Cambridge Cognition Holdings plc

Annual Report and Accounts
for the year ended 31 December 2025

Company Number: 08211361

Contents

Key Performance Indicators

Our KPIs measure performance against our strategy and highlight progress towards longer-term goals. See the Finance Review for additional commentary on our progress against these metrics.

Sales orders

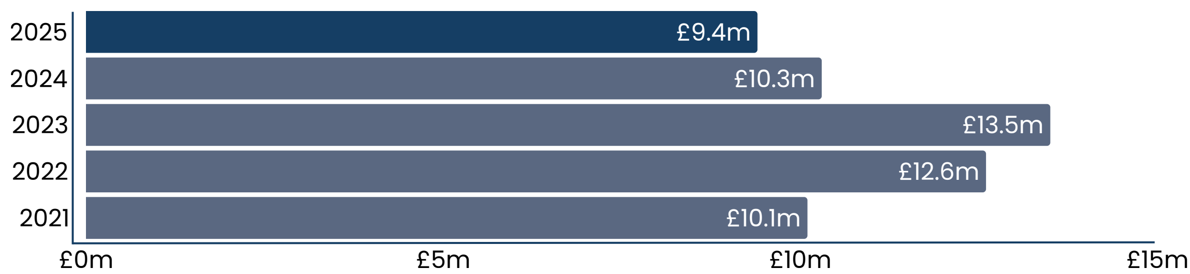
New Sales Orders measure success in selling our products.

Order book

The Order Book determines how much future revenue there is still to be recognised from existing contracted orders. It is a measure of our future revenue growth.

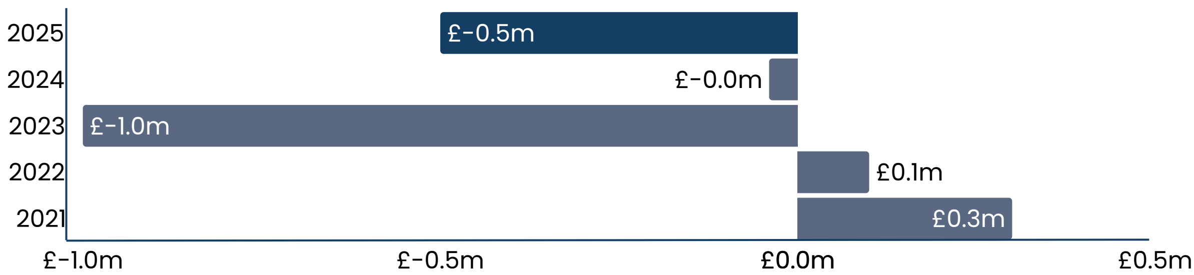
Revenue

Revenue is a measure of our total income generation and business growth over time.



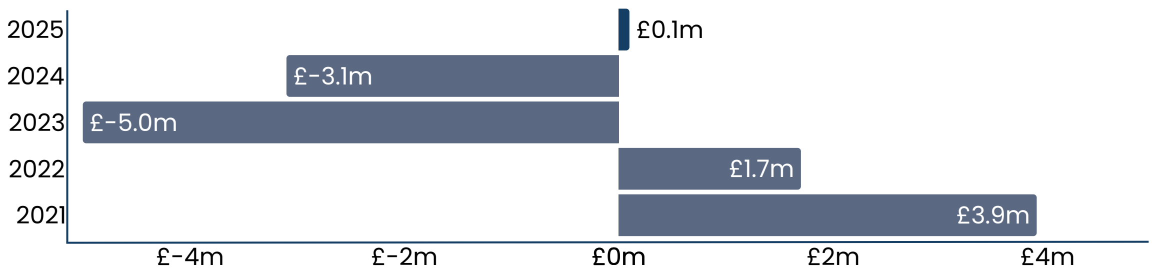
Adjusted[1] EBITDA

Adjusted[1] EBITDA is a measure of the profitability of the Group's underlying, day-to-day operations.



Cash generated from operating activities

Cash generated from operating activities is a measure of the Group's underlying cash generation from day-to-day activities, excluding financing cash flows.



1. Adjusted measures exclude the impact of amortisation of intangible assets, depreciation of fixed assets, non-recurring items and share-based payments. Adjusted EBITDA is reconciled to statutory Operating loss on the face of the Consolidated Statement of Comprehensive Income.

Chair's Statement

Introduction

2025 saw Cambridge Cognition reverse previous negative trends to deliver growth, in particular:

- returning new sales orders to growth;
- continued excellence in our operational delivery, supporting 114 clinical studies and 340 academic research initiatives;
- securing new and highly experienced leadership with CEO and CFO appointments and transitions for future Board membership;
- expansion across four market segments, strengthening our position in clinical studies and academic research while entering professional healthcare and consumer health and wellness.

Although revenue declined in 2025 due to the weak opening order book, the impact on adjusted EBITDA was limited following previous reductions in the Company's cost base. Encouragingly, we saw positive cashflow from operating activities following a period of previous cash consumption. We believe returning to growth in sales orders sets the Company up for future revenue, profit and cash generation. This will provide the foundation for strategic investment in our science and technology. Our objective is to solidify our leadership in serving academic researchers and drug developers, and establish our trusted technology with healthcare professionals (physicians) and consumers.

Review

Commercial success

We achieved our primary objective for 2025: the return to growth in new business generation. Hitting this objective is fundamental to the development of the Company and remains at the heart of our focus. During 2025 new sales orders rose to £12.8m an increase of 73% over the prior year (2024: £7.4m).

Operational delivery

During the year, the Company delivered its technology and services into 114 clinical studies (2024: 141) and 340 academic research programmes (2024: 361) resulting in total revenue recognised of £9.4m (2024: £10.3m).

This small decrease from the prior year is a direct result of the reduction in the order book in 2024 and the long-term contract nature of clinical studies. We anticipate reporting increased project delivery and revenue for 2026.

Leadership secure

A leadership change process commenced in 2024. It was completed in 2025 with the appointment of Rob Baker as Chief Executive Officer. Rob had previously served as Chief Operating Officer and Joint Managing Director. Simultaneously, Ronald Openshaw was appointed Chief Financial Officer and Head of Corporate Development. Both Rob and Ronald have been with the Company for a period of time and know the business well. They have highly complementary skills to determine strategic direction and deliver against key objectives. The Company has already benefitted from their experience and determination and we look forward to this team delivering renewed growth in new as well as existing markets.

As we move into 2026, executive and Board changes will be completed with my retirement as Chair of the board of directors, having spent 12 years with the business in executive and non-executive roles. I hand over to Nick Rodgers who joined the Board early in 2024. He is a highly experienced Chair and I am confident that he can lead the Board as Chair through this period of growth and development.

Expanded business model to drive strategic growth

The Company was founded to measure cognitive function using digital tools. As a neuroscience technology company, our touch-screen and voice-based digital cognitive assessments:

- deliver objective results in real time or shortly after completion of the assessment;
- require minimal specialist administration;
- reduce administrator bias; and
- support longitudinal monitoring of cognitive function.

At the start of 2025 the Company focussed on two market segments (i) clinical studies to assess the efficacy and safety of new pharmaceutical or other healthcare products; and (ii) academic research focussed principally on understanding underlying disease mechanisms.

During the year, the Company announced that it was expanding its service offering to both professional healthcare and consumer health & wellness markets. Our scientists and developers reviewed the existing 43 individual touch-screen and voice-based tasks and presented these in a new delivery model designed to provide clinicians with reliable and reproducible information relating to a patient's cognitive function. This solution is branded CANTAB Pathway™. Assessment results are presented in formats appropriate for both consumers in home-use settings and healthcare professionals in clinical or research environments.

We will access these markets by working with trusted, scientifically credible and ethical partners. These will be international healthcare organisations or consumer health and wellness businesses, which have the reach, adoption and market position to bring our tools to users effectively.

Positive outlook

In 2025 our commercial group executed on our key account focused strategy. This approach is continuing to progress in 2026.

As we move into Q2 the pipeline of potential new business is strong and gives us a reasonable prospect to generate sufficient new sales orders in H1 to meet market expectations. The period to the end of the first half is essential to achieving this goal and we will report again following the end of H1.

Success with our commercial group has been sustained with strong customer engagement and a healthy pipeline of opportunities. New sales orders in Q1 were £2.6m (Q1 2025: £4.2m). At the end of 2025 the order book supported 2026 revenues of £8.5-9.0m, taking account of revenue recognised in Q1 and the current order book this has now increased to £9.5m.

2026 has started with the same commitment to deliver on the Company's broader potential and we have entered into agreements:

- to conduct a first substantive pilot study with a major private European healthcare group for the use of CANTAB Pathway™ to provide their physicians with the ability to regularly assess patients' on-going cognitive function and mental health in a faster and more consistent manner;
- with Ivory, a venture-backed company in India, exploring the ability to deploy CANTAB Pathway™ in both the professional healthcare and the consumer health & wellness markets; and,
- for use in an institutional review board approved pilot research study on cognitive health to the end of 2026 with a leading health technology company to measure aspects of users' cognitive function alongside the physiological and behavioural insights generated from their wearable device.

Looking forward, we are now reviewing the Company's investment in its science and technology platforms and considering how to further develop the software platform to meet market needs. Artificial intelligence, with all its ground-breaking potential, will bring many opportunities and challenges. However, Cambridge Cognition's clinical evidence, procured over 30 years, cannot be recreated in AI-based large language models or clinical data synthesis. The power of our data is best harnessed through the conversion of software into the usable and valuable neuroscience technologies which our academic researchers and drug development partners have relied upon, and which physicians and ultimately consumers will turn to.

Steven Powell
Chair
13 April 2026

Operating Review

Strategic objectives

Our strategy is centred on four pillars:

Trusted Provider in Cognitive Research
Strengthening our position as a scientifically credible and operationally reliable partner to the global cognitive research market, supporting growth in clinical studies and academic research.

Brain Health Technology Leader
Extending our leadership in validated digital brain health tools and broadening their application across academic research, clinical studies, professional healthcare and consumer health & wellness.

Extraordinary Impact
Delivering efficient, high-quality global execution and focusing our technology on strategic indications and applications where it can create meaningful value for customers, patients and partners.

Empowered Team
Building a purpose-driven, accountable and innovative culture that enables our people to deliver the Group's strategy and support sustainable long-term growth.

Commercial

The Company's prime objective in 2025 was to reverse the decline in sales orders. This was conclusively achieved and total new sales orders were £12.8m, up 73% on the prior year (2024: £7.4m), this comprised:

- new clinical studies up 79% to £11.9m (£6.6m); and
- academic research contracts up 20% to £0.9m (2024: £0.7m).

Clinical Studies
To achieve this turn-around, our sales and marketing activity was given a clear focus on actual and potential clients which can represent key accounts having (i) a sustained commitment to central nervous system ('CNS') disorders, (ii) deep R&D and drug development pipelines and (iii) the financial resources to fund multiple studies and programmes. In addition to our core focus we will continue to support other pharmaceutical and biotech companies with a need to measure cognitive impact in both CNS and non-CNS conditions such as oncology, immunology and autoimmune and inflammatory conditions.

At the same time we have realigned human resources and, at the end of the year, have increased the total number of sales professionals with the right skills and in the right geographies. Work is still ongoing to ensure our marketing, client targeting and sales support continue to deliver results.

Academic Research
Academic research, as a market segment, received increased focus and attention during 2025, and this yielded an increase in new sales orders at £0.9m up 20% over the prior year. We are investing carefully in the marketing efforts to drive inbound enquiries in this segment and anticipate seeing improved sales orders and ultimately revenues in 2026 and beyond.

Operations

Clinical Studies

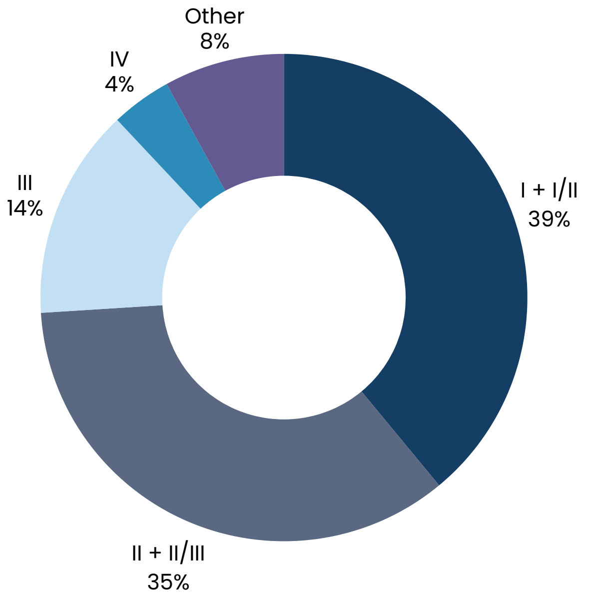
In 2025 the Company worked on 114 separate clinical studies (2024: 141 studies) for 46 distinct clients. Cambridge Cognition has always delivered a high level of customer service and in 2025 this remained the case. We constantly monitor customer satisfaction through the customer satisfaction ('CSAT') scores and net promoter score ('NPS').

Study stage	2025	2024
Start up	CSAT: 4.8 NPS: +75	CSAT: 4.9 NPS: +83
Monitoring	CSAT: 4.9 NPS: +82	CSAT: 4.6 NPS: +60
Close out	CSAT: 4.8 NPS: +75	CSAT: 4.8 NPS: +83

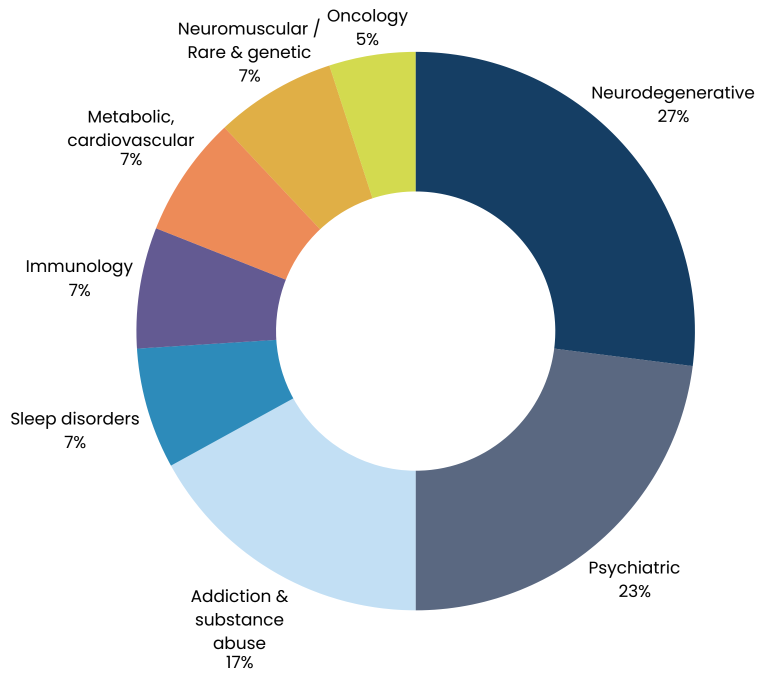
Note: CSAT scored on a 0-5 scale and NPS scored on 0-100 scale with the higher the score representing the greater the positive response. NPS Scores above 70 are generally considered "Excellent" or "World Class".

At the end of 2025 the Order Book was well diversified across multiple clients and by both clinical phase and disease indication. We believe this reduces the execution risk for the business to provide high quality earnings, whilst also demonstrating the broad application of our technology in cognition across the landscape of drug development.

Order book by clinical phase



Order book by indication



Academic Research
While we delivered an increase in new sales orders in Academic Research in the year, revenues fell slightly due to the timing of those sales. Overall total revenue from Academic Research was £0.8m (2024: £0.9m) and the Company supported 340 (2024: 361) individual research programmes during the year.

Academic studies deliver far more than simply their economic return, as the researchers who are using our assessments in their work generally seek to publish their results in peer reviewed academic journals. In 2025 researchers published a total of 258 (2024: 117) peer reviewed papers covering a huge array of diseases and disorders; and, already in 2026, 71 peer reviewed papers have been published. We believe these papers continue to validate the value that our assessments bring to the research, medical and drug development communities.

Research & Development Expenditure
All four of our channels to market are supported by the suite of 43 touch-screen and voice-based digital cognitive assessments. These rely upon both our depth of expertise in neuroscience combined with our excellence in developing and maintaining the software to deliver assessments in the form appropriate to the channel. The R&D expenditure of £2.0m (2024: £2.5m) covers three core activities:

- scientific R&D focussed on neuropsychology and the measurement of cognitive function;
- novel software product development either for new assessments or expanding the features and performance of the existing assessments; and
- software maintenance and development to ensure the tech stack remains secure and fit for purpose.

Total R&D expenditure fell as we sought to reduce the Company's cost base.

Looking forward, we envisage the need to execute carefully selected investment projects to harness new technology and developments in neuroscience. Our goals are to drive market adoption in all four segments, and bring ever more effective, efficient and reliable solutions to market.

Professional Healthcare and Consumer Health & Wellness
In 2025, the Company announced that it was expanding its service offering to both the professional healthcare and consumer health & wellness markets.

The major limitations of traditional pen-and-paper cognitive assessments are the need to have highly qualified and trained healthcare professionals, typically neuro-psychologists, administering and then scoring these. In comparison, our touch-screen and voice-based digital cognitive assessments:

- require minimal specialist administration;
- deliver objective results in real time or shortly after completion of the assessment;
- reduce administrator bias; and
- support longitudinal monitoring of cognitive function.

We believe that broad adoption of our technologies can transform patient healthcare pathways. The reduced time required to undertake assessments, allow the physician and patient to both receive results and discuss them within the same consultation. If necessary, the physician can immediately initiate further investigation. Our experience suggests that this step alone could take months under the current patient management pathways. Further commercial benefits to healthcare provider organisations include higher testing rates, reduced waiting lists and the ability to provide patients with ongoing monitoring of cognitive function with minimal administrative burden.

Working with the Company's existing 43 individual touch-screen and voice-based tasks, our scientists and developers selected the most relevant tasks to a healthcare, rather than a research, setting and presented these in a new format designed to provide clinicians with reliable and reproducible information about a patient's cognitive function. This solution is branded CANTAB Pathway™. Assessment results can be presented in formats appropriate for both consumers in home-use settings and healthcare professionals in clinical or research environments. CANTAB Pathway™ is an escalating series of tasks for use in consumer and healthcare settings:

- **CANTAB One** – a brief assessment of overall cognitive function.
- **CANTAB Insight** – a three-task battery providing deeper insight across five cognitive sub-domains.
- **CANTAB Plus** – specialist disease-specific modules for use by appropriately qualified healthcare professionals, covering eight indications including Parkinson's disease, ADHD, multiple sclerosis, Huntington's disease, schizophrenia, depression, and Alzheimer's disease and related dementias.

We have already entered into agreements:

- to conduct a first substantive pilot study with a major private European healthcare group for the use of CANTAB Pathway™ to provide their physicians with the ability to regularly assess patients' on-going cognitive function and mental health in a faster and more consistent manner;
- with Ivory, a venture-backed company in India, exploring the ability to deploy CANTAB Pathway™ in both the professional healthcare and the consumer health & wellness markets; and,
- for use in an independent review board approved pilot research study on cognitive health to the end of 2026 with a leading health technology company to measure aspects of users cognitive function alongside the physiological and behavioural insights generated from their wearable device.

We intend to only to sell CANTAB Pathway™ into these markets through trusted, scientifically credible and ethical partners: significant healthcare organisations or consumer health & wellness businesses who have the reach, adoption and market position to bring our tools to users effectively and at scale. During 2026 we will continue to identify and engage with such partners to further establish the potential of CANTAB Pathway™ in these segments, which we believe will greatly benefit from their use.

Finance Review

Overview

We have seen material improvements across the majority of our key performance indicators:

	2025	2024	Change	
	£m	£m	£m	%
Sales orders	**12.8**	7.4	5.4	73%
Order book	**16.5**	13.6	2.9	21%
Revenue	**9.4**	10.3	(0.9)	(9)%
Adjusted EBITDA[1]	**(0.5)**	-	(0.5)	
Cash from operating activities	**0.1**	(3.1)	3.2	

1. Adjusted measures exclude the impact of amortisation of intangible assets, depreciation of fixed assets, non-recurring items and share-based payments. Adjusted EBITDA is reconciled to statutory Operating loss on the face of the Consolidated Statement of Comprehensive Income.

The Company has changed its allocation of costs to better align them to their underlying nature. This has resulted in a restatement of certain of the 2024 comparable data. Further information is set out in note 2.3 to the financial statements. This restatement did not affect revenue, measures of earnings or the balance sheet. However, the segmental analysis shows changes in Cost of sales, Gross profit, Administrative expense, Research & development expense, and Sales & marketing expense. Where data is affected this is marked as restated.

Sales orders, Order book and Revenue

The critical performance measure is the generation of new business. As new Sales Orders are contracted these add to the Order Book which, given the long-term nature of these contracts, provides good visibility over revenue that will be delivered in the current and future years.

During 2025 new Sales Orders rose to £12.8m an increase of 73% over the prior year (2024; £7.4m) this comprised:

- Clinical Studies: up 79% to £11.9m (2024: £6.6m).
- Academic Research: up 20% to £0.9m (2024: £0.7m).

As a direct result of the increase in new Sales Orders the Order Book increased by £2.9m, or 21%, to £16.5m (2024: 13.6m). The total value of the Order Book and its maturity profile affects the ability to recognise revenue in the year.

	Order Book	Revenue recognition				FY
	2025	*2025*	*2026*	*2027*	*2028+*	2024
At 1 January	**13.6**	*6.6*	*3.6*	*1.2*	*2.2*	17.2
New Sales Orders	**12.8**	*3.3*	*5.1*	*1.8*	*2.6*	7.4
Other adjustments[2]	**(0.5)**	*(0.5)*	*0.1*	*0.1*	*(0.2)*	(0.7)
Revenue recognised	**(9.4)**	*(9.4)*	-	-	-	(10.3)
At 31 December	**16.5**	-	*8.8*	*3.1*	4.6	13.6

2. Impact of foreign currency exchange rates, cancellations and delays.

At the start of 2025 the total Order Book was £13.6m of which £6.6m was expected to be recognised as revenue in the year. New Sales Orders contracted during the year were £12.8m; these generated revenue of £3.3m during 2025 which, after adjustments for cancellations, foreign exchange and other adjustments, brought total revenue to £9.4m.

