gains or losses with respect to movements in exchange rates and increases or decreases in the Sterling value of revenues which may be material and may also cause fluctuations in reported financial performance and information that are not necessarily related to the Company's operating results.

TAXATION

Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to Shareholders. Statements in this document concerning the taxation of investors in the Company's Ordinary Shares are based on current UK tax law and practice which is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

CREDIT RISK

The main credit risk of the Company is attributable to its trade debtors. The amounts in respect of trade debtors presented in the Statement of Financial Position are net of any bad debt provision.

INTEREST RATE RISK

The Company has been profitable and generated cash and has not required borrowing to fund its activities; the interest rate risk is therefore deemed to be low, and there are no specific policies in place to review or mitigate risks relating to changes in interest rates.

REVENUE, PRICE AND COST RISK

The Company's key income stream is that of royalties; a contractual obligation due by the customer to Bioventix plc, the value of which is determined as a percentage of the sales values generated over a defined period by those customers from their products that utilise antibodies created by Bioventix plc. Royalty rates are set at the start of the royalty agreement with each customer and any exposure to sales price risk is linked solely to the revenues generated by the Company's customers.

The value of royalties due is calculated, declared and paid by customers. The receipt of funds by Bioventix plc, in respect of royalties, is taken as strong evidence that such revenue is due and has been correctly recorded and Bioventix plc is reliant upon the accuracy of customer's calculations in its reporting of royalty revenue and the correct recognition of such revenue both in terms of its value and its timing. There is a risk, should customers make errors in the calculation and

payment of royalties, that such revenue may be misstated in the financial statements either in the timing of revenue recognition or of the quantum of such revenue.

The key cost to the Company is that of staff, their remuneration and associated costs and these are manageable cost risks.

LIQUIDITY RISK

The Company maintains a strong cash balance and always looks to manage risks to ensure sufficient liquidity is available to meet foreseeable needs and that cash is invested safely and profitably. Short-term flexibility is achieved by the use of money markets to place excess cash, which is not required in the foreseeable future, in interest earning deposit accounts with UK High Street Banks; such deposits are made for varying terms. The directors prepare rolling cashflow forecasts on a regular basis.

ABILITY TO PAY FUTURE DIVIDENDS

The Company's ability to pay dividends in the future is dependent upon the extent to which it has distributable reserves and cash available for this purpose. The Company can give no assurance to Shareholders that it will, or will not be able to, pay dividends in the future.

Financial Instruments

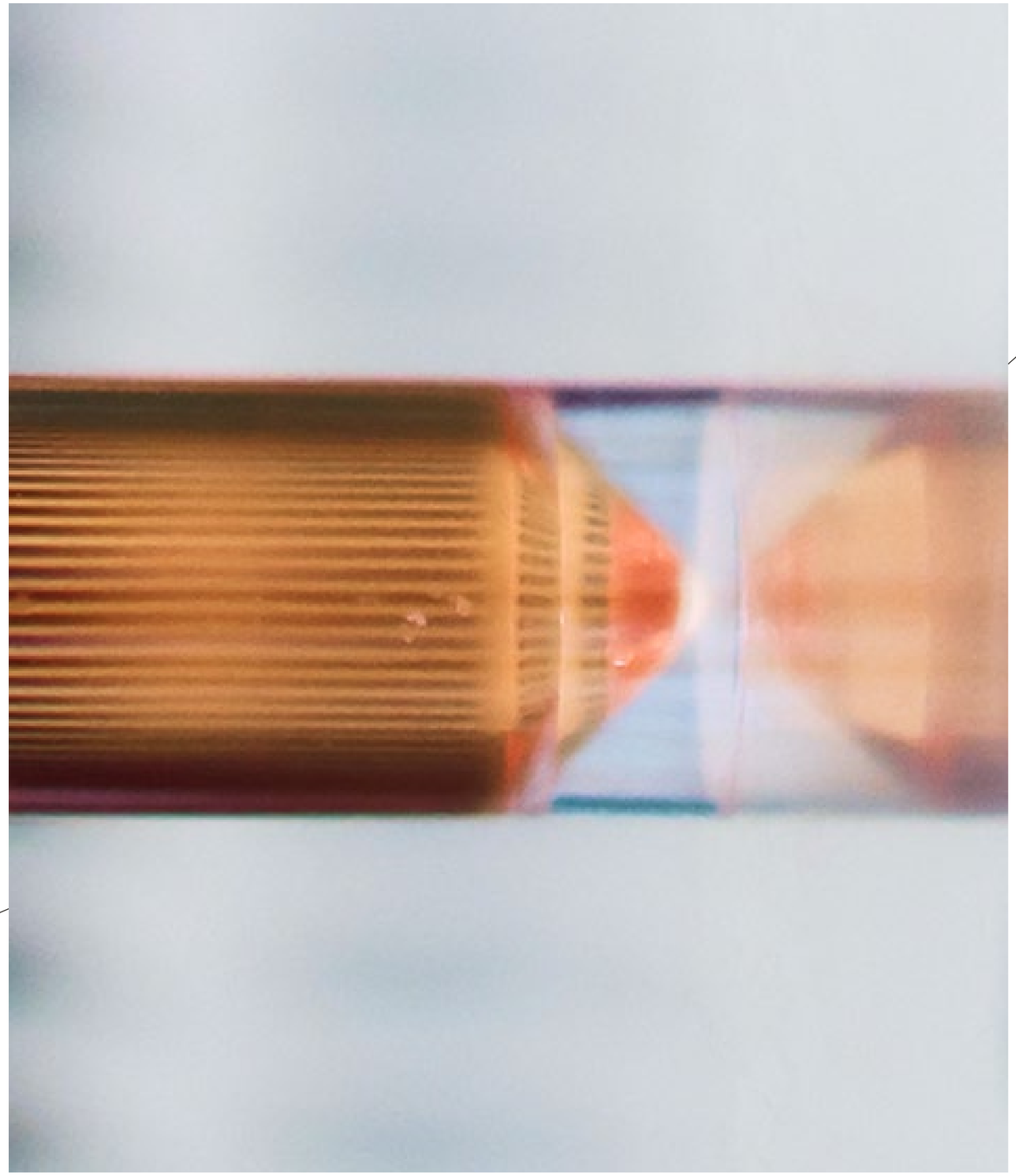
The Company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to finance the Company's operations.

Due to the nature of the financial instruments used by the Company there is exposure to exchange rate fluctuations, but no other significant price risk. The Company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risks are managed conservatively by maintaining deposits of short to medium duration in UK High Street Banks, thereby reducing the risk of financial default.

Trade debtors are managed in respect of credit by maintaining a regular dialogue with customers, the majority of whom are multinational diagnostics companies.

Risks in relation to exchange rate fluctuations are discussed under "Foreign exchange risk" on page 20.



Strategic Report

Financial Key Performance Indicators

	2026	2025
TURNOVER	£12,971,744	£13,115,869
PROFIT BEFORE TAX	£10,227,424	£10,095,915
CASH BALANCES	£5,264,706	£5,079,295

Revenues for the year of £12.97m (2025: £13.12m) were 1.1% lower than the previous year. Profits before tax have increased by 1.3% year on year.

Cash balances at 30 June 2026 of £5.26m (2025: £5.08m) have increased over the year.

The Company monitors various financial key performance indicators as part of its accounting and management reporting processes.

The directors do not anticipate any material change in the nature of the Company's operations in the foreseeable future.



Other key performance indicators

The future growth of the Company relies on its research and development activities creating and being able to manufacture unique antibodies that are required by our customers. The directors review and discuss the strategy and performance of our research and development, regularly throughout the year.

The Company seeks to ensure that responsible business practice is fully integrated into the management of all its operations and into the culture of all parts of its business. The Directors believe that the consistent adoption of responsible business practice is essential for operational excellence, which in turn is expected to ensure the delivery of the Company's core objectives of sustained real growth in future profitability.

Bioventix is a small company and in a company of its size the directors consider there are collectively numerous non-financial performance indicators but none individually are key.

Directors' statement of compliance with duty to promote the success of the Company

The Directors are clear on their duty under Section 172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of Bioventix plc ("the Company") for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

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

The Directors are committed to effective and meaningful engagement with our key stakeholders. The directors seek to actively identify and positively engage with key stakeholders in open and constructive dialogues. We believe that such engagement is critical to the long-term success of the Company and, by canvassing and understanding the perspectives of our stakeholders and building good relationships, the Board is able to take their views into account in discussions and decision-making.

Further details are contained in the Sustainability Report and the Governance Report on pages 33 to 68.

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



PETER HARRISON
DIRECTOR

DATE
23 OCTOBER 2026

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 30 June 2026.

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Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of the development and supply of antibodies.

BUSINESS REVIEW

The Company is required to produce a business review complying with the requirements of the Companies Act 2006. This can be found in the Chairman and Chief Executive's statement on pages 03 to 14. In addition to this, information on the principal risks and uncertainties and key performance indicators can be found in the strategic report within pages 15 to 26.

RESEARCH AND DEVELOPMENT

During the year research and development costs were incurred of £1,458,180 (2025: £1,486,245).

DIVIDENDS

The profit for the year, after taxation, amounted to £7,614,653 (2025: £7,584,442).

A dividend of 80 pence per share was paid in November 2025. This equated to £4,179,888 (November 2024: £4,541,101).

The Board have declared and paid an interim dividend of 70 pence per share in April 2026. This equated to £3,657,402 (April 2025: £3,653,759).

Following the end of the year, a dividend of 80 pence per share has been declared.

SUBSTANTIAL SHAREHOLDINGS

Shareholdings in the Company of greater than 3% excluding directors' shareholdings, which are disclosed on pages 65 and 66, as advised at 23 October 2026 are as follows:

Substantial Shareholdings

HOLDER	%
Gresham House	12.0
Liontrust	11.0
Rathbone Investment	6.2
Premier Miton	5.0
Raymond James WM (Charles Stanley)	5.0
Sanford DeLand	4.9



DIRECTORS

The directors who served during the year were:

Peter Harrison
Ian Nicholson
Bruce Hiscock
Joanne Pisani
Chris Yates (appointed 1 March 2026)

DIRECTORS' THIRD PARTY INDEMNITY PROVISIONS

During the year the Company had in place Directors and Officers Insurance.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

The Auditors, Kreston Reeves Audit LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

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



IAN NICHOLSON
DIRECTOR

DATE
23 OCTOBER 2026

SUSTAINABILITY REPORT



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Our purpose at Bioventix is to create, manufacture and supply high affinity sheep monoclonal antibodies for use in diagnostic applications. The use of our products in in vitro diagnostic (“IVD”) tests allows clinicians to accurately and economically diagnose and then appropriately treat life-changing diseases and conditions, thereby improving outcomes and the lives of populations across the world.

Bioventix is a small organisation, however we consider a commitment to sustainability to be a core component of our culture, along with our responsibility to act with the highest standards in all our business dealings and interactions with stakeholders.

We therefore always aim to respect, protect and keep safe members of staff, customers, collaborators, partners, stakeholders and shareholders; protect the environment; and enhance the reputation of Bioventix in the markets where our products are used and in the communities in which we are present.

The application of these guiding values helps us to ensure that we provide a safe and fulfilling work environment with a strong culture of ownership and belonging; create a business with whom other like-minded businesses and individuals will wish to collaborate and trade; make a positive, sustainable, enduring, well founded and demonstrable contribution to the communities in which we work; be a reliable partner to our customers and academic collaborators: and build value for our shareholders.

This Sustainability Report is divided into the three key areas of Environmental, Social and Business Governance. This report is then followed by the Governance Report.



