

Registered in England and Wales number 06573154

Fortis Frontier PLC

(formerly MyHealthChecked PLC)

Annual Report and Financial Statements

Year ended 31 December 2025

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HIGHLIGHTS

- Disposed of Concepta Diagnostics Limited (“CDL”) to Boots for £2.375m
- Net assets as at 31 December 2025 amounted to £5,381,000 which is predominately cash
- The Company is now classed as an AIM Rule 15 cash shell

STRATEGIC REVIEW

EXECUTIVE CHAIRMAN'S REPORT

As previously reported, 2025 was an eventful year for Fortis Frontier PLC (formerly MyHealthChecked PLC), as the Company disposed of its only trading subsidiary Concepta Diagnostics Limited ("CDL"), to Boots UK Limited for £2.375m in cash, on 10 November 2025. As a consequence the Group's net assets as at 31 December 2025 amounted to £5,381,000 (2024: £6,975,000) which is now predominately in cash.

Since the disposal of CDL the Board has reviewed, and reduced, the operating costs of the Group whilst it carefully considers the strategic options open to it with a view to maximising shareholder value. As part of this process the Board noted that the Company's shares had been trading on AIM below their net asset value ("NAV") and, although only a limited number of shares were available, the Company has utilised the authority granted at the last AGM to purchase 435,000 shares at 8p each for cancellation since the yearend. These share buy-backs have increased the NAV for the remaining shareholders

As the Company is now classed as an AIM Rule 15 cash shell the Board has also been approached by a number of businesses seeking investment through a Reverse Takeover ("RTO") transaction. Given the current uncertainty in the global economy due to the ongoing conflicts in the Middle East and Ukraine, the Directors are taking time to carefully consider and evaluate all such approaches to ensure the most appropriate strategic option is chosen in the best interests of the Company and its Shareholders. Shareholders will be kept fully informed regarding corporate developments over the coming months.



Adam Reynolds
Executive Chairman
18 March 2026

FINANCIAL REVIEW

Review of Income Statement

On 10 November 2025 the Company sold its only trading subsidiary, Concepta Diagnostics Limited (“CDL”), to Boots UK Limited (“Boots”) for a cash consideration of £2,375,000. As a consequence, the Company is now an AIM Rule 15 cash shell.

As described in the Circular to Shareholders dated 14 October 2025 the principal activity of CDL was the distribution and commercialisation of a range of at-home healthcare and wellness tests, and the development of an accompanying proprietary digital platform. This business was previously carried out by CDL’s parent company, Fortis Cardiff Limited (“FCL”), but was acquired by CDL when the relevant trade and assets of FCL were transferred to it under a hive-down arrangement, in exchange for the issue of shares, in August 2025. The hive-down took place to facilitate the sale of the business by creating a new, ‘clean’ separate legal entity containing only the business and assets of FCL that Boots wished to acquire.

Prior to the disposal the operating loss attributable to the discontinued business amounted to £1.62m (2024: £1.69m) on revenue of approximately £2.0m (2024: £3.6m). Although demand for the wellness testing product range was increasing it had become clear that testing margins alone were unable to fund the investment required to generate sustainable and profitable growth in this category within a reasonable timescale. As CDL was likely to be loss-making for the foreseeable future as a standalone business, the Board concluded that a disposal for cash was in the best interests of Shareholders and the Company as a whole.

During 2024 FCL submitted a claim to HMRC for the repayment of VAT levied on B2C COVID PCR tests sold in earlier years. This claim, which amounted to £780,000, has now been agreed and repaid in full to the Company. At the time this claim was submitted the Board had also been advised that COVID PCR tests made on a B2B basis were correctly treated as vatable. However, as noted in the 2024 accounts, a major customer challenged whether this treatment was correct and asserted that this supply should also have been exempt from VAT. As HMRC has now determined that the B2B COVID PCR sales should also be treated as exempt, this has reduced the net value of the reclaim (after net costs and disallowed input VAT) to approximately £434,000. As a consequence, exceptional income of £228,000 (2024: £206,000) has been recognised in the profit and loss account of the discontinued operations in the current year.

After deducting the management fees charged to the discontinued operations, administration costs associated with the continuing business increased to £804,000 from £544,000 primarily due to the termination costs of Directors.

After interest of £143,000 (2024: £212,000) and the profit on disposal of discontinued operations of £422,000 (2024: £nil) the total comprehensive loss for the year amounted to £1,627,000 (2024: £1,786,000).