At the end of the year, the Order Book had increased to £16.5m. Of this, £8.8m is expected to be realised as revenue in 2026, an increase of £2.2m, or 33%, over the start of the previous year. As a result, we expect to see revenue growth in 2026.

Total Sales & marketing expense[2] was £2.7m (2024[1]: £2.7m). Sales & marketing expense[2] as a percentage of Sales Orders reduced to 21% (2024[1]: 36%). Further improvement in this expense ratio is an ongoing objective as the Sales & Marketing group delivers growth in new sales orders.

Profitability

Gross profit decreased 13% to £7.0m (2024: £8.0m[1]), driven by lower revenue in 2025. This reduced Gross margin to 75% (2024: 78%[1]).

Following a review of accounting policies, the Company has modified its allocation of costs to cost categories in order to better align the underlying nature of those costs. This has resulted in a restatement of 2024's Gross profit and a reduction in Gross margin. Overall profitability has remained unchanged (see note 2.3 to the financial statements).

Adjusted EBITDA[2] decreased to a loss of £(0.5)m (2024: £nil). While there was a reduction of £0.9m in revenue the reduction in EBITDA was managed by continuing to control the overall cost base.

Financing and Liquidity

Cash flow from operations

The Company generated positive Cash Flow from Operations of £0.1m, for the first time since 2022. During 2023 and 2024, a total of £8.1m of cash was consumed in operations (2024: £(3.1)m, 2023: £(5.0)m). While the positive cash flow is small, it is a substantial turn-around and the move to cash generation is critically important to create a long-term sustainable business.

A feature of the long-term nature and billing profile of our contracts is the receipt of cash ahead of revenue generation. This is recorded as Deferred Income which was £5.4m at year-end (2024: £5.5m), showing limited movement year-on-year. It is an important measure of the Company's mid-term liquidity. This stabilisation is particularly significant when compared to December 2022; Deferred Income was £12.3m and fell every period to December 2024, matching the period of cash consumption from operations. Reductions in Deferred Income represents the generation of Revenue without the generation of cash to match it.

Importantly in 2025 the Company recognised £9.4m in revenue and only saw a £0.1m reduction in Deferred income indicating that revenue recognition was matched in cash generated.

Financing

Following feedback from our largest shareholders, the Company undertook a small fundraising through the issue of 4.1 million new shares at a price of 27.25p, being a 5% premium to the prevailing market price and raising £1.1m net of expenses. These funds have provided general working capital to smooth cash flow, given the milestone driven nature of clinical study billing.

During 2025 the Company repaid the loan facility in accordance with its terms, reducing the balance from £1.9m at the start of the year to £0.9m at 31 December 2025. This facility is due to be fully repaid in the second half of 2026.

1. Cost of sales, Gross profit, Administrative expense, Research & development expense, and Sales & marketing expense have been restated. See note 2.3 to the financial statements.
2. Adjusted measures exclude the impact of amortisation of intangible assets, depreciation of fixed assets, non-recurring items and share-based payments. Adjusted EBITDA is reconciled to statutory Operating loss on the face of the Consolidated Statement of Comprehensive Income.

Finance Review

Outlook

At the opening of 2026 the Order Book stood at £16.5m up 21% compared to the prior year. Of this £8.8m is anticipated to be recognised as revenue in 2026. The focus on new sales orders continues and new sales orders for Q1 were £2.6m. As a result the Order Book has decreased to £15.6m.

Based on revenue recognised in Q1 and the current order book, it is anticipated that this will yield revenues of £9.5m for 2026. This is already equivalent to total revenue in 2025. New sales orders secured over the whole of H1 2026 will underpin revenue generation for the year as a whole and the Company will make further updates early in the second half. We are confident that the Company will show good revenue growth in 2026.

We are excited about the prospects for the Company across all four market segments: Clinical Studies, Academic Research, Professional Healthcare, and Consumer Health & Wellness. Our new initiative in Professional Healthcare and Consumer Health & Wellness commenced in 2025, with all agreements reached to date coming from inbound enquiries. With the profile of CANTAB Pathway™ now established and with these first agreements secured we intend to move to commence marketing to potential new partners.

Looking forward, we are now considering the Company's investment in its science and technology platforms and to further develop the software base to meet market needs.

Segmental review

A segmental view of the Company is presented for the first time, detailing performance in each of the Company's market segments. An additional segment for 'Shared' costs is presented for items that cannot be directly allocated to a specific segment. See note 6 to the financial statements.

These measures are presented on an 'Adjusted' basis, which is the same basis the Board and the new Leadership Team use to review performance. A description of items excluded from Adjusted results are included in note 2.5 to the financial statements, and Adjusted EBITDA is reconciled to statutory Operating profit on the face of the Consolidated Statement of Comprehensive Income and in note 6 to the financial statements.

Clinical Studies

	2025	2024[2]	Change	
	£m	£m	£m	%
Sales orders	**11.9**	6.6	5.3	79%
Revenue	**8.4**	9.3	(0.9)	(10)%
Adjusted[1] Cost of sales	**(2.3)**	(2.2)	(0.1)	5%
Adjusted[1] Gross profit	**6.1**	7.1	(1.0)	(14)%
Adjusted[1] Gross margin	***73%***	*76%*	*(3)%*	*(4)%*
Adjusted[1] Administrative expense	**(0.2)**	(0.2)	-	-
Contribution	**5.9**	6.9	(1.0)	(14)%
Contribution margin	***71%***	*74%*	*(3)%*	*(5)%*
Adjusted[1] Sales & marketing expense	**(2.5)**	(2.5)	-	-
Adjusted[1] EBITDA	**3.4**	4.4	(1.0)	(23)%
Adjusted[1] EBITDA margin	***41%***	*47%*	*(6)%*	*(13)%*

Commercial

Sales Orders increased 79% to £11.9m (2024: £6.6m). This turn-around was achieved through a clear stratification of actual and potential clients into those who could develop in key accounts, being those who demonstrate:

- a sustained commitment to central nervous system ("CNS") disorders;
- a deep R&D and drug development pipeline; and
- the financial resources to fund multiple studies and programmes.

We will continue to support other pharmaceutical and biotech companies with a need to measure cognitive impact in both CNS and non-CNS conditions such as oncology, immunology and autoimmune and inflammatory conditions in addition to our core focus.

At the same time, we have realigned resources and at the end of the year have increased the total number of sales professionals with the right skills and in the right geographies. Work is still ongoing to ensure our marketing, client targeting and sales support continues to deliver results.

Financial

Despite an increase in Sales Orders, revenue declined to £8.4m (2024: £9.3m). This was due to a weakness in the opening Order Book following low Sales Order levels in 2024 and 2023.

Gross Margin[2] was broadly consistent at 71% (2024: 74%). The majority of the Clinical Studies' segment's Cost of Sales are staff costs which remained flat year-on-year, resulting in the revenue reduction dropping straight through to Gross Profit.

Sales & marketing expense[2] remained flat at £2.5m (2024: £2.5m) while delivering a material increase in Sales Orders. A key aim for 2026 is to deliver greater Sales Order returns from this stable cost base.

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2. Cost of sales, Gross profit, Administrative expense, Research & development expense, and Sales & marketing expense have been restated. See note 2.3 to the financial statements.

Finance Review

Academic Research

	2025	2024[2]	Change	
	£m	£m	£m	%
Sales orders	**0.9**	0.7	0.2	20%
Revenue	**0.8**	0.9	(0.1)	(12)%
Adjusted[1] Cost of sales	**(0.1)**	(0.1)	-	-
Adjusted[1] Gross profit	**0.7**	0.8	(0.1)	(13)%
Adjusted[1] Gross margin	***90%***	*92%*	(2)%	*(2)%*
Adjusted[1] Administrative expense	**-**	-	-	-
Contribution	**0.7**	0.8	0.1	(13)%
Contribution margin	***88%***	*90%*	(2)%	*(2)%*
Adjusted[1] Sales & marketing expense	**(0.1)**	(0.1)	-	-
Adjusted[1] EBITDA	**0.6**	0.7	(0.1)	(14)%
Adjusted[1] EBITDA margin	***72%***	*75%*	*(3)%*	*(4)%*

Commercial

Academic research has received increased focus and attention during 2025. This yielded Sales Orders of £0.9m up 20% over the prior year (2024: £0.7m). We are investing carefully in our marketing efforts to drive inbound enquiries and anticipate seeing improved Sales Orders and Revenue in 2026 and beyond.

Financial

Despite the increase in Sales Orders, Revenue saw a small decline to £0.8m (2024: £0.9m). This was a consequence of the timing of the increase in Sales Orders and one-off software breakage revenue recognised in 2024.

Gross Margins[2] remained high at 90% (2024: 92%).

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Professional Healthcare and Consumer Health & Wellness

Commercial

In 2025, the Company announced that it was expanding its service offering to both the Professional Healthcare and Consumer Health & Wellness market.

The major limitations of traditional pen-and-paper cognitive assessments are the need to have highly qualified and trained healthcare professionals, typically neuro-psychologists, administering and then scoring tests. However, our touch-screen and voice-based digital cognitive assessments:

- require minimal specialist administration;
- deliver objective results in real time or shortly after completion;
- reduce administrator bias; and
- support longitudinal monitoring of cognitive function.

Financial

The Company has historically had a small number of distributor relationships in foreign territories which have yielded a limited amount of income, generally by way of royalties. In 2025 this amounted to £0.2m (2024: £0.1m). This income does not derive from expansion into the Professional Healthcare and Consumer Health & Wellness segments with the CANTAB Pathway™ product offering. The first revenues from CANTAB Pathway™ will arise in 2026.

Shared services & central costs

Administrative expense

Total Administrative expense[1] reduced by 6% to £3.0m (2024[2]: £3.1m) as the company continues to try and optimise this expenditure to apply resources to directly value creating activities.

Research & development expense

Research and development expense[1] fell by 22% to £2.0m (2024[2]: £2.5m). This has been part of an ongoing effort over the last three years to reduce the Company's cost base in order to improve overall profitability.

1. Adjusted measures exclude the impact of amortisation of intangible assets, depreciation of fixed assets, non-recurring items and share-based payments. Adjusted EBITDA is reconciled to statutory Operating loss on the face of the Consolidated Statement of Comprehensive Income.
2. Cost of sales, Gross profit, Administrative expense, Research & development expense, and Sales & marketing expense have been restated. See note 2.3 to the financial statements.

Principal Risks and Uncertainties

Approach to risk management
The Board has ultimate responsibility for the Group's risk management, with regular oversight delegated to the Board Sub-Committees. The Group's Executive team are responsible for maintaining the risk register and updating it on a regular basis.

Principal risks are grouped into four categories:

- **Strategic risks**: risks that could threaten our strategic goals and influence our internal decision making.
- **Financial risks:** risks that could impact our financial results or cash position.
- **Operational risks:** risks that could materially impact our day-to-day operations.
- **Compliance risks:** risks regarding the material reputational or financial risk following a breach of laws and regulations.

Principal risks and uncertainties
The Group's key business risks are presented below. They are not presented in order of priority.

Risk	Description	Mitigation
Strategic risks		
Product and market development	The ability to transition current products to new markets, and the development of new products and services for both existing and new markets, will determine how successful future growth is. Failure to do this would impact near term cash generation and revenue growth, and may impede the commercialisation of innovative new products and services.	The Group launched a new product, CANTAB Pathway™, during 2025 to address the Professional Healthcare and Consumer Health & Wellness markets. The Group continues to invest carefully in R&D in order to integrate and develop our products and remain competitive at the forefront of the sector.
Technology & regulation	The Group's success and ability to compete effectively partly depends upon the protection of intellectual property and exploitation of the Group's technology. Failure to do so could result in the loss of a competitive advantage and loss of market share.	The Group files patent applications and trademarks in key markets to protect and enhance intellectual property and brands. In the event of a breach of patent or trademark rights, the Group would consider action to enforce its rights.
Financial risks		
Foreign exchange	Approximately 80% of the Group's cash is generated in US Dollars (USD), and the Group has a US subsidiary. The Group's presentation currency is Pounds Sterling (GBP), and cash outflows are principally GBP, Euro and Canadian Dollar denominated. This creates a significant exposure to USD foreign exchange rates. A weakening of USD could materially impact the Group's cash generation and revenue.	The Group regularly converts surplus USD into GBP to provide a natural hedge against significant foreign exchange swings. Foreign currency hedging instruments would be considered to mitigate currency fluctuations if required.

Risk	Description	Mitigation
Liquidity	The Group had £1.1m of cash at 31 December 2025 and a recent history of consuming cash. Cash inflow from operating activities was £0.1m (2024: cash outflow £3.1m); however, the Group is required to make term loan repayments of £0.9m over 2026 (2025: £1.4m). The Group invoices a significant portion of a new sales order within the first few months of the contract. Consequently, future cash inflows are heavily dependent upon winning new sales orders. Failure to win sufficient new sales orders would result in the Group consuming cash and existing finance facilities being insufficient to meet the Group's cash requirements. In this scenario, additional external financing may be required, or the Group may need to be wound down, sold or restructured. See the going concern statement in note 2.2 of the Notes to the Consolidated Financial Statements.	The Group's cost base and cash flow forecasts are monitored continuously to identify potential cost savings or future cash flow risks: • Multi-year forecasts, including financial forecasts and cash flows, are prepared quarterly and reviewed by the Board. • Short-term cash forecasts are regularly prepared and reviewed by the Leadership Team on a weekly basis and at all Board meetings. Should existing financing facilities be insufficient, additional external financing may be sought. In 2025 the Group: • Completed an equity fundraise, raising £1.1m before transaction costs. • Maintained good cost control, resulting in a reduction of the Group's Administrative expenses by £0.4m. • Generated positive cash flow from operations (£0.1m), the first time since 2022. • Grew sales orders by 73% to £12.8m (2024: £7.4m).
Reliance on key customers	A significant proportion of the Group's sales orders are generated from a limited number of key customers. In 2025, four customers (2024: three) accounted for over 10% of total sales order value, cumulatively generating 65% of total sales order value (2024: 35% of total sales order value). Loss of a major customer would result in a significant reduction in sales orders, materially impacting cash and revenue generation.	We maintain close relationships with our customers but aim to not be overly dependent on any one of them. We consistently receive high net promoter scores from our customers. The Group is actively pursuing diversification by entering the Professional Healthcare and Consumer Health & Wellness market segments. These segments have a different customer base to Clinical Studies or Academic Research. The Group's Commercial team is also targeting increasing the depth of the Group's customer base within the Clinical Studies and Academic Research market segments. The Group's Inside Sales function has been significantly enhanced to drive new customer acquisition.

Principal Risks and Uncertainties

Risk	Description	Mitigation
Operational risks		
Talent	The Group recognises that its people are a critical asset and central to the successful delivery of projects, ongoing product development and the commercialisation of its specialised products and services. Many employees possess highly specialised expertise and niche skills. As such, an inability to attract, retain and develop suitably qualified talent could adversely impact the Group's operational performance and long-term growth.	The Group seeks to attract and retain high-quality talent through the provision of competitive remuneration and benefits. In addition, the Group continues to enhance its people processes to ensure that: • robust recruitment practices are in place to attract appropriately skilled individuals. • structured performance management frameworks support employee development and progression. • potential skills gaps and succession risks are actively identified and addressed. • all people-related processes are aligned with the Group's values, introduced in 2025, see pages 19 to 22.
Cybersecurity	The Group delivers software to customers via the Cloud. Use of the Group's software is of critical importance to clinical trials, and the Group handles personal and confidential data. Software needs to be secure and available to customers on demand. A security breach could result in private data being accessed causing a breach of regulations and customer contracts. Disruption in service could have significant impacts upon our customers and may result in financial penalties being imposed upon the Group.	The Group continuously monitors and updates threat management software and uses several specialist, expert consultants to assess and put in place measures to help prevent ransomware, social engineering, and insider threats. Vulnerability is assessed by specialists on an ongoing basis with a deep assessment every six months. Employees receive regular training on cybersecurity risks and policies. The Group has business continuity plans that are regularly reviewed and tested at least annually.
Compliance risks		
Regulatory compliance	The Group is required to comply with international and local laws in each of the jurisdictions in which it operates. These include fraud, data privacy laws, anti-bribery and corruption laws, IP law, competition law, taxation, AIM regulations, and requirements of the FDA, EMA or other regulatory authorities. Failure to comply could result in reputational damage, as well as potentially significant fines and penalties.	The Group maintains an internal Quality team, responsible for leading the development of documentation for the Quality Management System (QMS). The QMS contains Standard Operating Procedures (SOPs) and policies for a wide range of areas. All new hires are required to complete training on these documents upon joining, and all employees complete scheduled refresher training. All departments are subject to an internal audit on a regular basis. Additionally, the Group maintains accreditation for ISOs 9001, 27001 and 13485.

Environmental, Social & Governance

The Group is focussed on delivering products and services which have an extraordinary impact on patients and healthcare systems, particularly in the field of brain health and CNS disorders. The Board takes care in understanding the environmental, social and governance impacts of the business and its actions.

Values

Our key values and behaviours, which were established in early 2025, are:

We make extraordinary impact	We help to evidence how cognition is understood, prioritise progress over perfection and embrace the possibility we may fail in order to progress.
We have professional curiosity	We positively disrupt the status quo, think progressively to evolve, iterate and simplify and ask questions to drive success.
We ensure purpose driven collaboration	We aim to add value with every interaction, build trust through mutual accountability and embrace diverse perspectives to learn and grow.

Environmental

The Board considers the Group's carbon footprint and exposure to climate risk to be low. However, we continue to seek ways to reduce our environmental impact, and we carefully monitor our climate risks.

Carbon emissions is the principal method by which the Group tracks its environmental impact:

Tonnes CO_2e	2025	2024[2]	Movement	%
Scope 1	**-**	-	-	-
- air conditioning installation & maintenance[1]	**-**	-	-	-
Scope 2	**12.7**	12.4	0.3	2%
- purchased electricity for own use	**12.7**	12.4	0.3	2%
Scope 3	**134.1**	185.5	(51.4)	(28)%
- purchased goods and services	**0.1**	0.1	-	-
- capital goods	**13.1**	33.2	(20.1)	(61)%
- upstream transportation	**1.3**	3.0	(1.7)	(57)%
- business travel	**48.0**	66.2	(18.2)	(27)%
- employee commuting and homeworking	**59.2**	67.1	(7.9)	(12)%
- downstream transportation	**1.9**	3.4	(1.5)	(44)%
- use of sold products	**10.2**	12.0	(1.8)	(15)%
- end of life treatment of sold products	**0.3**	0.5	(0.2)	(40)%
Total	**146.8**	197.9	(51.2)	(26)%
Intensity measurements				
Tonnes CO_2e per employee	**2.0**	2.4	(0.4)	(17)%
Tonnes CO_2e per £m of revenue	**15.6**	19.2	(3.6)	(19)%

1. During 2025 and 2024, no new units were installed and no greenhouse gases used during servicing.
2. 2024 emissions have been restated.

Scope 1 emissions: covers the emissions we produce directly, e.g. through our buildings. We have limited sources of direct emissions, and these did not materially change year on year.

Scope 2 emissions: covers the emissions we produce indirectly in our operations, e.g. the energy purchased for our buildings. These did not materially change year on year.

Scope 3 emissions: covers the indirect emissions incurred in our value chain, from our suppliers to our customers. Emissions decreased because of:

- fewer hardware shipments to customers in 2025.
- a reduction in the purchase of computer equipment for employee use.
- a reduced headcount, resulting in fewer commuting miles and days worked from home.

2025 progress

- Submitted the Group's second annual EcoVadis survey responses, increasing the Group's score to 52 (2024: 49). This is in the 41st percentile.
- Reduced total emissions to 146.8 tonnes CO_2e (2024: 197.9 tonnes CO_2e).
- Monitored the progress of IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information' and IFRS S2 'Climate-Related Disclosures', which were endorsed by the UK standards Board in December 2025.

2026 goals

- Review the recommendations of the most recent EcoVadis survey and consider implementation.
- Transition to a green energy tariff for the Group's office.
- Review the Group's employee benefits, and consider the introduction of green or sustainable benefits, to assist our employees with reducing their carbon emissions.
- Continue to track the implementation and requirements of IFRS S1 and S2 for AIM companies, work towards compliance by the date they become effective, and consider their requirements during the Group's risk reviews during 2026.
- Investigate potential improvements to emissions data tracking.

Social

Cambridge Cognition's focus on driving extraordinary impact for patient outcomes extends into our People approach, shaping how we support our employees and contribute to wider society. Our values, Extraordinary Impact, Professional Curiosity and Purpose Driven Collaboration, guide how we work and interact, ensuring our business is conducted in a professional, fair, ethical and socially responsible manner. We are committed to fostering a culture of integrity, inclusivity and continuous learning, creating a positive and supportive environment where our people feel empowered to contribute and grow. In doing so, we aim to keep our employees engaged, motivated and aligned with the Group's purpose, enabling meaningful outcomes for all our stakeholders.

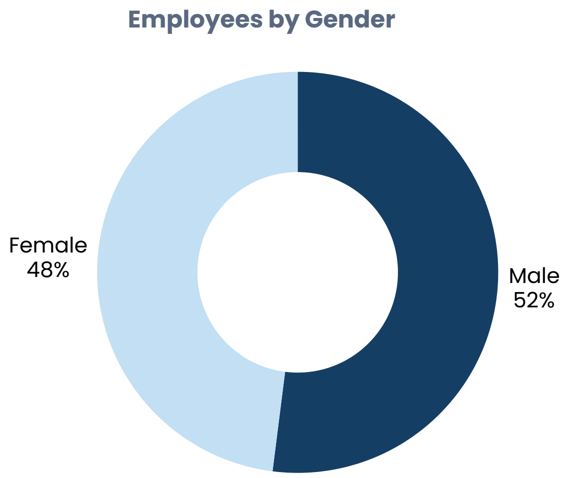
2025 progress

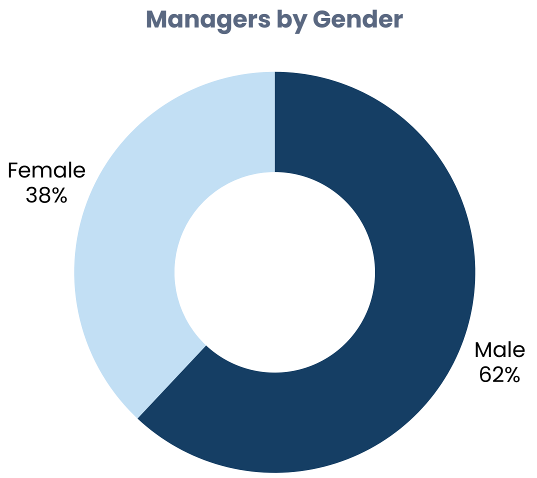
- In early 2025, we established the Group's Values set out above. Work has been ongoing to embed these Values throughout 2025, including Values workshops, employee values awards and inclusion of our values within hiring processes.
- We have monitored feedback from employees to gather insights on workplace culture and employee satisfaction and implemented solutions based on this feedback to further improve our culture.
- Introduced new, strengthened policies on anti-bullying and harassment, trained our employees on how to report incidents, and trained our managers on how to effectively deal with reports.
- Supported our charities, Blue Smile (UK) and Ontario Shores Foundation for Mental Health (Canada), through donations and charity days.