Environmental

Although our products are used all around the world, Bioventix is a small organisation with a single laboratory and administration facility in one location in the UK occupying circa 600 square metres of floor space. We currently employ 14 people, many on a part-time basis. Our environmental impact is therefore small.

We do however recognise that making improvements in our work to further reduce our environmental impact is important and can have a cumulative effect. We aim to reduce our use of consumables to a minimum without compromising quality or safety.

Measuring and then improving the efficiency of our energy usage and reducing the energy we consume matters to us. In 2025/26 we continued to collate greater detail on the energy we use, when we use it and how we use it. This information will allow us to identify further areas of improvement and in future set some meaningful targets to reduce energy consumption at our laboratory in Farnham.

We adhere strictly to the specified maintenance schedules for laboratory and other equipment and continue to ensure that any replacement equipment we require is selected not just on cost or operational performance but also considers our commitment to improve our water usage and energy efficiency. At our laboratory in Farnham the energy we use is sourced from our electricity supplier, who, according to their Fuel Mix disclosure, in the year to March 2025, generated electricity for business use with zero carbon use from renewable and nuclear generation. We maintain a UPS backup with batteries and a diesel generator which mitigates the risk of any power outages and which, apart from our regular testing, was not required to be used in 2025/26. We encourage all staff to reduce wastage, not to print unnecessarily, to optimise the use of lighting and heating and cooling units and switch off any electrical equipment when not in use.

We have adopted greater use of technology to facilitate meeting business partners based around the world. However, we consider that face to face interaction with customers and collaboration partners, physical presence at industry conferences and events has significant benefits that cannot be replicated by technology. During the year our CEO therefore conducted a limited amount of business travel both in the UK and internationally. In July 2026, he attended the Association for Diagnostics and Laboratory Medicine conference in Anaheim, California. This trip also combined visits with some of our largest customers elsewhere in the USA. There is little option other than air travel between cities to manage such a schedule, however all our CEO's car hire requirements were met by electric vehicles. During the year other team members also travelled abroad to meet and work with academic collaborators. We have one laboratory vehicle which is mainly used by the team for visiting and caring for our sheep; in addition it is used whenever a member of our team needs to drive for business purposes within the UK where there is no acceptable public transport alternative.

We will continue to adopt technology to facilitate meetings and collaborations with partners wherever and whenever it is suitable and we will always recognise the impact that business travel may have on the environment.

Social

We maintain regular communication and dialogue with our stakeholders to better understand their needs and to factor these into our decision making and activities.

OUR PEOPLE

Bioventix is a small organisation with 14 employees. We are solely based in the UK and apply fair employment practices complying with all legislation and requirements regarding employment, pay, working hours and annual and statutory leave. We invest in healthy and safe workplaces and our employee policies, amongst others, include Equal Opportunities, Anti-harassment and Bullying, Health and Safety, GDPR, Flexible Working, and policies for Parental, Compassionate and Dependant Care Leave.

A safe and clean work environment is fundamental to our creation and manufacture of SMAs. By promoting a culture of safe operations, we aim to secure the wellbeing and efficiency of our team and establish a supportive and inclusive environment. Three members of our team are trained first aiders, two of whom are mental health first aiders. We have an approved Mental Health and Wellbeing policy to support our team that was adopted in May 2023.

We also have well established policies that provide guidance on ethical work practices; these include Anti-corruption and Bribery, Whistleblowing and Anti-Slavery and Human Trafficking policies.

The significant impact that the COVID-19 pandemic had on working practices has now subsided and the Company has returned to normal operations. While compliance with UK Government requirements and restrictions during the pandemic created operational challenges, it also provided an opportunity to review our business practices, improve our processes and reinforce our commitment to maintaining an efficient, safe and secure working environment.

The Company continues to support flexible working arrangements, including home working where appropriate. We also retain the agility to introduce, adapt, or reinstate additional health, safety, and security measures as necessary to respond to changing circumstances and ensure the wellbeing of our employees.

Bioventix has a flat management structure. Interaction between the Executive Directors and staff is a daily event and very much part of the culture of the Company. In addition, to ensure that all staff are aware of the Company's strategy and performance, all staff are notified when interim and full-year results are published and the Chief Executive Officer conducts a briefing to which all staff are invited where full information is provided and discussed in an open and inclusive environment.

DIVERSITY

Women continue to represent a slight majority, 53%, of the total Bioventix team, a reduction of 3 percentage points when compared to 2025.

We have twice as many women as men in our scientist and support teams at Bioventix and average hourly pay rates for female employees in these teams are currently 91.3% of those of male employees (2025: 100.2%). In a small team a change in its composition has a significant effect on average values; since last year a senior scientist has retired and we have recruited a new science graduate, both female, at opposite ends of our salary scale. As a consequence, the average hourly pay rate for our female employees reduced, however, as the salary for our new graduates increases in line with experience the average pay rate across our male and female team of scientists will realign over time.

Internally at Bioventix, we place great value on our team and wherever it is practicable we seek ways to help them as their lives change. We have six team members who work on a part-time basis and we are very supportive of new parents and their desire to continue to work in our business; we have four employees who have either returned to Bioventix after parental leave or have subsequently adjusted their working time after becoming a parent. In addition, for those long-serving employees who wish to address their work life balance and seek to reduce their time commitment to work, we have in the past made adjustments to help them transition to a less than full-time role whilst still retaining valuable experience, knowledge and skill in the business.

The Board of Bioventix plc has one female director, 20% of our Board.

Diversity recognises similarities and differences; it is defined more broadly than race, religion, gender and ethnicity and, as a small operation, we also address it through a diversity of thinking, background, skill set and age. Our processes and communications are open and all-inclusive and we positively encourage everyone in our team to bring new ideas, critically challenge and add their knowledge and experience to improving the operation and performance of our business.

Bioventix plc was founded in 2003, and several members of our team have been with the business throughout our entire 23-year history. Across the Company, the average length of service at 30 September 2026 was 11 years and 11 months, compared with 12 years and 5 months at 30 September 2025. This six-month reduction reflects the recruitment of a graduate scientist in October 2025, and the appointment of an additional Non-Executive Director in March 2026. Employee retention has remained exceptionally strong, with a team retention rate of 100% during the year following the retirement of a longstanding employee in July 2025.

OUR SHAREHOLDERS

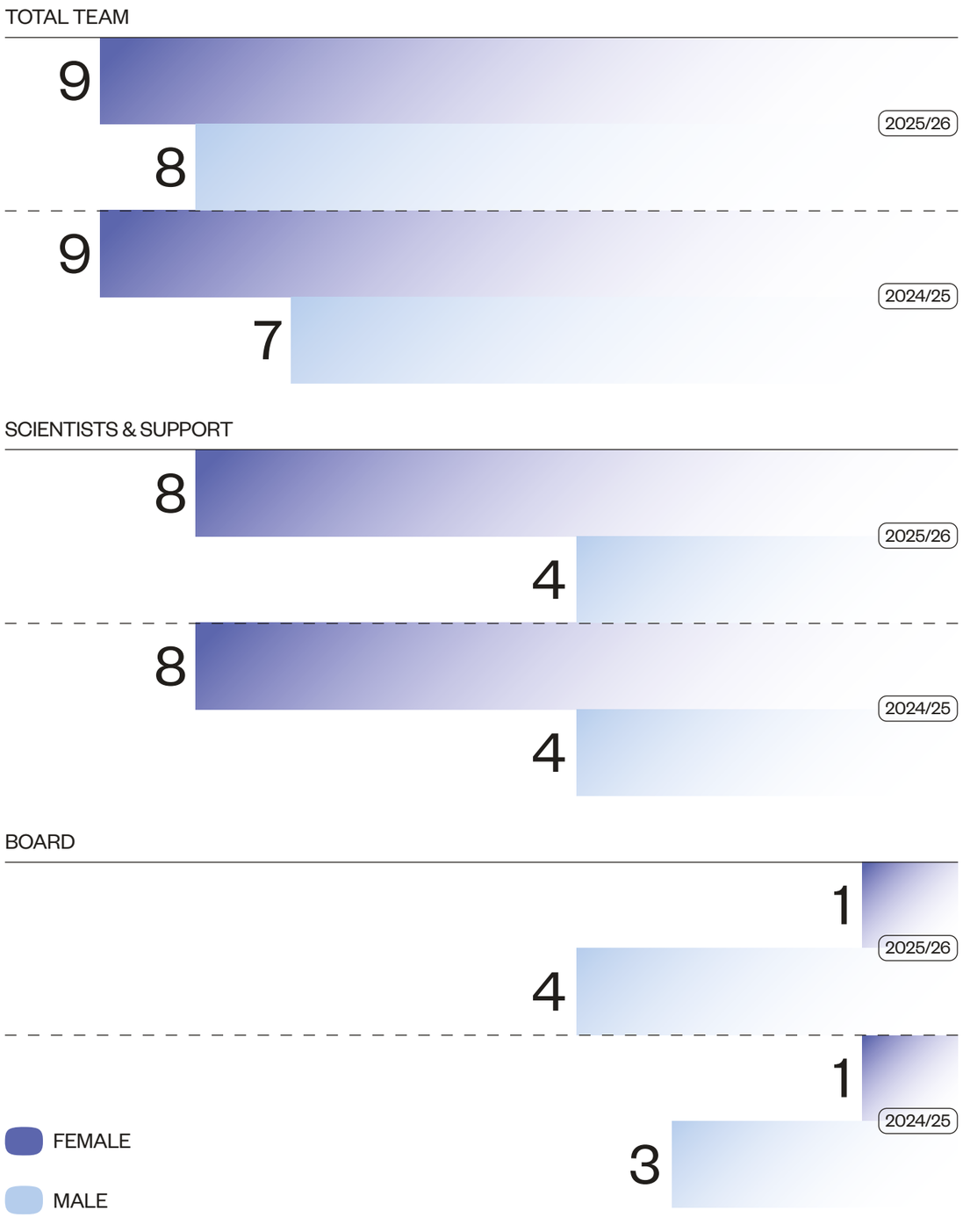
Bioventix communicates regularly with shareholders through the Annual Report and Accounts, Interim Statements, RNS announcements, our AGM and other investor meetings and presentations. All published information is available to all stakeholders on the Bioventix website (www.Bioventix.com).

CUSTOMERS, RESEARCH AND ACADEMIC PARTNERS

Our products are used by large multinational IVD companies across the world. Whilst Bioventix does not have any contact with patients whose conditions may be diagnosed using our products, we recognise the vital challenges that our customers meet and the impact our technology can have in improving outcomes for those patients.

Bioventix is a research-driven organisation which seeks to develop novel approaches in the diagnostics field. As such, the Company engages and collaborates on several projects with a variety of other companies and an increasing number of research institutions. The purpose of these

Gender Balance





relationships is to access relevant technologies and programmes to add value to the Company's research portfolio. However, often the exchange of knowledge and views, whilst building relationships that may be important in future, contributes to the wider research community, thereby potentially adding knowledge and value to the solution of problems unrelated to our technology.

THE WIDER COMMUNITY

Bioventix, like all businesses, has responsibilities to the wider communities in which we operate. We operate a Quality Management System based on the principles of ISO 9001:2015 (Quality Management System Requirements) and ISO 13485:2016 (Medical Devices – Quality Management Systems – Requirements for Regulatory Purposes). Our processes, procedures and operations are subject to regular internal audit by our Quality Management Team and to external audit by our customers who have the right to inspect our operations under the terms of our contracts with them. As we have previously reported we use a cloud-based solution to automate the recording, management and communication of quality, production, research and development and operational processes; we have continued to develop this solution and have recently adopted newly developed features to further enhance its functionality and the benefits it brings to our operations.

Our research and our strategy seek to apply our antibody technology to appropriate problems facing our customers, partners and, potentially, the wider community.

