Registered in England and Wales number 06573154

MyHealthChecked PLC

Group Annual Report and Financial Statements

Year Ended 31 December 2024

Contents

HIGHLIGHTS

Financial highlights

- Revenue of £3.6m (2023: £11.0m)
- Adjusted EBITDA loss of £1.93m (2023: £1.27m)
- VAT reclaim of £0.2m recognised in current period
- Cash balance at year end of £5.47m (2023: £7.75m)

Commercial and operational highlights

- Ongoing strong strategic relationship with Boots
- Unit sales of wellness tests up 92% on prior year – whilst positive long-term growth potential, this category remains in its infancy with awareness raising a key future priority
- Phlebotomy kit registered and operations in place for launch of service
- Distribution agreement for Heart Health self-test ("PocDoc") which listed on www.boots.com in April 2025
- End-user sales of COVID LFTs continue to reduce
- Continued investment in the MHC digital platform providing strong ongoing digital capability
- Achievement of ISO 13485 and ISO 27001 certifications

STRATEGIC REVIEW

JOINT CHAIRMAN AND CHIEF EXECUTIVE'S REPORT

During 2024 the Company has continued to focus on retail sales of its wellness portfolio. As the healthcare landscape has evolved, the growth potential for at-home and in-store testing to meet a major need within the UK market has become apparent. Health testing, and the choice it gives end-users to select the type of test they want and when to take it, enables customers to take more control of their own health management. When this is coupled with guidance, additional services, and recommendations, then wellness testing can become an integral part of a healthcare relationship that could span years.

MHC has focused heavily in recent years on working with Boots - the UK's health, wellness and beauty retailer- to unlock these opportunities, recognizing early on that alignment with the UK's biggest healthcare high street name would not only support the delivery of shareholder value, but could potentially provide strategic partnership opportunities in the longer term to enable MHC to play a significant role in the evolution of accessible healthcare during this exciting period of change in consumer behaviour and choice. From COVID PCR testing in May 2021, through to the launch of a portfolio of wellness tests in May 2023, and the preparation for the provision of phlebotomy testing services during 2025, MHC has worked closely with Boots to execute a testing strategy that is expected to form a fundamental role in the evolution of retail healthcare testing services.

As previously reported sales of COVID Lateral Flow Tests ("LFTs") were significantly reduced during 2024 due to high stock levels in trade at the start of the year which meant the initial orders in preparation of the 24/25 season were not received until July. Furthermore, since the spike in demand seen last summer, end-user sales of COVID LFTs have continued to reduce from the levels seen in prior years and this trend is now expected to continue reflecting a change in decision-making post-vaccine and an associated shift in testing habits as the virus is assumed to be of less concern to individuals.

However, following the successful launch of the wellness portfolio in 2023 growth has been consistent, and unit sales of the range overall have almost doubled compared to the prior year. Lateral flow tests provide a price-accessible entry-level proposition, whilst the laboratory test range offers a more in-depth wellness assessment, and together this varied portfolio is comprehensive and underpins the broader testing category at point of sale. It is expected that sales will continue to grow as integration into wider healthcare services is maximized by the potential of the MHC digital platform.

With home testing still in its early stages and the growth potential yet to be realized, we have worked closely with Boots to distribute a pipeline of tests that are innovative, and benefit the end-user, to form part of a wider testing and services portfolio. During the year under review, we identified two such tests; the first was a rapid HIV test from Newfoundland Diagnostics that requires a small blood sample taken by a novel device with an inbuilt lancet and capillary action. This simple-to-use and affordable test has performed very well at retail and has been designed to facilitate an affordable testing process for users with the aim of encouraging regular testing as part of a proactive HIV management programme. We also signed a contract with Vital Signs Solutions Limited to distribute their groundbreaking connected Heart Health self-test ("PocDoc"), which listed on www.boots.com in April 2025. PocDoc is an example of where self-testing can directly support the work and goals of the NHS, by offering a simple to use device that mirrors NHS protocols to include common heart biomarkers whilst providing a Q-Risk heart score and a heart age indication. PocDoc has been developed alongside NHS practitioners and is connected to the NHS app, and provides a cost-effective, simple to use solution to meet the needs of a major UK health issue.

Portfolio expansion
Presently MHC branded products sit alongside Boots own brand products in store. However as the category has grown, we have noted that the addition of retailer private brands, such as Boots Iron and Vitamin D LFTs, can drive growth of the category. In addition, as previously announced on 14 January 2025, our phlebotomy test kits have been registered in the UK and EU in preparation for their launch into the UK market during the current year. The provision of the

phlebotomy kit and associated services will be a strong addition to the range and will offer more customer choice in the wellness testing process. Partnering with organisations that have extensive operational footprints, accessibility and visibility will help raise awareness and will also provide environments where broader complimentary healthcare services can be provided.

Digital development

We have continued to invest in the MHC digital platform, building a scalable platform with a robust recommendation engine that can underpin the variety of test types and services in our portfolio and enable omnichannel delivery. The platform has been built for retail customers from inception and is highly customer-centric to ensure a seamless experience for users. We have continued to build upon its capabilities to ensure that the development of new test types, pathways and recommendations can be delivered efficiently, which will in turn accelerate route to market. We have undertaken works in 2024 under tight cost control and have evolved our operational infrastructure so that our ongoing digital capability is strong.

Data security

During the period we also built upon our Cyber Essentials Plus certification introducing robust security and testing practices and systems to achieve ISO 27001:2013 accreditation in June 2024. This ensures that our platform has the necessary security testing practices and control of accessibility and traceability to meet the challenging yet critical GDPR requirements associated with processing customer health data under the In-Vitro Diagnostic Regulations. The safeguarding of customers' data has become increasingly important as a number of DNA testing giants have come under public scrutiny by the media. Consequently GDPR remains a top priority for us, and we have continued to strengthen our practices for managing the collection, retention, and disposal of Special Categories of data. Further investment has been made in the current year to transition to the new ISO 27001:2022 standard and confirmation of the Company's successful accreditation was received in April 2025.

Regulatory compliance

In June 2024 we underwent an audit of our compliance practices and paperless Quality Management System, and in September we were formally certified as meeting the ISO 13485 standard, which is specific to the medical device industry. Our first ISO 13485 surveillance audit in May 2025 was successful with zero non-conformances. Achieving this certification, and being audited positively, reflects our strong focus on compliance and demonstrates to our customers and partners that our product development and delivery processes are both consistent and robust. In parallel, we've maintained a service delivery that upholds the safeguarding and governance standards required under our Healthcare Inspectorate Wales (HIW) certification. This allows us to provide doctor-verified testing and reinforces our commitment to safety and adherence to best practices.

Outlook

Although sales of wellness tests in the current year to date have increased by approximately 62% over the comparable period in the prior year, demand for COVID LFTs by end users has continued to reduce. Despite tight cost controls the loss for H1 of the current year is therefore expected to be broadly comparable to the prior year. However we will continue to drive towards long-term growth in consumer wellness testing.

As an organisation with deep retail product knowledge, the board recognizes the importance of partnerships with trusted retail brands, with the key to long-term profitable growth embedded in the end-to-end customer journey, which firmly places testing as part of a wider service and product offering and builds a longer-term relationship with the end customer. We are confident that our ongoing relationship with Boots will continue, and we expect our digital platform will be used to underpin communications with customers regarding testing services.

Our digital platform is able to integrate a wide portfolio of products and is a critical enabler in the delivery of higher margin services in the rest of the consumer wellness value chain, and we will continue to explore potential opportunities and strategic partnerships with UK retailers and digital retail outlets.

Adam Reynolds
Chairman
27 June 2025

Penny McCormick
Chief Executive Officer

FINANCIAL REVIEW

Income statement

Revenue for the year amounted to approximately £3.6m (2023: £11.0m), As previously advised sales of COVID Lateral Flow Tests ("LFTs") in the current year were impacted by the strong stock levels held by our retail partner at 2023 year-end, as well as reduced consumer demand generally, and fell to approximately £2.9m from £10.6m in the prior year. Sales of wellness tests however have more than doubled to £726,000 (2023: £344,000).

Gross margin fell from a profit of £2,048,000 for the year ended 31 December 2023 to a loss of £194,000, for the current year primarily due to reduced COVID revenue and the impact of the relatively fixed direct cost base associated with the extended range of wellness tests launched last year. These tests are still in an early growth phase and will be key for us as we grow the category further. In addition, gross margin in the prior year included the release of surplus provisions of £1,165,000 for the processing of COVID PCR nasal swab kits sold in earlier years which had time expired. Excluding the impact of the movement in provisions, and other fixed costs included in cost of sales, the direct cost margin achieved on sales made during the year was 28% (2023: 18%). Overall gross margin will improve as the sales volumes of the new wellness product range increases to cover the fixed cost base.

Total spend on the development and maintenance of IT infrastructure during the year amounted to £377,000 (2023: £982,000) of which £72,000 (2023: £521,000) has been capitalised. This investment has been in ongoing enhancements to the platform, security improvements and documentation in relation to data security, and further codebase enhancements to ensure efficient scalability.

Sales and marketing costs were broadly comparable to the prior year at £627,000 (2023: £621,000) while total administrative expenses fell to £1,409,000 (2023: £1,788,000) due to our continued focus on tight cost control.

The Group's operating loss amounted to £2,230,000 (2023: £361,000).

During the year the Company also submitted a claim to HMRC for the repayment of VAT levied on certain COVID PCR tests sold in earlier years. As certain elements of the claim have been accepted exceptional income of £206,000 (2023: £nil) has been recognised in the period under review. Discussions with HMRC are continuing around the net value of the claim, and the Company will provide an update on the outcome once the matter is fully concluded.

After the exceptional income, net interest income of £238,000 (2023: £166,000) the Group's loss before taxation was £1,786,000 (2023: £195,000). After a research and development tax credit of £36,000 in the prior year the Group's loss after tax amounted to £1,786,000 (2023: £159,000*)* giving a basic loss per share of 3.45p (2023: 0.31p).