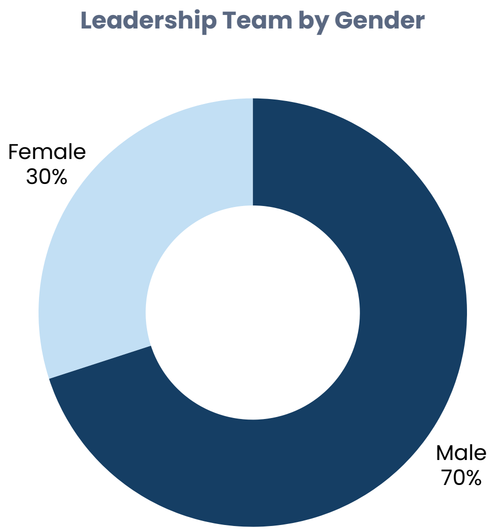
2026 goals

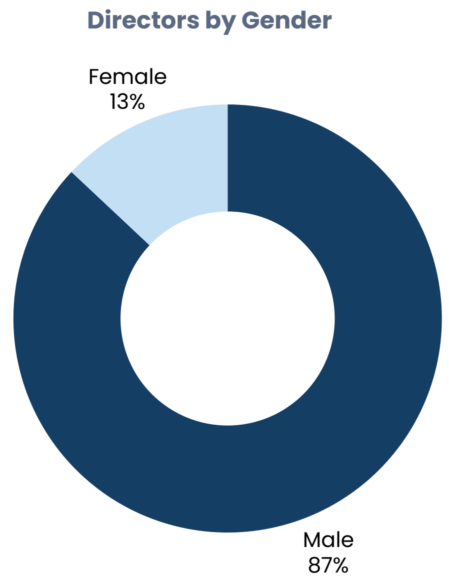
- Build on the work done in 2025 and continue to embed behavioural expectations set by our Group Values.
- Refresh employee performance reviews, introducing 360-degree feedback and feedback for performance against our Group Values.
- Further improve our employee satisfaction scores and reduce employee attrition levels through listening to and acting upon employee feedback
- Build an AI-ready workforce and, through targeted deployment of AI, increase capacity and efficiency.
- Continue to support and develop our managers through development opportunities, improved feedback and training.
- Continue to create moments that matter for our people through further improvements to our recognition of professional and personal milestones.

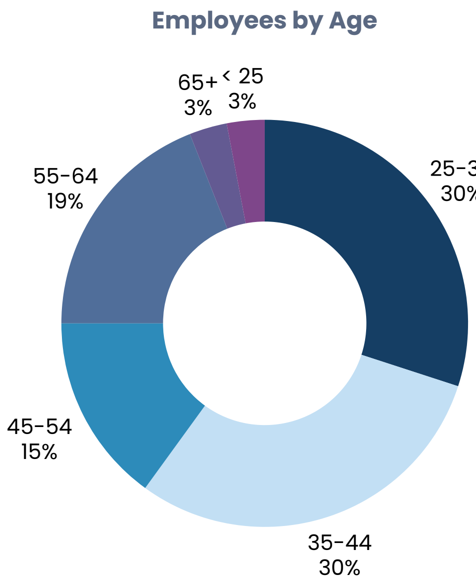
Environmental, Social & Governance

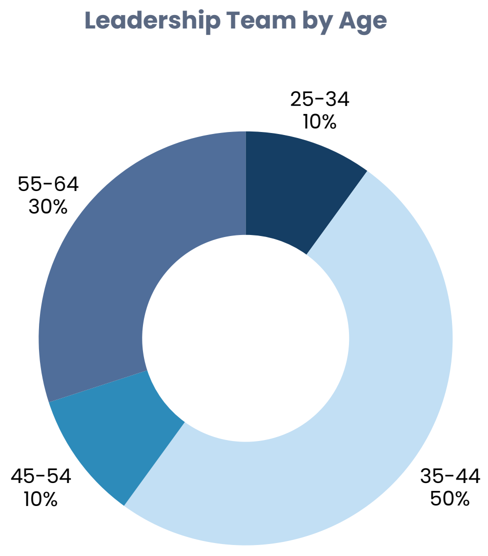












Governance
The Board adopts appropriate Governance codes, guidelines and processes reflecting the status and size of the business as well as our stakeholders' needs and expectations. Our Governance also reflects the fact that we hold significant amounts of clinical data. In a rapidly changing world and with the advent of widespread use of artificial intelligence ('AI') our needs for Governance continue to change and develop.

2025 progress

- The Group is in full compliance with the 2023 QCA Code, having adopted the revised Code on 1 January 2025.
- An ESG working group was formed, providing ongoing Board oversight of and input into ESG matters for the Group.
- Group Values were established and implemented across the Group. The Board reviewed, provided feedback and approved these Values.
- Continued Board succession planning, resulting in the appointment of a new Non-Executive Director and two Executive Directors, and the ongoing search for an additional Non-Executive Director, expected to join in 2026.

2026 goals

- The Board will consider how the changes in Provision 29 of the UK Corporate Governance Code, relating to the monitoring and review of a company's risk management and internal control framework, should be applied to the Group. While the Group has not adopted the UK Corporate Governance Code, the Board believes that changes should be appropriately monitored and considered.
- Further enhance governance and risk management around the application of AI, data security and general cyber security.
- Continue to develop the Group's shareholder engagement activities.

Monument Therapeutics

Overview

Monument Therapeutics Limited ('Monument') is an early-stage biotechnology company spun out of Cambridge Cognition in 2021 to combine the Group's digital biomarkers with novel drug candidates and provide targeted, precision therapeutics for CNS diseases.

Monument intends to use the Group's software to provide precise, objective measurements of the brain processes that are impacted by common neuropsychiatric disorders as a screening phase. This identifies suitable patients for treatment enabling the right patient to be treated with the right drug at the right time. It is expected that this will provide significant advantages over existing treatment regimens, where currently approved drugs typically only work for around half of patients.

Monument currently has two drugs in development; both are repurposed.

MT1988

MT1988, Monument's lead asset, targets psychosis in schizophrenia with potential additional use in ADHD. It is currently undergoing a Phase 2 clinical trial, which has been fully funded by a grant from the Foundation for the National Institutes of Health ('FNIH'). The first patient was dosed in March 2026, and the trial is expected to read out towards the end of 2027.

MT1980

MT1980 targets post-operative cognition decline and post-COVID cognitive impairment. A Phase 1 healthy volunteers' study has been completed. Further studies are planned but contingent on securing additional funding.

Shareholding and valuation

At 31 December 2025, the Group held:

- a 19.9% shareholding (2024: 22.1%) valued at £1.8m (2024: £1.8m).
- a license agreement which entitles the Group to royalties on future revenue generated by Monument.
- a Board position.

Monument has received grant funding from the Foundations for the FNIH to meet the costs of a phase 2 clinical trial of its lead development asset, MT1988. This study is due to read out in late 2027. The receipt of this clinical trial data will materially affect the value of MT1988 and, consequently, the value of Cambridge Cognition's investment. Depending upon the nature of this data, the change in value could be positive or negative. Negative results could reduce the value of the Company's investment, potentially to nil. Conversely, positive results may increase the valuation materially.

While Monument have funding for this clinical trial, additional funding is required to cover administrative expenses through to the end of the trial. Work on a fundraising is progressing, and management believe its completion is probable. Failure to complete this fundraising may negatively impact the investment's value materially.

See note 18.3 to the financial statements.

CAMBRIDGE COGNITION

Section 172 Statement

The Directors consider, both individually and collectively, that they have taken decisions in a manner they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its stakeholders, having regard to the matters set out in s172(1) of the Companies Act 2006:

The likely consequences of any decision in the long-term: long-term success is a key factor when making strategic decisions. Strategic Plans are prepared every year focussing on a minimum three-year period.

The interests of our employees: employees are our key asset, and we take their wellbeing and development seriously. We believe we offer competitive remuneration packages and seek to engage employees through regular team meetings, office events and town hall meetings. The Group has procedures to set objectives, conduct reviews and discuss career plans and working environments with employees with the objective of having motivated, effective teams.

The need to foster business relationships with suppliers, customers and other stakeholders:

- **Customers**: we have dynamic relationships with our customers and seek to maintain regular contact. Customers are regularly asked for feedback with a survey completed at the end of each study which is used to help shape future engagements.
- **Suppliers**: we seek to have constructive and mutually beneficial relationships with our suppliers.
- **Shareholders**: shareholders are key stakeholders who we seek to engage through generic and specific outreach, covering both financial results, and our innovation and plans.

The impact of our operations on the community and the environment: we aim to execute operations with due regard to the environment. Charities are supported by donations, fundraising, and the donation of used IT equipment.

The Company's reputation for high standards of business conduct: the integrity of individuals and corporate integrity are at the heart of all we do. This is embedded in our culture through formal (e.g. Standard Operating Procedures) and informal means.

The need to act fairly between members of the Company: no single set of stakeholders is prioritised over another. All decisions aim to be equitable across all stakeholders.

The Strategic Report comprises the pages 2 to 25. Approved by the Board of Directors and signed on behalf of the Board:

Rob Baker
CEO
13 April 2026

Chair's Introduction to Governance

I am pleased to be able to present the Governance Report for 2025. This Report covers details about the Board, our roles and responsibilities, compliance with the QCA Corporate Governance Code, and activities of the Committees.

Changes to the Board
The Company made two Executive Director appointments during 2025:

- In August, Rob Baker joined the Board as Senior Executive Director before becoming Chief Executive Officer in November 2025. Rob had previously acted as the Group's Chief Operating Officer and Head of Product, and served as Acting Managing Director from October 2024. His profile is available on page 27.
- In November, Ronald Openshaw joined the Board as Chief Financial Officer, having acted as interim-CFO since July 2024. His profile is available on page 28.

Rob and Ronald have made a significant impact over their tenure and have been critical in the Group's push into the Professional Healthcare and Consumer Health & Wellness markets. I would like to extend my thanks for their efforts to date, and I am excited to see the changes they will bring to the Company.

2025 has also seen changes to the Company's Non-Executive Directors:

- In February, Jon Kempster was appointed as an Independent Non-Executive Director. Jon brings broad Board experience and deep financial expertise and has already proven a valuable addition as we continue to build and grow the business. His profile is available on page 29.
- In December, Richard Bungay and Debra Leeves resigned from the Board after serving as Non-Executive Directors since 2020 and 2019 respectively. I wish to thank Richard and Debra for their contributions.

Finally, I will be stepping down from the Board following the 2026 AGM after 11 years as a Director. Nick Rodgers has been appointed as Chair-Designate and is expected to be appointed Chair upon my departure.

Corporate Governance
The Board believes that a sound and well understood governance structure is essential to maintain the integrity of the Group in all its actions, to enhance performance and to impact positively on our shareholders, staff, customers, suppliers and other stakeholders.

The Company has adopted the QCA Corporate Governance Code ('the Code') as the benchmark for measuring adherence to good governance principles. The Company has applied the 2023 Code for the first time during 2025. These principles provide a clear framework for assessing our performance as a Board and as a Company, and the Statement of Compliance below shows how we apply the Code's ten guiding principles in practice.

The Board considers that it does not depart from any of the principles of the Code and the Board continues to monitor and develop its governance processes to maintain best practice.

Steven Powell
Chair
13 April 2026

Director Profiles

Dr Steven Powell **Chair** **Non-independent**	
Appointed	Chair: May 2019 CEO: July 2015
Tenure	10 years 9 months
Membership	Nomination Committee Chair *(to 31 December 2025)* Remuneration Committee member *(to 31 December 2025)*
Biography	Steven graduated in microbiology from the University of Wales and was awarded a PhD from the University of Aberdeen. He has nearly forty years of operational and investment experience in pharmaceutical and healthcare companies in the UK, USA and Europe. He has held six CEO roles, three in public companies. In 2003 he joined Gilde Healthcare, a pan-European life sciences investment fund, as a partner and remained an adviser to the fund until 2016. His current roles include several advisory roles and non-executive positions at Bitrobius Genetics Limited, Pictura Bio Limited and SerenOx Limited.

Rob Baker **Chief Executive Officer** **Non-Independent**	
Appointed	Chief Executive Officer: November 2025 Senior Executive Director: August 2025
Tenure	8 months
Membership	None
Biography	Rob was previously Chief of Product and Operations, having joined as Head of Product in November 2022. Prior to this, Rob held several senior roles at Amazon, including leading large operational teams to scale Alexa voice technology improvements and led privacy and security operations. He has significant sales and marketing experience, having been responsible for regional Amazon Echo device sales, device expansion and large-scale e-commerce programs. Rob began his career at Siemens where he led contract delivery within the Mobility Division before transitioning into regional management roles within the Smart Infrastructure Division.

Director Profiles

Ronald Openshaw **Chief Financial Officer** **Non-Independent**	
Appointed	November 2025
Tenure	5 months
Membership	None
Biography	Ronald has advised companies in the life science and healthcare sector on strategy, operational delivery and acquisitions and disposals. He has served as Chief Executive Officer and/or Chief Financial Officer of several companies including Simbec-Orion, a clinical research organisation, Plethora Solutions, a speciality pharmaceutical company and Pharmagene / Asterand - a pioneer in the use of human tissue in drug discovery and development. Prior to these roles he was a senior healthcare investment banker with both Jefferies and Panmure Gordon. He is a Chartered Accountant having qualified at KPMG.

Stuart Gall **Non-Executive Director** **Independent**	
Appointed	February 2024
Tenure	2 years 2 months
Membership	Remuneration Committee Chair *(from 1 January 2026)* Audit Committee member *(from 1 January 2026)* Nomination Committee member Remuneration Committee member *(to 31 December 2025)*
Biography	Stuart is CEO of the Avingtrans Medical and Industrial Imaging division. Previous appointments include CEO of Intelligent Ultrasound, an AIM-listed medical imaging company providing one of the world's leading 'classroom to clinic' ultrasound technologies; and joint founder and executive director of Fusion IP plc, an AIM listed university IP commercialisation company, before its purchase by IP Group plc for £103 million in 2014. Stuart has over 30 years' experience in both small company start-ups and public companies.

Jon Kempster **Non-Executive Director** **Independent**	
Appointed	February 2025
Tenure	1 year 2 months
Membership	Audit Committee Chair *(from 1 January 2026)* Nomination Committee member *(from 1 April 2025)* Remuneration Committee member *(from 1 January 2026)* Audit Committee member *(from 1 April 2025 to 31 December 2025)*
Biography	Jon has more than 25 years' experience as a public company director and is currently a Non-Executive Director of the following AIM quoted companies: Synectics plc, Pennant International Group plc, Cambridge Cognition Holdings plc, Newmark Security plc and The Mission Group plc. Jon qualified as a chartered accountant with Price Waterhouse in 1990 and has been CFO of several listed companies including FII Group plc, Linden Homes, Delta plc, and Wincanton plc. He has held several non-executive roles since 2017.

Nick Rodgers **Non-Executive Director** **Independent**	
Appointed	February 2024
Tenure	2 years 2 months
Membership	Nomination Committee Chair *(from 1 January 2026)* Audit Committee member Remuneration Committee member *(from 1 January 2026)* Nomination Committee member *(to 31 December 2025)*
Biography	Nick is an experienced Chair and Non-Executive Director with a background as a successful investment banker. He is currently a strategic adviser to gene therapy developer Santo Therapeutics. In May 2024, Nick stepped down as Chair of SEHTA, one of the largest health technology membership and networking organisations in the UK supporting businesses in the health technology sector. Until 2023 Nick was Chair of Destiny Pharma plc, a developer of novel anti-infective products and chair of ZPN Energy Limited, a developer of battery storage technologies and systems for the electric vehicle market. Previously, Nick was Chair of Oxford BioMedica plc, a pioneer of gene and cell therapy and a leader in lentiviral vector research, development and bioprocessing.

Corporate Governance Report

The Board and Committees

The Board has overall responsibility for leading and directing the Group. To assist with this, the Board has established three main Committees: Audit Committee, Nomination Committee and Remuneration Committee. These have formally designated roles and responsibilities, and the reports of these Committees are available on pages 36 to 42.

Board Meetings

Attendance at Board and Committee meetings during 2025 was as follows:

	Board	Audit	Nomination	Remuneration
Number of meetings	11	2	3	4
Steven Powell	11 / 11	-	3 / 3	4 / 4
Rob Baker[1]	3 / 3	-	-	-
Ronald Openshaw[2]	1 / 1	-	-	-
Richard Bungay	9 / 11	2 / 2	3 / 3	-
Stuart Gall	11 / 11	-	3 / 3	4 / 4
Jon Kempster[3]	9 / 9	2 / 2	2 / 2	-
Debra Leeves	11 / 11	-	3 / 3	4 / 4
Nick Rodgers	11 / 11	2 / 2	3 / 3	-

1. Appointed 28 August 2025
2. Appointed 1 November 2025
3. Appointed 1 February 2025

Statement of Compliance with QCA Corporate Governance Code

Principle	Commentary	Further reading
Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders	The Board is responsible for overseeing the Company's strategy and ensuring it, along with the business model, is resilient and capable of delivering sustainable long-term value. To support this, the Group has a rolling multi-year detailed strategic plan that is updated and approved by the Board annually. This is backed by an annual operating plan, which is also subject to Board review. Progress is monitored on an ongoing basis through regular review at Board meetings of KPIs, financial metrics and operational milestones.	Business model: page 6 to 9 Strategy: page 6 to 9

Principle	Commentary	Further reading
Principle 2: Promote a corporate culture that is based on ethical values and behaviour	The Board believes that culture and a shared set of values underpins long-term performance and success. The Company launched new values during 2025. These are intended to promote integrity, accountability and openness: • We make extraordinary impact • We have professional curiosity • We ensure purpose driven collaboration These are embedded across the Group through: • Standard Operating Procedures ('SOPs') that outline the Group's processes. Employees are required to read these SOPs and documentation of compliance is maintained. • Anti-bribery and corruption policies. • New employees partake in an induction programme which emphasises values and behaviours. • These behaviours are re-iterated through the various employee communication and reward channels. • Training on topics relating to ethical behaviour, ranging from compliance in clinical trials to share dealing rules are given at regular intervals and attendance monitored. The Board and Executive team set the tone from the top and monitor culture through employee engagement, performance reviews, internal controls, and regular interaction with employees.	Section 172 report: page 25 ESG: Social: pages 21 to 22
Principle 3: Seek to understand and meet shareholder needs and expectations	Shareholder engagement is the responsibility of the Group's CEO and CFO, with the support of the wider Board. The Group seeks to maintain a regular dialogue with both existing and potential shareholders, with the intention to communicate the Group's progress and strategy, and to receive feedback on shareholder expectations. Investor relations and feedback is a standing agenda item at all Board meetings. The Group works alongside its corporate advisors, NOMAD and joint brokers to determine effective shareholder communication strategies. Meetings are held with significant shareholders following the release of financial results and other material events, and all shareholders are engaged through investor presentations. The effectiveness of this is kept under review.	Investor section of our website ESG: pages 19 to 23 Section 172 report: page 25
Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success	The Board recognises its responsibilities to act for the benefit of all its stakeholders. Stakeholder engagement includes: • Employee feedback and surveys. • Customer surveys. • Supplier performance reviews. • Regulatory compliance programmes. • ESG reporting. The Board considers all feedback in making its decisions, and considers the long-term impact of its decisions on stakeholders in accordance with Section 172 of the Companies Act.	Section 172 report: page 25 KPIs: pages 2 to 3

Principle	Commentary	Further reading
Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	The Board has ultimate responsibility for the Company's risk management and internal controls. Regular oversight is delegated to the Audit Committee, with day-to-day activity the responsibility of the Executive team. Significant matters are brought to the Board for discussion. The key elements of the Company's risk management and internal controls include: • A structured risk register, outlining impact, probability and clear ownership at the Executive level. • Financial controls and delegated authority. • External financial audits. • Internal Quality team with documented SOPs and compliance reviews. The Board is satisfied that the systems and controls in place are appropriate for the Company's size and complexity.	Principal risks and uncertainties: pages 16 to 18
Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair	The Board consists of the: • Non-Executive Chair • Three Non-Executive Directors. • Two Executive Directors. The Chair is not considered to be independent, due to the length of his tenure on the Board and his previous role as CEO. All Non-Executive Directors are considered to be independent. While all hold shares in the Company, these are not considered material. The Non-Executive Directors do not receive performance related pay. All Directors are expected to devote sufficient time to their duties as may be necessary. This is expected to be around two days per month for Non-Executive Directors. The Board is provided with regular operating and finance reports. Additional information is given to the Board for discussion at meetings as relevant.	Director profiles: pages 27 to 29 Board and Committee attendance: page 30 Committee reports: pages 34 to 42 Director shareholdings: page 40
Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities	The Board is supported by three main sub-committees: Nomination Committee, Audit Committee and Remuneration Committee. The Board believes this structure is appropriate to support good decision making. The Nomination Committee is responsible for reviewing Board composition and believes that the Directors have a good balance of skills and experience, including in public markets, clinical trials and healthcare, corporate development and financial. The Nomination Committee is reviewing the composition of the Board and has retained an independent recruitment agency to assist them.	Committee reports: pages 34 to 42 Director profiles: pages 27 to 29

Principle	Commentary	Further reading
Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	Board evaluation has been led by the Chair and consists of one on-one meetings to gather, compare and consider the views of each of the Directors and an annual formal review. Formal performance reviews occur, supplemented by an external evaluation review, occur as required. The last review was undertaken in 2024. Objectives and targets are set annually for all Executive Directors and objectives are set for the Board.	Director profiles: pages 27 to 29
Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	The Remuneration Committee is responsible for establishment and implementation of a remuneration policy. Remuneration is reviewed annually to ensure it remains appropriate, competitive, aligned to market practice, and supportive of the Company's short and long-term targets. The Company's remuneration policy was published in the 2024 Annual Report and put to shareholders at the 2025 AGM. It will next be put to shareholders at the 2028 AGM.	Remuneration Committee report: pages 38 to 42
Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders	The Company communicates governance and performance through: • Annual and Interim Reports • RNS announcements • Investor presentations and shareholder meetings • The corporate governance section of the Company's website • AGM documentation	Committee reports: pages 34 to 42 Section 172 report: page 25 Investor section of our website.