Ageing populations and the growth in the number of patients suffering with neurological and dementia-related conditions are significant challenges facing developed societies. Our work with researchers in this field to develop antibodies for diagnostic tests for the earlier identification of such conditions is not only an activity closely related to the Company's historic product set but also allows us to use our expertise and technology to contribute to addressing an increasing challenge for societies across the world.

The provision of pollution-free, safe environments is a core responsibility for governments and many commercial and non-governmental organisations. Our work to develop simple tests with accessible and timely analysis and results has been expanded to cover pollutants, adding to the range of solutions addressed by our products. Furthermore, our research, development and creation of simple, point of use testing for water quality addresses a growing problem of sewage and water discharges which is faced by the population as a whole but more particularly by those who come into contact with river and sea water either through their jobs or through leisure activities.

All of our projects and research are undertaken with commercial objectives; however we are acutely aware that our contribution to developing any solutions to these challenges may benefit the environment and the wider community that we serve.



Business Governance

Bioventix is committed to conducting our business in an ethical and responsible manner and to complying with all applicable laws and regulations. We require all our employees and all third parties acting on our behalf to behave honestly and to operate with integrity.

We have a comprehensive suite of policies covering the conduct and ethics of all aspects of our business including anti-bribery, modern slavery, and safeguarding. Our employee induction process includes sessions on HR, health and safety, bribery, modern slavery, whistleblowing, and data protection to ensure all new employees understand our ways of working and our expectations of them. Our recruitment, development and review programmes safeguard our commitment to equity, diversity and inclusion throughout our Company.

The detail of our commitment and approach to governance is explained in the Governance Report that follows.

GOVERNANCE REPORT

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The Board of Directors

The Board comprises, in addition to the Chairman, and Independent Non-Executive Director, a further two Independent Non-Executive Directors and two Executive Directors.

Chairman's Introduction to the Governance Report

As Chairman of Bioventix plc ("Bioventix" or "the Company") it is my responsibility to ensure that the Board is performing its role effectively and has the capacity, ability, structure and support to enable it to continue to do so. We believe that a sound and well understood governance structure is essential to maintain the integrity of the Company in all its actions, to enhance performance and to impact positively on our shareholders, staff, customers, suppliers and other stakeholders.

Bioventix is a small organisation with fewer than twenty employees; however, we aim to continually update and improve our approach to corporate governance. We reported previously on our search for an Independent Non-Executive Director to add experience and expertise to our Board and in March 2026 we were pleased to appoint Chris Yates; Chris's background and qualifications are detailed below.

Shareholders will see further developments reported in this year's Annual Report in our Governance and Sustainability Reports which contain details on the Board's approach to responsibility for Environmental, Social and Governance (ESG).

The Company's shares are traded on the Alternative Investment Market ("AIM") on the London Stock Exchange and as such the Company is subject to the ongoing requirements of the AIM rules for companies. The Board adopted the QCA Corporate Governance Code ("the Code") in 2018. In 2023 the Code was updated and the Company has transitioned to the requirements of the QCA's 2023 Corporate Governance Code which continues to provide us with a clear basis for assessing our performance as a Board and as a company. Compliance with the Code and corporate governance requirements generally are reviewed on an ongoing basis by the Board and form part of the annual Board Performance Review process.

The Board considers that, throughout the year ended 30 June 2026, the Company applied each of the ten principles of the Code. Where the Board has exercised its judgement on matters that the Code identifies as requiring explanation, most notably the independence of the Chairman, that explanation is set out in this report.

In the sections that follow we set out our governance structures along with an overview of how Bioventix applies the Principles of the Code; along with reports from the Board Committees.

The Board of Directors



Ian Nicholson

Chairman and Independent Non-Executive Director

Ian was appointed as Non-Executive Chairman of Bioventix in November 2004. Ian is also an Operating Partner at Advent Life Sciences LLP, a Trustee of LifeArc, a leading UK medical charity, a Non-Executive Director of Benevolent AI and Chairman of Aleta Biotherapeutics UK Limited. From 2013 to 2021 Ian was Chief Executive Officer of F2G Ltd, an antifungal drug development company and from 2004 to 2012 Ian was Chief Executive of Chroma Therapeutics Limited, a drug discovery and development company. He previously held the position of Senior Vice President, Business Development at Celltech Group plc, then the UK's largest biotechnology company. He has extensive experience in licensing, mergers and acquisitions, and market development in the UK, Europe and the US.

Ian chairs the Nomination Committee, is a member of the Audit Committee and an observer of the Remuneration Committee.



Joanne Pisani

Independent Non-Executive Director

Jo was appointed as a Non-Executive Director of Bioventix in May 2023. She is a Chartered Engineer with a distinguished background in the Pharmaceutical, Life Sciences and Biotech sectors. She held roles for both GSK and BP in strategy, commercial and operational functions before working in strategic consultancy, latterly leading PwC's UK Pharmaceutical and Life Sciences practice assisting clients with developing strategy, designing and implementing transformational change and completing M&A transactions.

Jo is a passionate supporter of critical public health issues, such as tackling dementia, rare diseases and anti-microbial resistance. She focuses on supporting charities, universities and business start-ups. She is chair of Birmingham's Precision Health Technology Accelerator and chairs the Advisory Board for London's MedCity. Jo serves on the boards of the UK Dementia Research Institute, LifeArc, The RSA Group, London and Partners and Beacon. She is also a Non-Executive Director and strategic advisor to biotech companies in the UK, Finland and Spain.

Jo chairs the Remuneration Committee and is a member of both the Audit Committee and the Nomination Committee.



Chris Yates

Independent Non-Executive Director

Chris was appointed to the Board as an Independent Non-Executive Director in March 2026. He is a fellow of the Institute of Chartered Accountants of England and Wales, has a degree in Economics from the University of Cambridge and has extensive board-level and Life Sciences and Biotech sector expertise, underpinned by over 20 years' operational experience within publicly listed company environments.

Chris led the development and growth of Abingdon Health plc, co-founding the business in 2008 and initially serving as Non-Executive Director before in 2015 becoming Chief Executive Officer until 2025 when he was appointed President of Abingdon Health USA and Group Chief Commercial Officer. Prior to founding Abingdon Health, Chris was Chief Financial Officer at Immunodiagnostic Systems Holdings plc and Cozart plc, both of which were AIM-listed medical diagnostic businesses. He served for eight years until August 2026 as a Non-Executive Director and Chairman of the Audit Committee of AIM-listed Genedrive plc.

Chris chairs the Company's Audit Committee and is a member of both the Remuneration Committee and the Nomination Committee.





Peter Harrison
Chief Executive Officer

Peter has worked in the field of antibody technology since 1986 and has extensive experience of the development and commercialisation of antibody technologies. He graduated in Natural Sciences from Clare College Cambridge in 1980 and joined the graduate training scheme at Shell Chemicals UK Ltd. In 1986 he joined Celltech Ltd to manage their contract antibody production business and in 1991 he joined KS Biomedix Ltd and helped to establish sheep monoclonal antibody technology at their Farnham research laboratory. Following the acquisition of KS Biomedix by Xenova plc in 2003, he led a management buy-out that resulted in the formation of Bioventix and he has led the subsequent commercial development of the Company.

Bruce Hiscock
Chief Financial Officer

Bruce was appointed to the Board in 2020. He is a member of the Institute of Chartered Accountants of Scotland (ICAS) and was previously CEO and CFO of everyLIFE Technologies, a technology business delivering digital care planning solutions to social care providers. Prior to this he was the Managing Director of MITIE Security Systems, the CEO of Protec plc, an AIM-listed security and technology services business, and, over a 40-year career, has held several CFO roles at fast-growing listed and private companies.



The Independent Non-Executive Directors, Ian Nicholson, Jo Pisani and Chris Yates are each considered by the Board to be independent. In reaching this judgement the Board has considered each of the circumstances which the QCA Code identifies as potentially relevant to independence, including length of service, participation in share option schemes, significant shareholdings, and significant links with other directors or with businesses with which the Company trades. The Board's conclusions on the matters relevant to individual directors are set out below.

Ian Nicholson was awarded share options under the Company's Share Option Plan in 2020. The Board recognises that Non-Executive Directors should not normally participate in performance-related remuneration schemes or have a significant interest in a company share option scheme. However, the QCA Code acknowledges that where performance-related remuneration is under consideration, it should be proportionate, shareholders must be consulted and their support must be obtained. Prior to the issue of share option awards to Ian Nicholson the Board consulted with all material shareholders and there were no dissenting views. The Board believes that the participation, by Ian Nicholson, in the Company's share option scheme has not and does not impair his ability to act as an Independent Non-Executive Director. It is not the Board's intention to make further share option awards to Non-Executive Directors.

Ian Nicholson has served as Chairman since November 2004 and has therefore served on the Board for more than 20 years, a circumstance which the QCA Code identifies as one that may be relevant to the assessment of independence. The Board, in a discussion led by the other Independent Non-Executive Directors and from which Ian was

absent, has considered his position carefully and remains satisfied that he continues to demonstrate independence of character and judgement. In reaching this view the Board noted that Ian has no relationship with the Company other than as a director and shareholder; that his shareholding of 14,500 shares (c.0.3% of the issued share capital) and his holding of 1,712 share options are not significant; that he continues to challenge the Executive Directors constructively and objectively; and that the appointment of two new Independent Non-Executive Directors since 2023 has refreshed the Board.

Ian Nicholson is a Trustee of LifeArc, of whose board Jo Pisani is also a member. The Board has considered this connection and does not consider that it affects the independence of either director, as LifeArc has no commercial relationship with the Company and neither director holds an executive role there.

Chris Yates is an executive of Abingdon Health plc, which develops and manufactures lateral flow diagnostic tests. Before his appointment, the Board considered whether this role could give rise to a conflict of interest or affect his independence. Abingdon Health is not a customer of, or supplier to, the Company. Any conflict that may arise, including in relation to the Company's environmental lateral flow projects, will be declared and managed in accordance with the Company's conflicts of interest procedures.

Corporate Governance statement and compliance with the principles of the QCA Code

The Company's shares are traded on the Alternative Investment Market ("AIM") on the London Stock Exchange and as such Bioventix is subject to the ongoing requirements of the AIM Rules for Companies. As stated in the Chairman's introduction, and as part of its annual review of the corporate governance framework operated by Bioventix, the Board has adopted the updated QCA Code, and the following pages summarises how the 10 Principles of the QCA Code are applied. The Board considers the requirements of the updated QCA Code to be effective and proportional to the size, risks, complexity and operations of Bioventix and reflective of the Company's culture and values.

PRINCIPLE 01

Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Company's strategy and business model, described in the Company's Annual Report, are reviewed and approved annually by the Board. The Company generates long-term value for shareholders and achieves sustainable shareholder returns by delivering its strategy through the implementation of its business model. Key requirements of both are:

i. The Company's understanding of and supply to the global markets for diagnostic antibodies;

ii. The Company's research activities and the identification of suitable opportunities within those markets for the Company to target, aligned with the subsequent development and manufacture of applicable and commercially viable products;

iii. The employment and subsequent training and development of expert individuals; and

iv. The development of business and research relationships with customers, academics, partners and suppliers.

The Annual Report contains details of a number of the risks and uncertainties that may represent challenges to the execution of the Company's strategy and business model, and how such risks and uncertainties are managed by the Company.

PRINCIPLE 02

Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions will inform the corporate culture of the Company which in turn will affect the performance of the business. The Board is also conscious that the tone and culture that it sets will greatly impact all aspects of the Company and the manner in which employees behave and operate. The importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives whilst, in particular, meeting the exacting demands of a sophisticated customer base. The Company's culture and ethical approach to business is reflected in the way the Company has been able to develop long-term and fruitful relationships with its clients and in the longevity of the employment of many members of staff.