Adjusted EBITDA is calculated as follows:

	2024 £'000	2023 £'000
Operating loss	**(2,230)**	**(361)**
Non-cash movement in provisions and accruals	**-**	**(1,165)**
Depreciation, amortisation and profit/(loss) on disposal of equipment	**249**	**224**
Share based payments	**54**	**38**
Adjusted EBITDA	**(1,927)**	**(1,264)**

Financial position

The Group's net assets as at 31 December 2024 amounted to £6,975,000 (2023: £8,704,000). This comprised total assets of £8,802,000 (2023: £13,342,000) and total liabilities of £1,827,000 (2023: £4,638,000). The total assets included plant and equipment and right-of-use assets of £82,000 (2023: £129,000) and intangible assets, being development costs in respect of the digital platform and patent costs, of £1,353,000 (2023: £1,462,000).

Cashflow

The Group's cash balance at the year-end was £5,473,000 (2023: £7,749,000). The net cash utilized in operations amounted to £2,390,000 (2023: £564,000 *generated*) before net interest receivable of £230,000 (2023: £160,000). Cash outflows from investing activities (primarily on the development of the digital platform) amounted to £93,000 (2023: £567,000) whilst £23,000 (2023: £52,000) was spent on financing activities.

Capital management

The Board's objective is to maintain a balance sheet that is both efficient and delivers long-term shareholder value. The Board continues to monitor the balance sheet to ensure it has an adequate capital structure.

Key Performance Indicators ("KPIs")

The Board recognises the importance of both financial and non-financial KPIs in driving appropriate behaviours and enabling the monitoring of Group performance.

The key financial KPIs monitored by the Board are revenue, gross margin and EBITDA which are discussed under the review of the Income Statement above. In addition, the Board also reviews cash and working capital balances on a monthly basis.

Internal reporting and the review of non-financial KPIs has been enhanced during the year and are considered as measurements and targets for operational performance. These KPIs include the monitoring of samples activated, turnaround times and failure rates as well as customer feedback on platforms such as Trustpilot, the success of email marketing campaigns through open, click through and conversion rates and social media reach.

Lesley Innes
Director
27 June 2025

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY REPORT

The Board strongly believes in the importance of good corporate governance and its accountability to all stakeholders, including shareholders, employees, customers and suppliers. The Chairman's role is to lead the Board and he also has ultimate responsibility for the provision of proper standards of corporate governance which the Board believes will help the Company to achieve its strategic goals and is vital for its future success.

The Company follows the principles of best practice set out in the Quoted Company Alliance Governance Code (2018) (the "QCA Code"), as far as is appropriate for the size and nature of the Company and the Group.

The Board and responsibilities

The QCA Code requires that boards of AIM companies have an appropriate balance between executive and non-executive directors, at least two should be independent. The Board currently comprises a Non-Executive Chairman, two executive Directors and three non-executive Directors. Details of the individual directors and their biographies are set out on page 14.

There is a clear division of responsibilities between the chairman and the executive officers, and the Board considers the non-executive directors to be independent of management. The composition of the Board also ensures that no single individual or group of individuals can dominate the decision-making process.

Further details on how MyHealthChecked has complied with the ten broad principles of the QCA Code are set out below.

Principle 1: "Establish a strategy and business model which promotes long-term value for shareholders".

MyHealthChecked has evolved its business model to be able to provide diagnostic products and services and digital advice based on test results to create an efficient customer experience for both B2B and B2C customers. The business model is specifically focused on:

- developing and commercialising products targeted to home-testing;
- developing a digital platform that enables B2B and B2C customers to access information efficiently and securely, whilst learning from the customer;
- ensuring the Company's product portfolio meets any relevant industry requirements;
- expanding the Company's target markets in line with business opportunities, whilst ensuring the regulatory approvals and processes are complied with;
- satisfying customer needs within the identified target market; and
- development of a suite of products aimed at helping people to take control of their personal wellness.

Further details of the Company's strategy and business model can be found in the Chairman and Chief Executive's Report on page 2.

Principle 2: "Seek to understand and meet shareholder needs and expectations."

The Board believes it is important to provide shareholders with clear and transparent information on the Group's activities, strategy and financial position. Responsibility for investor relations rests with the Chairman whose contact details are provided on the website.

The Annual General Meeting is the principal forum for dialogue with shareholders who are encouraged to attend. They are also provided with contact details for the Company on all announcements made via RNS and are invited to join live investor presentations via the Investor Meet Company, a digital platform that provides free, direct access to each event. The Company also has a dedicated electronic communication line specifically for shareholders' enquiries. In addition, corporate information (including all RNS announcements) is available to shareholders, investors and the public on our website.

The Company's broker arranges meetings with the Company's institutional and other shareholders as appropriate during the year. The Board also ensures that the voting decisions of Shareholders are reviewed and monitored and that approvals sought at the Company's AGM are generally within the recommended guidelines of the QCA Code.

Principle 3: "Take into account wider stakeholder and social responsibilities and their implications for long term-success"

The Board recognises its prime responsibility under UK corporate law is to promote the success of the Company for the benefit of its members as a whole. The Board also understands that it has a responsibility towards its employees, customers and suppliers and to take into account, where practicable, the social, environmental and economic impact of its activities on its stakeholders. Further details are set out in the Statement of Directors' Responsibilities under s172(1) Companies Act 2006 on page 15.

Principle 4: "Embed effective risk management, considering both opportunities and threats, throughout the organisation."

Responsibility for the management of risk in the business rests with the Board. The Company's business is subject to a number of risks and uncertainties and the Board continually considers how to identify and mitigate the key business risks that could impact upon performance. The principal risks and uncertainties facing the Group and how they are being addressed are set out on page 11.

Principle 5: "Maintain the board as a well-functioning, balanced team led by the Chair."

The members of the board have a collective responsibility and legal obligation to promote the interests of the Group and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board.

The Directors evaluate the balance of skills, knowledge and experience on the Board when defining the role and capabilities required for new appointments. The Board is responsible for the management of the business and setting the strategic direction and policies. The Board meets regularly to attend to any issues which require the attention of the Board and oversees the financial position of the Group monitoring the business and affairs on behalf of the Shareholders, to whom the Directors are accountable. The Board also addresses issues relating to internal control and the Group's approach to risk management.

The day-to-day management of the Group's business is delegated to the two executive directors and the performance of Directors is reviewed informally by the Chairman on an ongoing basis with action taken to address any issues arising as appropriate. During the year to 31 December 2024, the Board held 11 scheduled meetings as well as a number of additional meetings which were held as required.

Details of the board sub-committees are set out below.

Audit Committee
The Audit Committee comprises Neil Mesher as Chair and Adam Reynolds. They will meet not less than twice a year. The committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. In addition, the Audit Committee will receive updates and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of MyHealthChecked PLC.

The Nomination Committee
The Nomination Committee, which meets as and when required, is responsible for identifying and nominating members of the Board. Adam Reynolds is the Chairman of the Nomination Committee, which Penny McCormick and Amber Vodegel also sit on.

The Remuneration Committee
Adam Reynolds is the Chairman of the Remuneration Committee, which Lesley Innes, Neil Mesher and Lyn Rees also sit on. The committee meets as and when required. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements and the award of share options with due regard to the interests of the Shareholders and the performance of MyHealthChecked PLC.

Principle 6: "Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities."

The Board has significant industry, financial, public markets and governance experience coming from a diverse range of backgrounds and bringing a mix of experience, skills and personal qualities to deliver the Group's strategy and put into effect the Group's business plan. Each director takes their continuing professional development seriously and undertakes training from relevant professional and industry bodies in the form of attending seminars, conferences and continual updates of knowledge and industry practice.

As well as providing training on compliance with the AIM Rules on induction, the Company's NOMAD provides regular updates to Board members in the areas of governance, regulatory compliance and the AIM Rules. The Directors have access to the Company's other advisers as required including the Company Secretary, legal advisers and auditors and they also have the authority to obtain external advice as deemed necessary.

As stated above Board composition is also regularly reviewed to consider the balance of skills, personal qualities and diversity. Penny McCormick and Lesley Innes serve on the Board, and the Board is mindful of the issue of gender balance. However, appointments are made based on the level of required skills, knowledge and experience brought to the Board as a whole. The Chairman reviews the diversity of the Board on an ongoing basis.

Principle 7: "Evaluate board performance based on clear and relevant objectives, seeking continuous improvement."

The performance of the Directors is reviewed informally by the Chair on an ongoing basis and action taken to address any issues arising as appropriate. The Directors have a detailed knowledge of the business and the requirements of Directors' fiduciary duties. Further training and development will be considered as appropriate as the business and Board evolves. As previously noted, the Directors have access to the Company's NOMAD, lawyers and auditors as and when required. They are also able, at the Company's expense, to obtain advice from external bodies if required. The Board is also mindful of the need to consider succession planning.

There is a strong flow of communication between the Directors with the agenda for board meetings containing standing Agenda items as well as additional items dealing with the strategic and operational needs of the business. Papers are circulated in advance to give Directors ample time to review the documentation and ensure an effective meeting. Resulting actions are tracked for appropriate delivery and follow-up.

Principle 8: "Promote a corporate culture that is based on ethical values and behaviours."

The Board believes that the promotion of a corporate culture based on sound ethical values and behaviours is essential to maximise Shareholder value. The Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties to which the business engages with. The policy is provided to staff upon joining the business and there are strong financial controls across the business to ensure on-going monitoring and early detection. A whistleblowing policy is also in place, which enables staff to raise any concerns in confidence. The Company maintains and regularly reviews all the relevant policies which are referenced within the staff handbook and provide clear guidance on what is expected of every employee of the Company.

The Board also takes its responsibilities with regard to health and safety and working practices seriously and ensures that employees are given appropriate training for the work that they have to undertake. The Health and Safety Policy, which adheres to all applicable laws, is reviewed and updated if appropriate, on a regular basis.

In addition, MyHealthChecked PLC has adopted and operates a share dealing code governing the share dealings of the directors of the Company and applicable employees with a view to ensuring compliance with the AIM Rules.

Principle 9: "Maintain governance structures and processes that are fit for purpose and support good decision making by the board."

The Board provides strategic leadership and is continuously reviewing and evolving its corporate governance framework. The purpose is to ensure the delivery of long-term Shareholder value, which involves setting the culture, values and practices that operate throughout the business, and defining the strategic goals that the Group implements in its business plans.