Further information on the Company's corporate governance framework can be found at: www.cambridgecognition.com/corporate-governance

Nomination Committee Report

Role of Committee
The Committee's responsibilities include:

- reviewing the structure, size and composition of the Board;
- making recommendations to the Board concerning membership of Board committees; and
- identifying and nominating candidates for the Board for Board approval.

Following adoption of the 2023 QCA Code in January 2025, every Director is subject to annual re-election by shareholders at each AGM.

Board composition and succession planning
2025 has seen the following changes to the composition of the Board:

- **Executive Directors**: The appointments of Rob Baker as Senior Executive Director in August 2025, then CEO in November 2025, and Ronald Openshaw as CFO in November 2025. These appointments follow the departures of Matthew Stork and Stephen Symonds, CEO and CFO respectively, in October 2024 and July 2024.
- **Independent Non-Executive Directors**: The appointment of Jon Kempster in February 2025 and the retirement of Richard Bungay and Debra Leeves in December 2025.
- **Chair**: The announcement of the future retirement of the Chair, Steven Powell, following the 2026 AGM and the appointment of Nick Rodgers as Chair-Designate.

Executive Director appointments
The Committee conducted searches for permanent replacements for the CEO and CFO during 2025, retaining the services of an independent executive recruitment agency. Shortlisted candidates were interviewed by the Chair and other Non-Executive Directors. The Committee also sought feedback on internal candidates from the Group's senior management.

Non-Executive Director changes
The Committee continued its succession planning in 2025, as it sought to add additional experience and a wider range of views to the Board through the appointment of new Non-Executive Directors. The key criteria for this search was recent, relevant experience of AIM-listed companies, and commercial, investor relations and financial expertise. Multiple potential candidates were interviewed, before recommending the appointment of Jon Kempster to the Board. Jon joined the Board in February 2025.

Following the departure of Richard Bungay and Debra Leeves in December 2025, and the upcoming departure of Steven Powell, the Committee believes that further experience may be required on the Board. An independent recruitment agency has been retained to assist the Committee.

Chair appointment

Steven Powell will step down from the Board and Chair position following the 2026 AGM, after 11 years on the Board. Nick Rodgers has been appointed Chair-Designate and is expected to formally be appointed Chair upon Steven's departure.

The Committee considered all Non-Executive Directors for the Chair role, as well as the potential for an external appointment. Nick Rodgers was appointed to Chair-Designate due to his previous experience, having held several Chair roles.

Monument Therapeutics

The Company is entitled to elect a representative to serve on the Board of Monument Therapeutics so long as it has a shareholding of over 10%, with Richard Bungay serving in this role since 2021. The Company's current shareholding is 19.9%. The Committee has considered who should serve in this role following Richard's departure from the Board in December 2025.

The Committee decided Ronald Openshaw should be appointed. Ronald has significant, relevant experience in the pharmaceutical and biotech sectors, spanning operational, financial and fundraising matters. The Committee believe he will be a valuable additional to the Monument Board.

Richard Bungay will continue serving on Monument's Board on the Company's behalf until Ronald's appointment. Details of Richard's remuneration for this role are included in the Remuneration Report on page 42.

Approval

This Nomination Committee report has been approved by the Board of Directors and is signed on its behalf by:

Nick Rodgers
Nomination Committee Chair
13 April 2026

Audit Committee Report

Role of Committee

The Committee's primary responsibilities include:

- Monitoring the integrity of the financial statements, including its annual and half yearly reports and trading updates, and overseeing the financial reporting process.
- Making recommendations to the Board on the appointment of the Group's auditors, approving the auditor's fees, safeguarding the objectivity and independence of the auditors, and reviewing the findings of the audit; and
- Monitoring and reviewing the effectiveness of the Group's systems of risk management and internal control.

Financial reporting and significant matters

The Committee discusses with management and the auditor the approach that has been taken in assessing all significant accounting areas. These include:

Significant issue	How it was addressed
Going concern	The Committee has overseen the preparation of the going concern statement, ensuring that the base case was aligned to the most recent Board-approved forecasts, and that modelled downside scenarios are appropriate. The Committee carefully reviewed the output of this modelling and approved going concern-related disclosures, noting the material uncertainty that exists. The Committee recommended to the Board the preparation of the financial statements under the going concern basis.
Revenue recognition	The Committee has overseen the application of the Group's revenue recognition policies alongside monitoring reporting compliance. The accounting treatment for significant judgements were reviewed by the Committee and concluded to be appropriate.
Valuation of Monument Therapeutics	The Group holds a 19.9% investment in Monument Therapeutics Ltd ('Monument'). Management performed a fair value review as at the year end. The Committee has reviewed the basis for and assumptions in this review. The Committee was satisfied that the carrying value represents the fair value of the investment in Monument.
Impairment	The Group holds significant goodwill and intangible assets following the acquisitions of eClinicalHealth and Winterlight Labs. Management has performed an assessment for impairment using a fair value less cost of disposal model. The Committee has reviewed the critical judgements used in this assessment, namely share price and potential future share price movements, verifying their appropriateness. Management has also performed an assessment for impairment triggers at an individual asset level. The Committee has reviewed this assessment. Based on this review, the Committee is satisfied that no impairment of goodwill or intangible assets is required.

Significant issue	How it was addressed
Cost allocation in the Consolidated Statement of Comprehensive Income	The Group has reviewed its accounting policy for the allocation of costs to the categories presented within the Consolidated Statement of Comprehensive Income. This has resulted in a restatement of 2024 results. The Committee has reviewed the basis of and assumptions made in preparation of this allocation and is satisfied they are reasonable and appropriate.

The Committee has reviewed the Annual Report and determined that it is fair, balanced and understandable and provides the necessary information for shareholders. The Committee recommended to the Board the adoption of the 2025 Annual Report and the financial statements as at 31 December 2025.

Auditor and auditor independence

The Committee advises the Board on the appointment of the external auditor. The auditor for the year end 31 December 2024, Crowe UK LLP ('Crowe'), had been in place since the audit of the financial statements for the year ended 31 December 2023. The Committee decided to run a competitive tender process to select a new auditor for the year ended 31 December 2025.

Management and the Committee met with four firms to assess their approach and ability to meet the Group's needs. The key criteria in the Committee's assessment were: audit quality, professional competence, audit approach, experience with AIM-listed and technology companies, and value for money.

The Committee recommended the appointment of Cooper Parry Group Ltd ('Cooper Parry') to the Board, who were duly appointed as auditors for the year ended 31 December 2025.

The Committee assessed the independence of the auditors upon appointment and during the audit process. Cooper Parry is determined to be independent because:

- the firm and the lead audit partner have been in place for under one year, in compliance with best practice in the UK;
- there are no personal relationships between the auditors and members of the Group;
- Cooper Parry provides no non-audit services to the Group; and
- the Group's audit fees are not a significant component of Cooper Parry's revenues.

Cooper Parry has also confirmed to the Committee its independence and compliance with the FRC's Ethical Standard for Auditors.

The Committee advises the Board on auditor remuneration. The audit fees paid to Cooper Parry for the statutory audit were £120,000 (2024: £175,000, Crowe). The Committee continues to keep under review the cost effectiveness and quality of the audit services.

The Committee reviewed and approved the audit plan and scope for the 2025 audit, and subsequently met with the auditor to discuss key audit findings relating to financial reporting and the internal control environment.

The Committee recommends to the Board that Cooper Parry be appointed as auditor, to be put to shareholders for approval at the 2026 AGM. This recommendation was subsequently approved by the Board.

Risk management and internal control

The Group's risk management approach and principal risks are set out on pages 16 to 18. The Committee reviews the Group's risk management strategy on a regular basis and continues to believe that it properly addresses key risk areas.

Due to the size and complexity of the Group, the Committee does not believe a dedicated internal audit function is required. An external provider is used to complete internal audits of all departments on a periodic basis.

Approval

This Audit Committee report has been approved by the Board of Directors and is signed on its behalf by:

Jon Kempster
Audit Committee Chair
13 April 2026

Remuneration Committee Report

The Company is not required to publish a Directors' Remuneration Report beyond the requirements set out in AIM Rule 19. However, the following information is given in the interests of transparency and good governance.

Role of the Committee

The Remuneration Committee's responsibilities include:

- determining the remuneration of Executive Directors and senior leadership team;
- reviewing and approving the design, award, magnitude and vesting outcome of all share incentive plans;
- reviewing and approving the design and outcome of all annual bonus plans in place across the Group;
- reviewing and approving the design of sales commission schemes; and
- benchmarking remuneration plans against sector-based data.

No Director plays a part in any discussion of their own remuneration.

Board changes

In February 2025, Jon Kempster joined the Board as a Non-Executive Director. His remuneration has been set in line with the Board's other Non-Executive Directors.

On 28 August 2025, Rob Baker joined the Board as Senior Executive Director and Group Chief Operating Officer and was appointed as CEO on 5 November 2025. The key terms of his remuneration are:

- **Base salary**: £200,000
- **Benefits-in-kind**: in line with the Group's UK employees
- **Annual bonus**: entitled to participate in the Company's annual bonus scheme. The size of award and performance criteria are at the discretion of the Remuneration Committee.
- **Pension allowance**: 6.5% of base salary
- **Annual share option scheme**: entitled to participate in the Company's annual share option scheme. The size of the annual grant is at the discretion of the Remuneration Committee.
- **Commission**: see further details below.

Ronald Openshaw joined the Board on 1 November 2025 as Chief Financial Officer. Ronald serves a minimum of 8 days a month in this role. The key terms of his remuneration are:

- **Base salary**: £95,000
- **Benefits-in-kind**: in line with the Group's UK employees
- **Annual bonus**: entitled to participate in the Company's annual bonus scheme. The size of award and performance criteria are at the discretion of the Remuneration Committee.
- **Pension allowance**: 6.5% of base salary
- **Annual share option scheme**: entitled to participate in the Company's annual share option scheme. The size of the annual grant is at the discretion of the Remuneration Committee.

Ronald Openshaw is also the Company's Head of Corporate Development. This is not covered by his service contract and is invoiced separately through Lucia Capital Consulting, for which Ronald is a Director and majority shareholder.

Components of Executive Director remuneration

Executive Director remuneration packages are designed to:

- attract, motivate and retain Directors of the high calibre required to enhance the Group's market position; and
- align the interests of Directors with those of shareholders to drive value creation.

There are five main components of the remuneration packages of Executive Directors and senior management:

- **Base salary**: salary and benefits are reviewed and approved annually by the Committee.
- **Benefits-in-kind**: each Executive Director is entitled to participate in the Group's life assurance policy, private medical and dental insurance, and health and dental plans. These are in line with the Group's UK employees.
- **Annual bonus**: each Executive Director is entitled to participate in the Group's Senior Management Team bonus plan. The design and outcome of this plan is reviewed and approved by the Committee and is based on a mix of corporate and personal objectives aligned to create shareholder value.

- **Pension allowance**: each Executive Director receives a pension allowance equivalent to 6.5% of their basic salary. This is in line with the pension allowance for the Group's UK employees.
- **Share option incentives**: the Company operates an annual all-employee share option scheme. Vesting for Executive Directors and senior management is conditional upon achieving corporate objectives, typically linked to revenue growth and share price performance.

Rob Baker, CEO, has additional elements to his remuneration:

- **Commission**: under his 2025 commission agreement, Rob is entitled to receive commission on any new business closed in 2025 in the Group's new market segments of Professional Healthcare and Consumer Health & Wellness.

Commission is earned on revenue recognised, with the rate of commission decreasing over the life of the contract: 5% in the first 12 months, 3% in months 13 to 24, 1% in months 25 to 36, and then reducing to nil. This will earn out until 2028.

Components of Non-Executive Director remuneration

The remuneration of Non-Executive Directors is determined by the Board and reflects the anticipated time commitment required to fulfil their duties. Non-Executive Director remuneration contains no variable pay elements.

Directors' 2025 remuneration (audited)

The remuneration of Directors was as follows:

	Salary / Fees £'000	Benefits £'000	Pension £'000	Share options £'000	Total 2025 £'000	Total 2024 £'000
Executive Directors						
Rob Baker[1]	67	1	4	2	**74**	-
Ronald Openshaw[2]	16	-	-	-	**16**	-
Matthew Stork[3]	-	-	-	-	-	447
Stephen Symonds[4]	-	-	-	-	-	100
Total	**83**	**1**	**4**	**2**	**90**	547
Non-Executive Directors						
Steven Powell	45	-	-	-	**45**	45
Richard Bungay	30	-	-	-	**30**	30
Stuart Gall	30	-	-	-	**30**	28
Jon Kempster[5]	28	-	-	-	**28**	-
Debra Leeves	30	-	-	-	**30**	30
Nick Rodgers	30	-	-	-	**30**	28
Total	**193**	**-**	**-**	**-**	**193**	161
Total	**276**	**1**	**4**	**2**	**283**	708

1. Appointed 28 August 2025
2. Appointed 1 November 2025
3. Resigned 14 October 2024
4. Resigned 26 July 2024
5. Appointed 1 February 2025

2025 annual bonus outcome
No bonus scheme was in place for 2025.

Share option scheme vesting outcome
No Director share options had vesting dates or were awarded in 2025.

Commission scheme outcome
As noted above, Rob Baker, CEO, is entitled to receive commission on any new deals closed in 2025 within the Professional Healthcare and Consumer Health & Wellness market segments. The Group recognised £nil revenue on these deals during 2025, and therefore no commission was earned. Commission on these deals will accrue at 5% of revenue recognised throughout 2026.

Other transactions with Directors
From September 2024 and following Matthew Stork's departure, Steven Powell provided additional advisory services to the Group in support of the newly appointed senior leadership team. This was in excess of his non-executive service contract. The scope of and remuneration for these services was discussed with and approved by the Committee Chair and the Board of Directors. Additional fees of £36,000 were incurred (2024: £12,000). These fees are not included in the table above as services were contracted through The Truffaldino Partnership Limited, for which Steven Powell is a director and majority shareholder. See note 30 of the Notes to the Consolidated Financial Statements for further details.

Ronald Openshaw was appointed the Group's CFO and Head of Corporate Development in November 2025. He is also a director and the majority shareholder of Lucia Capital Consulting Limited ('Lucia Capital').

- **Pre-November 2025**: Ronald was appointed as the Group's interim-CFO in July 2024 and provided these services until his permanent appointment in November 2025. This was contracted through Lucia Capital. The Group incurred fees of £114,000 (2024: £94,000) for these services.
- **November 2025 onwards**: Since his appointment as permanent-CFO in 2025, Ronald has also been acting as the Group's Head of Corporate Development. This is not covered by his service contract and is separately contracted with Lucia Capital. The Group has incurred fees of £10,000 for these services (2024: £nil).

These transactions are not included within the table presented above. At 31 December 2025, a balance of £130,000 was due to Lucia Capital (2024: £68,000) and £2,000 was due to The Truffaldino Partnership Limited (2024: £4,000).

Director interests in ordinary shares
The Directors' interests in the ordinary shares of the Company are:

	At 31 March 2026	% of issued share capital	**At 31 December 2025**	**% of issued share capital**	At 31 December 2024	% of issued share capital
Executive Directors						
Rob Baker[1]	18,352	0.04%	**18,352**	**0.04%**	n/a	-
Ronald Openshaw[2]	91,744	0.20%	**91,744**	**0.20%**	n/a	-
Non-Executive Directors						
Steven Powell	256,375	0.55%	**256,375**	**0.55%**	256,375	0.61%
Richard Bungay[3]	n/a	-	**10,000**	**0.02%**	10,000	0.02%
Stuart Gall	105,450	0.23%	**105,450**	**0.23%**	68,750	0.16%
Jon Kempster[4]	36,700	0.08%	**36,700**	**0.08%**	n/a	-
Debra Leeves[3]	n/a	-	**143,150**	**0.31%**	113,750	0.27%
Nick Rodgers	51,292	0.11%	**51,292**	**0.11%**	51,292	0.12%

1. Appointed 28 August 2025
2. Appointed 1 November 2025
3. Resigned 31 December 2025
4. Appointed 1 February 2025

Director interest in share options

At 31 December 2025, the following options had been granted to current and former Directors which remain current and unexercised.

	Grant date	Vesting date	Options Number	Performance criteria	Exercise price £	Expiry date
Executive Directors						
Rob Baker	December 2023	December 2026	74,427	(1)	0.01	December 2033
Rob Baker	June 2024	June 2027	75,000	(2)	0.01	June 2034

(1) Performance criteria consist of:

Performance element	Weighting	Performance period		Performance outcome		
		Start	End	Min	Mid	Max
Revenue growth	50%	Year ended 31 Dec 2022	Year ended 31 Dec 2025	25% vesting for 10% p.a.	Linear vesting between min and max performance	100% vesting for 20% p.a.
Relative TSR performance	50%	15 Dec 2023	14 Dec 2026	25% vesting at median performance (50th percentile)	Linear vesting between min and max performance	100% vesting if in the upper quartile (75th percentile)

Relative TSR performance is measured against a comparator group, being the constituent companies of the FTSE AIM All-Share Index (excluding investment trusts) holding positions 301 to 400 at the start of the performance period.

(2) Performance criteria consist of:

Performance element	Weighting	Performance period		Performance outcome		
		Start	End	Min	Mid	Max
Revenue growth	50%	Year ended 31 Dec 2023	Year ended 31 Dec 2026	25% vesting for 10% p.a.	Linear vesting between min and max performance	100% vesting for 20% p.a.
Relative TSR performance	50%	28 June 2024	27 June 2027	25% vesting at median performance (50th percentile)	Linear vesting between min and max performance	100% vesting if in the upper quartile (75th percentile)

Relative TSR performance is measured against a comparator group, being the constituent companies of the FTSE AIM All-Share Index (excluding investment trusts) holding positions 301 to 400 at the start of the performance period.

Remuneration Committee Report

Director's 2026 remuneration

Salary increases, bonus opportunity and performance measures, and share option awards for 2026 have not been finalised. These will be reported on in the Company’s 2026 Remuneration Report.

Payments to former Directors

Matthew Stork, the Company's former CEO, resigned as a Director on 14 October 2024. Stephen Symonds, the Company's former CFO, resigned as a Director on 26 July 2024. In line with their leaving agreements, they were paid bonuses of £64,000 and £58,000 respectively during 2025. These related to the year ended 31 December 2023 and were unpaid at their departure date.

Richard Bungay resigned as a Non-Executive Director on 31 December 2025. Richard has continued to serve as the Company's representative on the Board of Monument Therapeutics and received payment from the Company for hours worked in this capacity at the same effective hourly rate as the Company's Non-Executive Directors. This is anticipated to be approximately £3,000 per annum. This agreement will end upon the appointment of Ronald Openshaw to the Board of Monument, see Nomination Committee Report on page 35.

Service contracts

The service contracts for Executive Directors can be terminated with six months' notice given by either party.

The service contracts for Non-Executive Directors can be terminated with one month's notice given by either party.

Shareholder voting

This Remuneration Report will be put to shareholders at the 2026 AGM. The Remuneration Policy will next be put to shareholders at the 2028 AGM.

The table below shows the results of the most recent votes on the Remuneration Report (2024 Remuneration Repot) and Remuneration Policy (2025 Remuneration Policy). Both were presented in the Group’s 2024 Annual Report.

	AGM	Period covered	Votes for	Percentage	Votes against	Percentage	Withheld
Remuneration Report	2025 AGM	Jan 2024 to Dec 2024	28,346,127	99.9%	25,315	0.1%	1,008
Remuneration Policy	2025 AGM	2025 AGM to 2028 AGM	28,346,127	99.9%	25,315	0.1%	1,008

Approval

This Remuneration Committee report has been approved by the Board of Directors and is signed on its behalf by:

Stuart Gall
Remuneration Committee Chair
13 April 2026

Directors' Report

The Directors present their report on the affairs of the Group and Company together with the financial statements for the year ended 31 December 2025. The Group financial statements are prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

General information

The Company is a public limited company which is listed on the AIM market of the London Stock Exchange (symbol: COG) and is incorporated and domiciled in the UK. The address of its registered office is Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge, CB25 9TU. The Group's principal activities are the development and marketing of digital solutions to assess brain health.

Information included in the Strategic Report

Some matters required to be included in the Directors' Report have been included in the Strategic Report as the Directors consider them to be of strategic importance. These are:

- details on important events affecting the Company and Group during the year.
- principal risks and uncertainties, risk management and internal control.
- stakeholder engagement.
- details on likely future business developments.
- details of research and development activities.

Dividends

The Directors do not recommend payment of a dividend (2024: £nil).

Share capital

The issued share capital of the Company is set out in note 24 of the Notes to the Consolidated Financial Statements, and details of employee share schemes in note 27.

Going concern

In adopting the going concern basis for preparing the financial statements, the Directors have considered business activities in the context of the current operating environment. The Directors have conducted an assessment of the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of the accounts (the 'review period').

To support the going concern conclusion, the Directors have developed working capital models covering from the signing of these financial statements through to 31 December 2027 ('the Going Concern Period'). The business plan supporting this evaluation is based on the Board-approved budget for the year ending 31 December 2026. The Directors' assessment also considered the Group's existing debt levels, liquidity position, and its ongoing ability to generate cash through trading activities.

As of 31 December 2025, the Group had net cash of £269,000 (2024: net debt of £595,000), which included £858,000 (2024: £1,890,000) owed on the Group's term loan, offset by cash and cash equivalents of £1,127,000 (2024: £1,295,000). The term loan matures in August 2026.