Financial position

The Group’s net assets as at 31 December 2025 amounted to £5,381,000 (2024: £6,975,000). This comprised total assets of £7,532,000 (2024: £8,802,000) and total liabilities of £2,151,000 (2024: £1,827,000). As the net VAT repayment in respect of the B2B COVID PCR sales has still to be received by FCL these amounts included assets of £1,734,000 (2024: £3,289,000) and liabilities of £2,034,000 (2024: £1,751,000) attributable to discontinued operations.

Cashflow

The Group’s cash balance at the year-end was £5,764,000 (2024: £5,473,000). The net cash utilised in operations amounted to £1,759,000 (2024: £2,390,000) before net interest receivable of £142,000 (2024: £230,000). Cash inflows from investing activities amounted to £1,908,000 (2024: £ 93,000 outflow) due to the net consideration received for the disposal of CDL of £1,952,000 after costs. Other investing activities relate primarily to the development of the digital platform whilst £nil (2024: £23,000) 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.

Prior to the disposal of its trading subsidiary, the key financial KPIs monitored by the Board were revenue, gross margin and EBITDA as well as non-financial KPIs identified 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.

As an AIM Rule 15 cash shell, the key KPIs are now monthly overheads and cash burn which are reviewed on a monthly basis.



Lesley Innes
Director
18 March 2026

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY REPORT

The Directors of Fortis Frontier PLC (“Fortis Frontier” or the “Company”) recognise the importance of sound corporate governance. As such the Company applies the Quoted Companies Alliance Governance Code (2024) (the “QCA Code”) as far as appropriate for a company of the size and nature of Fortis Frontier. The QCA Code provides the Company with the framework to embed a strong level of governance within the Company’s culture which is focused on delivering good values and behaviours. Set out below are the ten guiding principles of the QCA Code and how the Company applies those principles within its business as well as identifying those areas where the Company will make future changes to more fully comply with the Code.

Principle 1: “Establish a purpose, strategy and business model which promotes long-term value for shareholders.”

As Fortis Frontier is currently an AIM Rule 15 cash shell it is required to make an acquisition, or acquisitions, which constitute a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing Company (as defined under the AIM Rules) on or before 10 May 2026 or be re-admitted to trading on AIM as an investing Company under the AIM Rules (which requires the raising of at least £6 million in cash), failing which the Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not be rectified during that period. Consequently, the Board is carefully considering the strategic options available to it in order to maximise shareholder value. As the Chairman has experience in utilising cash shells to acquire growing businesses, with a demonstrable record of increasing shareholder value, this includes reviewing acquisition and investment opportunities in a variety of sectors as well as considering a return of cash to shareholders.

Principle 2: “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 and it therefore has a zero-tolerance approach to bribery and corruption. As noted above, Fortis Frontier is currently an AIM Rule 15 cash shell and therefore has no business, or employees other than the two Directors. The implementation of this principle will be reviewed when a suitable acquisition opportunity is identified.

Principle 3: “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. His contact details and the contact details of the Company and the Company’s advisors are also contained on all announcements released via RNS should shareholders wish to communicate with the Board. The Chair has also engaged Walbrook PR to respond to shareholder queries. Please email fortisfrontier@walbrookpr.com or call 020 7933 8780 with any enquiries.

Copies of all shareholder communications are provided on the Company’s website and regular shareholder communications are made through RNS providing updates to shareholders on matters affecting the Company and those of a regulatory nature.

The Annual General Meeting is the principal forum for dialogue with shareholders who are encouraged to attend. Investors can also subscribe to our investor alert service and receive all press releases, financial results and other key shareholder messages as soon as they become available - [Investor Alert | Fortis Frontier PLC](#)

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 4: “Take into account wider shareholder interests, including social and environmental 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. However, it also understands that meaningful engagement with all stakeholders is vital for the future success of the Company and how this is implemented will be reviewed when a suitable acquisition opportunity is identified.

Principle 5: “Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.”

Responsibility for the management of risk in the business rests with the Board. At present the Company is an AIM Rule 15 cash shell and consequently the main focus of the Board is the preservation of cash.

Principle 6: “Establish and 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 Company 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 QCA Code recommends that boards of AIM companies have an appropriate balance between executive and non-executive Directors, at least two of which should be independent. The Board currently comprises an Executive Chairman and one further Executive Director. Given the Company’s current status as an AIM Rule 15 cash shell and the limited size of its operations, the Board believes that this streamlined structure is appropriate in the short term, although it does not comply with the QCA Code recommendation for at least two independent non-executive Directors. The Board will keep its composition under regular review and expects to re-introduce non-executive Directors as and when the Company identifies and executes a suitable transaction.