The Company seeks to ensure that responsible business practice is fully integrated into the management of all its operations and into the culture of all parts of its business. It believes that the consistent adoption of responsible business practice is essential for operational excellence, which in turn is expected to ensure the delivery of its core objectives of sustained real growth in future profitability.

PRINCIPLE 03

Seek to understand and meet shareholder needs and expectations

The Company recognises the importance and the benefit of engaging with its shareholders.

Bioventix has an established programme of engaging openly with shareholders and communicates on an ongoing basis via its website, on publication of its full-year and half-year results and at the Company's Annual General Meeting ("AGM").

Trading updates and other announcements are made through the Regulatory News Service ("RNS") of the London Stock Exchange.

The Board also engages with shareholders to understand their needs and expectations primarily through meetings with Executive Directors when presenting financial results but as required at other times (this applies in the main to institutional investors or those with significant shareholdings) including at the AGM to which all shareholders are welcome and encouraged to ask questions of the Board. Formal feedback from shareholder meetings is provided by the Company's broker and discussion of this feedback is a standard item on the Board's agenda.

The Non-Executive Directors attend many of the investor meetings at both the full-year and half-year results and may also be contacted by shareholders who wish to raise any matters with them.

The Company's website contains information on the Bioventix business, corporate information and specific disclosures required under AIM rules and the QCA Code.

PRINCIPLE 04

Take into account wider stakeholder interests, including social responsibilities, and their implications for long-term success

The Board recognises that it is responsible not only to the Company's shareholders and employees but also to a wider group of stakeholders including customers, suppliers, research partners and the communities in which Bioventix operates. Whilst Bioventix does not have any contact with patients whose conditions are diagnosed using tests incorporating its products, the Company aims, through the application of its technology, to improve outcomes for those patients. More detail concerning how the Company addresses responsibilities is reported in the Sustainability Report on pages 33 to 42.

Sound ethical values and behaviours are crucial foundations for the Company; for the successful achievement of corporate objectives; and for meeting the needs of a sophisticated client base.

Bioventix aims to follow best practice by:

- Treating all stakeholders fairly;
- Communicating openly and honestly in all shareholder and stakeholder information;
- Providing safe, secure and healthy working conditions for all employees;
- Promoting equity, diversity and inclusion, judging neither by race, nationality, religion, age, gender, sexual orientation, disability or political opinion and treating everyone with respect;
- Observing and complying with the laws and regulations in each country in which it conducts business; and
- Promoting Bioventix's success for the benefit of all stakeholders: shareholders, employees, partners, customers, suppliers and the local community.

The Company opposes modern slavery in all its forms and will try to prevent it by any means that it can. It is expected that anyone who has any suspicions of modern slavery within the business or the supply chain will raise their concerns without delay. In light of the Modern Slavery Act 2015, the Board carries out annual reviews of internal measures to ensure the Company is doing what it can to prevent slavery and human trafficking.

PRINCIPLE 05

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The system is designed to manage and mitigate, rather than eliminate, the risks of failure inherent in achieving the execution of the Company's strategic objectives and business model.

The principal elements of the Company's internal control system include:

- Close management of the day-to-day activities of the Company by the Executive Directors;
- Defined lines of responsibility and delegated authorities;
- The preparation of revenue, cost and capital forecasts which are reviewed regularly during the year; regular monitoring of management information and financial data; reporting to and monitoring by the Board including comparison with financial forecasts;
- Implementation and use of standard, approved accounting software to account for and report financial transactions and to analyse and report Company performance;
- Audit Committee review of audit plans, published financial information and reports from the Company's external auditor;
- Quality management systems, maintained in house and audited where required by customers.

Each year on behalf of the Board, the Audit Committee reviews the effectiveness of these systems. This is achieved primarily by a comprehensive review of risks which cover both financial and non-financial issues potentially affecting the Company and from discussions with the external auditor. Details of these risks, and their management, are contained in the Company's Annual Report.

The Board is not aware, to the best of its knowledge, of any significant failings or weaknesses in the system of internal control. On the recommendation of the Audit Committee, the Board has determined that the Company does not require an internal audit

function due to the small size of the administrative function, the high level of executive director involvement in the day-to-day management of the business and the review and authorisation of activity, commitments and transactions.

Where the management of operational risk requires outside advice, this is sought from expert parties, and the Company has put measures in place to protect itself against supply failures including appropriate insurance cover and holding contingent stock.

PRINCIPLE 06

Establish and maintain the Board as a well-functioning, balanced team led by the Chairman

The purpose of the Board is to ensure that the business is managed for the long-term benefit of all shareholders, whilst at the same time having regard for employees, customers, suppliers and our impact on the environment and the communities in which Bioventix operates. The full Board is responsible and accountable to the shareholders for the management and success of Bioventix and to provide effective controls to assess and manage risks in the Company.

There is a formal schedule of matters specifically reserved for the Board that includes matters relating to strategy and management; structure and capital; financial reporting and controls; internal controls; contracts; communications; board membership and other appointments; delegation of authorities and corporate governance.

The Board regularly considers and reviews its composition and balance to ensure that between them the directors have the necessary up-to-date experience, skills and capabilities. There are currently three Independent Non-Executive Directors, having regard to the factors set out in the QCA Code, as explained on page 56.

The Board meets on a minimum of four occasions spread across each year and timed to align with the Company's financial reporting and trading calendars. This frequency is considered appropriate to the size and complexity of the Company and additional meetings are held as required.

The Board is supported by an Audit Committee, a Remuneration Committee and a Nomination Committee, each with delegated duties and responsibilities and is comprised of Independent Non-Executive Directors. The Board and its Committees receive appropriate and timely information prior to each meeting. A formal agenda is produced for each meeting and Board Committee papers are distributed several days before meetings take place. Any director can challenge proposals with decisions being taken after discussion. Any director can ask for a concern to be noted in the minutes of the meeting which are circulated to all directors. Specific actions arising from meetings are agreed by the Board or relevant committee and then followed up by management.

At each AGM one third of the directors are subject to re-appointment by rotation under the Company's Articles of Association, as are directors who have been appointed during the year. However, in line with best governance practice, all those directors who are eligible and wish to continue serving on the Board, will be seeking re-appointment by shareholders at the Company's forthcoming AGM.

All directors attended all Board and relevant Board Committee meetings during the year with no absences. All directors spend such time as is necessary to effectively carry out their roles and directors have access to all and any advice or services needed to enable them to carry out their roles and duties.

Before appointment, and annually thereafter, each Non-Executive Director confirms that they have sufficient time to fulfil their responsibilities, having regard to their other commitments. The Board has reviewed the external commitments of each director and is satisfied that each is able to devote sufficient time to the Company.

PRINCIPLE 07

Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities

The Nomination Committee is responsible for identifying and assessing the suitability of candidates to fill any vacancies on the Board, as well as assessing the appropriateness of the size and composition of the Board as Bioventix grows and develops.

The skills and experience of the Board have been enhanced by the appointment to the Board, in March 2026, of Chris Yates who not only has significant sector experience but is also a Chartered Accountant. The full range of the skills, experience and qualifications of the Board, set out in their biographical details included within this Corporate Governance report and detailed on the Company's website, are considered by the Board as representing an appropriate range of capabilities needed to deliver the strategy of the Company for the benefit of its shareholders over the medium to long term.

The experience and knowledge of each of the directors gives them the ability to constructively challenge strategy and to scrutinise performance. All directors are able to take independent professional advice in the furtherance of their duties. In addition, the Board is assisted by Ian Farrelly and Michael Clarke, both of whose services are retained through a contract with Cargil Management Services Limited, a professional company secretarial services provider. The directors have direct access to the advice and services of the Company Secretary and of course the Chief Financial Officer if required.

PRINCIPLE 08

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board is mindful that it needs continually to monitor and identify ways in which it might improve performance and that the assessment of board performance through adoption of a formal process is a useful tool for enhancing board effectiveness.

The collective performance of the Board is reflected in the overall success of the business. Evaluation of the performance of the Board, its Committees and individual members is made annually utilising a formal board evaluation process led by the Chairman, assisted by the Company Secretary.

A Board Performance Review was held during the year by the Board; it was determined that the Board, its Committees and individual directors were working well and certain enhancements were agreed in relation to the operation of the Board.

Alongside this annual formal evaluation the Chairman routinely assesses the performance of the Board and its members and discusses any issues with the relevant directors.

Succession planning is recognised as a material topic for the Company and is the responsibility of the Nomination Committee that makes recommendations to the Board concerning Board appointments.

PRINCIPLE 09

Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Board is supported by a Remuneration Committee which oversees the Company's Remuneration Policy and structure. The Committee is formed of independent Non-Executive Directors and draws on external advice when required.

The Company's Remuneration Policy is disclosed in its Annual Report as part of the Remuneration Committee's report. The Committee reviews the Remuneration Policy of the Company on an annual basis to ensure that it is aligned to the Company's purpose and strategy, provides incentive and performance-related reward across the business, including that of the Executive leadership team, and motivates the Bioventix team in the creation of long-term shareholder value.

The Remuneration Report from the Committee, contained in the 30 June 2025 Annual Report, was put to an advisory vote at the Annual General Meeting on 4 December 2025 and the resolution passed.

The Remuneration Report from the Committee for the year to 30 June 2026 and contained in the 30 June 2026 Annual Report will be put to an advisory shareholder vote at the 2026 Annual General Meeting.