New sales orders for Q1 2026 were £2.6 million (Q1 2025: £4.2 million). As a result, the Order Book has decreased to £15.6 million, compared to £16.5 million at 31 December 2025. At 31 December 2025, the order book was expected to support 2026 revenues of between £8.5 million to £9.0 million. Taking account of revenue recognised in Q1 and the order book at 31 March 2026, this has now increased to £9.5 million. The Group has continued to see sustained strong customer engagement and is pursuing a healthy pipeline of opportunities.

In view of the Group's principal risks and uncertainties, detailed on pages 16 to 18 of the Strategic Report, the Directors have applied appropriate sensitivities in their going concern assessment. The Group invoices a significant portion of a sales order at the point of signature. As a result, future cash generation is heavily dependent upon both the value and timing of future deals, and the forecast of sales orders is considered by the directors to be the most influential metric in driving future business performance. Consequently, the reverse stress scenario models a reduction to forecast sales orders as a primary sensitivity. The specific scenarios modelled are:

Base case

Based upon the Group's most recent Board approved forecasts. Under this scenario, the Group achieves market expectations.

The Group maintains a positive cash balance throughout the Going Concern Period. The Group is able to meet all forecasted obligations as they fall due.

Reverse stress case
A scenario modelled to determine the minimum value of sales orders required for the Group to maintain a positive cash balance over the Going Concern Period. This includes the expected reduction of direct costs arising as a result of reduced sales order levels.

A consistent percentage reduction in sales orders from the base case (representing 94.7% of 2025 sales orders) resulted the Group's cash balance reducing to nil in Q3 2026, although there are additional cost savings that could be made that have not been modelled, including deferral of discretionary expenditure.

Conclusion
Given the Group's base case maintains a positive cash balance, the financial statements for the year ended 31 December 2025 have been prepared on the going concern basis of accounting.

The Group's reverse stress case demonstrates that a potential downside in future sales orders from the base case would result in currently available financing being insufficient to meet the Group's liquidity requirements over the review period.

The new sales orders in Q1 2026 of £2.6 million were lower than the equivalent prior period. This has, in part, been as a result of extended negotiations on a number of contracts which are now anticipated to be executed in Q2 2026. As at the reporting date, the Directors assess that the pipeline of potential new business is strong and, based on the rate and timing at which it is expected to convert into new sales orders over the review period, it is forecast to generate revenue and cash that will meet working capital needs and market expectations.

To the extent that there is a material underperformance in the execution of new sales orders to the end of H1, this would impact the Group’s ability to generate cash and may give rise to a funding requirement.

Should a sufficiently severe downside scenario occur, such as a shortfall in the amount or timing of new sales orders against expectations, the Board has identified several actions it could take. In such a scenario, the Group may also need to seek additional sources of financing.

The Company has raised capital on multiple occasions from its shareholders over recent years to support working capital and pursue growth. Based on historical performance and recent investor relations activities the Board believes that should such a measure be necessary then sufficient funds would be available.

As a consequence of the requirement to generate cash from new sales orders, and the potential for the need for cost saving measures or fundraising, this represents a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. The Directors continually review the Group's cash situation.

The financial statements do not include the adjustments that would be required if the Group and the Company are unable to continue as a going concern.

Financial risk management
Further information on the Group’s financial risk management strategy is included in note 29 of the Notes to the Consolidated Financial Statements.

Directors and their interests
The Directors who served during the year ended 31 December 2025 are shown on page 110.

Directors’ remuneration, shareholdings and share options are disclosed within the Remuneration Committee Report on pages 38 to 42. No connected persons held shares or share options during the period.

No Director had a material interest in any contract of significance, other than a service contract or contract for services, with the Company or any of its subsidiaries at any time during the year.

Directors’ responsibilities statement
The Directors are responsible for preparing the Strategic Report, the Report of the Directors, the Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have to prepare the Group financial statements in accordance with UK-adopted international accounting standards ('IFRS) and have elected to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law 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 Company and Group for that year.

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

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

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

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Directors' indemnity arrangements

During the year the Company purchased Directors' and Officers' liabilities insurance in respect of itself and its Directors.

Corporate Governance

The Company's statement on corporate governance can be found in the Corporate Governance Report. The report forms part of this Directors' Report and is incorporated into it by cross-reference.

Auditor

A resolution to appoint Cooper Parry Group Ltd as the Company's auditor will be proposed at the forthcoming Annual General Meeting. In accordance with normal practice, the Directors will be authorised to determine the auditor's remuneration.

Approval

Approved by the Board of Directors and signed on behalf of the Board:

Simon McKeating
Company Secretary
13 April 2026

Independent Auditor's Report to the Members of Cambridge Cognition Holdings plc

Opinion

We have audited the financial statements of Cambridge Cognition Holdings plc (the 'Parent Company') and its subsidiaries (together, the 'Group') for the year ended 31 December 2025, which comprise:

- the Consolidated statement of comprehensive income;
- the Consolidated statement of financial position;
- the Consolidated statement of changes in equity;
- the Consolidated statement of cash flows for the year then ended;
- the notes to the Consolidated financial statements, including a summary of material accounting policies;
- the Parent Company statement of financial position;
- the Parent Company statement of changes in equity; and
- the notes to the Parent Company 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. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the Group and Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which explains that the Group and Parent Company's ability to continue as a going concern is dependent on the value and timing of future commercial sales orders to generate sufficient cashflows. The uncertainty surrounding the successful conclusion of these sales orders, and the associated variability in expected cash inflows, may give rise to a requirement for additional financing.

As stated in note 2.2, these events or conditions, together with the other matters disclosed in that note, indicate the existence of a material uncertainty that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting is appropriate. Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We evaluated the key assumptions and judgements applied by the Directors in their going concern assessment;
- We reviewed management's working capital models for the going concern period to confirm numerical accuracy and appropriateness;
- We compared historical forecasts with actual results to evaluate management's forecasting capability and identify areas requiring significant judgment;
- We challenged management on the reasonableness, achievability, and consistency of assumptions against past performance;
- We compared the 2026 forecasts to current management accounts to determine the present financial position and performance;
- We examined the Directors' reverse stress test analysis and its impact on available funds and performed independent sensitivity testing to validate adequacy of resources; and
- We evaluated the appropriateness of disclosures related to the going concern assessment in the financial statements and the material uncertainty related to going concern identified by the board.

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

We adopted a risk-based audit approach. We gained a detailed understanding of the Group's business, the environment it operates in and the risks it faces. The key elements of our audit approach were as follows:

In order to assess the risks identified, the engagement team performed an evaluation of the identified risks of the Group financial statements and considered the risk of material misstatement at the assertion level of the consolidated financial statements to determine the planned audit responses based on a measure of materiality.

The group audit was scoped by obtaining an understanding of the group and its environment, including the group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Independent Auditor's Report to the Members of Cambridge Cognition Holdings plc

Our Group audit scope has focused primarily on the financial results of four components of the Group, based on a combination of their size and the identified audit risks:

- Cambridge Cognition Holdings plc, as the Parent Company;
- Cambridge Cognition Limited, as the UK component;
- Cambridge Cognition LLC (USA) & Winterlight Labs Inc (Canada) as the North American component; and
- eClinicalHealth Ltd (UK), as the eClinicalHealth component.

A further three entities were judged not to meet the definition of a component and were together insignificant to the Group as a whole.

We performed statutory audit over the Parent Company and the UK component, and specified procedures on one or more classes of transactions, account balances or disclosures in relation to the North American and eClinicalHealth components. Taken together these components represent 99% of revenue and 99% of loss before tax. All of the work was performed by the group audit team.

We considered there to be a high degree of centralisation of financial reporting and commonality of controls, as well as similarity of the Group's activities in the period in relation to:

- Goodwill and intangible assets;
- Share-based payments;
- Consolidation
- Financial statement preparation and cash flow statement;
- Going concern; and
- Laws and regulations.

We therefore designed and performed procedures centrally in these areas.

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.

In addition to the matter described in the material uncertainty in relation to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed this matter
Impairment of goodwill (applicable to the Group only)	
The Group holds £3.4 million (2024: £3.5 million) in goodwill arising from the acquisitions of eClinicalHealth and Winterlight Labs. Accounting standards require annual impairment testing for goodwill in order to record impairment provisions where necessary. This process involves significant estimates and judgments, increasing the risk of material misstatement. (See note 15 to the Consolidated Financial Statements)	To address this risk, we performed the following procedures: • We obtained an understanding of management's impairment assessment process, including the determination of the group comprising a single Cash Generating Unit ('CGU') and evaluated the design effectiveness of controls operating over the impairment process. • We obtained and tested the mathematical accuracy and calculation logic for management's fair value less costs of disposal calculation ('FVLCD'). • We considered the appropriateness of the FVLCD calculation using the group's market capitalisation as a starting point and assessing the required Enterprise Value ('EV') and cost to sell adjustments. • We identified the key assumptions in the adjustments and assessed their reasonableness based on a review of historic business performance and external indicators. • We reviewed management's sensitivities using available external information. • We considered the adequacy of the disclosures included in the financial statements in respect of goodwill impairment.
Key observations Based upon the audit work performed no matters came to our attention to indicate that the carrying value of goodwill is materially misstated.	

Independent Auditor's Report to the Members of Cambridge Cognition Holdings plc

Key audit matter	How our audit addressed this matter
Valuation of investment in Monument Therapeutics	
The Company held an investment of £1.8 million in Monument Therapeutics ('Monument') at 31 December 2025 (2024: £1.8 million). Monument is developing early-stage neuroscience drug therapies, and it remains reliant on raising new funds to meet its working capital requirements. The fair value of the Company's investment in Monument is inherently uncertain as it is materially affected by the progress and ultimate outcome of Monument's ongoing clinical trial, the results of which are not expected to be known until late 2027. We therefore consider the valuation of the Group's investment in Monument as a key audit matter. (See note 18.3 to the Consolidated Financial Statements)	To address this risk, we performed the following procedures: • We understood management's valuation process and evaluated the design effectiveness of the controls operated by management over the valuation process. • We reviewed the methodology used by management to assess the fair value of its investment. • We evaluated the reasonableness of the key assumptions and judgements adopted by management in its fair value assessment • We assessed the impact of reasonably possible changes in key assumptions on the fair value assessment. • We reviewed the disclosures included in the annual report against the requirements of IFRS 13, in particular those required for fair value measurements categorised within Level 3 of the fair value hierarchy.
Key observations Based upon the audit work performed no matters came to our attention to indicate that the fair value of the investment in Monument Therapeutics is materially misstated.	

Key audit matter	How our audit addressed this matter
Valuation of Investments (applicable to the Parent Company only)	
Included within the Company statement of financial position are investments of £7.6 million (2024: £7.6 million) which comprise the carrying value of the Group's investment in its subsidiaries. This balance represents the most significant balance in the Parent Company statement of financial position. The estimated recoverable amount of this balance is subjective due to the inherent uncertainty involved in forecasting the profitability of the subsidiaries. (See note 2 to the Parent Company Financial Stataments)	To address this risk, we performed the following procedures: • We obtained an understanding of management's impairment assessment process, including the determination of the group comprising a single Cash Generating Unit ('CGU') and evaluated the design effectiveness of controls operating over the impairment process. • We evaluated management's process for identifying indicators of impairment for the investment in subsidiaries, including assessing whether adverse financial trends, negative operational performance, or changes in market and economic conditions were present; • We challenged management's assessment of both internal indicators and external indicators and obtained evidence to corroborate management's conclusions. and • We assessed whether the financial statement disclosures relating impairment assessments were compliant with the requirements of IAS 36.

Key observations

Based upon the audit work performed no matters came to our attention to indicate that the carrying value of investments in subsidiary companies is materially misstated.

Independent Auditor's Report to the Members of Cambridge Cognition Holdings plc

Materiality

We apply the concept of materiality both in planning and performing our audit and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

Based on our professional judgement, we determined materiality as follows:

	Group	Parent Company
Overall materiality	£95,000 (2024: £100,000)	£50,000 (2024: £50,000)
Benchmark	Approximately 1% of Group Revenue	Total assets
Rationale for the benchmark applied	Turnover has been identified as the principal benchmark within the Group financial statements due to this being the primary focus of shareholders.	Total assets has been identified as the principal benchmark within the Parent Company financial statements as it is considered to be the focus of shareholders due to being a holding company with no trade of its own.

We use Performance Materiality to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Performance materiality was set at £67,000 (2024: £70,000) for the Group and £46,550 (2024: £35,000) for the Parent Company.

For the purposes of our group audit opinion, we set materiality for each component of the Group, based on a percentage of between 60% and 80% of Group performance materiality dependent on the size and our assessment of the risk of material misstatement of that component. The range of performance materiality allocated across components was between £39,000 and £53,200.

We agreed with the Audit Committee to report to it all identified errors in excess of £4,750 (2024: £5,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, 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 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 Directors' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

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

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

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 44 to 45, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the Group and Parent Company have to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, AIM listing rules, UK adopted international accounting standards and relevant tax legislation in the jurisdictions in which the group operates.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and Parent Company and how the Group and Parent Company is complying with that framework by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through review of board minutes for instances of non-compliance;
- obtaining an understanding of the Group and Parent Company's policies and procedures and how the Group and Parent Company has complied with these, through discussions and walkthrough procedures;
- obtaining an understanding of the Group and Parent Company's risk assessment process, including the risk of fraud;
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness with a focus on manual journals and those posted directly to the consolidation, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- challenging assumptions and judgements made by the directors in their significant accounting estimates, concentrating on the calculations supporting the carrying value of goodwill and investment in subsidiaries; and
- obtaining confirmation from management of related parties and related party transactions, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

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

Use of our report

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

George Style FCA (Senior Statutory Auditor)

For and on behalf of Cooper Parry Group Limited
Statutory Auditor
Davidson House
1st Floor
The Forbury
Reading
RG1 3EU

13 April 2026

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

	Notes	Year to 31 December 2025 £'000	Year to 31 December 2024 (Restated[1]) £'000
Revenue	6	**9,400**	10,342
Cost of sales		**(2,394)**	(2,330)
Gross profit		**7,006**	8,012
Administrative expense		**(3,331)**	(3,747)
Sales & marketing expense		**(2,796)**	(2,726)
Research & development expense		**(2,430)**	(2,999)
Non-recurring items	11	**-**	(155)
Total operating expense		**(8,557)**	(9,627)
Other operating income	7	**313**	416
Share of profit after tax from joint ventures	18	**-**	32
Operating loss		**(1,238)**	(1,167)
Interest receivable	12	**4**	21
Finance costs	12	**(332)**	(563)
Loss before tax		**(1,566)**	(1,709)
Tax expense	13	**(109)**	(76)
Loss for the year		**(1,675)**	(1,785)
Other comprehensive (loss) / income			
Items that may subsequently be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(47)**	(408)
Items that may not subsequently be reclassified to profit or loss			
Fair value movements in equity investments	18	**-**	1,688
Total comprehensive loss for the year		**(1,722)**	(505)

Operating loss		**(1,238)**	(1,167)
- Amortisation of intangible assets	16	**557**	552
- Depreciation of property, plant and equipment	17	**34**	68
- Non-recurring items	11	**-**	155
- Share-based payments	27	**145**	349
Adjusted EBITDA		**(502)**	(43)

Loss per share (pence)			
Basic	14	**(3.9)**	(4.6)
Diluted	14	**(3.9)**	(4.6)

1. See note 2.3 for details regarding the restatement.

All items of income are attributable to the equity holders in the Parent. The above results relate to continuing operations.

Consolidated Statement of Financial Position

	Notes	At 31 December 2025 £'000	At 31 December 2024 £'000
Assets			
Non-current assets			
Goodwill	15	**3,384**	3,454
Other intangible assets	16	**2,713**	3,335
Property, plant and equipment	17	**30**	34
Investments	18	**1,844**	1,844
Trade and other receivables	20	**-**	20
Total non-current assets		**7,971**	8,687
Current assets			
Inventories	19	**91**	128
Trade and other receivables	20	**1,955**	2,627
Current tax receivable		**139**	292
Cash and cash equivalent	25	**1,127**	1,295
Total current assets		**3,312**	4,342
Total assets		**11,283**	13,029
Liabilities			
Current liabilities			
Trade and other payables	22	**2,052**	2,119
Deferred income on contracts with customers	6	**5,372**	5,511
Loans and borrowings	23	**858**	985
Current tax payable		**7**	147
Total current liabilities		**8,289**	8,762
Non-current liabilities			
Loans and borrowings	23	**-**	905
Total non-current liabilities		**-**	905
Total liabilities		**8,289**	9,667
Equity			
Share capital	24	**466**	419
Share premium		**18,803**	17,641
Other reserves	24	**5,158**	5,205
Own shares	24	**(71)**	(71)
Retained earnings		**(21,362)**	(19,832)
Total equity		**2,994**	3,362
Total liabilities and equity		**11,283**	13,029

The financial statements on pages 56 to 103 were approved by the Board of Directors and authorised for issue on 13 April 2026 and were signed on its behalf by:

Ronald Openshaw
Chief Financial Officer

Company number
08211361

Consolidated Statement of Changes in Equity

	Notes	Share capital £'000	Share premium £'000	Other reserves £'000	Own shares £'000	Retained earnings £'000	Total £'000
At 1 January 2024		350	15,169	5,613	(71)	(19,778)	1,283
Loss for the year		-	-	-	-	(1,785)	(1,785)
Other comprehensive loss							
Exchange differences on translation of foreign operations		-	-	(408)	-	-	(408)
Fair value movements in equity investments	18	-	-	-	-	1,688	1,688
Total comprehensive loss for the year		-	-	(408)	-	(97)	(505)
Transactions with owners							
Issue of new shares in relation to equity fundraising	24	66	2,559	-	-	-	2,625
Transaction costs relating to issue of share capital	24	-	(446)	-	-	-	(446)
Shares issued on settlement of share-based arrangements		2	304	-	-	(306)	-
Issue of new shares in relation to exercise of employee share options	27	1	55	-	-	-	56
Credit to equity for share-based payments	27	-	-	-	-	349	349
Transactions with owners		69	2,472	-	-	43	2,584
At 31 December 2024		419	17,641	5,205	(71)	(19,832)	3,362
Loss for the year		-	-	-	-	(1,675)	(1,675)
Other comprehensive loss							
Exchange differences on translation of foreign operations		-	-	(47)	-	-	(47)
Total comprehensive loss for the year		-	-	(47)	-	(1,675)	(1,722)
Transactions with owners							
Issue of new shares in relation to equity fundraising	24	41	1,076	-	-	-	1,117
Transaction costs relating to issue of share capital	24	-	(73)	-	-	-	(73)
Issue of new shares in relation to exercise of employee share options	24	6	159	-	-	-	165
Credit to equity for share-based payments	27	-	-	-	-	145	145
Transactions with owners		47	1,162	-	-	145	1,354
At 31 December 2025		**466**	**18,803**	**5,158**	**(71)**	**(21,362)**	**2,994**

Consolidated Statement of Cash Flows

	Notes	Year to 31 December 2025 £'000	Year to 31 December 2024 £'000
Net cash flows generated from / (used in) operating activities	25	**96**	(3,085)
Investing activities			
Dividends received from joint ventures	18	**-**	32
Interest received	12	**4**	21
Purchase of property, plant and equipment	17	**(30)**	(3)
Net cash flow (used in) / generated from investing activities		**(26)**	50
Financing activities			
Proceeds from share issue	24	**1,117**	2,624
Transaction costs arising on issue of shares	24	**(73)**	(446)
Proceeds from exercise of share options	24	**165**	57
Repayment of borrowings	25	**(1,057)**	(547)
Interest payments		**(332)**	(563)
Net cash flows (used in) / generated from financing activities		**(180)**	1,125
Net decrease in cash and cash equivalents		**(110)**	(1,910)
Cash and cash equivalents at start of year		**1,295**	3,222
Exchange differences on cash and cash equivalents		**(58)**	(17)
Cash and cash equivalents at end of year	25	**1,127**	1,295

Net cash / (debt)

	Notes	Year to 31 December 2025 £'000	Year to 31 December 2024 £'000
Cash and cash equivalents	25	**1,127**	1,295
Loans and borrowings - current	23	**(858)**	(985)
Loans and borrowings - non-current	23	**-**	(905)
Net cash / (debt)		**269**	(595)

Notes to the Consolidated Financial Statements

1. General information

Cambridge Cognition Holdings plc ('the Company') and its subsidiaries (together, 'the Group') develops and markets digital solutions to assess brain health.

The Company is a public limited company which is listed on the AIM market of the London Stock Exchange (symbol: COG) and is incorporated and domiciled in the UK. The address of its registered office is Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge, CB25 9TU.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards. The accounting policies adopted are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2024, except for the changes stated in note 2.3 and the adoption of new and revised standards as identified in note 3. The financial statements have been prepared under the historical cost convention, with the exception of certain financial instruments measured at fair value. The accounts are presented in Pounds Sterling ('£'), and to the nearest £1,000.

The subsidiary undertakings included within the consolidated financial statements as at 31 December 2025 are given in note 18.

The consolidated financial statements incorporate the results of the Company and of its subsidiaries. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. All of the Group's subsidiaries are wholly owned.

2.2 Going concern

In adopting the going concern basis for preparing the financial statements, the Directors have considered business activities in the context of the current operating environment. The Directors have conducted an assessment of the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of the accounts (the 'review period').

To support the going concern conclusion, the Directors have developed working capital models covering from the signing of these financial statements through to 31 December 2027. The business plan supporting this evaluation is based on the Board-approved budget for the year ending 31 December 2026. The Directors' assessment also considered the Group's existing debt levels, liquidity position, and its ongoing ability to generate cash through trading activities.

As of 31 December 2025, the Group had net cash of £269,000 (2024: net debt of £595,000), which included £858,000 (2024: £1,890,000) owed on the Group's term loan, offset by cash and cash equivalents of £1,127,000 (2024: £1,295,000). The term loan matures in August 2026.

New sales orders for Q1 2026 were £2.6 million (Q1 2025: £4.2 million). As a result, the Order Book has decreased to £15.6 million, compared to £16.5 million at 31 December 2025. At 31 December 2025, the order book was expected to support 2026 revenues of between £8.5 million to £9.0 million. Taking account of revenue recognised in Q1 and the order book at 31 March 2026, this has now increased to £9.5 million. The Group has continued to see sustained strong customer engagement and is pursuing a healthy pipeline of opportunities.