Given the current size of the Board and the Company’s status as an AIM Rule 15 cash shell, the Board has determined that it is not practical to maintain separate Audit, Remuneration and Nomination Committees. Accordingly, the full Board is responsible for discharging the functions that would otherwise be delegated to these committees, including oversight of financial reporting and internal control, setting senior management remuneration and overseeing Board appointments. This represents a departure from the QCA Code, and the Board will keep this arrangement under review as the Company’s circumstances develop

Principle 7: “Maintain appropriate governance structures and ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities.”

The two Directors have significant financial, public markets and governance experience and bring a mix of skills and personal qualities to the board. Both Directors take their continuing professional development seriously and undertake appropriate training by attending conferences and seminars as well as technical updates from relevant professional bodies.

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

Principle 8: “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 when a suitable acquisition opportunity is identified. 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.

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 9: “Establish a remuneration policy which is supportive of long-term value creation and the Company’s purpose, strategy and culture.”

As the Company is currently an AIM Rule 15 cash shell an appropriate remuneration policy will be developed and implemented when a suitable acquisition target is identified.

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 3.

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. 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.

Principal risks and uncertainties

As an AIM Rule 15 cash shell the Company is required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company as defined under the AIM Rules) on or before 10 May 2026, or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million in cash). If it fails to do so the Company’s shares will be suspended from trading on AIM pursuant to AIM Rule 40. If the Company fails to complete an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) before 10 November 2026 the Company’s shares will no longer be listed on AIM.

The Company is therefore dependent upon the ability of the Board to identify suitable investment opportunities. As at the date hereof, the Directors have not identified any opportunities which they have resolved to pursue. There is therefore no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which cash resources and management time might be expended on investigative work and due diligence. Market conditions may also have a negative impact on the Company’s ability to make an acquisition, or acquisitions, which constitute a reverse takeover under AIM Rule 14. There is therefore no guarantee that the Company will be successful in meeting the AIM Rule 15 deadline as described above. However, if the Company was to lose its AIM listing under AIM Rule 41 – (i.e. the Company is unable to complete an acquisition in line with AIM Rule 15 by 11 November 2026) the Directors would fully explore seeking an alternative listing on AQSE in order to maintain an orderly market in the shares.

The Company may also incur certain third-party costs associated with the sourcing of suitable investment opportunities. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given target business will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company’s performance, financial condition and business prospects.



Adam Reynolds

Executive Chairman

18 March 2026

BOARD OF DIRECTORS

Adam Reynolds – 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 Fortis Frontier PLC board as Chairman in February 2016.

Lesley Innes – Executive Director responsible for finance

Lesley joined the Fortis Frontier Board as a non-executive Director in April 2022 and took over responsibility for the finance function 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 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, before managing the sale of the company for cash to the Equiniti group.

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

Prior to the disposal of its trading subsidiary the Group's strategic plan evolved to deliver a portfolio of at home testing products and complimentary guidance on the Company's digital platform. Subsequently, as an AIM Rule 15 cash shell, the Board is focused on identifying investment opportunities which should increase shareholder value, whilst continuing to operate the business within tight budgetary controls and in line with regulatory requirements.

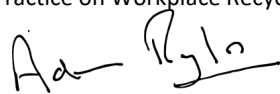
Stakeholder engagement

Historically the Company built and maintained relationships with shareholders, advisers, key customers and suppliers. Regular meetings were held with key customers and suppliers to discuss, amongst other things, performance against SLAs, any non-conformities, supply challenges, changes to regulations, forecasting and any other relevant issues arising.

The Directors ensure that they are available to discuss issues with key shareholders outside of the formal 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.

Other

The Group also operates as far as practical a "paper free office" and complied with the Welsh Government's Code of Practice on Workplace Recycling during the year under review.



Adam Reynolds
Executive Chairman
18 March 2026

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for Fortis Frontier PLC for the year ended 31 December 2025.

Principal Activities

Following the disposal of its trading subsidiary, Concepta Diagnostics Limited, to Boots UK Limited in November 2025 Fortis Frontier PLC is an AIM Rule 15 cash shell. Prior to the disposal the Group specialised 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 Executive Chairman'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 (2024: £nil).

Change of name

Following the disposal of its trading subsidiary, Concepta Diagnostics Limited, on 10 November 2026 the Company changed its name from MyHealthChecked PLC to Fortis Frontier PLC.