The Chairman has overall responsibility for corporate governance and in promoting high standards throughout the business. It is the role of the non-executive Directors to contribute independent thinking and judgement through the application of their external experience and knowledge, scrutinising the performance of management, providing constructive challenge to the Executive management and ensuring that the Group is operating within a governance and risk framework approved by the Board. The Board also reviews and challenges the financial information produced by the executive management at the scheduled board meetings.

The matters reserved for the board are:

- Setting long-term objectives and commercial strategy;
- Approving annual budgets;
- Approving major contracts;
- Approving major expenditure;
- Approving the recruitment and remuneration of director and senior employees;
- Approving RNS and other shareholder communications
- Changing the share capital or corporate structure of the Group;
- Approving resolutions to be put to general meetings of shareholders and the associated documents or circulars;

The Board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared and will monitor compliance against this Code on an annual basis and revise its governance framework as appropriate. Details of the Audit Committee, the Nomination Committee and the Remuneration Committee are detailed in relation to Principle 5 above.

Principle 10: "Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders"

The Board recognises that meaningful engagement with all stakeholders is vital to the continued success of the Company. The results of all General Meetings are announced via RNS and the Annual Reports of the Company since Admission are available on the Company's website as are all circulars, shareholder communications and the Company's admission document. Further information on investor relations activities is described above in relation to Principle 2.

PRINCIPAL RISKS AND UNCERTAINTIES

Responsibility for Risk
Risk identification and management strategy continues to be a key role for the Board which has overall responsibility for the Company's risk management. It is reported and formally reviewed at least quarterly. Risk appetite is not static and is regularly assessed by the Board to ensure it continues to be aligned with the Company's goals and strategy.

Risk management processes and internal control procedures are established across all levels of the Company and are managed by the Executive Directors in conjunction with input from external expert professionals where appropriate. Senior management contribute to and update the risk registers on a regular basis and all employees recognise their responsibility to proactively identify and manage risk and opportunity in their daily activities and planning. Risk management and internal controls provide reasonable but not absolute protection against risk.

Principal Risks and Uncertainties
The principal risks involved in delivering the Company's strategy are actively managed and monitored against our appetite for risk as follows:

Risk	Impact	Mitigation
Market		
Global unrest	Economic volatility, including the impact of global tariffs and the financial and logistical impact of the unrest in Russia/Ukraine and the Middle East, may result in supply chain delays or price increases in relation to materials or freight costs.	The Company works closely with customers and suppliers to forecast to secure product within a timeframe that allows for potential delays, and to maximise freight efficiencies where possible. All sales are currently made to UK based customers
AI technology developments	The Company's platform is unique, however rapid technological advances specifically in relation to AI could see competitor products being launched.	The Company monitors developments in AI and would utilise the technology as appropriate to optimise the recommendation engine should it be evaluated and deemed beneficial to do so. There are product development plans in place for improved technology, including further development of the bespoke digital platform and Laboratory Information Management System ('LIMS'). Market surveillance is also in place to monitor competitive activities to ensure the further development of the digital asset addresses market needs.
The market is in its infancy	The home testing market in the UK is still relatively new, and it is imperative that there are effective marketing methods and digital exposure to support the sales function by raising awareness and educating customers.	Dedicated, skilled resources are allocated internally and externally to the sales and marketing function, in particular content and digital marketing with plans in place to expand the support and expertise as required. The Company also works closely with its principal retail partner to execute effective retail marketing campaigns, and to understand those most effective at growing sales volumes.

eCommerce infrastructure	The Company must ensure that its eCommerce platform is sufficient to support the growth phase.	The Company has upgraded its eCommerce platform to underpin business growth and support its expanding customer base. The Company has a skilled team including experienced partner organisations and consultants to support the integration of all digital, automated sales and order processing systems.
Cyber Security	The Company must ensure that it optimises cyber security in order to protect customer data and avoid any data breaches or malicious cyber activity, safeguarding data from unauthorized access, alteration, or destruction.	The Company, which has ISO 27001 and Cyber Essentials Plus certification, regularly reviews cyber security matters to ensure compliance. All relevant staff undergo regular Cyber Security Awareness Training and the Company has Cyber insurance in place.
Concentrated customer base	The Company is currently reliant on its major retail partner for the majority of its revenue. Any damage to, or loss of this relationship could have a material impact on the Company's performance.	The Company has focused on the securing of top tier customers and will continue its business development plans to maximise partnership opportunities with customers who present the greatest synergistic growth opportunities. The Company is also continuing to invest in direct sales channels.
Inflation and cost of living crisis	Reduced consumer spend on non-essential purchasing.	The Company ensures its services are priced competitively and promoted in line with retail standards. It also provides complimentary guidance to support an increasingly challenged healthcare system with its range of home Wellness tests.

Operational		
Dependence on key personnel	As a lean and efficient organization, reliance on a few key people has an inherent vulnerability.	The Company has a small team of experienced in-house personnel, supported by a strong network of external specialized consultants who provide support as and when required. The Company conducts regular benchmark exercises to ensure remuneration packages are competitive and also offers an environment for agile working, attractive benefits, and excellent personal development opportunities, in a dynamic segment of the industry. The Company also undertakes cross training in key functions to ensure that the infrastructure is supported through periods of absence.
Product supply	Failure of third-party providers could impact customer supply.	Robust SLAs and KPIs, forward-looking continuous improvement plans, long range forecasts, and close and regular communication channels with suppliers are in place to ensure the Company has long sight of any potential issues for optimal customer impact mitigation.
Environmental Strategy	The Company does not have in place and Environmental strategy	The Company is limited its ability to provide recyclable materials due to the contact with biological samples. However requirements and regulations are closely monitored.

Financial		
Currency fluctuations	Currency fluctuations could increase costs, pricing and affect profitability.	At present the Company does not have a material currency exposure as all of sales and the majority of purchases are sterling denominated. If this were to change an appropriate hedging strategy would be implemented.
Legal		
GDPR litigation	Data Protection legislation around Special Categories of Data is extremely robust and a data breach would be reputationally damaging. The Company operates systems that hold sensitive categories of confidential personal data including that of its customers.	The Company fulfils GDPR responsibilities diligently and has a dedicated Data Protection Officer who carries out a full GDPR audit. The Company continues to review and tighten its cyber, data protection and security policies for continuous improvement in line with ISO 27001, and undergoes regular review and audit.
Compliance with regulations	Reputational and the effect of severe penalties.	The on-boarding processes for new Directors, employees, consultants and suppliers covers the policies and regulations relevant to the parties and a monitoring process is in place to ensure compliance.
Changes in compliance legislation	The diagnostics market is heavily regulated. The IVD Regulations, which came into effect during 2023 (with an extended transition period), increased the regulatory burden and impacted on the regulatory preparation for products prior to launch.	The Company's management has extensive experience in the diagnostics market, and the Quality Management System is certified to ISO 13485. Where appropriate external partners have been appointed to advise on the requirements of the IVD Regulations and collaborative relationships are also maintained with the Notified Bodies (BSI and UKAS) to ensure compliance. Products and services are developed under the guidance of our Scientific Advisory Board, and with careful reference to national guidelines, including the National Institute for Health and Care Excellence (NICE).

Penny McCormick
Chief Executive Officer
27 June 2025

BOARD OF DIRECTORS

Adam Reynolds – ***Non-Executive Chairman***
Adam is a former stockbroker with over 35 years' experience within the UK financial services sector and is Chairman of Probiotix Health PLC (a life sciences business developing probiotics to tackle cardiovascular disease), a non-executive director of Sosandar Plc (an on-line fashion business) and Chairman of a number of private companies. Adam joined the MyHealthChecked PLC board as non-executive Chairman in February 2016.

Penelope McCormick – *Chief Executive Officer*
Penny was appointed Chief Executive Office of MyHealthChecked in November 2019. She is a skilled commercial professional with several years' leadership experience in the consumer women's health medical device market. Prior to joining MyHealthChecked, Penny was Managing Director of BBI Healthcare, a consumer healthcare business providing a branded healthcare portfolio into the UK high street, multiple grocery retailers and on-line, and via global channel sales through a network of brand and OEM distributors. During that time Penny grew the business into a highly profitable entity through the restructuring of the commercial team and a global license deal with Bayer, the securing of the license and IP of a key women's health portfolio, and the acquisition of a European manufacturing facility.

Lesley Innes – *Executive Director responsible for finance*
Lesley joined the MyHealthChecked Board as a non-executive director in April 2022 and took over responsibility for the finance function on a part time basis from 1 August 2023. Lesley is an experienced Chartered Accountant (FCA) who combines public and private company board experience with the technical skills gained at a senior level working at KPMG. Lesley has a track record of working within quoted public companies including Wilshaw PLC, Eckoh PLC, Symphony Telecoms Holdings PLC and more recently as a non-executive director at REACT Group PLC where she also chaired the Audit Committee and acted as Company Secretary. Lesley also spent 14 years as Finance Director at Invigia Limited, a CRM software company specialising in customer complaints management, primarily for the finance sector, managing the sale of the company for cash to the Equiniti group in October 2014.

Neil Mesher – ***Non-Executive Director***
Neil has more than 25 years of global experience within the acute healthcare and consumer wellness industries. Previously CEO of Philips for the UK and Ireland, and Senior VP for Philips North-West Europe, he is currently a non-executive director of Life Sciences Hub Wales and an advisor to Ibex Medical Analytics, an international AI player in the digital pathology space. Alongside his business responsibilities, Neil has been a Board Member and Chair of the Association of British Healthtech Industries, represented the Healthtech Industry on the Government's Life Sciences Council, and has co-chaired the Ministerial Healthtech Partnership board.

Lyn Rees – *Non-Executive Director*
Lyn was appointed as a non-executive director in November 2019. He is a seasoned executive in global healthcare and IVD markets and is currently an CEO of Novacyt S.A., an international specialist in clinical diagnostics. As the former CEO of both Yourgene Health plc and the BBI Group Lyn has a strong track record of delivering organic and acquisitive growth in his previous roles.