In view of the Group's principal risks and uncertainties, detailed on pages 16 to 18 of the Strategic Report, the Directors have applied appropriate sensitivities in their going concern assessment. The Group invoices a significant portion of a sales order at the point of signature. As a result, future cash generation is heavily dependent upon both the value and timing of future deals, and the forecast of sales orders is considered by the directors to be the most influential metric in driving future business performance. Consequently, the reverse stress scenario models a reduction to forecast sales orders as a primary sensitivity.

The specific scenarios modelled are:

Scenario	Outcome
Base case Based upon the Group's most recent Board approved forecasts. Under this scenario, the Group achieves market expectations.	The Group maintains a positive cash balance throughout the Going Concern Period. The Group is able to meet all forecasted obligations as they fall due.
Reverse stress case A scenario modelled to determine the minimum value of sales orders required for the Group to maintain a positive cash balance over the Going Concern Period. This includes the expected reduction of direct costs arising as a result of reduced sales order levels.	A consistent percentage reduction in sales orders from the base case (representing 94.7% of 2025 sales orders) resulted the Group's cash balance reducing to nil in Q3 2026, although there are additional cost savings that could be made that have not been modelled, including deferral of discretionary expenditure.

Given the Group's base case maintains a positive cash balance, the financial statements for the year ended 31 December 2025 have been prepared on the going concern basis of accounting.

The Group's reverse stress case demonstrates that a potential downside in future sales orders from the base case would result in currently available financing being insufficient to meet the Group's liquidity requirements over the review period.

The new sales orders in Q1 2026 of £2.6 million were lower than the equivalent prior period. This has, in part, been as a result of extended negotiations on a number of contracts which are now anticipated to be executed in Q2 2026. As at the reporting date, the Directors assess that the pipeline of potential new business is strong and, based on the rate and timing at which it is expected to convert into new sales orders over the review period, it is forecast to generate revenue and cash that will meet working capital needs and market expectations.

To the extent that there is a material underperformance in the execution of new sales orders to the end of H1, this would impact the Group’s ability to generate cash and may give rise to a funding requirement.

Should a sufficiently severe downside scenario occur, such as a shortfall in the amount or timing of new sales orders against expectations, the Board has identified several actions it could take. In such a scenario, the Group may also need to seek additional sources of financing. The Company has raised capital on multiple occasions from its shareholders over recent years to support working capital and pursue growth. Based on historical performance and recent investor relations activities the Board believes that should such a measure be necessary then sufficient funds would be available.

As a consequence of the requirement to generate cash from new sales orders, and the potential for the need for cost saving measures or fundraising, this represents a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. The Directors continually review the Group's cash situation.

The financial statements do not include the adjustments that would be required if the Group and the Company are unable to continue as a going concern.

Notes to the Consolidated Financial Statements

2.3 Accounting policy changes

The Group has reviewed its accounting policy for the allocation of costs on the face of the Consolidated Statement of Comprehensive Income in order to better reflect the function of the Group's cost base. This review has impacted: Cost of sales, Administrative expense, Sales & marketing expense, and Research & development expense.

This has resulted in several changes to cost classifications, including:

- The reclassification of sales commission expense from Cost of sales to Sales & marketing expense. Sales commission is incurred as a direct consequence of generating new sales orders and is not associated with revenue delivery.
- The allocation of Cloud hosting costs for customer facing environments to Cost of sales from Administrative expense. The Group delivers its software to customers via the Cloud, and so these are considered unavoidable costs of delivering revenue. Internal Cloud hosting environments are used for the development of software and products, and have therefore been reclassified to Research & development expense from Administrative expense.
- A change in the allocation of functional costs:
    - relating to administrative time for non-administrative functions. These are now allocated in the same proportion as non-administrative costs for that function; these are considered unavoidable overheads directly related to that function. Previously, they were allocated to Administrative expense.
    - a reallocation between all cost categories as a result of enhanced cost and employee time tracking. This has enabled an improved allocation of costs where a function expends effort across multiple cost categories.

This has resulted in changes to the following financial statement line items for the current period:

	Year to 31 December 2025	Commission reclass	Hosting cost reclass	Functional cost reclass	Change	Year to 31 December 2025 (Presented)
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	9,400	-	-	-	-	**9,400**
Cost of sales	(1,902)	204	(226)	(470)	(492)	**(2,394)**
Gross profit	7,498	204	(226)	(470)	(492)	**7,006**
Administrative expense	(4,474)	-	270	873	1,143	**(3,331)**
Sales & marketing expense	(2,412)	(204)	-	(180)	(384)	**(2,796)**
Research & development expense	(2,163)	-	(44)	(223)	(267)	**(2,430)**
Total operating expense	(9,040)	(204)	226	470	492	**(8,557)**
Other operating income	313	-	-	-	-	**313**
Operating loss	(1,238)	-	-	-	-	**(1,238)**

This has resulted in a restatement of the affected financial statement line items for the prior period as follows:

	Year to 31 December 2024	Commission reclass	Hosting cost reclass	Functional cost reclass	Change	Year to 31 December 2024 (Restated)
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	10,342	-	-	-	-	**10,342**
Cost of sales	(1,955)	232	(171)	(436)	(375)	**(2,330)**
Gross profit	8,387	232	(171)	(436)	(375)	**8,012**
Administrative expense	(4,930)	-	212	971	1,183	**(3,747)**
Sales & marketing expense	(2,358)	(232)	-	(136)	(368)	**(2,726)**
Research & development expense	(2,559)	-	(41)	(399)	(440)	**(2,999)**
Non-recurring items	(155)	-	-	-	-	**(155)**
Total operating expense	(10,002)	(232)	171	436	375	**(9,627)**
Other operating income	416	-	-	-	-	**416**
Share of profit after tax from joint ventures	32	-	-	-	-	**32**
Operating loss	(1,167)	-	-	-	-	**(1,167)**

There is no change to Total Comprehensive Income, Total Assets, Total Liabilities or Total Equity or an opening equity adjustment as a result of this change.

Notes to the Consolidated Financial Statements

2.4 Revenue recognition
Revenue is accounted for in accordance with IFRS 15 'Revenue from contracts with customers'. To determine whether to recognise revenue, the Group follows a five-step process:

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

The Group often enters into contracts where a bundle of products or services are provided. Contracts are assessed and obligation(s) are separated by applying the five steps to each element of the contract to decide how revenue should be recognised. The Group's portfolio of products and services each have defined characteristics and performance obligations that inform revenue recognition decisions and the policy applied.

Management assesses the value of the standalone transaction prices of each unbundled element and believe them to be appropriately reflected in the contract prices for the respective element, which are the result of arm's length market price negotiations with customers. Each are capable of being sold and used by customers individually, and each are clearly identified within the contract. These values are then used for revenue recognition judgements related to the performance of obligations which fall within one of the accounting policies stated below depending upon the specific characteristic of that contract. Each of these are described below.

The timing of payments received from customers is based on contractual terms, is typically received at multiple points throughout a contract and does not necessarily match the timing of revenue recognition. To the extent that payments are received ahead of income recognition, these amounts are carried within the Consolidated Statement of Financial Position as Deferred income on contracts with customers. Where payments are received after revenue recognition these are carried in the Consolidated statement of financial position within Trade and other receivables as Accrued income from contracts with customers.

Revenue from products
The Group sells bundles of products to customers across all market segments. This includes software, services and hardware. Revenue recognition varies for each type of product and is outlined below.

Software
The Group sells licences to use its software and/or its software hosting platform. These licences can take different forms, which are described in turn below:

Hosted software licences:
Where software is hosted on the Group's servers the revenue is recognised over a period of time, as there is a continuing performance obligation to provide services (e.g. to ensure servers are available). Customers also benefit from software and service enhancements which improve the functionality of the software during the licence period. These improvements are not standalone products and are included in the originally contracted price and so are not accounted for separately.

- For contracts where the software value is greater than or equal to £20,000, and software is sold on a cost per assessment basis, the Group uses the assessment price to recognise revenue as the assessments are used, as this represents the customers' consumption of their benefits of the contract, and the Group's simultaneous performance of its obligations.
- For contracts where the software value is less than £20,000, and software is sold on a cost per assessment basis, the Group uses a portfolio estimate of the revenue being recognised over 12 months. This period has been chosen as it best represents the average life of this portfolio of contracts.
- For contracts where the licence is sold for unlimited uses over a limited period of time, the revenue is taken equally over the course of the licence period.

Software breakage:
Software is generally sold as non-refundable and so at the end of a contract any remaining deferred software revenue is taken to the income statement. In addition, breakage will also be taken where software assessments on a project have not been used for 12 months, and management is not able to establish that the related project is ongoing.

Services
The Group provides a range of services that include supporting clinical studies, bespoke software development and scientific consultancy. Some services are ongoing services provided over a period of time, whilst some are clearly tied to a deliverable or other project milestone. The Group recognises the revenue from services over time only where it has the right to payment for services as they are performed.

Services delivered at a point in time:
Some services, such as training and delivery of scientific reports are delivered at a point in time and as such are recognised at a point in time, as the performance obligation is discharged on delivery, as this is when the customer obtains control of the related asset or consumes the benefit.

Services delivered over a period of time:
When services are delivered over a period of time (e.g. study support services) the revenue is recognised equally over the relevant period, as the customer has access to the benefit of those services, using the output method. In some instances, the period in question may be for the life of the contract, and in these instances management will estimate the length of the contract for this purpose, and hence can measure the proportion of time passed to measure the value of revenue that can be recognised. When that estimate changes, revenue that has not yet been recognised will be adjusted prospectively to match the revised estimate. Study support services can be separated into set-up, ongoing management and close out phases with separate performance obligations. Where material and clearly identifiable, these phases will be recognised separately. Where immaterial or not clearly identifiable, these revenues will be recognised evenly over the course of the total relevant period.

In some cases, whilst the end product is a specific deliverable, it may be that the work required is executed over an extended period of time. In these cases, management may make an estimate of revenue earned to date considering the progress towards satisfying the performance obligation. This will normally be measured by the output method – i.e. what proportion of the deliverable has been completed. This is measured by observable milestones, for example story-points completed in a software build or over time where such observable milestones do not exist.

Customer support services:
Aside from any specific services contracted, customers have access to the Group's customer support team should they have problems with their software. The life of this support matches the life of the software licence (as support can only be required whilst a licence is held), and as such this support is not separated from the software licence revenue recognition as described above.

Hardware
The Group does not manufacture hardware, but will acquire, configure and sell hardware to customers. Hardware revenue is recognised when hardware is despatched to the customer.

Royalties
The Group has entered into several licensing agreement that include royalty payments to the Group for use of its intellectual property. As there is no ongoing obligation from the Group to the end customer, royalty revenue is recognised in full as soon as reported by the distributor following the date of sale. This represents the points at which the Group has a contractual right to receive royalty payments.

Notes to the Consolidated Financial Statements

2.5 Non-GAAP measures
The Group presents Adjusted EBITDA on the face of the Consolidated Statement of Comprehensive Income, where it is reconciled to profit/(loss) from operations. The Directors believe that this alternative measure of profit provides a reliable and consistent measure of the Group's underlying performance. Adjusted EBITDA is defined as operating loss/profit before:

- non-recurring items;
- depreciation of property, plant and equipment;
- amortisation of intangible assets; and
- share-based payment charge.

Non-recurring items are identified by virtue of either their size or their nature. These items may include, but are not restricted to:

- fees associated with business combinations and integrations of acquired businesses;
- costs of significant restructuring exercises; and
- material impairments.

Further details of non-recurring items are provided in note 11.

Non-GAAP measures are not defined within International Financial Reporting Standards ('IFRS') and therefore may not be comparable with similarly titled measures of other companies. They are not intended to be a substitute for, nor superior to, GAAP measures.

2.6 Costs of sales
Cost of sales includes costs arising in meeting obligations to customers. The most significant items include staff costs associated with delivering revenue obligations, third party costs for services and hardware, and the costs of hosting customer data. This accounting policy has changed from the 2024 Annual Report, see note 2.3.

2.7 Operating expenses
The Group's accounting policy for allocation of costs to operating expense cost categories has changed from the 2024 Annual Report. See note 2.3.

Administrative expense
Administrative expense includes corporate overheads and general administrative costs, including costs associated with the Finance, HR, Quality and IT functions, premises, insurance, share-based payments, legal fees, foreign exchange gains/losses, the Company's Board and fees associated with being a listed company.

Sales and marketing expense
Sales and marketing expense includes costs directly attributable to the generation of new sales orders. This includes salary costs and overheads for Sales and Marketing functions, sales commissions, advertising, and directly attributable costs from other functions involved in pre-sales activities.

Research and development expense
Research and development expense includes all costs associated with software maintenance, early-stage innovation, and the development of new products and services.

Non-recurring items
See note 2.5.

2.8 Sales commissions

Commissions are accrued and subsequently paid based on the contractual terms reached with the salesperson. Commissions relate to the whole of the respective customer contract and so are apportioned on the same basis as revenue recognition. Where commissions are paid related to revenues that are not recognised in the same accounting period, the commission amount is capitalised and held as an asset on the balance sheet, before being expensed in proportion with the related revenue, which will be recognised in accordance with the policy in note 2.4 above.

2.9 Grants

Grants of a revenue nature are credited to profit and loss to match with the expenses incurred. Where the grant relates to payments for the use of the Group's products or resources to support broader projects, the grant is taken as other operating income.

2.10 Leasing

A contract contains a lease if the contract gives the Group the right to control the use of an asset for a period of time. On commencement of a lease, the lease liability is measured at the present value of the contracted lease payments, using an estimation of the Group's incremental cost of borrowing, or a rate implicit in the contract if that can be determined. Right-of-use assets are measured at cost comprising the amount of the initial investment of the lease liability and restoration costs. Subsequent to initial recognition, the lease liability is increased for the related finance charges and reduced for instalments paid. The asset is depreciated on a straight-line basis over the shorter of the length of the lease or the asset's useful life. Upon any subsequent modifications to the lease, the values are reassessed in line with the process outlined for commencement above. Where a lease ends it is eliminated from the recorded cost and depreciation values.

Where the Group enters into leases with a period of under 12 months, or for assets with a low value, these costs are recognised directly into the income statement.

2.11 Foreign currencies

The individual financial statements of each subsidiary are presented in the currency of the primary economic environment in which it operates (its functional currency). The UK pound is the functional currency of the Company and presentational currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions, with differences recorded in profit or loss. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

On consolidation, assets and liabilities have been translated into the UK pound at the closing rate at the reporting date. Income and expenses have been translated into the UK pound at the average monthly rates over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the Other reserves.

2.12 Post-employment benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Notes to the Consolidated Financial Statements

2.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. However, such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the profit or loss, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Research and Development tax credits

The Group applies for Research and Development tax credits in respect of each financial year. As the Group has an established history of successful claims, the credit is recognised when an estimated value can be reliably made. Where this qualifies for the UK SME R&D scheme, the tax credit is accounted for within the taxation charge or credit for the year.

The UK Research & Development Credit (RDEC) is recognised in the income statement and netted off against Research and development expense as the RDEC is of the nature of a government grant.

2.14 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is provided at rates calculated to write off the cost of assets, less their estimated residual value, over their expected useful lives on the following bases:

Asset category	Useful life
Leased buildings (right-of-use)	Period of contracted use (i.e. length of lease)
Leasehold improvements	Straight line over the lesser of 5 years or the term of the lease
Fixtures, fittings and equipment	3 to 4 years

The gain or loss arising on the disposal of an asset is the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss on the transfer of the risks and rewards of ownership.

2.15 Business combination, goodwill and other intangible assets

Purchased licences

Where a licence for software used in the provision of services to customers is purchased and controlled by the Group, the amount is capitalised and amortised over the period of the licence as long as future economic benefits are expected. The amortisation charge is charged to cost of sales.

Internally-generated intangible assets – research and development expenditure

The Group undertakes research and development expenditure in view of developing new products. Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's development is recognised only if the Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- its intention to complete the intangible asset and use or sell it.
- its ability to use or sell the intangible asset.
- how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortisation

Amortisation is charged to the Consolidated Statement of Comprehensive Income to allocate the cost of intangible assets over their estimated useful economic lives, using the straight-line method.

The estimated useful economic lives of intangible assets are as follows:

Asset category	Useful life
Technology based assets	5 to 11 years
Marketing based assets	15 years
Customer based assets	7 to 10 years
Licences	Life of licence

Notes to the Consolidated Financial Statements

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to a singular cash generating unit ('CGU') which is expected to benefit from synergies arising from the combination. This CGU is tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First-In-First-Out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.17 Financial instruments

Financial assets and financial liabilities are recognised in the Group's Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. Financial assets (excluding investments held at fair value) and financial liabilities are initially measured at fair value, plus or minus directly attributable transaction costs.

Financial assets excluding investments held at fair value

Financial assets excluding investments held at fair value are subsequently measured at amortised cost. Accordingly, where the Group believes that there is a change in the value of a financial instrument (e.g. a trade receivable is considered unrecoverable) this amount will be adjusted through the profit or loss. A financial asset is derecognised once the contractual rights expire (e.g. when cash has been received for a trade receivable).

Expected credit losses on trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group estimates expected credit losses by taking the credit losses over the preceding 36 months and comparing this to invoices raised over the same period. The historical rates are adjusted to reflect current conditions and the Group's view of economic conditions over the expected lives of the receivables. The percentage derived is then applied to the outstanding trade receivables and accrued income balances. The Group also reviews each receivable for specific circumstances which may raise doubt over its recoverability. This has resulted in an increase in the expected credit loss to £151,000 (2024: £3,000). See note 29 for further details and an aging analysis.

Financial liabilities

All the Group's financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. Financial liabilities are derecognised when the related obligation is discharged, cancelled or expires.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised as the proceeds are received, net of direct issue costs.

Warrant instruments

Upon entering into the term loan in September 2023 (see note 23) the Group issued warrants over the share capital of the Company. As these warrants are over a fixed number of shares and at a fixed exercise price, they are classified as equity instruments. The fair value of the warrants was determined using a Black-Scholes model. They were recognised in full within equity on the issue date.

2.18 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 27.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Where the life of an option is extended after grant date, the fair value of this extension is measured on the date of extension using a Black-Scholes model and expensed in profit or loss on that date.

2.19 Employee Benefit Trust

In order to facilitate the exercise of share options the Group maintains two Employee Benefit Trusts (EBTs). These are consolidated in accordance with IFRS 10. The costs of purchasing own shares held by the EBTs are deducted from equity under the 'Own Shares' reserve. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Group's profit and loss or other comprehensive income. When shares are subsequently transferred to employees for less than their purchase price the difference is a realised loss recognised directly in reserves.

2.20 Investments

The Group measures equity investments at fair value, with changes in fair value recognised in other comprehensive income. These changes in fair value are not recycled to profit or loss on disposal.

2.21 Joint ventures

The Group holds a share in a joint venture, Cognition Kit Limited. The Group's investment in the joint venture is measured using the equity method, and its share of profit or loss is shown on the face of the Consolidated Statement of Comprehensive Income. Under the equity method, the investment in the joint venture is initially recognised at cost. The carrying amount is subsequently adjusted to recognise changes in the Group's share of net assets and dividends received.

3. Adoption of new and revised standards

The Group has applied for the first time in the reporting period commencing 1 January 2025:

- Amendments to IAS 21 – Lack of exchangeability

These amendments did not impact the Group's financial statements.

Notes to the Consolidated Financial Statements

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Revenue recognition (judgement)

As noted in section 2.4 above, many of the judgements in relation to revenue recognition are directed by the characteristics of the contractual obligation being discharged. Accordingly, a limited amount of management judgement is required. Whilst these judgements do not carry a significant level of estimation uncertainty, they are nonetheless described below:

- The extent to which, and the way in which, contracts are separated into their component parts and the values attributed to those parts. This is based on the detail as per the contract, but other methods could be used that would yield different results.
- Whether software licences are granted to allow the customer the benefit of use of the Group's intellectual property over a period of time (including benefitting from future maintenance and improvements) or whether that right is given as the intellectual property exists at the point of time the licence is granted. In the case of the former, software is recognised over the period of use, for the latter revenue is recognised when the customer receives control of the licence.
- The adoption of the portfolio approach for lower value sales and the recognition criteria applied judgements of the upper limit (£20,000) and the period of recognition (12 months) impact the method of valuation and hence the amount recognised in the financial statements.
- Where performance obligations are satisfied over time, the length of time remaining for performance, and whether this needs revising over time. These judgements are based on best available information from customers at any given point in time, but can change given the nature of the customer's business.

4.2 Critical estimates and judgements in applying the Group's accounting policies

The following are the critical estimates and judgements that the Directors, supported by management have made in the process of applying the Group's accounting policies. Where estimation uncertainty exists, the Directors, supported by management, take account of all available information in forming their judgement.

"Valuation of intangible assets identified as part of business combinations" has been removed as a critical estimate and judgement as it does not relate to the current or prior period.

4.3 Accounting for holding in Monument Therapeutics Limited (judgement)
Judgement was applied in determining whether the Group holds significant influence over Monument Therapeutics Limited and consequently whether the holding is accounted for as an associate or an investment. This requires consideration of the specific circumstances regarding the Group's holding, including:

- the Company holding over 20% of the voting shares in the entity.
- the rights that are conferred to the Company by the class of shares held.
- the ability of the Company to influence decisions, given Board composition and the independence of day-to-day operations.
- the profile of other shareholders, and the influence they are able to exert over the entity to the exclusion of the Company.

Given the Company's restricted ability to influence operating decisions at the Board level as a result of a Shareholder Agreement, the Directors have determined that the Group does not hold significant influence over Monument Therapeutics Limited. This holding is therefore accounted for as an investment.

4.4 Fair value of investment in Monument Therapeutics Limited (estimate)
The Group reviews the fair value of its investment in Monument Therapeutics Limited on an annual basis. The starting position for this assessment is the most recent fundraise for Monument Therapeutics Limited. This is a Level 3 input on the fair value hierarchy. The Group then applies adjustments to this valuation for:

- operational changes and progress since the last fundraise
- changes in market conditions since the last fundraise

No adjustments were applied in 2025 as a result of these considerations. The potential impact of identified adjustments upon the investment fair value involves a significant degree of estimation uncertainty. The outcome of this assessment is provided in note 18.

4.5 Impairment of goodwill (estimate)
The Group is required to assess all indefinite life assets for impairment at least annually. This is performed using a fair value less cost to sell model, as outlined in note 15. The fair value model is based on the Company share price at the year end and any movement in share price will impact the fair value valuation. The outcome of this impairment assessment is set out in note 15.