Directors and Directors' interests

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

Adam Reynolds (Chairman)
Lesley Innes
Penelope McCormick (resigned 10 November 2025)
Lyn Rees (resigned 30 November 2025)
Neil Mesher (resigned 30 November 2025)
Amber Vodegel (resigned 30 November 2025)

Directors' interests

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

Ordinary shares of 1.5p each	2025	2024
Adam Reynolds	700,886	700,886
Lesley Innes	16,666	16,666
Penelope McCormick *	143,333	143,333
Lyn Rees *	132,738	132,738
Neil Mesher *	-	-
Amber Vodegel *	-	-

*at date of resignation

On 5 January 2026 Adam Reynolds purchased 50,000 ordinary shares at a price of 8.5p per share; there have been no other changes in the Directors' shareholdings since the year-end.

Directors' share options

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						
A. Reynolds *	66,667	-	-	66,667	28/7/21	52.5p
L. Innes	200,000	-	-	200,000	25/9/23	9.50p
Total	266,667	-	-	266,667		

*these options were surrendered for nil consideration on 5 January 2026

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 Fortis Frontier PLC who held office during the year to 31 December 2025 was as follows:

	Salaries/ fees	*Other benefits	Pension costs	Termination payments**	Share- based payments	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Adam Reynolds	80	-	-	-	-	80	55
Penelope McCormick	342	11	20	192	17	582	257
Lesley Innes	122	4	24	-	3	153	105
Neil Mesher	32	-	-	11	5	48	52
Lyn Rees	32	-	-	11	3	46	38
Amber Vodegel	32	-	-	11	3	46	38
	640	15	44	225	31	955	545

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

** Termination payments includes contractual payments in lieu of notice and compensation for loss of office

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

During the period under review Fortis Frontier's trading subsidiaries continued to focus on the development of their digital platform to support and enhance the 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 (all of which was incurred by the discontinued operations) during the year ended 31 December 2025, amounted to £317,000 (2024: £377,000) of which £40,000 (2024: £72,000) was capitalised and £277,000 (2024: £305,000) 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.

Post Balance Sheet Events

Between 9 January and 6 February 2026, pursuant to the authority approved by shareholders at the Company's Annual General Meeting of 31 July 2025, the Company purchased 435,000 ordinary shares of 1.5 pence each ("Ordinary Shares") for cancellation at a price of 8 pence per share. In addition, 105 Ordinary Shares comprising fractional entitlements from the share consolidation in May 2023 were also cancelled.

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 can 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 2025	18 March 2026
	%	%
Mercia Investment Plan LP*	14.69%	14.82%
Mr Donald Hamilton	8.41%	8.48%
Mr Stephen Gayle	7.18%	7.24%

** Together with Apex Unitas Limited the total holding for direct investment or via funds under management for Mercia Asset Management PLC currently amounts to 26.58%.*

Statement of Disclosure to the Auditors

Both 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

A resolution to re-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
18 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORTIS FRONTIER PLC

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Fortis Frontier PLC (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025 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 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 Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted IFRSs;
- the 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 3 reporting units, comprising the Group’s non-trading subsidiary, holding company, and the profit and loss of the trading subsidiary sold in the year.

We performed audits of the complete financial information of Fortis Frontier PLC and subsidiaries, which have been split in to continuing and discontinued operations on the face of the profit and loss.

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.

These are explained in more detail below:

Key audit matter	How our audit addressed the key audit matter
<p>Disclosure of discontinued operations (Group financial statements)</p> <p>The sale of Concepta Diagnostics Limited during the year gives rise to discontinued operations which include the trade and assets of Fortis Cardiff Limited which were transferred to Concepta Diagnostics Limited prior to disposal.</p> <p>IFRS 5 <i>Discontinued Operations</i> requires the separate disclosure of a single amount on the statement of profit or loss comprising the combined profit or loss on discontinued operations, and in the statement of cash flows the net cash flows attributable to the operating, investing, and financing activities thereon.</p>	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> • Performed a recalculation of the loss on discontinued operations and profit on disposal • Reviewed accounts disclosures in line with the requirements of IFRS 5 <i>Discontinued Operations</i> • Reconciled amounts disclosed in the statement of profit and loss and statement of cashflow to individual entity trial balances <p>Based on the audit work performed, we are satisfied that discontinued operations have been disclosed correctly in line with the accounting standard.</p>

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:

	Group financial statements	Parent Company financial statements
Overall materiality	£19,500 (2024: £36,000)	£8,300 (2024: £27,600)
How we determined it	Based on 1% of revenue (2024: 1% of revenue)	Based on 1% of group revenue – maximum aggregate component materiality is capped by reference to group materiality (2024: 1% of gross assets)
Rationale for benchmark applied	We believe that revenue is a primary measure used by shareholders in assessing the performance of the Group.	We believe that revenue is a primary measure used by shareholders in assessing the performance of the Group.
Performance materiality	50% of overall materiality (2024: 75%)	50% of overall materiality (2024: 75%)
	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	

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 £8,300 to £19,000 (2024: £27,000 to £27,600).