Amber Vodegel – *Non-Executive Director*
Amber joined the MyHealthChecked Board in July 2023. Amber is the Founder and original owner of Health and Parenting Ltd, a HealthTech company that created Pregnancy+, one of the largest pregnancy apps worldwide with a user base of over two million daily active users. She managed Pregnancy+ as part of a suite of health apps under Health & Parenting Ltd from 2012 until the company was acquired by Philips in 2017. Following the acquisition she held the position of Business Leader and Transformation Advisor within Philips BG MCC. and brings to MyHealthChecked a strong knowledge of digital strategy in the healthcare space and a global network of contacts. Previously, Amber worked as a Strategy Director at a digital advertising agency with a focus on large social media campaigns as well as helping various Apps reach the number one position in their category.

STATEMENT OF DIRECTORS' RESPONSIBILITIES UNDER S172(1) COMPANIES ACT 2006

The Companies (Miscellaneous Reporting) Regulations 2018 require directors to explain how they considered their general duties under section 172(1) of the Companies Act 2006 to act in good faith and promote the success of the company for the long term benefit of its shareholders as a whole whilst having regard, amongst other things, to the interests of all of its stakeholders, including employees and business relationships with suppliers, customers and others. The board was cognisant of its responsibilities under s172(1) and board decisions during the year considered the impact on all stakeholders with specific examples set out below.

Business

The Group's strategic plan has evolved to deliver a portfolio of at home testing products and complimentary guidance on the Company's digital platform which the Board believes will deliver shareholder value in the future. As the cash generative COVID revenue stream has fallen the Directors continue to operate the business within tight budgetary control and in line with regulatory requirements.

Employees

The Group has few employees, but they are critical to the delivery of the Group's strategic plan. The Directors ensure that the Group complies with all UK employment laws and has implemented appropriate standards and systems to monitor and to ensure the welfare of those employees. Employee benefits also include life assurance, private health, critical illness and income protection which can provide appropriate support to employees if needed. Although hybrid working is standard for all employees weekly virtual meetings are held with the CEO to discuss relevant business issues and give all employees the opportunity to ask questions and provide feedback if appropriate.

Stakeholder engagement

The Group has built and maintained relationships with shareholders, advisers, key customers and suppliers. Regular meetings are held with key customers and suppliers to discuss, amongst other things, performance against SLA's, any non-conformities, supply challenges, changes to regulations, forecasting and any other relevant issues arising.

The Chairman and the CEO ensure that they are available to discuss issues with key shareholders outside of the shareholder meetings which are held. The Company complies with its disclosure obligations as set out in the AIM Rules for Companies, published by the London Stock Exchange to ensure that shareholders are updated on key developments on a timely basis.

The Directors have taken steps to develop and strengthen their relationships with all stakeholders through dialogue and engagement. These relationships are monitored at Board level and the Board regularly reviews customer and supplier feedback, including customer satisfaction data and any complaints.

Other

The Group is sensitive to the environment in which it operates and carries out checks on key suppliers to ensure appropriate environmental standards are complied with and they operate in line with applicable laws on human rights. The Group also operates as far as practical a "paper free office" and complies with the Welsh Government's Code of Practice on Workplace Recycling.

Penny McCormick
Chief Executive Officer
27 June 2025

DIRECTORS' REPORT

The directors present their report and the audited financial statements for MyHealthChecked PLC for the year ended 31 December 2024.

Principal Activities

MyHealthChecked PLC is the parent company of a group specializing in the distribution, development and commercialisation of a range of at-home healthcare and wellness tests.

Business review

A detailed review of business activities and operations of the Group is contained in the Joint Chairman and Chief Executive's Report set out on page 2. The results for the year are set out in the attached financial statements.

The Directors do not recommend a final ordinary dividend for the year (2023: £nil).

Directors and directors' interests

The directors who held office during the year, and subsequently, were as follows:

Adam Reynolds (Chairman)
Penelope McCormick
Lesley Innes
Lyn Rees
Neil Mesher
Amber Vodegel

Directors' interests

The beneficial interests of the Directors who held office during the year in the shares and share options of MyHealthChecked PLC are as follows:

Ordinary shares of 1.5p each	**2024**	**2023**
Adam Reynolds	700,886	700,886
Penelope McCormick	143,333	143,333
Lyn Rees	132,738	132,738
Lesley Innes	16,666	16,666
Neil Mesher	-	-
Amber Vodegel	-	-

There have been no changes in the Directors' shareholdings since the year-end.

Directors' share options

Share options issued in prior years have been restated to reflect the 15 for 1 share consolidation which took place during the current year (see note 19). Details of share options held by Directors who held office at the year-end are as follows:

	Brought forward No	Granted No	Lapsed No	Carried Forward No	Date of Grant	Exercise Price
Share options						
P. McCormick	666,667	-	-	666,667	05/06/20	12.0p
P. McCormick	666,666	-	-	666,666	28/07/21	52.5p
P. McCormick	666,667	-	-	666,667	13/10/22	24.0p
P. McCormick	600,000	-	-	600,000	25/09/23	9.5p
P. McCormick total	2,600,000	-	-	2,600,000		
L. Rees	133,333	-	-	133,333	28/7/21	52.5p
L. Rees	100,000	-	-	100,000	25/9/23	9.5p
L. Rees total	233,333	-		233,333		
A. Reynolds	66,667	-	-	66,667	28/7/21	52.5p
L. Innes	200,000	-	-	200,000	25/9/23	9.5p
N. Mesher	200,000	-	-	200,000	25/9/23	9.5p
A. Vodegel	100,000	-	-	100,000	25/9/23	9.5p
Total	**3,400,000**	**-**	**-**	**3,400,000**		

The share options held by Directors' vest equally on the anniversary of each of the first three years following the date of grant and they are exercisable for up to 10 years after the date of grant.

The remuneration of the directors in MyHealthChecked PLC who held office during the year to 31 December 2024 was as follows:

	Salaries/ fees £'000	*Other benefits £'000	Pension costs £'000	Share-based payments £'000	Total 2024 £'000	Total 2023 £'000
Adam Reynolds	55	-	-	-	55	61
Penelope McCormick	192	16	23	26	257	356
Lesley Innes	87	2	11	5	105	99
Neil Mesher	47	-	-	5	52	47
Lyn Rees	35	-	-	3	38	37
Amber Vodegel	35	-	-	3	38	18
Nicholas Edwards	-	-	-	-	-	133
	451	**18**	**34**	**42**	**545**	**751**

**Other benefits comprise a car allowance, private medical, income protection, critical illness and a contribution towards mobile phone expenses.*

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Development activities

MyHealthChecked is focused on developing its digital platform to support and enhance the current product offering and to facilitate the building of long term customer relationships based on guidance, support and monitoring to help customers achieve their wellness goals.

The total research and development expenditure for the year ended 31 December 2024 was £377,000 (2023: £982,000) of which £72,000 (2023: £521,000) was capitalised and £305,000 (2023: £461,000) was expensed in the income statement. The capitalised expenditure was incurred on the development of the digital platform to support the wellness testing product offering. Further details of the development activities are disclosed in the Joint Chairman and Chief Executive's Report.

Financial Risk management

Details of financial risk management are provided in note 3 to the accounts.

Going Concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements. When assessing the foreseeable future, the directors have looked at the forecast for the next 12 months and the cash at bank available as at the date of approval of this report and are satisfied that the Group should be able to fund any operating losses.

Substantial shareholdings

The Company has been advised of the following beneficial interests in more than 3% of its ordinary share capital as at the following dates:

	31 December 2024	***27 June 2025***
	%	%
Mercia Investment Plan LP*	14.69%	14.69%
Mr Donald Hamilton	7.72%	8.66%
Mr Stephen Gayle	6.77%	7.01%

* *Together with Apex Unitas Limited the total holding for direct investment or via funds under management for Mercia Asset Management PLC currently amounts to 26.38%.*

Statement of Disclosure to the Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Auditor's appointment

Gravita Audit Limited has indicated that it will not seek re-appointment as the Company's auditor at the forthcoming Annual General Meeting as, following a business reorganisation, its audit services will be provided by another Gravita company. A resolution to appoint Gravita Audit II Limited as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Company Law which requires the directors to prepare group and parent company financial statements for each financial year. Under that law the Directors have elected to prepare the Group consolidated financial statements in accordance with UK adopted International Accounting Standards ("IFRS") and elected to prepare the Parent Company financial statements under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 101 Reduced Disclosure Framework). 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 and of the profit or loss of the Group and the Parent Company for that year.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with UK adopted international accounting standards ("IFRS") or UK Accounting Standards have been followed, subject to any material departures disclosed and explained; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also generally responsible for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Information published on the website is accessible in many countries and legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. Each of the directors confirms that, to the best of their knowledge:

The Group financial statements, which have been prepared in accordance with UK adopted international accounting standards ("IFRS"), give a true and fair view of the assets, liabilities, financial position and loss of the Group; and the Annual Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Lesley Innes
Company Secretary
27 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYHEALTHCHECKED PLC

For the year ended 31 December 2024

Opinion

We have audited the financial statements of MyHealthChecked PLC (the "parent company") and its subsidiaries (the "Group") for the year ended 31 December 2024 which comprise the consolidated statement of comprehensive income, consolidated and company statements of financial position, consolidated and company statements of changes in equity, consolidated statement of cash flows, and notes to the financial statements, including a summary of material accounting policies.

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

In our opinion:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

- Evaluated the appropriateness of the going concern model for the forecast;
- Reviewing bank statements to monitor the cash position of the group post year end;
- Obtaining an understanding of significant expected cash outflows in the forthcoming 12-month period from the date of signing these financial statements;
- Assessing significant post year events that have a material effect on the financial statements; and
- Checking the adequacy of disclosures made in the annual report 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the company's ability to continue as a going concern.

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

Our audit approach

An overview of the scope of our audit

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

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

The Group financial statements are a consolidation of 2 reporting units, comprising the Group’s operating businesses and holding company.

We performed audits of the complete financial information of MyHealthChecked PLC and Concepta Diagnostics Limited reporting units, which were individually financially significant and accounted for 100% of the Group’s revenue and 100% of the Group’s absolute profit before tax (i.e. the sum of the numerical values without regard to whether they were profits or losses for the relevant reporting units).