4.6 Capitalisation of development costs (judgement)
The point at which development costs meet the criteria for capitalisation is critically dependent on management judgement of the probability to reliably measure the future economic benefits. This is judgemental as it may not be possible to demonstrate a market until significant validation work has been performed. Research and development expenditure in the year primarily relates to ongoing research. Therefore, no development costs have been capitalised (2024: £nil).

4.7 Recovery of deferred tax assets (estimate)
Deferred tax assets in excess of any deferred tax liabilities have been recognised only to the extent that there are deferred tax liabilities with no excess recognised for other deductible temporary differences, share options and tax losses as management considers that there is not sufficient certainty on when future taxable profits will be available to utilise those temporary differences and tax losses. This judgement is reviewed at each year end and made based upon forecasts of taxable profit, considering the inherent uncertainties in these forecasts. Details of the Group's deferred tax assets and liabilities are provided in note 21.

Notes to the Consolidated Financial Statements

5. Outlook for adoption of future Standards (new and amended)

5.1 IFRS 18 'Presentation and Disclosure in Financial Statements'

IFRS 18 'Presentation and Disclosure in Financial Statements' was issued by the International Accounting Standards Board ('IASB') in April 2024 and approved by the UK Endorsement Board ('UKEB') in December 2025. IFRS 18 is effective for accounting periods beginning on or after 1 January 2027 and will replace IAS 1 'Presentation of Financial Statements' and result in consequential amendments to other IFRS accounting standards:

- IAS 7 'Cash Flows'
- IAS 8 'Basis of Preparation of Financial Statements'
- IAS 33 'Earnings per Share'
- IAS 34 'Interim Financial Reporting'

These amendments are also effective for accounting periods beginning on or after 1 January 2027.

IFRS 18 will not affect the recognition and measurement of items in the Consolidated Financial Statements. However, it sets out new presentation requirements for the Statement of Comprehensive Income, as well as changes to the aggregation, disaggregation and categorisation of income and expenses within the Consolidated Statement of Comprehensive Income. Additionally, non-GAAP measures which meet the definition of 'Management-defined Performance Measures' are required to be disclosed within the Notes to the Consolidated Financial Statements.

The Group is currently assessing the impact of IFRS 18 and expects to adopt it for the 2027 Annual Report.

5.2 Other new accounting standards and interpretations

Certain other new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods, nor on reasonably foreseeable future transactions.

6. Revenue and segmental results

6.1 Segmental results

The Board and management monitor the performance of the Group based upon the performance of its four market segments: Clinical studies, Academic research, Professional Healthcare, and Consumer Health & Wellness. Shared costs are overheads associated with being listed and running the business, including costs relating to the Board, Finance, HR and IT. All Research & development expense is assumed to be Shared. The results for the Consumer Health & Wellness segment is immaterial. Segmental balance sheet information is not provided to the Board or management.

An analysis of the Group's revenue for each major revenue stream is as follows:

Year ended 31 December 2025	Clinical studies £'000	Academic research £'000	Professional healthcare £'000	Shared £'000	Total £'000
Sales orders	**11,883**	**891**	**26**	**-**	**12,800**
Revenue from products	8,436	766	51	-	9,253
Royalties	-	-	147	-	147
Total Revenue	**8,436**	**766**	**198**	**-**	**9,400**
Adjusted[1] Cost of sales	(2,294)	(79)	(17)	-	(2,390)
Adjusted[1] Gross profit	**6,142**	**687**	**181**	**-**	**7,010**
Adjusted[1] Gross margin	*72.8%*	*89.7%*	*91.4%*	-	*74.6%*
Adjusted[1] Administrative expense	(174)	(16)	-	(2,962)	(3,152)
Contribution	**5,968**	**671**	**181**	**(2,962)**	**3,858**
Contribution margin	*70.7%*	*87.6%*	*91.4%*	-	*41.1%*
Adjusted[1] Sales & marketing expense	(2,544)	(117)	(51)	-	(2,712)
Adjusted[1] Research & development expense	-	-	-	(1,961)	(1,961)
Other operating income	-	-	-	313	313
Adjusted[1] EBITDA	**3,424**	**554**	**130**	**(4,610)**	**(502)**
Adjusted[1] EBITDA margin	*40.6%*	*72.3%*	*65.7%*	-	*(5.3)%*
Adjusting items[1], Net interest					(1,064)
Loss before tax					**(1,566)**

1. Adjusted measures exclude the impact of amortisation of intangible assets, depreciation of fixed assets, non-recurring items and share-based payments. Adjusted EBITDA is reconciled to statutory Operating loss on the face of the Consolidated Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements

Year ended 31 December 2024	Clinical studies £'000	Academic research £'000	Professional healthcare £'000	Shared £'000	Total £'000
Sales orders	**6,629**	**742**	**43**	**-**	**7,414**
Revenue from products	9,329	869	99	-	10,297
Royalties	-	-	45	-	45
Total Revenue	**9,329**	**869**	**144**	**-**	**10,342**
Adjusted[1] Cost of sales[2]	(2,238)	(74)	(12)	-	(2,324)
Adjusted[1] Gross profit	**7,091**	**795**	**132**	**-**	**8,018**
Adjusted[1] Gross margin	*76.0%*	*91.5%*	*91.7%*	-	*77.5%*
Adjusted[1] Administrative expense[2]	(169)	(16)	-	(3,145)	(3,330)
Contribution	**6,922**	**779**	**132**	**(3,145)**	**4,688**
Contribution margin	*74.2%*	*89.6%*	*91.7%*	-	*45.3%*
Adjusted[1] Sales & marketing expense[2]	(2,536)	(126)	(2)	-	(2,664)
Adjusted[1] Research & development expense[2]	-	-	-	(2,515)	(2,515)
Other operating income	-	-	-	416	416
Share of profit after tax from joint ventures	-	-	-	32	32
Adjusted[1] EBITDA	**4,386**	**653**	**130**	**(5,212)**	**(43)**
Adjusted[1] EBITDA margin	*47.0%*	*75.1%*	*90.3%*	-	*(0.4)%*
Adjusting items[1], Net interest					(1,666)
Loss before tax					**(1,709)**

1. Adjusted measures exclude the impact of amortisation of intangible assets, depreciation of fixed assets, non-recurring items and share-based payments. Adjusted EBITDA is reconciled to statutory Operating loss on the face of the Consolidated Statement of Comprehensive Income.
2. Administrative expense, Sales & marketing expense and Research & development expense have been restated. See note 2.3.

6.2 Geographical information

The revenue from external customers by geographical location is detailed below:

	2025 £'000	2024 £'000
United Kingdom	**973**	1,199
United States of America	**5,783**	6,987
European Union	**887**	644
Rest of World	**1,757**	1,512
	9,400	10,342

Non-current assets held in the United Kingdom amounted to £2.7 million (2024: £2.9 million). Non-current assets held in all foreign countries amounted to £5.3 million (2024: £5.8 million). Material non-current assets are held in Canada amounting to £5.3 million (2024: £5.8 million). No other country holds material non-current assets.

6.3 Information about major customers

One customer accounted for more than 10% of reported revenue in 2025, amounting to 12% of the total (2024: one customer amounting to 18%).

6.4 Revenue from contracts with customers

All revenue in 2025 and 2024 comes from contracts with customers.

6.5 Timing of revenue recognition

As explained in note 2.4, some performance obligations are recognised over a period of time ('over time'), and some at a point in time ('point in time'). The split of revenue in line with these factors is as follows:

	2025	2024
	£'000	£'000
At a point in time		
Clinical studies	**936**	1,182
Academic research	**20**	5
Professional healthcare	**5**	30
	961	1,217
Over time		
Clinical studies	**7,500**	8,147
Academic research	**746**	865
Professional healthcare	**193**	113
	8,439	9,125
Total Revenue	**9,400**	10,342

Of the £5.5 million Deferred income from contracts with customers at 31 December 2024, £4.2 million was recognised as revenue in 2025. Of the £7.7 million Deferred income from contracts with customers at 31 December 2023, £6.4 million was recognised as revenue in 2024.

Payment terms can vary from customer to customer and are subject to negotiation. Credit terms range from 14 days to 90 days. Billing terms may include:

- Clinical studies: fixed percentages invoiced upon achievement of specific study milestones.
- Academic research: invoiced in full upon closing a sales order.
- Professional healthcare: invoiced in full upon closing a sales order.

Invoicing typically occurs ahead of revenue recognition. This creates a deferred income balance which is reduced as performance obligations are delivered to customers.

Notes to the Consolidated Financial Statements

6.6 Contract balances

Contract balances are as follows:

	2025 £'000	2024 £'000
Trade receivables	**989**	1,199
Accrued income on contracts with customers	**69**	213
Deferred income on contracts with customers	**5,372**	5,511

Contract balances have not materially moved year-on-year.

6.7 Deferred commissions

Deferred commissions are presented as part of Trade and other receivables in note 20. The Group does not consider any of these amounts impaired. The movement of this account specifically is as follows:

	2025 £'000	2024 £'000
At 1 January	**231**	382
Recognised in Consolidated Statement of Comprehensive Income	**(219)**	(259)
Net additions from sales in year	**250**	80
Exchange adjustments	**23**	28
At 31 December	**285**	231

7. Other operating income

Other operating income is made up of the following:

	2025 £'000	2024 £'000
Grant income	**579**	957
Grant expense	**(266)**	(541)
	313	416

Grant income is received for various Horizon and Innovate UK funded projects. In both periods, this was primarily for Trials@Home and Bio-Hermes 2.

Grant expense in both periods relates to subscription and licence paid to the Global Alzheimer's Platform Foundation for participation in the Bio-Hermes 2 project.

The Group held the following contract balances at 31 December relating to grants:

	2025 £'000	2024 £'000
Accrued income on grants – non-current	**-**	20
Accrued income on grants – current	**102**	471
Deferred income on grants	**-**	303

These balances are presented within Other receivables and Other payables respectively.

8. Operating loss

Operating loss has been arrived at after charging/(crediting):

	2025 £'000	2024 (Restated[1]) £'000
Net foreign exchange losses	**209**	121
Research and development costs	**2,430**	2,999
Depreciation of property, plant and equipment	**34**	68
Amortisation of intangible assets:		
• included in Cost of sales	**4**	6
• included in Research & development expense	**470**	484
• included in Sales & marketing expense	**83**	62
Staff costs (see note 10)	**6,024**	7,015

1. Research & development expense for 2024 has been restated. See note 2.3.

9. Auditor's remuneration

Auditor's remuneration is as follows:

	2025 £'000	2024 £'000
Fees payable to the Company's auditor for the audit of:		
• the Company's annual accounts	**89**	131
• the subsidiaries' annual accounts	**31**	44
	120	175

In 2025, the Group's auditor was Cooper Parry Group Ltd (2024: Crowe UK LLP).

Notes to the Consolidated Financial Statements

10. Staff costs

The average monthly number of employees (including directors) was:

	2025 Number	2024 Number
Operations	**47**	59
Sales and business development	**13**	11
Administrative support	**14**	14
	74	84

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	**5,127**	5,875
Social security costs	**445**	453
Other pension costs (see note 28)	**307**	338
Share-based payments charge (see note 27)	**145**	349
	6,024	7,015

11. Non-recurring items

	2025 £'000	2024 £'000
Acquisition and integration of Clinpal	**-**	(22)
Acquisition and integration of Winterlight	**-**	74
Restructuring	**-**	103
	-	155

The total net cash outflow as a result of non-recurring items was £25,000 (2024: £543,000).

11.1 Acquisition and integration of 'Clinpal'

The Group acquired Clinpal in October 2022. Costs in the prior year related to retention awards for key staff. As a result of the departure of a member of the Clinpal team in 2024, the Group reversed the related charge for retention awards. No further expense is anticipated.

11.2 Acquisition and integration of Winterlight

The Group acquired Winterlight in January 2023. Costs in the prior year included retention awards for key staff. No further expense is anticipated.

11.3 Restructuring

The Group completed significant, multi-department restructuring exercises in 2024. No further expense is anticipated.

12. Interest receivable and finance costs

Interest receivable comprises:

	2025 £'000	2024 £'000
Interest on bank deposits	**4**	21

Finance costs comprise:

	2025 £'000	2024 £'000
Bank charges	**19**	16
Interest on term loan	**313**	547
	332	563

13. Taxation

	2025 £'000	2024 £'000
Corporation tax:		
• Current year	**(27)**	12
• Adjustments in respect of prior years	**136**	64
	109	76
Deferred tax (see note 21)	**-**	-
Total tax charge	**109**	76

Corporation tax is calculated at 25% (2024: 25%) of the estimated taxable loss for the year.

The tax charge for each year reconciles to the loss before tax as follows:

	2025 £'000	2024 £'000
Loss before tax on continuing operations	**(1,566)**	(1,709)
Tax at the UK corporation tax rate of 25% (2024: 25%)	**(391)**	(427)
Effects of:		
• Difference in foreign tax rates	**(2)**	(2)
• Expenses not deductible for tax purposes	**204**	242
• Deduction on exercise of share options	**(57)**	(12)
• Movement in unrecognised deferred tax on losses	**275**	256
• Adjustment in respect of prior years	**137**	116
• R&D tax credit	**(57)**	(97)
Tax charge for the year	**109**	76

The adjustment in respect of prior years relates to the corporate tax payable and R&D claims (2024: corporate tax payable and R&D claims). No R&D tax credits claim has yet been made for 2025, however the Group is able to estimate the expected amount that will be received for the year.

14. Earnings per share

The calculation of basic and diluted earnings per share ('EPS') is based on the following data:

Earnings	2025 £'000	2024 £'000
Earnings for the purposes of basic and diluted EPS per share being net loss attributable to owners of the Company	**(1,675)**	(1,785)

Weighted average number of ordinary shares	2025 '000	2024 '000
For the purposes of basic EPS	**43,362**	38,640
For the purposes of diluted EPS	**43,362**	38,640

The diluted loss per share is considered to be the same as the basic loss per share. Potential dilutive shares are not treated as dilutive where they are out of the money, or would result in a loss per share.

	2025 pence	2024 pence
Basic EPS	**(3.9)**	(4.6)
Diluted EPS	**(3.9)**	(4.6)

15. Goodwill

	2025 £'000	2024 £'000
At 1 January	**3,454**	3,653
Exchange adjustments	**(70)**	(199)
At 31 December	**3,384**	3,454

Goodwill acquired in a business combination is allocated to the cash generating unit ('CGU') which is expected to benefit from that combination. The Group has fully integrated operations and product portfolio and so operates as a single CGU.

Goodwill is subject to an annual impairment review, or more frequently if there are any indications that goodwill might be impaired. The review assesses the carrying amount of the Group's CGU, which is determined by reference to the net assets of the Group, in comparison to its recoverable amount. In the event that the CGU is impaired, the impairment loss would first be allocated against the recorded goodwill first before any other assets within the CGU.

The review has been carried out using the following criteria:

- The recoverable amount of the CGU is determined by fair value less cost to sell.
- The fair value is determined based on an assessment of the market participant exit price, of which the Company's share price, as a level 1 fair value input, as at 31 December 2025 is determined to be the most significant input to the estimate.
- Costs to sell are estimated with reference to the costs incurred in recent equity fundraises.

The key assumptions considered most sensitive for the fair value calculation are:

- Potential movements in the share price of the Company.

Based on the results of this analysis, management is satisfied that the recoverable amount of the Group's CGU, inclusive of the recorded goodwill, exceeds its carrying amount.

Management has performed a sensitivity analysis on each of the key assumptions mentioned above. Due to the significant headroom which exists between the recoverable amount and the carrying value, the Directors have concluded that there are no reasonably possibly changes in any of these key assumptions which would cause the carrying amount to exceed the recoverable amount.

Notes to the Consolidated Financial Statements

16. Other intangible assets

	Acquisition related intangible assets				
	Technology based assets £'000	**Marketing based assets £'000**	**Customer based assets £'000**	**Licences £'000**	**Total £'000**
Cost					
At 1 January 2024	3,879	498	294	40	4,711
Exchange adjustments	(184)	(32)	(18)	-	(234)
At 31 December 2024	3,695	466	276	40	4,477
Disposals	-	-	(43)	(40)	(83)
Exchange adjustments	(63)	(11)	(7)	-	(81)
At 31 December 2025	**3,632**	**455**	**226**	-	**4,313**
Amortisation and impairment					
At 1 January 2024	527	33	31	31	622
Charge	484	32	30	6	552
Exchange adjustments	(26)	(3)	(2)	(1)	(32)
At 31 December 2024	985	62	59	36	1,142
Charge	470	30	53	4	557
Disposals	-	-	(43)	(40)	(83)
Exchange adjustments	(14)	(1)	(1)	-	(16)
At 31 December 2025	**1,441**	**91**	**68**	**-**	**1,600**
Net book value					
At 1 January 2024	3,352	465	263	9	4,089
At 31 December 2024	2,710	404	217	4	3,335
At 31 December 2025	**2,191**	**364**	**158**	**-**	**2,713**

The following intangible assets are individually material at 31 December 2025:

	Net book value		
	2025	2024	
	£'000	£'000	**Estimated end of life**
Technology based assets			
• Clinpal software platform	**350**	541	October 2027
• Winterlight software platform	**1,169**	1,395	January 2032
• Winterlight patents and know how	**672**	774	January 2034
Marketing related assets			
• Winterlight tradename	**364**	404	January 2038
Customer related assets			
• Winterlight customer relationships	**158**	186	January 2033

Notes to the Consolidated Financial Statements

17. Property, plant and equipment

	Leased buildings £'000	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 January 2024	150	44	469	663
Additions	-	-	3	3
Disposals	-	(31)	(50)	(81)
Exchange adjustments	-	(1)	(7)	(8)
At 31 December 2024	150	12	415	577
Additions	-	-	30	30
Disposals	(15)	(4)	(22)	(41)
Exchange adjustments	-	-	(2)	(2)
At 31 December 2025	**135**	**8**	**421**	**564**
Depreciation and impairment				
At 1 January 2024	150	24	356	530
Charge	-	2	66	68
Disposals	-	(13)	(36)	(49)
Exchange adjustments		(1)	(5)	(6)
At 31 December 2024	150	12	381	543
Charge	-	-	34	34
Disposals	(15)	(4)	(22)	(41)
Exchange adjustments	-	-	(2)	(2)
At 31 December 2025	**135**	**8**	**391**	**534**
Net book value				
At 1 January 2024	-	20	113	133
At 31 December 2024	-	-	34	34
At 31 December 2025	**-**	**-**	**30**	**30**

18. Subsidiaries, joint ventures and other investments

For all investments, the Group's equity holding matches its voting rights. All holdings are in ordinary shares.

18.1 Subsidiary undertakings

Details of the Group's subsidiaries and joint ventures at 31 December 2025 are as follows:

Name	Registered office	% holding
United Kingdom		
Cambridge Cognition Ltd	Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge, CB25 9TU	100%
Cambridge Cognition Trustees Ltd	Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge, CB25 9TU	100%
eClinicalHealth Ltd	48 St. Vincent Street, Glasgow, Scotland, G2 5HS	100%
Canada		
Winterlight Labs Inc	100 King Street West, Suite 6200, 1 First Canadian Place, Toronto, Ontario, M5X 1B8	100%
South Africa		
Cambridge Cognition South Africa Pty Ltd	Lower Ground Suite Building 9, Somerset Office Park 5, Libertas Road, Bryanston, Gauteng, 2021	100%
United States of America		
Cambridge Cognition LLC	510 S. 200 W. Suite 200, Salt Lake City, UT 84101	100%

18.2 Joint ventures

Name	Registered office	% holding
United Kingdom		
Cognition Kit Ltd	Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge, CB25 9TU	50%

The results and assets of Cognition Kit Limited are immaterial to the Group. Accordingly, detailed disclosures have not been presented.

Notes to the Consolidated Financial Statements

18.3 Other investments

Name	Registered office	% holding
United Kingdom		
Monument Therapeutics Ltd	Alderley Park, Congleton Road, Macclesfield, Cheshire, SK10 4TG	19.9%

The Company recognises its holding in Monument Therapeutics Limited ('Monument') as an investment. See note 4. The Company performed a review of the fair value of the investment at 31 December 2025 and concluded that the fair value was £1,844,000 (2024: £1,844,000), being no change on the previous valuation (2024: increase of £1,688,000). Monument completed an equity funding round in 2025, raising £0.9 million. This diluted the Company's shareholding to 20.0% (2024: 22.1%). The Company did not participate in this funding round. A further share issue during 2025 reduced the Company's shareholding to 19.9%.

Monument has received grant funding from the Foundations for the National Institutes of Health ('FNIH') to meet the costs of a phase 2 clinical trial of its lead development asset, MT1988. This study is due to read out in late 2027. The receipt of this clinical trial data will materially affect the fair value of that asset and, consequently, the fair value of the Company's investment. Depending upon the nature of this data, the change in value could be positive or negative. This creates significant uncertainty over the future realisable value of this investment. Negative results could reduce the fair value of the Company's investment, potentially to nil. Conversely positive results may increase the valuation materially. Management is unable to produce reliable estimates for the range of outcomes in either event.

While Monument have funding for this clinical trial, additional funding is required to cover administrative expenses through to the end of the trial. Work on a fundraising is progressing, and management believe its completion is probable. A key input in the fair value calculation is the valuation at Monument's most recent fundraising, and consequently the proposed fundraising could impact the fair value of the Company's investment. For indicative purposes, were the share price at the proposed round to be 25% higher or lower, it would change the valuation by £461,000. Failure to complete this fundraise may negatively impact the investment's fair value materially.

Further information on Monument is available on page 24 of the Strategic Report.

19. Inventories

	2025 **£'000**	2024 £'000
Finished goods and goods for resale	**91**	128

During the year inventories with a total value of £119,000 (2024: £155,000) were included in the Consolidated Statement of Comprehensive Income as an expense.

20. Trade and other receivables

	2025 £'000	2024 £'000
Non-current		
Other receivables	**-**	20
Total non-current trade and other receivables	**-**	20
Current		
Accrued income from contracts with customers	**69**	213
Deferred commissions	**285**	231
Other receivables	**185**	494
Prepayments	**421**	484
Term deposits	**6**	6
Trade receivables from contracts with customers	**989**	1,199
Total current trade and other receivables	**1,955**	2,627
Total trade and other receivables	**1,955**	2,647

Trade receivables

Trade receivables disclosed above are classified as financial assets and are measured at amortised cost.