We agreed with the Directors that we would report to them misstatements identified during our audit above £975 (Group audit) (2024: £1,800) and £415 (Company audit) (2024: £1,400) 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 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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities statement set out on page 12, 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 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 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 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 non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

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

Daniel Howarth

Daniel Howarth
SENIOR STATUTORY AUDITOR

For and on behalf of
Gravita Audit II Limited
Chartered Accountants & Statutory Auditor
Aldgate Tower
2 Lemn Street
London E1 8FA

18 March 2026

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Other expenses		553	490
Termination costs	8	225	-
Share based payments	21	22	54
Administration expenses		(800)	(544)
Operating loss		(800)	(544)
Finance income	9	143	212
Loss from continuing operations before and after taxation	4	(657)	(332)
Loss from discontinued operations	4	(970)	(1,454)
Total comprehensive loss for the year	4	(1,627)	(1,786)
Attributable to owners of the Company:			
Total comprehensive loss – continuing operations		(657)	(332)
Total comprehensive loss – discontinued operations		(970)	(1,454)
Total comprehensive loss for the year		(1,627)	(1,786)
Loss per ordinary share – basic	11	(3.14)p	(3.45)p
Fully diluted loss per ordinary share	11	(3.14)p	(3.45)p

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Plant and equipment	12	-	82
Intangible assets	14	-	1,353
Total non-current assets		-	1,435
Current assets			
Inventories	15	-	133
Trade and other receivables	16	1,768	1,761
Cash and cash equivalents	17	5,764	5,473
Total current assets		7,532	7,367
Total assets		7,532	8,802
Current liabilities			
Trade and other payables	18	2,151	1,827
Total liabilities		2,151	1,827
Net assets		5,381	6,975
Share capital	19	781	781
Employee Benefit Trust reserve	19,20	(14)	(25)
Share premium account	20	3	3
Reverse acquisition reserve	20	(6,044)	(6,044)
Retained earnings	20	10,655	12,260
Total equity		5,381	6,975

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 18 March 2026 and were signed on its behalf by:



Lesley Innes
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Share capital £'000	Employee Benefit Trust reserve £'000	Share Premium £'000	Reverse acquisition reserve £'000	Retained earnings £'000	Total £'000
Equity as at 1 January 2024	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 21)	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
Loss for the year	-	-	-	-	(1,627)	(1,627)
Total comprehensive loss	-	-	-	-	(1,627)	(1,627)
Provision against cost of investment	-	11	-	-	-	11
Share-based payments (note 21)	-	-	-	-	22	22
Equity as at 31 December 2025	781	(14)	3	(6,044)	10,655	5,381

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	2025	2024
	£'000	£'000
Cash flows from operating activities		
Loss before tax from continuing operations	(657)	(332)
Loss before tax from discontinued operations	(970)	(1,454)
	(1,627)	(1,786)
Adjustments for:		
Profit on disposal of discontinued operations	(422)	-
Depreciation and amortisation	215	255
Profit on sale of fixed assets	-	(6)
Finance expenses	-	1
Finance income	(143)	(239)
Provision against Employee Benefit Trust	11	-
Share-based payments	22	54
Adjusted operating loss before changes in working capital	(1,944)	(1,721)
Changes in working capital		
(Increase)/decrease in inventory	(2)	209
(Increase)/decrease in trade and other receivables	(1,433)	1,907
Increase/(decrease) in trade and other payables	1,620	(2,785)
Cash utilised in operations	(1,759)	(2,390)
Net interest received	142	230
Net cashflows from operating activities	(1,617)	(2,160)
Investing activities		
Proceeds from sale of discontinued operations (net of costs)	1,952	-
Purchase of plant and equipment	(4)	(31)
Proceeds from sale of fixed assets	-	10
Purchase of intangible assets	(40)	(72)
Net cash flows used in investing activities	1,908	(93)
Financing activities		
Exercise of share options	-	3
Repayment of lease liability	-	(26)
Net cash flows from financing activities	-	(23)
Net change in cash and cash equivalents	291	(2,276)
Cash and cash equivalents at the beginning of the year	5,473	7,749
Cash and cash equivalents at the end of the year	5,764	5,473

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Fortis Frontier PLC (the “Company”) is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is St James House, St James Square, Cheltenham GL50 3PR. The registered company number is 06573154. The Company is currently an AIM Rule 15 cash shell.