We have audited all components within the Group, and no unaudited components remain.

Key audit matters

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

- Carrying value of investment in subsidiary
- Carrying value of intangible assets

These are explained in more detail below:

Key audit matter	How our audit addressed the key audit matter
Carrying value of investment in subsidiary – Parent company financial statements only The Company holds an investment in subsidiary with a carrying amount of £1,577,000 as at 31 December 2024 (2023: £4,243,000). During the year, management recognised an impairment loss of £2,666,000 (2023: £nil) based on impairment indicators in accordance with IAS 36 *Impairment of assets.* We identified a risk that the investment held within the parent company financial statements in its subsidiaries may be further impaired. Management's assessment of the recoverable amount of investments in subsidiaries requires estimation and judgement around assumptions used. Changes to assumptions could lead to material changes in the estimated recoverable amount, impacting the value of investment in the subsidiary and impairment charges.	We have performed the following audit procedures: • Evaluating management's assessment of indicators of impairment and their conclusion on recoverability. • Considering whether available evidence supported management's view that no further impairment loss was required at year end. • Assessing the consistency of the impairment assessment with other financial and operational information obtained during the audit • Ensuring that disclosures of the key judgements and assumptions, and sensitivities of the impairment loss recognised was appropriately disclosed. Based on the audit work performed, we are satisfied with management's assertion that no further impairment exists.
Carrying value of intangible assets – Group financial statements The Group's intangible assets had a net book value of £1,353,000 (2023: £1,462,000), including additions of £72,000 during the year (2023: £521,000). These assets primarily relate to patents, platform and website development. There is a risk that costs capitalised during the year do not meet the recognition criteria under IAS 38 *Intangible assets.* In addition, management is required to assess these assets for impairment indicators and determine whether the carrying amount is appropriate, which involves judgement. Given the judgement involved in both capitalisation and impairment assessments, and the material balance of intangible assets, we consider this as a key matter.	Intangibles are only assessed for impairment when indicators of impairment exist. We have considered the life cycle and the fair value of intangibles held by the Group. We have performed the following audit procedures: • Evaluating the nature of costs capitalised during the year and assessing whether they met the recognition criteria under IAS 38. • Testing a sample of capitalised costs to supporting documents. • Assessing whether capitalised costs related to the development phase and excluded research or preliminary activities. • Considering whether impairment indicators exist at year end evaluating managements impairment assessment accordingly. • Ensuring disclosures are appropriate. Based on the audit work performed, we are satisfied with management's assertion that no impairment exists.

Our application of materiality

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

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

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

<table>
<tr><th></th><th>Group financial statements</th><th>Parent Company financial statements</th></tr>
<tr><td>Overall materiality</td><td>£36,000 (2023: £110,000)</td><td>£27,600 (2023: £101,000)</td></tr>
<tr><td>How we determined it</td><td>Based on 1% of revenue (2023: 1% of revenue)</td><td>Based on 1% of gross assets – capped in reference to group materiality (2023: 1% of gross assets)</td></tr>
<tr><td>Rationale for benchmark applied</td><td>We believe that revenue is a primary measure used by shareholders in assessing the performance of the Group.</td><td>We believe that gross assets is a primary measure used by shareholders in assessing the performance of the Parent Company as it is the holding company within the Group.</td></tr>
<tr><td rowspan="2">Performance materiality</td><td>75% of overall materiality (2023: 75%)</td><td>75% of overall materiality (2023: 75%)</td></tr>
<tr><td colspan="2">In setting the level of performance materiality we considered a number of factors including likelihood of misstatements based on our past experience of auditing the Group.</td></tr>
</table>

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components is ranged from £27,000 to £27,600 (2023: £101,000 to £109,000).

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,800 (Group audit) (2023: £5,500) and £1,400 (Parent Company audit) (2023: £5,050) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group Annual Report and Financial Statements other than the financial statements and our Auditor’s Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 19, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- The Senior Statutory Auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the entity's activities:
  – The Companies Act 2006 and IFRS in respect of the preparation and presentation of the financial statements and;
  – AIM regulations and Market Abuse Regulations
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing legal expenditure; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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

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

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of this report

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

Gravita Audit Limited

Jan Charlesworth
SENIOR STATUTORY AUDITOR
For and on behalf of
Gravita Audit Limited
Chartered Accountants& Statutory Auditor
Aldgate Tower
2 Leman Street
London E1 8FA

27 June 2025

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Revenue		**3,607**	**10,977**
Cost of sales		(3,801)	(8,929)
Gross (loss)/profit		**(194)**	**2,048**
Sales and marketing costs		**(627)**	**(621)**
Other administrative expenses		(1,355)	(1,636)
Redundancy costs	5	-	(114)
Share based payments	21	(54)	(38)
Administration expenses	5	**(1,409)**	**(1,788)**
Operating loss		**(2,230)**	**(361)**
Exceptional income	7	206	-
Finance income	8	239	168
Finance expense	8	(1)	(2)
Loss before income tax		**(1,786)**	**(195)**
Tax credit	9	-	36
Loss for the year		**(1,786)**	**(159)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the year		**(1,786)**	**(159)**
Attributable to owners of the parent:		**(1,786)**	**(159)**
Loss per ordinary share – basic	10	**(3.45)p**	**(0.31)p**
Fully diluted loss per ordinary share	10	**(3.45)p**	**(0.31)p**

All activities relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	2024 £'000	2023 £'000
Non-current assets			
Plant and equipment	11	82	79
Right of use assets	12	-	50
Intangible assets	13	1,353	1,462
Total non-current assets		**1,435**	**1,591**
Current assets			
Inventories	14	133	342
Trade and other receivables	15	1,761	3,660
Cash and cash equivalents	16	5,473	7,749
Total current assets		**7,367**	**11,751**
Total assets		**8,802**	**13,342**
Current liabilities			
Trade and other payables	17	1,827	4,612
Lease liabilities	18	-	26
Total liabilities		**1,827**	**4,638**
Net assets		**6,975**	**8,704**
Share capital	19	781	780
Employee Benefit Trust reserve	19,20	(25)	(25)
Share premium account	20	3	-
Reverse acquisition reserve	20	(6,044)	(6,044)
Retained earnings	20	12,260	13,993
Total equity		**6,975**	**8,704**

The accompanying notes are an integral part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on 27 June 2025 and were signed on its behalf by:

Penny McCormick
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Share capital	Employee Benefit Trust reserve	Deferred shares	Share Premium	Capital redemption reserve	Reverse acquisition reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Equity as at 1 January 2023	**780**	**-**	**6,359**	**16,887**	**1,815**	**(6,044)**	**(10,947)**	**8,850**
Loss for the year	-	-	-	-	-	-	(159)	**(159)**
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**(159)**	**(159)**
Capital reduction (note 19)	-	-	(6,359)	(16,887)	(1,815)	-	25,061	-
Employee Benefit Trust shares	-	(25)	-	-	-	-	-	(25)
Share-based payments (note 21)	-	-	-	-	-	-	38	38
Equity as at 31 December 2023	**780**	**(25)**	**-**	**-**	**-**	**(6,044)**	**13,993**	**8,704**
Loss for the year	-	-	-	-	-	-	(1,786)	**(1,786)**
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**(1,786)**	**(1,786)**
Exercise of share options (note 19)	1	-	-	3	-	-	(1)	3
Share-based payments (note 21)	-	-	-	-	-	-	54	54
Equity as at 31 December 2024	**781**	**(25)**	**-**	**3**	**-**	**(6,044)**	**12,260**	**6,975**

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended 31 December 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities		
Loss before taxation	(1,786)	(195)
Adjustments for:		
Non-cash movement in provisions and accruals	-	(1,165)
Depreciation and amortization	255	223
(Profit)/loss on sale of fixed assets	(6)	1
Finance expenses	1	2
Finance income	(239)	(168)
Share-based payments	54	38
Adjusted operating loss before changes in working capital	**(1,721)**	**(1,264)**
Changes in working capital		
Decrease in inventory	209	942
Decrease/(increase) in trade and other receivables	1,907	(2,366)
(Decrease)/increase in trade and other payables	(2,785)	3,252
Cash (utilized)/generated in operations	**(2,390)**	**564**
Net interest received	230	160
Net cashflows from operating activities	**(2,160)**	**724**
Investing activities		
Purchase of plant and equipment	(31)	(46)
Proceeds from sale of fixed assets	10	-
Purchase of intangible assets	(72)	(521)
Net cash flows used in investing activities	**(93)**	**(567)**
Financing activities		
Purchase of Employee Benefit Trust shares	-	(25)
Exercise of share options	3	-
Repayment of lease liability	(26)	(27)
Net cash flows from financing activities	**(23)**	**(52)**
Taxation		
Tax credit received	-	36
Net cashflows from taxation	**-**	**36**
Net change in cash and cash equivalents	**(2,276)**	**141**
Cash and cash equivalents at the beginning of the year	7,749	7,608
Cash and cash equivalents at the end of the year	**5,473**	**7,749**

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

MyHealthChecked PLC (the "Company") is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is The Maltings, East Tyndall Street, Cardiff, CF24 5EA. The registered company number is 06573154. The Group's principal activity is in the distribution, development and commercialisation of a range of "at-home" healthcare and wellness tests.

The consolidated financial statements comprised of the Company and its subsidiary (together referred to as "the Group") as at and for the year ended 31 December 2024. The Parent Company's financial statements present information about the Company as a separate entity and not about its Group.

2. Accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The accounting policies of the Company only financial statements are disclosed in the Notes to the Company Financial Statements.

Basis of preparation

The financial statements have been prepared in accordance with UK adopted international accounting standards ("IFRS"), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are prepared in sterling, which is the functional currency of the company.

The preparation of financial statements in compliance with UK adopted IFRSs requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed below.

Basis of consolidation

The consolidated financial statements include the results of the Company and its subsidiary ("the Group") as if they formed a single entity for the full year or, in the case of acquisitions, from the date control is transferred to the Group. The Company controls an entity, when the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, it is classified as a subsidiary. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The Employee Benefit Trust ("EBT") is consolidated on the basis that the Parent has control, thus the assets and liabilities of the EBT are included on the Company balance sheet and shares held by the EBT in the Company are presented as a deduction from equity.