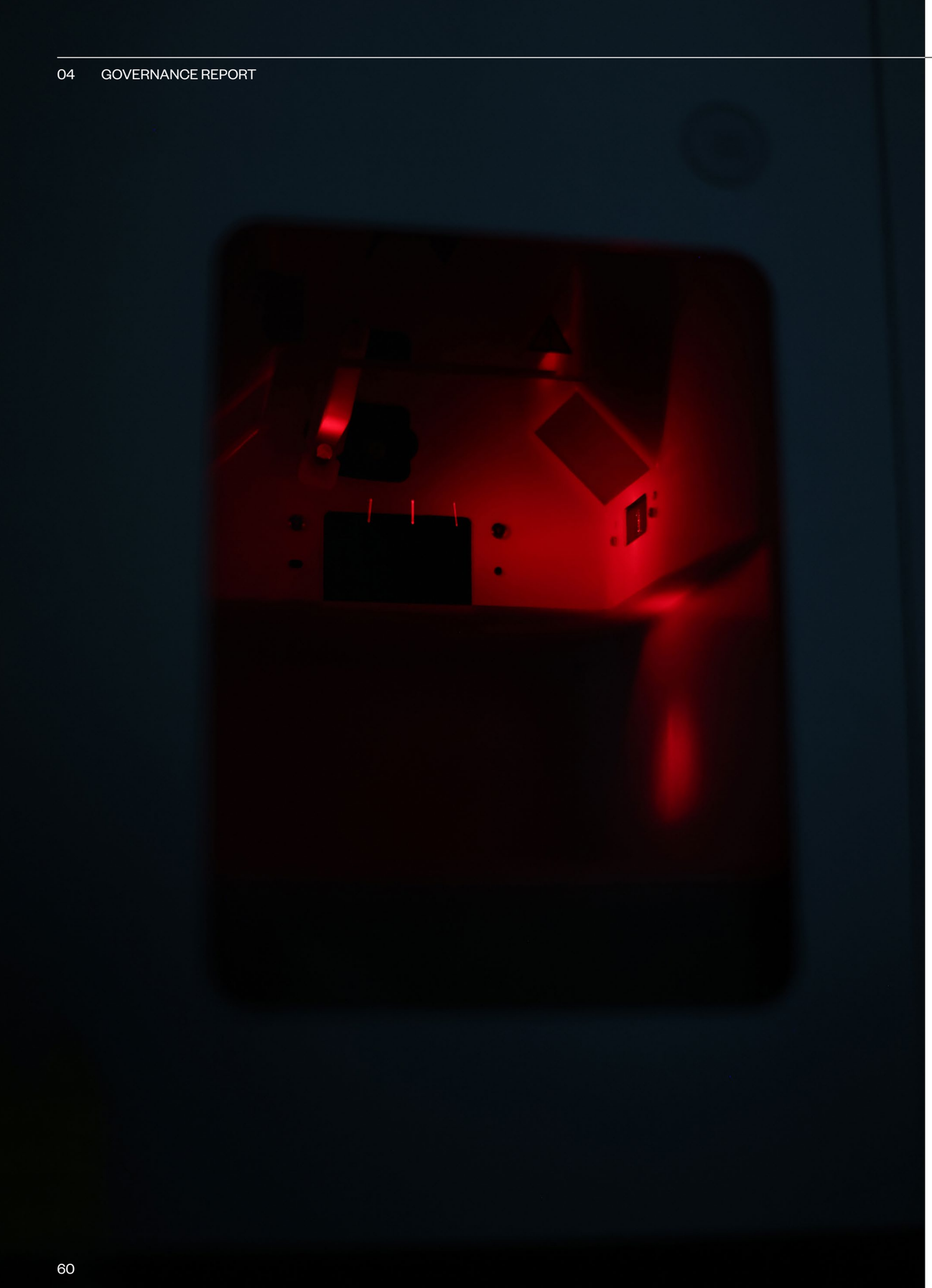
PRINCIPLE 10

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board ensures that stakeholders across the business are actively engaged concerning developments in the business via the appropriate communication channels.

Bioventix recognises that meaningful engagement with its shareholders is integral to the continued success of the Company. Throughout the year the Company actively engages and maintains a healthy dialogue with institutional and significant shareholders through meetings, presentations and roadshows. Smaller private investors are encouraged to attend the AGM at which the Company's activities are considered and there is an opportunity for shareholders to meet the Board, discuss the Company's business and governance and for their questions to be answered. General information is available on the Company's website and the Board believes that the Annual Report and the Interim Report published at the half-year play an important part in presenting all shareholders with a timely assessment of the Company's performance, position and prospects. All RNS press releases are published on the Company's website.





Board Committees

The Board is supported by three committees; an Audit Committee, a Remuneration Committee and a Nomination Committee, each with delegated duties and responsibilities; the terms of reference for each committee are disclosed on the Company's website. The Audit Committee and the Nomination Committee each comprise the three Independent Non-Executive Directors. The Remuneration Committee comprises Jo Pisani and Chris Yates, with Ian Nicholson attending as an observer. Each committee is chaired by an Independent Non-Executive Director and has access to all information, resources and advice, at the Company's cost, that the committee Chair deems necessary to discharge the committee's duties.

01

The Audit Committee, with Chris Yates as Chair, determines and examines any matters relating to the financial affairs of the Company including the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. In addition, it considers the financial performance, position and prospects of the Company and ensures they are properly monitored and reported on. The Audit Committee can request attendance at committee meetings by, amongst others, the Chief Executive Officer and the Chief Financial Officer. The formal terms of reference for the Audit Committee are published on the Company's website.

02

The Remuneration Committee, with Jo Pisani as Chair, reviews the performance of the Executive Directors and sets their remuneration, determines the payment of bonuses to the Executive Directors and considers the Company's bonus and option schemes. The Remuneration Committee can request attendance at committee meetings by, amongst others, the Chief Executive Officer and the Chief Financial Officer. The formal terms of reference for the Remuneration Committee are published on the Company's website.

03

The Nomination Committee, with Ian Nicholson as Chair, reviews the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and makes recommendations to the Board with regard to any changes; gives consideration to succession planning for directors and other senior executives and evaluates the balance of skills, knowledge, experience and diversity on the Board. The formal terms of reference for the Nomination Committee are published on the Company's website.

Audit Committee

The Audit Committee is comprised of all the Non-Executive Directors. Chris Yates was appointed as Chair on 1 May 2026 replacing Jo Pisani who remains a member of the committee.

This report has been produced by the Audit Committee and approved by the Board.

The Audit Committee is responsible for ensuring that Bioventix plc operates and maintains a strong control environment. It provides effective governance over the Company's financial reporting, including oversight and review of the systems of internal control and risk management and the performance of the external audit functions.

The Committee's formal terms of reference, which are reviewed and approved annually, set out the duties delegated to the Committee by the Board and are published on the Company's website. The Audit Committee has determined that an Internal Audit function is not an appropriate mechanism for Bioventix plc due to the Company's small size, the level of complexity of its operations and the close day-to-day involvement of the Executive Directors.

The Audit Committee is comprised of the three Independent Non-Executive Directors, with the Executive Directors only attending by invitation; the Committee invites the external auditor to attend certain meetings and meets the external auditor at least once a year without the Executive Directors present. The Committee is authorised by the Board, wherever and whenever necessary, to obtain external professional advice at the Company's expense in order to perform its duties which are to:

- make recommendations to the Board on the appointment of the external auditor and the amount of its remuneration; discuss and agree the scope of the audit, review the auditor's management letter and the Company's response;
- review half-year and annual financial statements and formal announcements relating to financial performance;
- review the adequacy and effectiveness of the Company's internal financial controls, and internal control and risk management systems;
- consider compliance with relevant laws and regulations; and
- review the Committee's terms of reference and recommend any proposed changes to the Board for approval.

During the year, the Committee met twice to consider standard business relating to the review of half-year and annual financial statements. Given the size and complexity of the Company, the Committee considers this frequency sufficient, and additional meetings are convened when required.

Further details of the matters considered or put into effect at the Committee meetings were as follows:

- acceptance of the external auditor's full-year report for the year ended 30 June 2025;
- review of the half-year and full-year financial results, including the assessment of going concern and that the going concern basis is the appropriate basis for the preparation of the Company's accounts;
- review and approval of the external auditor's plan for the 2026 year end;
- review and approval of the external auditor's fees for the 2026 audit;
- consideration of the significant financial reporting judgements and estimates described below;
- assessment of the independence, objectivity and effectiveness of the external auditor, including review of any non-audit services; and
- review of the continued appropriateness of not having an internal audit function.

SIGNIFICANT FINANCIAL REPORTING JUDGEMENTS

The principal area of judgement considered by the Committee was revenue recognition, and in particular the estimation of royalty income. Royalties are reported by customers in arrears, and the Company therefore accrues royalty income for the period based on the most recent royalty reports and other information available from customers. The Committee reviewed management's approach to these estimates, including a comparison of prior-period accruals with the amounts subsequently reported, and discussed them with the external auditor. The Committee also considered the recoverability of trade receivables, which include accrued royalty income and are high relative to annual revenue. The Committee was satisfied that the judgements made were appropriate.

EXTERNAL AUDITOR

Kreston Reeves LLP has been the Company's external auditor since 2022, and the current audit engagement partner has been in place since 2022. The Committee assessed the effectiveness of the external audit through its review of the audit plan and findings and discussion with management and the auditor, and is satisfied with the auditor's independence and objectivity. Non-audit fees for the year were £nil (2025: £nil). The Committee recommends the reappointment of Kreston Reeves LLP at the forthcoming Annual General Meeting.

Since the year end the Audit Committee has met to consider the integrity of the Company's financial reporting and provided advice to the Board that the 2026 Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the Company's shareholders with the necessary information to assess the Company's position, performance, business model and strategy.

The objective of this report is to explain the work of the Audit Committee and how it contributes to the maintenance of governance standards at Bioventix plc. The activities of the Committee are kept under review in line with regulatory and market developments and current thinking on best practice. The Board welcomes communication from shareholders; should any have suggestions regarding the scope and activity of the Audit Committee they should address them to the Chair of the Audit Committee at Bioventix plc.



CHRIS YATES
DIRECTOR

DATE
23 OCTOBER 2026

This report has been prepared by the Remuneration Committee and approved by the Board.

Remuneration Report

The Remuneration Committee is comprised of two Non-Executive Directors, Jo Pisani, who was appointed as Chair on 1 May 2026, and Chris Yates who was appointed to the committee at the same date; Ian Nicholson stepped down from the committee and now attends as an observer. The committee reviews the performance of the Executive Directors and sets their remuneration, determines the payment of bonuses to the Executive Directors and considers the Company's bonus and option schemes. The Remuneration Committee can request attendance at committee meetings by, amongst others, the Chief Executive Officer and the Chief Financial Officer. The formal terms of reference for the Remuneration Committee are published on the Company's website.

In assessing appropriate remuneration arrangements, the Remuneration Committee takes into account relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit and links a key part of the Executive Directors' remuneration to the Company's financial and operational performance.

REMUNERATION POLICY

The Committee aims to ensure that total remuneration is set at an appropriate level for the Company and its operations.

The objectives and core principles of the remuneration policy are to ensure:

- remuneration levels support the Company strategy;
- an appropriate link between performance and reward;
- linking of long-term incentives to shareholder returns; and
- good teamwork by enabling all employees to share in the success of the business.

There are four elements that together can make up the remuneration packages for the Executive Directors:

- basic annual salary or fees;
- benefits in kind;
- discretionary annual bonus; and
- a long-term incentive plan.

BASIC SALARY

The basic salary of each of the Executive Directors is normally determined by the Committee towards the end of each financial year with any changes taking effect from 1 July. Basic salary is reviewed and adjustments made taking into account individual performance, market factors and sector conditions.

BENEFITS IN KIND AND CASH EQUIVALENTS

Benefits provided to the Chief Executive Officer and Chief Financial Officer during the year comprised pension contributions and the Chief Financial Officer was also provided with health insurance.

DISCRETIONARY BONUSES

A cash bonus award to employees for performance during the financial year 2024/25 was made in November 2025; bonuses for performance were paid to the Executive Directors in February 2026.

Bonuses in respect of performance in 2025/26 are forecast to be made in November 2026.

Bonuses for the Executive Directors are based on performance criteria that are designed to align with shareholder interests and comprise factors relating to shareholder return, earnings per share and performance against agreed long-term corporate and operational milestones.

SHARE OPTION PLAN

The company operated two share option schemes in the year; an Approved EMI Share Option Scheme and an Unapproved Share Option Scheme.

Under the terms of the Company's 2025 EMI Share Option Scheme, the Approved Scheme, directors and employees are eligible for awards. This scheme was adopted by the Company following approval at the Company's Annual General Meeting on 4 December 2025. The scheme is a tax advantaged HMRC approved EMI scheme. Share Options are granted at market price, thereby aligning with shareholders' interests; performance conditions have been applied to any awards made to Executive Directors, under the 2025 scheme; upon any change of control, all options vest in full; and all options lapse upon the tenth anniversary of grant.

The terms of the Unapproved Share Option Scheme mirror those of the EMI Share Option Scheme. It is however a non-tax advantaged scheme and facilitates the award of share options to any future key staff who are ineligible for the award of share options under the EMI Share Option Scheme. Performance conditions have been applied to any awards made to Executive Directors under the Unapproved Scheme.

NON-EXECUTIVE DIRECTORS' FEES

The Non-Executive Directors receive a fee for carrying out their duties and responsibilities. The level of such fees is set and reviewed annually by the Board, excluding the Non-Executive Directors. The Non-Executive Directors do not currently receive additional fees for acting as members of the Board's various committees.