The consolidated financial statements comprise the Company and its subsidiaries (together referred to as “the Group”) as at and for the year ended 31 December 2025. 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 subsidiaries (“the Group”) as if they formed a single entity for the full year or, in the case of acquisitions and disposals, from the date control is transferred to or from 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 2025 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 effects of Changes in Foreign Exchange rates: Transition to a Hyperinflationary Presentation Currency (IAS 21)

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

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.

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 comprised 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
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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

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 amortisation 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.

Intellectual Property

The Group's intellectual property comprised 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 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 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.

- *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.

3. Financial Risk Management

Financial instruments by category

Financial assets	2025	2024
	£'000	£'000
Cash and cash equivalents	5,764	5,473
Trade receivables	-	897
Other receivables and accrued income	1,688	14
Financial assets at amortised cost	7,452	6,384
<hr/>		
Financial liabilities	2025	2024
	£'000	£'000
Trade and payables	-	795
Accruals	53	140
Other payables	2,054	25
Trade and other payables	2,107	960
Financial liabilities at amortised cost	2,107	960

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 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:

2025	Within 1 year	1-2 years	2-5 years
	£'000	£'000	£'000
Trade and other payables	2,107	-	-

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

Market risk - interest rate risk

The Group's exposure to cash flow interest rate risk is minimal.

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. Discontinued operations

	2025	2024
	£'000	£'000
COVID related products	1,019	2,881
Other	939	726
Revenue from the provision of diagnostic healthcare products	1,958	3,607
Gross loss	(116)	(194)
Sales and marketing costs	(526)	(627)
Administration costs	(979)	(865)
Operating loss from discontinued operations	(1,621)	(1,686)
Exceptional income (see note 5)	228	206
Finance income (net)	1	26
Loss from discontinued operations	(1,392)	(1,454)
Profit on disposal of discontinued operations	422	-
Loss from continuing operations	(657)	(332)
Group loss before tax	(1,627)	(1,786)

	2025	2024
	£'000	£'000
Cash	5,764	5,473
Assets of discontinued operations	1,734	3,289
Assets of continuing operations	34	40
Total assets	7,532	8,802
Liabilities of discontinued operations	2,034	1,751
Liabilities of continuing operations	117	76
Total liabilities	2,151	1,827

5. Exceptional income from discontinued operations

	2025	2024
	£'000	£'000
Refund of output VAT on COVID PCR tests sold in earlier years	2,153	779
Less associated net costs	(1,925)	(573)
	228	206

6. Profit on disposal of discontinued operations

	2025	2024
	£'000	£'000
Consideration for the disposal of Concepta Diagnostics Limited	2,375	-
Net assets disposed of	(1,530)	-
Less associated costs*	(423)	-
	422	-

* The disposal costs include the exit bonus of £176,600 (plus employers NI) payable to Penelope McCormick.

7. Administration expenses

	2025	2024
	£'000	£'000
Auditor remuneration		
- Audit of parent company	39	33
- Audit of subsidiaries	-	29
- Other services	12	10
Legal and professional fees	253	117

8. Employees and Directors

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

	2025	2024
	Number	Number
Directors (including non-executive Directors)	6	6
Direct labour	1	2
Development costs	2	2
Administration	3	3
Marketing	1	1
Total	13	14

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

	2025	2024
	£'000	£'000
Salaries and wages (including Directors)	1,226	938
Social security costs	160	91
Pension costs	57	61
Share-based payments (relating to employees)	22	54
Total staff costs	1,465	1,144

Key management personnel compensation

Directors' emoluments for the year were as follows:

	2025	2024
	£'000	£'000
Salaries/fees	438	451
Performance related pay	202	-
Termination payment (including PILON)	225	-
Other benefits	15	18
Pension costs *	44	34
Share-based payments	31	42
	955	545

*Included in pension costs is an amount of £12,000 (2024: nil) which is a salary sacrifice contribution for additional services provided during the year.

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

	2025	2024
	£'000	£'000
Highest paid Director	582	257

9. Finance income

	2025	2024
	£'000	£'000
Bank interest receivable	143	212

10. Taxation

	2025	2024
	£'000	£'000
Current year tax	-	-

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:

	2025	2024
	£'000	£'000
Loss on ordinary activities before income tax	(1,627)	(1,786)
Standard rate of corporation tax	25%	25%
Loss before tax at the standard rate	(407)	(447)
<i>Effects of:</i>		
Non-deductible expenses	9	148
SSE exemption on disposal of subsidiary undertaking	(73)	13
Trading losses carried forward	160	293
Trading losses disposed of	396	-
Deferred tax movements not recognised	8	(1)
Other timing differences	(93)	(6)
Current year tax	-	-

The Company has not recognised the deferred tax asset arising from the accumulated tax losses carried forward of approximately £3.1m (2024: £2.5m) due to the uncertainty of their future recovery.