Changes in accounting policies and disclosures

(a) *New and amended standards adopted by the Group*: There are no IFRS or IFRIC interpretations that are effective for the first time in this financial year that would have a material impact on the Group.

(*b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company in the 31 December 2024 financial statements:*

The following IFRSs and amendments have been issued by the IASB but are not effective until a future period.

- Classification and measurement of financial instruments (Amendments to IFRS 7 and IFRS 9)
- Presentation and Disclosures in Financial Statements (IFRS 18)
- Subsidiaries without Public Accountability: Disclosures (IFRS 19)

The Directors anticipate that the adoption of these standard and the interpretations in future year will have no material impact on the financial statements of the Company.

Going concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements. When assessing the foreseeable future, the directors have looked at the forecast for the next 12 months and the cash at bank available as at the date of approval of this report and are satisfied that the Group should be able to fund any operating losses.

Foreign currency

Transactions entered by the Group's entities in a currency other than the reporting currency are recorded at the rates ruling when the transaction occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Exchange differences arising on the re-translation of outstanding monetary assets and liabilities are also recognised in the income statement.

Revenue recognition

The Group recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is recognised when control of the products has been transferred to the customer. Control is considered to have transferred once products have been dispatched to the customer, except where stock is held on consignment by a retail partner, control passes when the end user is in receipt of the product. Revenues exclude intra-group sales and value added taxes and represent net invoice value less estimated rebates, returns and settlement discounts. The net invoice value is measured by reference to the fair value of consideration received or receivable by the Group for goods supplied.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Board. The Board considers that the Company's activities comprise a single operating and reporting segment, as defined under IFRS 8. The Board reviews the performance of the Company by reference to total results against budget. The measures used are adjusted EBITDA, operating profit or loss and profit or loss for the year. No differences exist between the basis of preparation of the performance measures used by management and the figures in the Company's financial information.

Employee benefits

(i) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.

(ii) Defined contribution plans

The Group operates defined contribution pension schemes for eligible employees. The assets of the schemes are held separately from those of the Company. The annual contributions payable are charged to the income statement and they become payable in accordance with the rules of the scheme.

Leased assets: lessee

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the income statement over the term of the lease and is calculated on an effective interest rate basis. The capital part reduces the amounts payable to the lessor. The Group assesses whether a contract is, or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as leasing of equipment). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments, included in the measurement of the lease liability, comprise mainly of:

• Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
• Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever the lease term has changed or there is a significant event or change in circumstances, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. The Group did not make any such adjustments during the years presented.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the useful life of the underlying asset and are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Plant and Equipment’ policy.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period and the corresponding entry is recorded in retained earnings. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period. Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

Plant and equipment

Plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses. Depreciation is provided to write off cost, less estimated residual values, of all plant and equipment, evenly over their expected useful lives, calculated at the following rates:

Laboratory, computer and office equipment	25% to 33% straight line

The carrying value of plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset, then the asset is impaired and its value reduced by recognising an impairment provision.

Intangible assets

(i) Development costs

Expenditure on the development of the digital platform is recognised as an intangible asset only when the following criteria are met:

1. it is technically feasible to develop the product to be used or sold;
2. there is an intention to complete and use or sell the product;
3. the Group is able to use or sell the product;
4. use or sale of the product will generate future economic benefits;
5. adequate resources are available to complete the development; and
6. expenditure on the development of the product can be measured reliably.

The capitalised expenditure represents costs directly attributable to the development of the asset from the point at which the above criteria are met up to the point at which the product is ready to use. If the qualifying conditions are not met, such development expenditure is recognised as an expense in the year in which it is incurred. Capitalised development expenditure is measured at cost less accumulated amortization and accumulated impairment costs. Amortisation is charged on a straight-line basis over the useful life of the related asset which management estimates to be ten years. Development costs that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(ii) Intellectual Property

The Group's intellectual property comprises patents and trademarks. The costs incurred in obtaining intellectual property have been capitalised. Amortisation is charged on a straight-line basis over the useful life of the related asset, which management estimated to be ten years. Intellectual property assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting or taxable profit or loss; and
- investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that a taxable profit will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities.

The Group is entitled to a tax deduction on the exercise of certain employee share options. A share-based payment expense is recorded in the income statement over the period from the grant date to the vesting date of the relevant options. As there is a temporary difference between the accounting and tax bases, a deferred tax asset may be recorded.

The deferred tax asset arising on share option awards is calculated as the estimated amount of tax deduction to be obtained in the future (based on the Group's share price at the balance sheet date) pro-rated to the extent that the services of the employee have been rendered over the vesting period. If this amount exceeds the cumulative amount of the remuneration expense at the statutory rate, the excess is recorded directly in equity, against retained earnings. Similarly, current tax relief in excess of the cumulative amount of the Share-based payments expense at the statutory rate is also recorded in retained earnings.

Inventories

Inventories are initially stated at cost, and subsequently at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity and equity instruments
Equity comprises share capital (the nominal value of equity shares), deferred shares, share premium, capital redemption reserve, reverse acquisition reserve and retained earnings. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Financial assets
On initial recognition, a financial asset is measured at: amortised cost; Fair Value through Other Comprehensive Income ("FVOCI") – equity instrument; or Fair Value through Profit or Loss ("FVTPL"). The Group classifies all its financial assets as trade receivables and other receivables. The business model of the Group is such that there is only one business class and as such, all financial assets fall under the same classification.

Trade receivables and other receivables that have fixed or determinable payment dates, and are not quoted in an active market, are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The Group's loans and receivables financial assets comprise other receivables (excluding prepayments) and cash and cash equivalents included in the Statement of Financial Position.

Financial liabilities
Debt and equity instruments are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements. Financial liabilities are measured at amortised cost using the effective interest rate method unless they are required to be measured at fair value through profit or loss or the Group has opted to measure them at fair value through the profit or loss. The effective interest rate method calculates the amortised cost of a financial liability and allocates interest expense to the relevant period.

The recognition of liabilities occurs when the Group becomes party to the contractual provisions of the instrument. The derecognition of financial liabilities occurs when the obligation under the liability is discharged, cancelled or expires. When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an an extinguishment of the original financial liability and the recognition of a new financial liability.

Summary of critical accounting estimates and judgements
The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the accounting policies which are detailed above. These judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

- *Useful lives of depreciable assets*

Management reviews the useful lives and residual value of depreciable assets at each reporting date to ensure that the useful lives represent a reasonable estimate of likely years of benefit to the Group. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- *Intangible assets*

The Group's intangible assets comprise patents, the digital platform and website development. The assessment of the future economic benefits generated by these separately identifiable intangible assets, and the determination of their amortisation profile, involves a significant degree of judgement based on management's estimation of future potential revenue and profit and the useful life of the assets. Reviews are performed regularly to ensure the recoverability of these intangible assets. Should the intangible asset be deemed irrecoverable it will be impaired in the year.

- *Share-based payments*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 21 Share-based payments.

- *Taxation*

In recognising income tax assets and liabilities, management makes estimates of the likely outcome of decisions by tax authorities on transactions and events whose treatment for tax purposes is uncertain. Where the final outcome of such matters is different, or expected to be different, from previous assessments made by management, a change to the carrying value of income tax assets and liabilities will be recorded in the year in which such a determination is made. The carrying values of current tax are disclosed separately in the statement of financial position.

- *Leases*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise a termination option. Years after termination options are not included in the lease term if it is reasonably certain the option will be terminated. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

3. Financial Risk Management

Financial instruments by category

Financial assets	**2024**	**2023**
	£'000	**£'000**
Cash and cash equivalents	5,473	7,749
Trade receivables	897	3,606
Other receivables and accrued income	14	6
Financial assets at amortised cost	**6,384**	**11,361**

Financial liabilities	**2024**	**2023**
	£'000	**£'000**
Trade and payables	795	3,638
Accruals	140	260
Other payables	25	41
Trade and other payables	960	3,939
Lease liabilities	-	26
Financial liabilities at amortised cost	**960**	**3,965**

Fair value hierarchy
All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value which also approximates the fair values of those short-term financial instruments. Therefore, no separate disclosure for fair value hierarchy is required for them. The disclosure on fair value hierarchy does not apply to the financial leases. The Group's activities expose it to a variety of financial risks, mainly credit risk, liquidity risk and interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy. The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of bank balances. The Group's exposure to credit risk on cash and cash equivalents is considered low as the bank accounts are with banks with high credit ratings.

Liquidity risk
The Group currently holds cash balances to provide funding for normal trading activity and is managed centrally. Trade and other payables are monitored as part of normal management routine.

The maturity of borrowings and other financial liabilities (representing undiscounted contractual cash-flows) is as follows:

2024	**Within 1 year**	**1-2 years**	**2-5 years**
	£'000	**£'000**	**£'000**
Trade and other payables	960	-	-
Lease liabilities	-	-	-
Total	**960**	**-**	**-**

2023	**Within 1 year**	**1-2 years**	**2-5 years**
	£'000	**£'000**	**£'000**
Trade and other payables	3,939	-	-
Lease liabilities	26	-	-
Total	**3,965**	**-**	**-**

Market risk - interest rate risk

The Group's exposure to cash flow interest rate risk is minimal. The lease liability brought forward was fully discharged during the year (see note 18).

Capital risk management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and provide an adequate return to shareholders by pricing products and services commensurate with the level of risk. To meet these objectives, the Company reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital available to meet the needs of the Company. All working capital requirements are financed from existing cash resources.

4. Segment information

In the opinion of the directors, the Group has one class of business being that of the provision of diagnostic healthcare products.

	2024	**2023**
	£'000	**£'000**
COVID related products	2,881	10,633
Other	726	344
Revenue for the provision of diagnostic healthcare products	**3,607**	**10,977**
(Loss)/profit for the provision of diagnostic healthcare products	(1,698)	275
Exceptional income	206	-
Corporate costs	(532)	(636)
Net finance income	238	166
Group loss before tax	**(1,786)**	**(195)**
Cash	5,473	7,749
Segment assets	3,289	5,566
Corporate assets	40	27
Total assets	**8,802**	**13,342**
Segment liabilities	1,751	4,402
Corporate liabilities	76	236
Total liabilities	**1,827**	**4,638**

The assets associated with the provision of diagnostic health care products are all located in the UK. During the year ended 31 December 2024 sales of diagnostic healthcare products amounting to approximately £3.6m (2023: £11m) of which £3.5m (2023: £10.5m) were made to one customer as direct sales as well as on an agency basis.