*Nick McCooke resigned from the Board on 5 December 2024
**Chris Yates was appointed to the Board on 1 March 2026

Directors' Remuneration

DIRECTOR	POSITION	SALARY (£)	BONUS (£)	PENSION (£)	2026 (£)	2025 (£)
Peter Harrison	Chief Executive Officer	291,200	20,000	51,431	362,631	362,343
Nick McCooke*	Non-Executive Director	-	-	-	-	15,600
Ian Nicholson	Non-Executive Director	62,400	-	-	62,400	56,000
Bruce Hiscock	Chief Financial Officer	88,453	5,000	3,897	£97,350	105,845
Jo Pisani	Non-Executive Director	32,448	-	-	32,448	31,200
Chris Yates **	Non-Executive Director	10,816	-	-	10,816	-
Total		485,317	25,000	55,328	565,644	570,988

The Chief Executive Officer and Chief Financial Officer's bonuses above were determined by the Remuneration Committee according to performance criteria designed to be consistent with companies of a similar profile and relating to EPS and share price parameters, together with a smaller R&D element for the Chief Executive Officer.

The Remuneration Committee conducted a comprehensive review of remuneration during the year 2022/23 and adjustments were made to the remuneration of the Chief Executive Officer and Chief Financial Officer which were effective from 1 July 2023. There were inflationary reviews, recommended by the Remuneration Committee, in each of the subsequent years for the Company's employees, including the Directors; these increases were 5% in 2024, 4% in 2025 and 3% in 2026 and implemented on 1 July in each year.

SERVICE CONTRACTS

The Executive Directors are subject to service contracts with a notice period of six and three months respectively for the Chief Executive Officer and Chief Financial Officer. Payments on termination for Executive Directors, other than on the grounds of incapacity or circumstances justifying summary termination, are restricted to the value of any unexpired notice period and the cost of providing other contractual benefits during the unexpired notice period.

The Non-Executive Directors' appointments are for a fixed period of three years and may be terminated by either party giving to the other not less than three months' notice.

Directors' interests in the share capital of Bioventix plc

ORDINARY SHARES OF 5P EACH

DIRECTOR	30 JUNE 2026	30 JUNE 2025
Peter Harrison	306,172	302,292
Ian Nicholson	14,500	13,000
Jo Pisani	-	-
Chris Yates	-	-
Bruce Hiscock	2,200	1,205

*Share Options granted under the Company's Unapproved Share Option Scheme.

OPTIONS OVER ORDINARY SHARES OF 5P EACH

DIRECTOR	POSITION	DATE OF GRANT	TOTAL OPTIONS HELD 30 JUNE 2026	EXERCISE PRICE PER SHARE	EXERCISE PERIOD
Peter Harrison	Chief Executive Officer	14/02/2020	9,071	£38.55	14/02/2026 –14/02/2030
Peter Harrison	Chief Executive Officer	30/03/2023	10,740	£38.50	30/03/2026 –30/03/2033
Peter Harrison	Chief Executive Officer	17/04/2026	32,811	£17.75	17/04/2029 –17/04/2036
*Ian Nicholson	Chairman	14/02/2020	1,712	£38.55	14/02/2023 –14/02/2030
Bruce Hiscock	Chief Financial Officer	30/03/2023	4,427	£38.50	30/03/2026 –30/03/2033
Bruce Hiscock	Chief Financial Officer	17/04/2026	9,967	£17.75	17/04/2029 –17/04/2036
Jo Pisani	Non-Executive Director	-	-	-	-
Chris Yates	Non-Executive Director	-	-	-	-

Of the share option charge for 2026 of £86,647 (2025: £89,223), the following amounts related to the directors:

Peter Harrison – £26,622 (2025: £24,132)

Ian Nicholson – £ nil (2025: £ nil)

Bruce Hiscock – £10,704 (2025: £9,947)

SHAREHOLDER FEEDBACK

The objective of this report is to communicate the remuneration of the directors and how this is linked to performance. In this regard the Board is committed to maintaining an open transparent dialogue with shareholders and is always interested to hear their views on remuneration matters.



JOANNE PISANI
DIRECTOR

DATE
23 OCTOBER 2026

Nomination Committee Report

This report has been prepared by the Nomination Committee and approved by the Board.

The Nomination Committee is comprised of the three Independent Non-Executive Directors, Chris Yates joining the committee following his appointment, with the Executive Directors co-opted as required. Ian Nicholson continues to chair the Nomination Committee following his appointment with effect from 1 January 2025. The committee reviews the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and makes recommendations to the Board with regard to any changes.

The main responsibilities of the committee are as follows:

- Regularly reviewing the structure, size and composition of the Board, including assessing the skills, knowledge, experience and diversity of the Board;
- Giving full consideration to succession planning for directors and other senior executives and employees;
- Keeping under review the leadership needs of the organisation;
- Identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- Reviewing the results of the Board performance evaluation process that relate to the composition of the Board;
- Formulating plans for succession for both Executive and Non-Executive Directors;
- Nominating membership of the Audit and Remuneration Committees; and
- Any matters relating to the continuation in office of any director at any time including the appointment or removal of any director to Executive or other office.

The Nomination Committee is responsible for the Board's policy on equality, diversity and inclusion ('EDI'). Bioventix plc is a small, specialist business and has a very limited number of employees and directors. Unlike large organisations it can therefore be difficult to realistically set and then meet meaningful targets for diversity. The Board recognises the benefits of diversity in its broadest sense and the value it brings to the business and this can be seen at Bioventix plc in the age range of our employees, our 50/50 gender split and the number of returning parents in our team. Further details of the Company's approach to EDI can be found in the Sustainability Report on pages 38 to 41.

The Committee met on a number of occasions during the year to progress the appointment of an additional Non-Executive Director to the Board. The Committee, and other Board members, individually and collectively met with suitable candidates and Chris Yates was appointed as a Director on 1 March 2026.

IAN NICHOLSON
DIRECTOR

DATE
23 OCTOBER 2026



INDEPENDENT AUDITORS' REPORT

P.70

Independent Auditors' Report to the Members of Bioventix PLC

OPINION

We have audited the financial statements of Bioventix PLC (the 'Company'), for the year ended 30 June 2026 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements of Bioventix PLC give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of its profit for the year then ended;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the Company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

An overview of the scope of our audit

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

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

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion. Based on our professional judgement, we determined materiality and performance materiality for the financial statements of the Company as follows:

	CURRENT FINANCIAL YEAR	PRIOR FINANCIAL YEAR
MATERIALITY	£510,000	£479,000
BASIS FOR DETERMINING MATERIALITY	≈ 5% of profit before tax ("PBT")	≈ 5% of profit before tax ("PBT")
RATIONALE FOR BENCHMARK APPLIED	PBT is a key indicator of financial performance and is of primary interest to stakeholders, investors, management, and regulators. PBT is performance based and directly reflects the Company's profitability which is the most relevant measure for stakeholders.	PBT is a key indicator of financial performance and is of primary interest to stakeholders, investors, management, and regulators. PBT is performance based and directly reflects the Company's profitability which is the most relevant measure for stakeholders.
PERFORMANCE MATERIALITY	£408,000	£383,000
BASIS FOR DETERMINING PERFORMANCE MATERIALITY	80% of materiality	80% of materiality
REPORTING THRESHOLD	£26,000	£24,000
BASIS FOR DETERMINING REPORTING THRESHOLD	5% of materiality	5% of materiality

We reported all audit differences found in excess of our reporting threshold to the Audit Committee.

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, including going concern, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.



Key Audit Matters: Revenue recognition

SIGNIFICANCE AND NATURE OF THE KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
The Company had two main sources of revenue during the year being the sales of antibodies and royalty income derived from third-party licensing arrangements. We focused on these income streams due to the potential for material misstatement of revenue, whether due to fraud or error. In particular, the recognition of royalty income involves judgment, as it includes both amounts received, and amounts accrued. The accrued portion of royalty income is inherently more complex and difficult to verify, as it relies on estimates and information provided by third parties, which may not be available on a timely basis. This introduces a risk around the accuracy and completeness of the income recognised, especially where actual data has not yet been received or reconciled at the reporting date.	We substantively tested the material revenue streams by selecting a sample of antibody sales transactions, agreeing these to supporting documentation such as invoices and the general ledger. This allowed us to confirm that revenue was accurately recorded and in line with the Company's accounting policies. To assess the correct period recognition, we tested a sample of sales transactions occurring immediately before and after the year-end to determine whether revenue had been recorded in the appropriate financial period. No material exceptions were identified. For royalty income, we performed testing on the amounts by selecting a sample of royalty income, agreeing these to invoices and the general ledger. For accrued royalty income, we determined that it is more inherently judgmental as it involves significant estimation, particularly where third-party data was incomplete or not yet received. As a result, our audit work focused on assessing the reasonableness of the Company's assumptions, checking consistency with historical trends and any amounts subsequently confirmed and/or settled by the customers. While we did not identify any contradictory evidence or material misstatements, we acknowledge the estimation uncertainty involved. In addition, we evaluated the design and implementation of relevant controls over the revenue recognition process, including accrual methodologies.

KEY OBSERVATIONS

We have no concerns over the material accuracy of revenue recognised in the financial statements.



CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We performed the following audit procedures:

- Analysed the financial strength of the business at the year end date and considered key trends in balance sheet strength and business performance over the last three years.
- Testing the mechanical integrity of the forecast model by checking the accuracy and completeness of the model, including challenging the appropriateness of estimates and assumptions with reference to data and external evidence.
- We performed analyses on the core cash generating units of the business to confirm cash inflow levels needed to maintain liquidity required to meet liabilities as they fall due.
- We considered post year end performance of the business, comparing this to budget.
- Reviewed post year end announcements made by the Company that may impact the going concern status.
- We reviewed the adequacy and completeness of the disclosure included within the financial statements in respect of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement (set out on page 29), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES, INCLUDING FRAUD

Based on our understanding of the Company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as accrued revenue. Audit procedures performed by the engagement team included:

- Detailed discussions were held with management to identify any known or suspected instances of non- compliance with laws and regulations; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Physical inspection of tangible assets and stock susceptible to fraud or irregularity; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

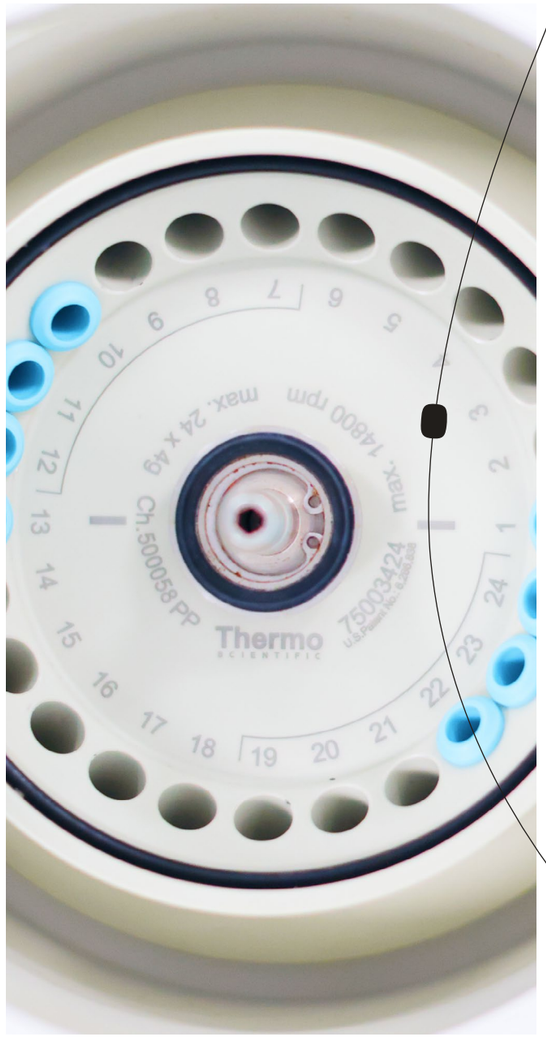
Kreston Reeves Audit LLP

ANNE DWYER BSc (HONS)
FCA (SENIOR STATUTORY AUDITOR)

For and on behalf of

KRESTON REEVES AUDIT LLP
STATUTORY AUDITOR
LONDON

DATE
23 OCTOBER 2026



Statement of comprehensive income for the year ended 30 June 2026

	NOTE	2026 (£)	2025 (£)
Turnover	4	12,971,744	13,115,869
Cost of sales		(1,109,210)	(1,198,877)
Gross profit		11,862,534	11,916,992
Administrative expenses		(2,042,493)	(2,051,446)
Difference on foreign exchange		62,410	(170,006)
Research and development tax credit		291,636	297,249
Share option charge		(86,648)	(89,223)
Operating profit	5	10,087,439	9,903,566
Interest receivable and similar income	8	140,125	192,349
Interest payable and expenses	9	(140)	-
Profit before tax		10,227,424	10,095,915
Tax on profit	10	(2,612,771)	(2,511,473)
Profit for the financial year		7,614,653	7,584,442
Total comprehensive income for the year		7,614,653	7,584,442

The notes on pages 89 to 106 form part of these financial statements.