11. Loss per share

	2025	2024
Basic and diluted		
Loss after tax for the year	£1,627,000	£1,786,000
Weighted average number of shares - basic	52,035,932	52,006,836
Less shares held by the Employee Benefit Trust (weighted)	(184,111)	(184,111)
Weighted average number of shares	51,851,821	51,822,725
Weighted average number of shares – fully diluted*	51,851,821	51,822,725
Loss per share	3.14p	3.45p
Fully diluted loss per share	3.14p	3.45p

*Due to the loss for the year ended 31 December 2025 the effect of the weighted average 299,069 (2024:278,411) 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.

12. Plant and equipment

	Laboratory equipment £'000	Computers Fixtures & fittings £'000	Total £'000
Cost			
At 1 January 2024	125	50	175
Additions	-	31	31
Transfer from right of use assets	100	-	100
Additions	(9)	-	(9)
At 31 December 2024	216	81	297
Additions	-	4	4
On disposal of discontinued operations	(216)	(85)	(301)
At 31 December 2025	-	-	-
Depreciation			
At 1 January 2024	82	14	96
Charge for the year	27	22	49
Transfer from right of use assets	75	-	75
Disposals	(5)	-	(5)
At 31 December 2024	179	36	215
Charge for the period	29	20	49
On disposal of discontinued operations	(208)	(56)	(264)
At 31 December 2025	-	-	-
Net book value			
At 31 December 2024	37	45	82
At 31 December 2025	-	-	-

13. Right of use assets

	Laboratory equipment	
	£'000	
Cost		
At 1 January 2024		100
Transfer to plant and equipment		(100)
At 31 December 2024 and 2025		-
Depreciation		
At 1 January 2024		50
Charge for the year		25
Transfer to plant and equipment		(75)
At 31 December 2024 and 2025		-
Net book value		
At 31 December 2024		-
At 31 December 2025		-
Amounts recognised in the profit or loss account		
	2025	2024
	£'000	£'000
Depreciation expense on right of use assets	-	25
Interest expense on lease liabilities	-	1
Expense relating to short-term leases	40	44

14. Intangible assets

	Patents £'000	Platform and website development £'000	Total £'000
Cost			
At 1 January 2024	17	2,123	2,140
Additions	-	72	72
At 31 December 2024	17	2,195	2,212
Additions	-	40	40
On disposal of discontinued operations	(17)	(2,235)	(2,252)
At 31 December 2025	-	-	-
Amortisation			
At 1 January 2024	4	674	678
Charge for the year	2	179	181
At 31 December 2024	6	853	859
Charge for the period	1	165	166
On disposal of discontinued operations	(7)	(1,018)	(1,025)
At 31 December 2025	-	-	-
Net book value			
At 31 December 2024	11	1,342	1,353
At 31 December 2025	-	-	-

15. Inventories

	2025 £'000	2024 £'000
Raw materials	-	45
Finished goods	-	88
	-	133

The material cost of inventory expensed to cost of sales during the year ended 31 December 2025 amounted to £1,175,000 (2024: £2,720,000); this included an impairment provision of £19,000 (2024: £111,000).

16. Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	-	897
Other debtors	1,673	779
Prepayments and accrued income	32	85
VAT recoverable	63	-
	1,768	1,761

17. Cash and cash equivalents

	2025	2024
	£'000	£'000
Cash at bank and in hand	5,764	5,473

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.

18. Trade and other payables

	2025	2024
	£'000	£'000
Trade payables	-	795
Accruals and deferred income	53	150
Social security and other taxes payables	44	284
Other payables	2,054	598
	2,151	1,827

19. Share capital

	2025	2024
	£'000	£'000
Ordinary shares		
52,035,932 ordinary shares of 1.5p each	781	781
	781	781

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 2025 was £13,800 (2024: £23,000). 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:

	2025	2024
	£’000	£’000
Share-based payment charge	22	54

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

	2025		2024	
	Number	WAEP	Number	WAEP
Balance brought forward	3,855,000	23.22p	3,905,000	23.05p
Exercised	-	-	(30,000)	9.50p
Surrendered	(800,000)	52.5p	-	-
Lapsed during the year	(288,333)	14.47p	(20,000)	9.50p
Balance carried forward	2,766,667	15.67p	3,855,000	23.22p

At 31 December 2025 2,700,000 options were exercisable at a WAEP of 15.82p.