5. Administration expenses

	2024	2023
	£'000	£'000
Auditor remuneration		
- Audit of parent company	33	29
- Audit of subsidiaries	29	20
- Other services	10	10
Legal and professional fees	117	193
Depreciation of plant and equipment	49	41
Depreciation of right-of-use assets	25	25
(Profit)/loss on disposal of fixed assets	(6)	1
Amortisation and impairment of intangible assets	181	157
Less amounts charged elsewhere	(226)	(212)
Redundancy costs	-	114
Development costs	377	982
Less amounts charged elsewhere	*(377)*	*(982)*
Lease rentals (note 12)	44	59
Staff costs (note 6)	605	829
Less : redundancy costs above	-	(114)
Share based payments (note 21)	54	38
Other administrative expenses	494	598
	1,409	1,788

6. Employees and directors

The average number of employees (including directors) during the year was as follows:

	2024 Number	2023 Number
Directors (including non-executive directors)	6	6
Direct labour	2	3
Development costs	2	3
Administration	3	3
Marketing	1	1
Total	14	16

The cost of employees (including directors) during the year was made up as follows:

	2024 £'000	2023 £'000
Salaries and wages (including directors)	938	1,204
Social security costs	91	128
Pension costs	61	57
Share-based payments (relating to employees)	54	38
Total staff costs	**1,144**	**1,427**

Less sales and marketing staff costs :

Salaries and wages	(195)	(279)
Social security costs	(26)	(37)
Pension costs	(19)	(20)
	(240)	**(336)**

Less R&D staff costs capitalised and included in direct costs:

Salaries and wages	(212)	(195)
Social security costs	(24)	(21)
Pension costs	(9)	(8)
	(245)	**(224)**

Salaries and wages (including directors)	531	730
Social security costs	41	70
Pension costs	33	29
Total staff costs (excluding share-based payments) included in administration expenses (note 5)	**605**	**829**

Key management personnel compensation
Directors' emoluments for the year were as follows:

	2024 £'000	2023 £'000
Salaries/fees	451	482
Performance related pay*	-	118
Termination payment (including PILON)	-	63
Other benefits	18	22
Pension costs	34	29
Share-based payments	42	37
	545	**751**

**Included in performance related pay is an amount of £nil (2023: £37,000) which was paid as an employer's pension contribution.*

The above remuneration (including share-based payments) includes the following amounts paid to the highest paid Director:

	2024 £'000	2023 £'000
Highest paid Director	**257**	**356**

7. Exceptional income

	2024 £'000	2023 £'000
Refund of VAT on B2C COVID PCR tests in earlier years	**779**	**-**
Less associated costs and potential penalties	**(573)**	**-**
	206	**-**

8. Finance income and expense

	2024 £'000	2023 £'000
Finance income		
Bank interest receivable	239	168
Finance expense		
Lease interest payable	1	2

9. Tax credit

	2024 £'000	2023 £'000
Current year tax	**-**	**-**
Prior year tax: R&D tax credit received	**-**	**36**
Total	**-**	**36**

Factors affecting the current year tax charge

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

	2024 £'000	2023 £'000
Loss on ordinary activities before income tax	**(1,786)**	**(195)**
Standard rate of corporation tax	25%	23.5%
Loss before tax at the standard rate	(447)	(46)
Effects of:		
Non-deductible expenses	148	4
Other items	13	9
Trading losses carried forward	293	20
Deferred tax movements not recognised	(1)	5
Other timing differences	(6)	8
Current year tax	-	-

The Group has not recognised the deferred tax asset arising from the accumulated tax losses carried forward of approximately £9.4m (2023: £8.2m) due to the uncertainty of their future recovery.

10. Loss per share

	2024	2023
Basic and diluted		
Loss after tax for the year	£1,786,000	£159,000
Weighted average number of shares - basic	52,006,836	52,005,932
Less shares held by the Employee Benefit Trust (weighted)	(184,111)	(34,804)
Weighted average number of shares	51,822,725	51,971,128
Weighted average number of shares – fully diluted*	51,822,725	51,971,128
Loss per share	3.45p	0.31p
Fully diluted loss per share	3.45p	0.31p

**Due to the loss for the year ended 31 December 2024 the effect of the weighted average 278,411 (2023:772,358) ordinary shares arising from unexercised share options was considered anti-dilutive and therefore they have not been included in the calculation of the fully diluted weighted average number of shares for that period.*

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares excludes the shares held by the Employee Benefit Trust.

11. Plant and equipment

	Laboratory equipment £'000	Computers Fixtures & fittings £'000	Total £'000
Cost			
At 1 January 2023	**113**	**29**	**142**
Additions	12	34	46
Disposals	-	(13)	(13)
At 31 December 2023	**125**	**50**	**175**
Additions	-	31	31
Transfer from right of use assets	100	-	100
Disposals	(9)	-	(9)
At 31 December 2024	**216**	**81**	**297**
Depreciation			
At 1 January 2023	**51**	**16**	**67**
Charge for the period	31	10	41
Disposals	-	(12)	(12)
At 31 December 2023	**82**	**14**	**96**
Charge for the period	27	22	49
Transfer from right of use assets	75	-	75
Disposals	(5)	-	(5)
At 31 December 2024	**179**	**36**	**215**
Net book value			
At 31 December 2023	43	36	79
At 31 December 2024	**37**	**45**	**82**

12. Right of use assets

	Laboratory equipment £'000
Cost	
At 1 January 2023 and 31 December 2023	**100**
Transfer to plant and equipment	**(100)**
At 31 December 2024	**-**
Depreciation	
At 1 January 2023	**25**
Charge for the period	25
At 31 December 2023	**50**
Charge for year	25
Transfer to plant and equipment	(75)
At 31 December 2024	**-**
Net book value	
At 31 December 2023	50
At 31 December 2024	**-**

The maturity analysis of lease liabilities is presented in note 18.

Amounts recognised in the profit or loss account

	2024 £'000	2023 £'000
Depreciation expense on right of use assets	25	25
Interest expense on lease liabilities	1	2
Expense relating to short-term leases	44	59

13. Intangible assets

	Patents	Platform and website development	Total
	£'000	**£'000**	**£'000**
Cost			
At 1 January 2023	**17**	**1,602**	**1,619**
Additions	-	521	521
At 31 December 2023	**17**	**2,123**	**2,140**
Additions	-	72	72
At 31 December 2024	**17**	**2,195**	**2,212**
Amortisation			
At 1 January 2023	**2**	**519**	**521**
Charge for the year	2	155	157
At 31 December 2023	**4**	**674**	**678**
Charge for the year	2	179	181
At 31 December 2024	**6**	**853**	**859**
Net book value			
At 31 December 2023	13	1,449	1,462
At 31 December 2024	**11**	**1,342**	**1,353**

14. Inventories

	2024	2023
	£'000	**£'000**
Raw materials	45	42
Finished goods	88	300
	133	**342**

The material cost of inventory expensed to cost of sales during the year ended 31 December 2024 amounted to £2,720,000 (2023: £9,082,000); this included an impairment provision of £111,000 (2023: £171,000). In addition, a surplus accrual of £nil (2023: £1,165,000) for the processing of COVID PCR nasal swab kits sold in earlier years, which were not returned by customers and have now expired, was released to cost of sales.

15. Trade and other receivables

	2024	2023
	£'000	**£'000**
Trade receivables	897	3,606
Other debtors	779	-
Prepayments and accrued income	85	54
	1,761	**3,660**

16. Cash and cash equivalents

	2024	2023
	£'000	£'000
Cash at bank and in hand	5,473	7,749

Where cash at bank earns interest, interest accrues at floating rates based on daily bank deposit rates. The fair value of the cash and cash equivalent is as disclosed above. For the purpose of the cashflow statement, cash and cash equivalents comprise of the amounts shown above.

17. Trade and other payables

	2024	2023
	£'000	£'000
Trade payables	795	3,638
Accruals and deferred income	150	270
Social security and other taxes payables	284	663
Other payables	598	41
	1,827	**4,612**

18. Lease Liabilities

	2024	2023
	£'000	£'000
Current		
Lease liabilities	-	26
Non-current		
Lease liabilities	-	-
	-	**26**

The total future value of minimum lease payments is due as follows:

	2024			2023		
	Minimum lease payment £'000	Interest £'000	Present value £'000	Minimum lease payment £'000	Interest £'000	Present value £'000
Within one year	-	-	-	26	1	26
Between one and two years	-	-	-	-	-	-
Between two and five years	-	-	-	-	-	-
Total	**-**	**-**	**-**	**26**	**1**	**26**

19. Share capital

	2024	2023
	£'000	**£'000**
Ordinary shares		
52,035,932 ordinary shares of 1.5p each (2023: 52,005,932 ordinary shares of 0.1p each)	781	780
	781	**780**

On 17 January 2023 the Court approved the reduction of the share capital of the Company, involving the cancellation of all the Deferred Shares, the Share Premium Account and the Capital Redemption Reserve. The purpose of the Capital Reduction was to create distributable reserves.

On 24 October 2023 the Employee Benefit Trust ("EBT") acquired 184,111 ordinary shares of 1.5p each. The market value of these shares at 31 December 2024 was £23,900 (2023: £24,400). There have been no further transactions by the EBT in the shares of the Company. The Trust has also waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares.

On 20 December 2024 30,000 Ordinary Shares of 1.5p each were issued for a total consideration of £2,850 on the exercise of 30,000 share options with an exercise price of 9.5p per share.

20. Reserves

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

Share premium	Amount subscribed for share capital in excess of nominal value.
Employee Benefit Trust reserve	This reserve holds ordinary shares of the Company acquired on the open market to satisfy (amongst other things) the future exercise of vested options granted pursuant to the Company's share option scheme.
Reverse acquisition reserve	Effect on equity of the reverse acquisition of Concepta Diagnostics Limited.
Retained earnings	Retained earnings represents all other net gains and losses and transactions with shareholders not recognised elsewhere.