Earnings per share

	2026	2025
Basic (pence per share)	145.74	145.27
Diluted (pence per share)	143.63	143.35

Statement of financial position as at 30 June 2026

	NOTE	2026 (£)	2025 (£)
Fixed assets			
Tangible assets	12	429,903	404,357
Investments	13	426,733	426,733
		856,636	831,090
Current assets			
Stocks	14	707,045	689,404
Debtors: amounts falling due within one year	15	5,998,601	6,263,980
Cash at bank and in hand	16	5,264,706	5,079,295
		11,970,352	12,032,679
Creditors: amounts falling due within one year	17	(1,404,106)	(1,312,052)
Net current assets		10,566,246	10,720,627
Total assets less current liabilities		11,422,882	11,551,717
Creditors: amounts falling due after more than one year	18	(7,154)	-
Net assets		11,415,728	11,551,717
Capital and reserves			
Called up share capital	21	261,243	261,243
Share premium account	22	1,541,309	1,541,309
Capital redemption reserve	22	1,231	1,231
Profit and loss account	22	9,611,945	9,747,934
		11,415,728	11,551,717

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on

PETER HARRISON
DIRECTOR



DATE
23 OCTOBER 2026

The notes on pages 89 to 106 form part of these financial statements.

Statement of changes in equity for the year ended 30 June 2026

	Called up share capital (£)	Share premium account (£)	Capital redemption reserve (£)	Profit and loss account (£)	Total equity (£)
At 1 July 2025	261,243	1,541,309	1,231	9,747,934	11,551,717
Comprehensive income for the year					
Profit for the year	-	-	-	7,614,653	7,614,653
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year				7,614,653	7,614,653
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(7,837,290)	(7,837,290)
Share option charge	-	-	-	86,648	86,648
Total transactions with owners	-	-	-	(7,750,642)	(7,750,642)
At 30 June 2026	261,243	1,541,309	1,231	9,611,945	11,415,728

The notes on pages 89 to 106 form part of these financial statements.

Statement of changes in equity for the year ended 30 June 2025

	Called up share capital (£)	Share premium account (£)	Capital redemption reserve (£)	Profit and loss account (£)	Total equity (£)
At 1 July 2024	260,983	1,471,315	1,231	10,269,129	12,002,658
Comprehensive income for the year					
Profit for the year	-	-	-	7,584,442	7,584,442
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year				7,584,442	7,584,442
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(8,194,860)	(8,194,860)
Shares issued during the year	260	69,994	-	-	70,254
Share option charge	-	-	-	89,223	89,223
Total transactions with owners	260	69,994	-	(8,105,637)	(8,035,383)
At 30 June 2025	261,243	1,541,309	1,231	9,747,934	11,551,717

The notes on pages 89 to 106 form part of these financial statements.

Statement of cash flows for the year ended 30 June 2026

	2026 (£)	2025 (£)
Cash flows from operating activities		
Profit for the financial year	7,614,653	7,584,442
Adjustments for:		
Depreciation of tangible assets	57,023	92,829
Interest paid	140	-
Interest received	(140,125)	(192,349)
Taxation charge	2,612,771	2,511,473
(Increase) in stocks	(17,641)	(74,059)
Decrease/(increase) in debtors	261,853	(34,105)
Increase/(decrease) in creditors	223,196	(98,131)
Corporation tax (paid)	(2,744,203)	(2,847,536)
Share option charge	86,648	89,223
Net cash generated from operating activities	7,954,315	7,031,788
Cash flows from investing activities		
Purchase of tangible fixed assets	(72,499)	(19,189)
Interest received	140,125	192,349
Net cash from investing activities	67,626	173,160
Cash flows from financing activities		
Issue of ordinary shares	-	70,254
Interest paid	140	-
Dividends paid	(7,837,290)	(8,194,860)
Net cash used in financing activities	(7,837,430)	(8,124,606)
Net increase/(decrease) in cash and cash equivalents	185,411	(919,658)
Cash and cash equivalents at beginning of year	5,079,295	5,998,953
Cash and cash equivalents at the end of year	5,264,706	5,079,295
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,264,706	5,079,295
	5,264,706	5,079,295

The notes on pages 89 to 106 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

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Notes to the financial statements for the year ended 30 June 2026

1. General information

Bioventix Plc (04923945) is a public limited company registered in England and Wales. The Registered Office is 27-28 Eastcastle Street, London, W1W 8DH.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (September 2024) ('FRS 102') and the Companies Act 2006.

The Company has elected to early adopt the amendments to FRS 102 arising from the Periodic Review 2024, as incorporated into the September 2024 edition of FRS 102. These amendments are otherwise effective for accounting periods beginning on or after 1 January 2026.

The amendments have been applied in accordance with the applicable transitional provisions of FRS 102. The adoption of the amendments has not had a material impact on the amounts recognised in the financial statements nor have they impacted the comparative year.

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have no material uncertainties in this regard.

The figures in the accounts have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes value added tax and is stated net of discounts, rebates and other sales taxes. The company applies the five-step model set out in Section 23 of FRS 102 to determine when revenue should be recognised.

The company recognises revenue by:

- Identifying the contract with a customer;
- Identifying the performance obligations within the contract;
- Determining the transaction price;
- Allocating the transaction price to the performance obligations; and
- Recognising revenue when, or as, the performance obligations are satisfied.

LICENCE FEES

Annual licence fee revenue is recognised, in full, when the control of the licence is given over to the licensee.

ROYALTIES

Royalties are accrued over the period to which they relate and revenue is recognised based upon returns and notifications received from customers. In the event that subsequent adjustments to royalties are identified they are recognised in the period in which they are identified.

DIRECT SALES

Direct sales are generally recognised at the date of dispatch unless contractual terms with customers state that risk and title pass on delivery of goods, in which case revenue is recognised on delivery.

R&D INCOME

Subcontracted R&D income is recognised based upon the stage of completion at the year-end.

2.3 FOREIGN CURRENCY TRANSLATION

FUNCTIONAL AND PRESENTATION CURRENCY

The Company's functional and presentational currency is GBP.

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 LEASED ASSETS: THE COMPANY AS LESSEE

The company recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease.

The right-of-use asset is initially measured at cost, comprising:

- The amount of the initial measurement of the lease liability;

Notes to the financial statements for the year ended 30 June 2026 (continued)

- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs incurred; and
- An estimate of costs to be incurred in dismantling and removing the underlying asset or restoring the site on which it is located, where applicable.

Subsequent to initial recognition, right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful economic life of the underlying asset. Where ownership of the underlying asset transfers to the Company by the end of the lease term, or the cost of the right-of-use asset reflects that the Company will exercise a purchase option, depreciation is charged over the useful economic life of the underlying asset.

LEASES

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall choose, on a lease-by-lease basis, to apply either the lessee's incremental borrowing rate or the lessee's obtainable borrowing rate. The liability is subsequently increased to reflect the interest on the lease liability and reduced for lease payments made.

Interest expense on the lease liability is recognised as such in profit and loss.

The lease liability is presented within creditors in the statement of financial position.

2.5 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.6 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 CURRENT AND DEFERRED TAXATION

Current and deferred tax are recognised as an expense or income in the Statement of comprehensive income, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred.

2.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Freehold property	– 2%	straight line
Plant and machinery	– 15%	straight line
Motor vehicles	– 25%	straight line
Fixtures and fittings	– 15%	straight line
Office equipment	– 25%	straight line
Right-of-use assets	– 33%	straight line

2.11 VALUATION OF INVESTMENTS

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements for the year ended 30 June 2026 (continued)

2.14 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than twelve months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.15 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.17 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.18 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.19 EMPLOYEE BENEFITS-SHARE-BASED COMPENSATION

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 over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the Company will revise its estimates of the number of options expected to be exercisable. It will recognise the impact of the revision of original estimates, if any, in the profit and loss account, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

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

In the application of the Company's accounting policies (as described in note 2), management is required to make judgments, estimates and assumptions. These estimates and underlying assumptions are reviewed on an ongoing basis.

CARRYING VALUE OF UNLISTED INVESTMENTS

The Company holds two unlisted investments in companies carrying out research in identifying biomarkers for diagnosing health conditions. The directors have continued to review the progress of this research over the last year.

In common with much scientific research, there is uncertainty, both in relation to the science and to the commercial outcomes, and no information to reliably calculate a fair value for these investments.

An impairment provision against the value of the investment in shares of CardiNor AS was made in the year to 30 June 2024.

The carrying value of the other investment in Pre-Diagnostics will continue to be the historic cost of £426,733 (2025: £426,733).

ROYALTY REVENUE ACCRUAL

The Company is notified and receives royalty revenue from one customer on a calendar year basis annually in arrears; it is therefore necessary to estimate this revenue for the first six months of the calendar year and to process an accrual of £200,000 (2025: £323,000) in respect of it.

Notes to the financial statements for the year ended 30 June 2026 (continued)

4. Turnover

An analysis of turnover by class of business is as follows:

	2026 (£)	2025 (£)
Product revenue and R&D income	4,138,064	4,163,845
Royalty and licence fee income	8,833,680	8,952,024
	12,971,744	13,115,869
United Kingdom	742,785	798,661
European Union	1,507,180	1,640,397
Rest of the world	10,721,779	10,676,811
	12,971,744	13,115,869

5. Operating profit

The operating profit is stated after charging:

	2026 (£)	2025 (£)
Depreciation of tangible fixed assets	57,023	92,829
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	36,000	34,500
Exchange differences	(62,410)	170,006
Research and development costs	1,458,180	1,486,245

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2026 (£)	2025 (£)
Wages and salaries	1,184,678	1,152,613
Social security costs	155,384	147,097
Share option charge	86,648	89,223
Cost of defined contribution scheme	95,876	91,942
	1,522,586	1,480,875

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

	2026 No.	2025 No.
Management and administration	4	5
Scientific	12	11
	16	16

7. Directors' remuneration

	2026 (£)	2025 (£)
Directors' emoluments	510,316	523,004
Company contributions to defined contribution pension schemes	55,328	47,984
	565,644	570,988

During the year retirement benefits were accruing to two directors (2025: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £362,361 (2025: £362,343).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £51,431 (2025: £44,498).