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

	2025	2024
EMI Scheme		
Number of options	766,667	1,315,467
Exercise price range	9.5p to 12p	9.5p to 52.5p
Exercise period	June 2021 – September 2033	June 2021 – September 2033
Unapproved scheme		
Number of options	2,000,000	2,539,533
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 2025 was 1.27 years (2024: 7.49 years).

The fair value of equity settled share options granted under the Company's share option schemes during prior years was estimated at the date of grant using the Black-Scholes model.

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:

	2025			2024		
	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
Between one and two years	-	-	-	-	-	-
Between two and five years	-	-	-	-	-	-
Total	-	-	-	1	20	21

23. Related Party Transactions

On 2 December 2020 the Group 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 Group made purchases during the year of £50,000 (2024: £66,000) of which £nil (2024: £23,000) was outstanding at the year-end.

During the year ended 31 December 2025 fees for consultancy services provided by Directors were paid as follows:

	2025 Fees £'000	2025 Outstanding at yearend £'000	2024 Fees £'000	2024 Outstanding at yearend £'000
Reyco Limited (Adam Reynolds)	18	-	43	4
LJ Consultancy (Lyn Rees)	10	-	23	2
Consulens Limited (Amber Vodegel)	10	-	23	2
Meshor Consultancy Limited (Neil Meshor)	10	-	35	2

24. Contingent liabilities

On 13 October 2025 the Company entered into a disposal agreement with Boots UK Limited ("Boots") pursuant to which it agreed to guarantee the liabilities of its subsidiary company Fortis Cardiff Limited ("FCL"). The Disposal Agreement contained certain customary warranties (including tax warranties) in favour of the Boots, and FCL has also agreed to indemnify Boots in respect of certain liabilities. The Company has agreed to guarantee FCL's liabilities under the disposal agreement subject to the same limitations of liability applicable to FCL. The maximum liability of FCL for all warranty claims under the Disposal Agreement (other than claims for certain fundamental warranties) is capped at the consideration paid of £2.375 million. Boots has also obtained a buy-side warranty and indemnity insurance policy which, subject to certain exceptions and restrictions, provides cover for warranty and indemnity claims against FCL and/or the Company up to an aggregate value of £2.375 million, which could otherwise be brought against the Company.

25. Ultimate controlling party

There is no ultimate controlling party of the Company.

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Investment in subsidiary	3	984	1,577
Total non-current assets		984	1,577
Current assets			
Trade and other receivables	4	34	177
Cash and cash equivalents	5	5,761	5,251
Total current assets		5,795	5,428
Total assets		5,795	7,005
Current liabilities			
Trade and other payables	6	1,398	76
Total liabilities		1,398	76
Net assets		5,381	6,929
Share capital	7	781	781
Employee Benefit Trust reserve		(14)	(25)
Share premium		3	3
Retained earnings		4,611	6,170
Total equity		5,381	6,929

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 £1,581,000 (2024: £1,497,000) 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 18 March 2026 and were signed on its behalf by:



Lesley Innes
Director

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Share Premium	Employee Benefit Trust Reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Equity as at 1 January 2024	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	3	(25)	6,170	6,929
Loss for the year	-	-	-	(1,581)	(1,581)
Total comprehensive loss				(1,581)	(1,581)
Provision against cost of investment	-	-	11	-	11
Share-based payment (note 21)	-	-	-	22	22
Equity as at 31 December 2025	781	3	(14)	4,611	5,381

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 Fortis Frontier PLC (“the Company”) financial statements.

Basis of preparation

The financial statements of Fortis Frontier 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

Cost	Investment in Subsidiary £’000
At 1 January 2024 and 31 December 2024	14,741
Capitalisation of intercompany debt	330
At 31 December 2025	15,071
Impairment	
At 1 January 2024	10,498
Charge for year	2,666
At 31 December 2024	13,164
Charge for year	923
At 31 December 2025	14,087
Net book value	
At 31 December 2025	984
At 31 December 2024	1,577

The company’s wholly owned subsidiary (which was incorporated in the United Kingdom), Fortis Cardiff Limited (“FCL”), is now dormant and will be liquidated in 2026.

4. Trade and other receivables

	2025	2024
	£’000	£’000
Other debtors	2	-
Prepayments and accrued income	32	40
Amounts owed by subsidiary undertaking	-	137
	34	177

5. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	5,761	5,251

6. Trade and other payables

	2025 £'000	2024 £'000
Net amounts owed to subsidiary undertaking	1,281	-
Accruals	51	38
Social security and other taxes payable	44	13
Other payables	22	25
	1,398	76

7. Share capital

For details of share capital see note 18 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 22 of the consolidated financial statements.

9. Ultimate controlling party

The Company does not have an ultimate controlling party.

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