21. Share-based payments

The Company operates two share option schemes, namely an unapproved option scheme and an Enterprise Management Incentive ("EMI") Scheme. The EMI scheme is for employees and eligible directors and the unapproved option scheme is for other directors and consultants providing services to the group.

The share-based payment charged to the Group's loss for the year was as follows:

	2024	2023
	£'000	**£'000**
Options issued in respect of services received by the parent	54	41
Overprovision in prior year	-	(3)
Total share-based payment charge	**54**	**38**

The table below set outs the number and weighted average exercise price ("WAEP") of, and movements in, the Company's share options scheme in the year:

Share options

	2024		2023	
	Number	WAEP	Number	WAEP
Balance brought forward	3,905,000	23.05p	2,805,640	34.30p
Granted	-	-	1,605,000	9.50p
Exercised	(30,000)	9.50p	-	-
Lapsed during the year	(20,000)	9.50p	(505,640)	23.31p
Balance carried forward	3,855,000	23.22p	3,905,000	23.05p

At 31 December 2024 2,586,111 options were exercisable at a WAEP of 28.71p.

The following share options of the Company were outstanding in respect of Ordinary shares at 31 December:

	2024	**2023**
EMI Scheme		
Number of options	1,315,467	1,335,467
Exercise price range	9.5p to 52.5p	9.5p to 52.5p
Exercise period	June 2021 – September 2033	June 2021 – September 2033
Unapproved scheme		
Number of options	2,539,533	2,569,533
Exercise price range	9.5p – 52.5p	9.5p – 52.5p
Exercise period	July 2022 – September 2033	July 2022 – September 2033

The weighted average remaining contractual life for the EMI and non-approved share options outstanding at 31 December 2024 was 7.49 years (2023: 8.51 years).

The fair value of equity settled share options granted under the Company's share option schemes during prior years is estimated as at the date of grant using the Black-Scholes model. The following table lists the inputs and key output to the model:

	2024	**2023**
Weighted average fair value at grant date (£)	-	0.095
Weighted average share price (£)	-	0.095
Exercise price (£)	-	0.095
Expected volatility	-	81%-269%
Expected options life (years)	-	1-3
Expected dividends	-	0%
Risk-free interest rate	-	4.52%

22. Lease commitments

The Company leases certain land and buildings. Some of the rents payable under these leases are subject to review at intervals specified in the lease. The Company also leases certain plant and equipment under cancellable operating lease agreements. The lease terms are from 1- 5 years with break clauses. The total future value of minimum lease payments is due as follows:

	2024			2023		
	Plant and equipment £'000	Land and building £'000	Total £'000	Plant and equipment £'000	Land and building £'000	Total £'000
Within one year	1	20	21	1	20	21
Between one and two years	-	-	-	1	-	1
Between two and five years	-	-	-	-	-	-
Total	**1**	**20**	**21**	**2**	**20**	**22**

23. Related Party Transactions

On 2 December 2020 the Company entered into an agreement with Yourgene Health (a company of which both Adam Reynolds and Lyn Rees were directors at the time) to use the Clarigene® SARS-CoV-2 test supplied by Yourgene Health to process COVID PCR tests. Product pricing for the agreement was prepared on an arm's-length basis and there was no minimum volume requirement. Some minor amendments to accommodate the processing of the range of wellness DNA tests were incorporated by a Deed of Variation dated 2 August 2023. The Company made purchases during the year of £66,000 (2023: £29,000) of which £23,000 (2023: £4,000) was outstanding at the year-end.

During the year ended 31 December 2024 fees for consultancy services provided by directors were paid as follows:

	2024 Fees £'000	2024 Outstanding at yearend £'000	2023 Fees £'000	2023 Outstanding at yearend £'000
Reyco Limited (Adam Reynolds)	43	4	48	10
LJ Consultancy (Lyn Rees)	23	2	23	2
Lesley Innes	-	-	15	-
Consulens Limited (Amber Vodegel)	23	2	11	2
Mesher Consultancy Limited (Neil Mesher)	35	2	12	12

24. Contingent liability

In prior years sales of certain COVID PCR tests made on a B2B basis were treated as vatable. A major customer is now challenging whether the correct liability was applied at the time and whether this supply should have been exempt from VAT. The Board has taken independent advice and is of the opinion that the B2B supplies did not qualify for the relevant exemption and that the correct VAT treatment was applied. However, if the customer's claim were to be successful, and HMRC agreed to a refund of the associated output VAT, the Group would have to bear the cost of disallowed input VAT amounting to approximately £448,000.

25. Ultimate controlling party

There is no ultimate controlling party of the Company.

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	2024 £'000	2023 £'000
Non-current assets			
Investment in subsidiary	3	1,577	4,243
Total non-current assets		**1,577**	**4,243**
Current assets			
Trade and other receivables	4	177	27
Cash and cash equivalents	5	5,251	5,824
Total current assets		**5,428**	**5,851**
Total assets		**7,005**	**10,094**
Current liabilities			
Trade and other payables	6	76	1,725
Total liabilities		**76**	**1,725**
Net assets		**6,929**	**8,369**
Share capital	7	781	780
Employee Benefit Trust reserve		(25)	(25)
Share premium		3	-
Retained earnings		6,170	7,614
Total equity		**6,929**	**8,369**

The Company has taken advantage of Section 408 of the Companies Act 2006 in not presenting its own income statement. The Company's loss for the year was £1,497,000 (2023: £493,000) and is included within the consolidated statement of comprehensive income.

The accompanying notes are an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Board of directors on 27 June 2025 and were signed on its behalf by:

Penny McCormick
Director

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Employee Benefit Trust Reserve	Deferred shares	Share premium	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Equity as at 1 January 2023	**780**	**-**	**6,359**	**16,887**	**1,815**	**(16,992)**	8,849
Loss for the year	-	-	-	-	-	(493)	(493)
Total comprehensive loss						**(493)**	**(493)**
Capital reduction	-	-	(6,359)	(16,887)	(1,815)	25,061	-
Employee Benefit Trust shares	-	(25)	-	-	-	-	(25)
Share-based payment (note 21)	-	-	-	-	-	38	38
Equity as at 31 December 2023	**780**	**(25)**	-	-	-	**7,614**	8,369
Loss for the year	-	-	-	-	-	(1,497)	(1,497)
Total comprehensive loss						**(1,497)**	**(1,497)**
Exercise of options	1	-	-	3	-	(1)	3
Share-based payment (note 21)	-	-	-	-	-	54	54
Equity as at 31 December 2024	**781**	**(25)**	**-**	**3**	**-**	**6,170**	**6,929**

The accompanying notes are an integral part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies that are applicable, as set out in note 2 to the consolidated financial statements, together with the accounting policies below, have been consistently applied in the preparation of these MyHealthChecked PLC ("the Company") financial statements.

Basis of preparation

The financial statements of MyHealthChecked PLC have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified and in accordance with the Companies Act 2006.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of IAS 1 Presentation of Financial Statements to disclose information regarding the management of capital;
- The requirements of IAS 7 Statement of Cash Flows and related notes;
- The requirements of IAS 24 Related Party Disclosures to disclose key management personnel compensation and to disclose related party transactions entered into between members of a group, provided that any subsidiary which is a party to the transaction is wholly owned;
- Certain disclosures of IAS 36 Impairment of Assets relating assumptions and valuation techniques used in impairment calculations;
- The requirements of IFRS 2 Share Based Payments to disclose narrative information concerning share-based payment arrangements;
- The requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in respect of the impact standards in issue but not yet effective.

Employee Benefit Trusts ("EBTs") are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the Company balance sheet and shares held by the EBT in the Company are presented as a deduction from equity.

Investment in subsidiary

The Company's investment in its subsidiary is carried at cost less provision for any impairment. The carrying value is tested for impairment when there is an indication that the value of the investment might be impaired. When carrying out impairment tests these would be based upon either the underlying net asset value or future cash flow forecasts which are based upon management judgement.

Share-based payments

The accounting policy for share-based payments is disclosed in note 2 of the consolidated financial statements.

Taxation

The accounting policy for taxation is disclosed in note 2 of the consolidated financial statements.

Critical accounting estimates and judgments

The preparation of financial information in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the accounting policies which are detailed above. These judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follow:

1. Measurements of the share-based payment and taxation. These are detailed in the Group accounts under note 2. Accounting Policies – Summary of critical accounting estimates and judgements.

2. Impairment of investment in subsidiary. This is detailed in the accounting policy "Investment in subsidiary" above.

2. Staff costs

Details of Directors' emoluments are provided in the Directors' Report.

3. Investment in subsidiary

	Investment in Subsidiary
Cost	**£'000**
At 1 January 2023	14,741
At 31 December 2023 and 2024	**14,741**
Impairment	
At 1 January 2023	10,498
Charge for year	-
At 31 December 2023	10,498
Charge for year	2,666
At 31 December 2024	**13,164**
Net book value	
At 31 December 2024	**1,577**
At 31 December 2023	4,243

The company's wholly owned subsidiary (which was incorporated in the United Kingdom) is Concepta Diagnostics Limited ("CDL"), a healthcare company whose principal place of business is in Cardiff, Wales.

4. Trade and other receivables

	2024	**2023**
	£'000	**£'000**
Prepayments and accrued income	40	27
Amounts owed by subsidiary undertaking	137	-
	177	**27**

5. Cash and cash equivalents

	2024 £'000	2023 £'000
Cash at bank and in hand	**5,251**	**5,824**

6. Trade and other payables

	2024 £'000	2023 £'000
Amounts owed to subsidiary undertaking	-	1,489
Accruals	38	182
Social security and other taxes payable	13	13
Other payables	25	41
	76	**1,725**

7. Share capital

For details of share capital see note 19 of the consolidated financial statements.

8. Related party transactions

There are no other related party transactions other than those relating to Directors that have been disclosed in note 23 of the consolidated financial statements.

9. Ultimate controlling party

The Company does not have an ultimate controlling party.

ADVISORS

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