Notes to the financial statements for the year ended 30 June 2026 (continued)

8. Interest receivable

	2026 (£)	2025 (£)
Other interest receivable	140,125	192,349

9. Interest payable and similar expenses

	2026 (£)	2025 (£)
Finance leases and hire purchase contracts	140	-
	140	-

10. Taxation

	2026 (£)	2025 (£)
Corporation tax		
Current tax on profits for the year	2,580,341	2,554,501
Adjustments in respect of previous periods	28,904	(25,071)
Total current tax	2,609,245	2,529,430
Deferred tax		
Origination and reversal of timing differences	3,526	(17,957)
Taxation on profit on ordinary activities	2,612,771	2,511,473

10. Taxation (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2025: lower than) the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

	2026 (£)	2025 (£)
Profit on ordinary activities before tax	10,227,424	10,095,915
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025: 25%)	2,556,856	2,523,979
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	24,745	2,789
Capital allowances for year in excess of depreciation	(2,177)	16,707
Adjustments to tax charge in respect of prior periods	28,904	(25,071)
Changes in provisions leading to an increase (decrease) in the tax charge	917	3,031
Share-based payments	-	7,995
Deferred tax movement	3,526	(17,957)
Total tax charge for the year	2,612,771	2,511,473

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

11. Dividends

	2026 (£)	2025 (£)
Dividends paid: 150 pence per share (2025: 157 pence per share)	7,837,290	8,194,860
	7,837,290	8,194,860

Notes to the financial statements for the year ended 30 June 2026 (continued)

12. Tangible fixed assets

	Freehold property (£)	Plant & machinery (£)	Motor vehicles (£)	Fixtures & fittings (£)	Office equipment (£)	Right-of-use assets (£)	Total (£)
Cost or valuation							
At 1 July 2025	475,000	509,302	13,090	410,551	21,191	-	1,429,134
Additions	-	45,323	-	-	13,940	23,306	82,569
At 30 June 2026	475,000	554,625	13,090	410,551	35,131	23,306	1,511,703
Depreciation							
At 1 July 2025	171,000	459,220	13,090	362,239	19,228	-	1,024,777
Charge for the year on owned assets	7,125	20,352	-	25,324	2,280	-	55,081
Charge for the year on financed assets	-	-	-	-	-	1,942	1,942
At 30 June 2026	178,125	479,572	13,090	387,563	21,508	1,942	1,081,800
Net book value							
At 30 June 2026	296,875	75,053	-	22,988	13,623	21,364	429,903
At 30 June 2025	304,000	50,082	-	48,312	1,963	-	404,357

The Right-of-use assets are depreciated in line with the length of the lease.

12. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2026 (£)	2025 (£)
Freehold	296,875	304,000
	296,875	304,000

13. Fixed asset investments

	Unlisted Investments (£)
Cost or valuation	
At 1 July 2025	610,039
At 30 June 2026	610,039
Impairment	
At 1 July 2025	183,306
At 30 June 2026	183,306
Net book value	
At 30 June 2026	426,733
At 30 June 2025	426,733

£426,733 is the carrying value of the investment in Pre-Diagnostics as detailed in note 3 on page 94.

Notes to the financial statements for the year ended 30 June 2026 (continued)

14. Stocks

	2026 (£)	2025 (£)
Finished goods and goods for resale	707,045	689,404

15. Debtors

	2026 (£)	2025 (£)
Trade debtors	1,425,733	1,031,762
Other debtors	26,240	29,855
Prepayments and accrued income	4,529,708	5,181,917
Deferred taxation	16,920	20,446
	5,998,601	6,263,980

16. Cash and cash equivalents

	2026 (£)	2025 (£)
Cash at bank and in hand	5,264,706	5,079,295

Cash is held in both current accounts and interest earning deposit accounts with UK High Street Banks; such deposits are made for varying terms.

17. Creditors: Amounts falling due within one year

	2026 (£)	2025 (£)
Trade creditors	271,004	77,948
Corporation tax	701,752	836,710
Other taxation and social security	34,728	32,425
Lease liability	3,816	-
Accruals and deferred income	392,806	364,969
	1,404,106	1,312,052

18. Creditors: Amounts falling due after more than one year

	2026 (£)	2025 (£)
Lease liability	7,154	-
	7,154	-

19. Deferred taxation

	2026 (£)	2025 (£)
At beginning of year	20,446	2,489
(Charged)/credited to profit or loss	(3,526)	17,957
At end of year	16,920	20,446

The deferred tax asset is made up as follows:

	2026 (£)	2025 (£)
Accelerated capital allowances	16,920	20,446
	16,920	20,446

Notes to the financial statements for the year ended 30 June 2026 (continued)

20. Analysis of net debt for the year ended 30 June 2026

	At 1 July 2025 (£)	Cash flows (£)	New finance leases (£)	At 30 June 2026 (£)
Cash at bank and in hand	5,079,295	185,411	-	5,264,706
Finance leases due within one year	-	-	(3,816)	(3,816)
Finance leases due in more that one year	-	-	(7,154)	(7,154)
	5,079,295	185,411	(10,970)	5,253,736

21. Share capital

	2026 (£)	2025 (£)
Allotted, called up and fully paid		
5,224,860 (2025: 5,224,860) Ordinary shares of £0.05 each	261,243	261,243

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

22. Reserves

SHARE PREMIUM ACCOUNT

The share premium reserve contains the premium arising on issues of equity shares, net of issue expenses.

CAPITAL REDEMPTION RESERVE

The capital redemption reserve arose on the buy-back of shares by the Company.

PROFIT AND LOSS ACCOUNT

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

23. Share-based payments

During the year the Company operated two share option schemes; an Approved EMI Share Option Scheme and an Unapproved Share Option Scheme to incentivise employees.

The Company has applied the requirements of FRS 102 Section 26 Share-based Payment to all the options granted under both schemes. The terms for granting share options under both schemes are the same and provide for an option price equal to the market value of the Company's shares on the date of the grant and for the Approved EMI Share Option Scheme this price is subsequently agreed with HMRC Shares and Assets Valuation Division.

The contractual life of an option under both schemes is 10 years from the date of grant. Options granted become exercisable on the third anniversary of the date of grant. Exercise of an option is normally subject to continued employment, but there are also considerations for good leavers. All share-based remuneration is settled in equity shares.

The number and weighted average exercise price of share options during the year are as follows:

	Weighted average exercise price (pence) 2026	Number 2026	Weighted average exercise price (pence) 2025	Number 2025
Outstanding at the beginning of the year	3816	72,077	3544	77,281
Granted during the year	1582	118,953	-	-
Forfeited during the year	3855	(1,349)	-	-
Exercised during the year	-	-	1350	(5,204)
Outstanding at the end of the year	2415	189,681	3816	72,077

	2026	2025
Option pricing model used	Black Scholes	Black Scholes
Issue price	£13.50–£38.50	£13.50–£38.50
Exercise price	£13.50–£38.50	£13.50–£38.50
Option life	10 years	10 years
Expected volatility	2.63%	7.459%
Fair value at measurement date	£4.66–£26.91	£4.66–£26.91
Risk-free interest rate	4.9%	1.5%

Notes to the financial statements for the year ended 30 June 2026 (continued)

23. Share-based payments (continued)

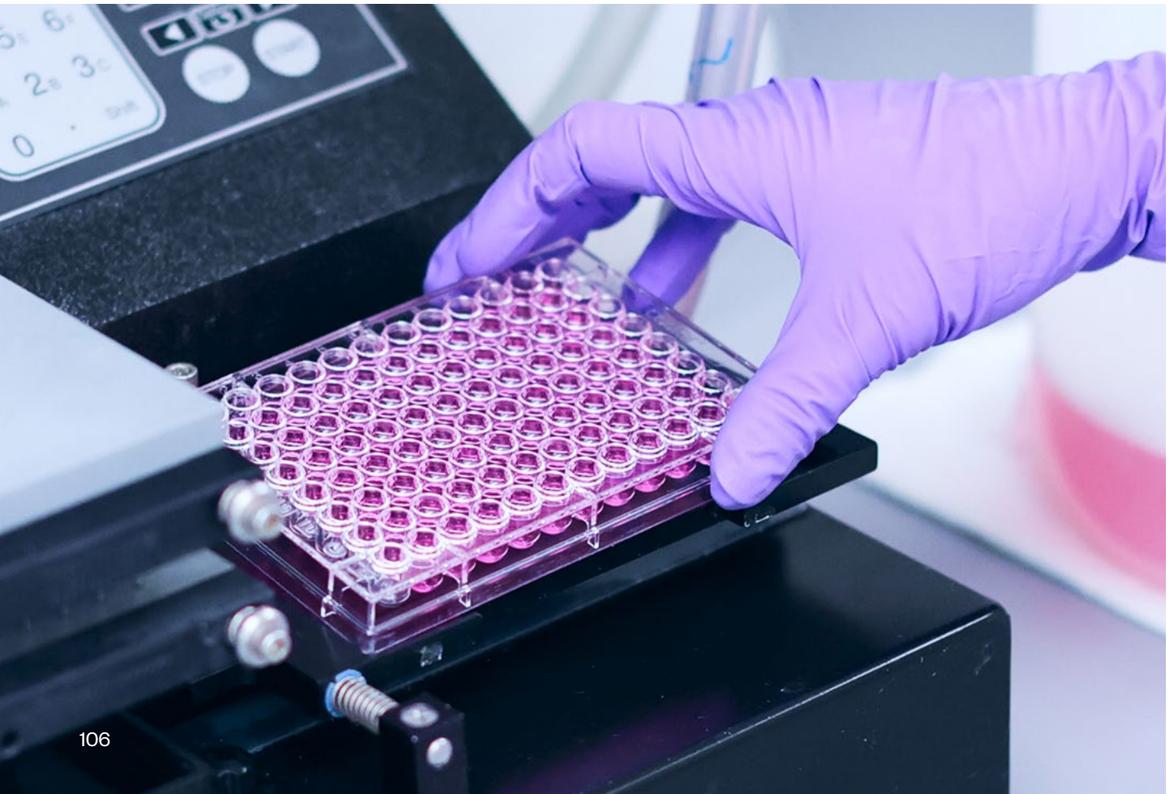
The expected volatility for the options issued in the year to 30 June 2026 was based upon the volatility over that 12-month period.

For previous years it was based upon the historical volatility over the period since the Company's shares were listed on AIM.

The expense recognised for share-based payments during the year ended 30 June 2026 was £86,648 (2025: £89,223).

The number of staff and officers holding share options as at 30 June 2026 was 16 (2025: 15). The share options have been granted to underpin staff service conditions.

During the year, there were no modifications to the terms and conditions of share-based payment arrangements.



24. Earnings per share

The weighted average number of shares in issue for the basic earnings per share calculation is 5,224,860 (2025: 5,220,811) and for the diluted earnings per share, assuming the exercise of all share options excluding the underwater options, is 5,302,036 (2025: 5,292,888).

The calculation of the basic earnings per share is based on the profit for the period of £7,614,653 (2025: £7,584,442) divided by the weighted average number of shares in issue of 5,224,860 (2025: 5,220,811), the basic earnings per share is 145.74p (2025: 145.27p). The diluted earnings per share, assuming the exercise of all share options excluding the underwater options is based on 5,302,036 (2025: 5,290,539) shares and is 143.63p (2025: 143.35p).

25. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge represents contributions payable by the Company to the fund and amounted to £95,876 (2025: £91,942). No contributions were owing at the year end (2025: £nil).

26. Related party transactions

During the year a dividend of £445,632 (2025: £466,428) was paid to a director and his wife.

27. Controlling party

During the year there has not been an individual controlling party.

Transforming diagnostics around the world, from the south-west corner of Surrey.

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