See note 29 for details about the credit quality of trade receivables and accrued income from contracts with customers.

21. Deferred tax

	2025 £'000	2024 £'000
Deferred tax assets		
Deferred tax assets comprise of temporary differences attributable to:		
• Deferred tax asset recognised on business combination	**714**	843
Total deferred tax assets	**714**	843
Deferred tax liabilities		
Deferred tax liability for intangible assets	**(714)**	(843)
Total deferred tax liabilities	**(714)**	(843)
Net deferred tax asset / (liability)	**-**	-

At the reporting date, the Group has unused tax losses totalling £20.5 million (2024: £19.5 million) available for offset against future profits, arising in the following jurisdictions:

- UK: £18.8 million (2024: £17.6 million)
- US: £1.7 million (2024: £1.8 million)

No deferred tax asset has been recognised in respect of these losses as there is uncertainty over the timing of future taxable profits. The unrecognised deferred tax asset amounts to approximately £5.1 million (2024: £4.8 million). Losses may be carried forward indefinitely. The unrecognised deferred tax asset on share options amounts to £12,000 (2024: £22,000).

22. Trade and other payables

	2025 £'000	2024 £'000
Accruals	**547**	722
Lease liabilities	**15**	18
Other payables	**58**	421
Social security and other taxes	**137**	104
Trade payables	**1,295**	854
	2,052	2,119

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. For all suppliers no interest is charged on the trade payables. Group policy is to ensure that payables are paid within the pre-agreed credit terms and to avoid incurring penalties and/or interest on late payments. The Directors consider that the carrying amount of trade payables approximates their fair value.

23. Loans and borrowings

	2025 £'000	2024 £'000
Term loan - current	**858**	985
Term loan - non-current	-	905
	858	1,890

On 26 September 2023, the Group entered into a £3.0 million term loan denominated in Euros. The initial principal was €3,464,000. The debt is secured via a floating charge over the assets of the Company and Cambridge Cognition Limited. The term loan is repayable over three years, with an initial six-month period with interest only payments. Interest is incurred at a fixed rate of 11.5% of the outstanding principal. During the year, the Group incurred interest of £176,000 (2024: £322,000).

The Group offset directly attributable transaction costs of £237,000 incurred in obtaining the loan against the initial principal balance of the loan. These are amortised over the life of the loan within finance costs. This resulted in an additional finance cost of £62,000 (2024: £114,000).

Alongside, the Company issued 722,565 warrants with an exercise price of 91p. This was a 28% premium to the prevailing 71p share price on issue. These warrants were immediately exercisable from issue and expire in September 2033. No warrants were exercised at 31 December 2025.

The warrants were fair valued on issue using the following key assumptions:

	September 2023
Share price at date of issue	**71p**
Exercise price	**91p**
Expected volatility	**44%**
Expected life	**10 years**
Risk-free rate	**4.3%**
Expected dividend yield	**0%**

The total fair value of the warrants was determined to be £274,000. This was recognised immediately within equity and offset against the initial principal balance of the loan. This resulted in an additional finance cost of £75,000 (2024: £138,000).

The total finance cost recognised during the year in relation to the loan was £313,000 (2024: £574,000).

24. Share capital and reserves

24.1 Share capital

	Number	£'000
Issued and fully paid Ordinary Shares of £0.01 each		
At 1 January 2024	34,960,109	350
Exercise of employee share options	189,263	1
Issue of new shares in relation to equity fundraising	6,561,057	66
Shares issued on settlement of share-based arrangements	229,984	2
At 31 December 2024	41,940,413	419
Exercise of employee share options	589,287	6
Issue of new shares in relation to equity fundraising	4,100,000	41
At 31 December 2025	**46,629,700**	**466**

All ordinary shares carry equal voting and distribution rights. There are no other classes of shares.

On 18 and 19 June 2024, the Company issued 6,561,057 ordinary shares of £0.01 each with a nominal value of £65,611 as part of an equity fundraise. Directly associated transaction costs of £446,000 were incurred and have been offset against share premium.

On 31 July 2024, the Company issued 229,984 ordinary shares of £0.01 each with a nominal value of £2,300 as deferred consideration for the acquisition of Clinpal. This was conditional upon achieving performance targets and the continued service of key individuals from the acquisition date in October 2022 to December 2023.

On 2 September 2025, the Company issued 4,100,000 ordinary shares of £0.01 each with a nominal value of £41,000 as part of an equity fundraise. Directly associated transaction costs of £73,000 were incurred and have been offset against share premium.

During the year, the Company issued 589,287 (2024: 189,263) ordinary shares of £0.01 each with a nominal value of £5,892 (2024: £1,893) pursuant to the exercise of employee share options.

24.2 Own shares reserve

	2025	2024
	£'000	£'000
Own shares reserve	**71**	71

The Own shares reserve represents the cost of shares acquired by the two Cambridge Cognition Employee Benefit Trusts to satisfy options under the Group's share options schemes. The number of shares held by the UK Employee Benefit Trust at 31 December 2025 was 36,765 (2024: 36,765). The number of shares held by the Jersey-based Employee Benefit Trust at 31 December 2025 was 38,150 (2024: 38,150).

During the year employees exercised nil (2024: nil) share options that were settled by Employee Benefit Trusts.

24.3 Other reserves

	2025 £'000	2024 £'000
Merger reserve	**5,981**	5,981
Cumulative translation reserve	**(823)**	(776)
Other reserves	**5,158**	5,205

Merger reserve: arising when the Company became the Group's holding company in April 2013.

Cumulative translation reserve: The cumulative translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

25. Notes to the cash flow statement

	2025 £'000	2024 £'000
Loss before tax	**(1,566)**	(1,709)
Adjustments for:		
Depreciation of property, plant and equipment	**34**	68
Amortisation of intangible assets	**557**	552
Share-based payments charge	**145**	349
Share of profit after tax from joint ventures	**-**	(32)
Finance costs	**332**	563
Acquisition related expenses deferred amounts	**-**	(59)
Interest receivable	**(4)**	(21)
Research and Development expenditure tax credit	**-**	(17)
Operating cash flows before movements in working capital	**(502)**	(306)
Decrease in inventories	**36**	59
Decrease / (increase) in trade and other receivables	**672**	(210)
Decrease in trade and other payables	**(67)**	(484)
Decrease in deferred income on contracts with customers	**(139)**	(2,188)
Cash generated from / (used in) operations	**-**	(3,129)
Taxation credit received less tax paid	**96**	44
Net cash generated from / (used in) operating activities	**96**	(3,085)

Notes to the Consolidated Financial Statements

25.1 Reconciliation of liabilities arising from financing activities

	2025	2024
	£'000	£'000
Debt at 1 January	**1,890**	2,544
Repayment of borrowings	**(1,057)**	(547)
Interest expense	**332**	563
Interest paid	**(332)**	(563)
Exchange adjustments	**25**	(107)
Debt at 31 December	**858**	1,890

25.2 Cash and cash equivalents

	2025	2024
	£'000	£'000
Cash and cash equivalents	**1,127**	1,295

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value.

26. Leases

The Group is entered into leases for several properties. The associated right-of-use assets are included in note 17, within 'Leased Buildings'.

The changes in the lease liability are as follows:

	2025	2024
	£'000	£'000
Lease liability at 1 January and 31 December	**15**	18

All remaining lease payments are due within one year. The residual lease liability is an obligation for restoration of property at the end of the lease.

The Group has recognised £122,000 (2024: £170,000) in the Consolidated Statement of Comprehensive Income relating to short-term leases. The total cash outflow for leases was £122,000 (2024: £170,000).

27. Share-based payments

27.1 Equity-settled share option scheme

The Company has a share option scheme for key employees of the Group. The vesting periods vary between 1 and 3 years. Options are forfeited if the employee leaves the Group before the options vest. Details of the share options outstanding during the year are as follows:

	2025		2024	
	Share options	**Weighted average exercise price**	Share options	Weighted average exercise price
	'000	**£**	'000	£
Outstanding at 1 January	**2,696**	**0.21**	3,299	0.28
Exercised during the year	**(589)**	**0.28**	(192)	0.30
Granted during the year	**-**	**-**	898	0.01
Forfeited during the year	**(343)**	**0.01**	(1,229)	0.21
Expired during the year	**(273)**	**0.78**	(80)	0.53
Outstanding at 31 December	**1,491**	**0.13**	2,696	0.21
Exercisable at 31 December	**477**	**0.39**	1,208	0.46

Notes to the Consolidated Financial Statements

The options outstanding at 31 December 2025 had a weighted average remaining contractual life of 7.2 years (2024: 5.8 years). The exercise prices of share options outstanding at the period end was as follows:

	2025		2024	
	Share options	**Weighted average exercise price**	Share options	Weighted average exercise price
	'000	**£**	'000	£
Exercise price of one penny	**1,193**	**0.01**	1,537	0.01
Exercise price of one to 50 pence	**170**	**0.28**	759	0.28
Exercise price of 51 to 100 pence	**35**	**0.53**	262	0.67
Exercise price of over 101 pence	**93**	**1.25**	138	1.25
Outstanding at the end of the year	**1,491**	**0.13**	2,696	0.21

27.2 Share-based payment charge

The Group recognised a total charge of £145,000 (2024: £349,000) in relation to equity-settled share-based payment transactions.

During 2024, the contractual lives of 1,245,520 options were extended from between 5 and 6 years to 10 years, in line with the Group's standard practice for options and the maximum permitted under the rules of the share plan. This resulted in a one-off charge of £226,000.

28. Post-employment benefit schemes

Defined contribution schemes

The Group operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees.

The total cost charged to income of £307,000 (2024: £338,000) represents contributions payable to these schemes by the Group at agreed rates. As at 31 December 2025, contributions of £51,000 (2024: £34,000) due in respect of the current reporting year had not been paid over to the schemes.

29. Financial instruments

29.1 Capital risk management

The Group manages its capital to ensure it is able to continue as a going concern while maximising the return to stakeholders through optimising the balance between debt and equity. The Group had borrowings of £0.9 million at 31 December 2025 (2024: £1.9 million). The Group is not subject to any externally imposed capital requirements.

The current capital structure of the Group consists of cash and cash equivalents, a term loan facility, and equity attributable to equity holders of the Parent, comprising issued capital, reserves and retained earnings as follows:

	2025 **£'000**	2024 £'000
Cash and cash equivalents	**1,127**	1,295
Term loan	**(858)**	(1,890)
Equity shareholders' funds	**(2,994)**	(3,362)

29.2 Categories of financial instruments and fair value

The carrying amount of financial instruments and their classification under IFRS 9 are:

	2025 **£'000**	2024 £'000
Non-current financial assets		
• ***at fair value through other comprehensive income***		
Investments	**1,844**	1,844
Current financial assets		
• ***at amortised cost***		
Cash and cash equivalents	**1,127**	1,295
Trade receivables from contracts with customers	**989**	1,199
Other receivables	**185**	502
Accrued income on contracts with customers	**69**	213
Term deposits	**6**	6
Total financial assets	**4,220**	5,059
Non-current financial liabilities		
• ***at amortised cost***		
Loans and borrowings (fair value – 2025: £nil, 2024: £840,000)	**-**	905
Current financial liabilities		
• ***at amortised cost***		
Trade and other payables	**2,052**	2,119
Loans and borrowings (fair value – 2025: £833,000, 2024: £1,145,000)	**858**	985
Total financial liabilities	**2,910**	4,009
Net financial liabilities	**1,310**	1,050

Unless otherwise stated, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the Consolidated Statement of Financial Position approximate their fair values.

29.3 Financial risk management objectives

The Group's finance function is responsible for all aspects of corporate treasury. It co-ordinates access to financial markets and monitors and manages the financial risks relating to the operations of the Group through internal reports which analyse exposures by degree and magnitude. The risks reviewed include liquidity risk, market risk (including currency risk) and credit risk.

29.4 Liquidity risk

Liquidity risk is that the Group might have insufficient funds to meet its obligations.

The Group manages its liquidity needs by careful monitoring and forecasting of expected future cash inflows and outflows. As part of the annual budgeting process, the Board reviews three-year financial projections which include cash flow forecasts for the period. Cash flow forecasts for the current year are updated quarterly, and a detailed review of cash flow requirements for the next quarter is prepared at least monthly. Cash balances are also reported to the Board on a monthly basis.

At 31 December, the Group's financial liabilities had the following contractual maturities:

31 December 2025	Trade payables £'000	Other payables £'000	Lease liability £'000	Term loan £'000	Total £'000
Current financial liabilities					
Less than three months	1,242	729	15	323	2,309
Three to six months	32	3	-	333	368
Six months to one year	21	9	-	227	257
Total financial liabilities	**1,295**	**741**	**15**	**883**	**2,934**
Effect of discounting	-	-	-	(25)	(25)
Carrying amount	**1,295**	**741**	**15**	**858**	**2,909**

31 December 2024	Trade payables £'000	Other payables £'000	Lease liability £'000	Term loan £'000	Total £'000
Current financial liabilities					
Less than three months	854	1,247	18	274	2,393
Three to six months	-	-	-	282	282
Six months to one year	-	-	-	589	589
	854	1,247	18	1,145	3,264
Non-current financial liabilities					
One to two years	-	-	-	840	840
	-	-	-	840	840
Total financial liabilities	**854**	**1,247**	**18**	**1,985**	**4,104**
Effect of discounting	-	-	-	(95)	(95)
Carrying amount	**854**	**1,247**	**18**	**1,890**	**4,009**

29.5 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group has exposure to foreign currency exchange rates through its operating activities and investments in foreign subsidiaries. The Group continues to monitor its exposure to foreign currency risk but did not use any financial derivatives in 2025 or 2024. The Group's main exposure to foreign currency risk is to US Dollar, Canadian Dollar and Euro. The Group's foreign currency exposure has not changed during the year.

The Group has additional market risk exposure through its equity investment in Monument Therapeutics, which is measured at fair value. Changes in the biotechnology market could impact the fair value of this investment. The Group monitors the fair value of investments, but has no direct means of influencing or mitigating this risk. See note 4 for further details.

There has been no change to the way the Group manages and measures market risks in the year.

29.6 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. This arises as there is a mismatch between the currency of the Group's cash inflows (primarily US Dollar) and cash outflows (primarily GBP, Canadian Dollar and Euro).

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the year-end were as follows:

	Assets		**Liabilities**	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
US Dollar	**1,379**	1,373	**168**	288
Canadian Dollar	**33**	9	**5**	9
Euro	**318**	733	**929**	1,901
South African Rand	**18**	18	**2**	1

The balances above exclude intra-Group balances which are eliminated in the consolidated results.

A movement in the exchange rate of +/- 5% from 31 December to the date of realising the net asset position would result in a gain/(loss) of:

	GBP strenghtening		GBP weakening	
	Income statement	Other comprehensive income	Income statement	Other comprehensive income
	£'000	£'000	£'000	£'000
31 December 2025				
US Dollar	**(78)**	**18**	**78**	**(18)**
Canadian Dollar	**12**	**(11)**	**(12)**	**11**
Euro	**31**	**-**	**(31)**	**-**
South African Rand	**4**	**(5)**	**(4)**	**5**
31 December 2024				
US Dollar	(57)	3	57	(3)
Canadian Dollar	12	(12)	(12)	12
Euro	58	-	(58)	-
South African Rand	3	(4)	(3)	4

This includes the impact of exchange rate movements upon intra-Group balances

29.7 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group makes appropriate enquiries of the counterparty and independent third parties to determine credit worthiness. Use of other publicly available financial information and the Group's own trading records is made to rate its major customers. The Group's exposure and the credit worthiness of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties. Credit exposure is also controlled by counterparty limits that are reviewed and approved by Group management continuously.

The Group does not have any significant credit risk exposure to any single counterparty or group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

The carrying amount recorded for financial assets in the Consolidated Statement of Financial Position is net of impairment losses and represents the Group's maximum exposure to credit risk.

Aging of Trade receivables from contracts with customers, and Accrued income from contracts with customers:

			Past due				
	Total	**Current**	**Less than one month**	**One to two months**	**Two to three months**	**Three to six months**	**Over six months**
31 December 2025	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Trade receivables from contracts with customers							
Gross amount	**1,140**	**1,027**	**95**	**14**	**-**	**4**	**-**
Loss allowance	**(151)**	**(149)**	**-**	**-**	**-**	**(2)**	
Carrying amount	**989**	**878**	**95**	**14**	**-**	**2**	**-**
Accrued income from contracts with customers							
Gross amount	**69**	**69**	**-**	**-**	**-**	**-**	**-**
Loss allowance	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amount	**69**	**69**	**-**	**-**	**-**	**-**	**-**

			Past due				
	Total	**Current**	**Less than one month**	**One to two months**	**Two to three months**	**Three to six months**	**Over six months**
31 December 2024	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Trade receivables from contracts with customers							
Gross amount	1,202	1,057	75	19	46	2	3
Loss allowance	(3)	-	-	-	-	-	(3)
Carrying amount	1,199	1,057	75	19	46	2	-
Accrued income from contracts with customers							
Gross amount	213	213	-	-	-	-	-
Loss allowance	-	-	-	-	-	-	-
Carrying amount	213	213	-	-	-	-	-

There has not been a significant change in credit quality in the year and the carrying amounts are considered recoverable.

There is a provision for credit loss of £151,000 (2024: £3,000). This is against specific projects for which recovery is not presently anticipated. In determining the recoverability of a trade receivable, the Group will also consider any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Management considers that all the above financial assets that are not impaired or past due are of good credit quality. The expected credit loss for the Group is immaterial.

£nil of trade receivables was written off during the year (2024: £30,000). An increase in provision for credit loss of £148,000 was debited to the income statement (2024: credit of £59,000).

No guarantees have been given in respect to third parties.

Notes to the Consolidated Financial Statements

30. Related party transactions
Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions between the Group and other related parties are disclosed below.

30.1 Remuneration of Directors and key management personnel
The remuneration of the key management personnel of the Group is set out below. The key management personnel of the Group at 31 December 2025 consist of the Directors of Cambridge Cognition Holdings plc and the Executive Leadership Team for the Group. Remuneration for employees of the Group is set out below:

	2025	2024
	£'000	£'000
Short-term employee benefits	**799**	1,151
Post-employment benefits	**34**	61
Termination benefits	**-**	30
Share-based payments	**25**	52
	858	1,294

Additionally, Lucia Capital Consulting Limited has provided the Group financial leadership support services since July 2024, which the Group considers to include key management responsibilities.

Payments in respect of each Director are set out in the Remuneration Report. The audited section of that Report forms part of the financial statements.

30.2 Transactions with The Truffaldino Partnership Limited
Steven Powell, Chair of the Group, is a Director and majority shareholder of The Truffaldino Partnership Limited.

During the year, the Group has incurred consultancy fees of £36,000 (2024: £12,000) from The Truffaldino Partnership Limited. This has been recognised in Administrative expenses. At 31 December 2025, a balance of £2,000 (2024: £4,000) was due to The Truffaldino Partnership Limited.

30.3 Transactions with Lucia Capital Consulting Limited
During the year, the Group was charged £124,000 (2024: £94,000) in relation to financial leadership support services received from Lucia Capital Consulting Limited. Costs which were incurred as a direct result of the equity fundraising in September 2025 have been offset against Share premium, with the residual balance recognised within Administrative expense. At 31 December 2025, a balance of £130,000 (2024: £68,000) was due to Lucia Capital Consulting Limited.

30.4 Transactions with Cognition Kit Limited
Cognition Kit Limited is the Group's 50% owned joint venture.

During the year the Group invoiced £20,000 (2024: £73,000) in respect of the value of time and expenses of the Group committed to the activities of Cognition Kit Limited. This has been recognised in revenue. The Group was invoiced £nil with respect to Cognition Kit Limited in the year (2024: £36,000). This has been recognised in cost of sales.

The Group received a dividend of £nil from Cognition Kit Limited in the year (2024: £32,000).

At 31 December 2025, £nil was due to Cognition Kit Limited (2024: £43,000) and £24,000 was due from Cognition Kit Limited (2024: £1,000).

30.5 Transactions with Monument Therapeutics Limited

Monument Therapeutics Limited ('Monument') is the Group's 19.9% owned investment.

During the year, the Group closed new sales orders of £36,000 (2024: £nil) with Monument and recognised revenue of £8,000 (2024: £nil). No balances were due to or from Monument at 31 December 2025 (2024: £nil).

30.6 Transactions with Norman Broadbent

Jon Kempster is a Non-Executive Director for both the Company and Norman Broadbent plc, and serves on the Company's Nomination Committee. During 2025, the Company contracted Norman Broadbent Executive Search Limited, a wholly owned subsidiary of Norman Broadbent plc, to conduct a search for a new Non-Executive Director. This is ongoing into 2026. During the year, the Company recognised a charge of £11,000 (2024: £nil) within Administrative expenses for this work. At 31 December 2025, the Company owed £13,000 (2024: £nil) to Normal Broadbent Executive Search Limited.

Parent Company Financial Statements
Parent Company Statement of Financial Position

	Notes	At 31 December 2025 £'000	At 31 December 2024 £'000
Assets			
Non-current assets			
Investments	2	**9,485**	9,340
Trade and other receivables	3	**7,741**	8,193
Total non-current assets		**17,226**	17,533
Current assets			
Trade and other receivables	3	**54**	67
Cash and cash equivalent		**517**	435
Total current assets		**571**	502
Total assets		**17,797**	18,035
Liabilities			
Current liabilities			
Trade and other payables	4	**419**	402
Loans and borrowings	5	**858**	985
Total current liabilities		**1,277**	1,387
Non-current liabilities			
Loans and borrowings	5	**-**	905
Total non-current liabilities		**-**	905
Total liabilities		**1,277**	2,292
Equity			
Share capital	6	**466**	419
Share premium		**18,803**	17,641
Retained earnings		**(2,749)**	(2,317)
Total equity		**16,520**	15,743
Total liabilities and equity		**17,797**	18,035

No profit and loss account is presented for Cambridge Cognition Holdings plc as provided by section 408 of the Companies Act 2006. The Company's loss after tax for the financial year was £577,000 (2024: loss £2,333,000).

The financial statements of Cambridge Cognition Holdings plc on pages 104 to 109 were approved and authorised for issue by the Board on 13 April 2026 and were signed on its behalf by:

Ronald Openshaw
Chief Financial Officer

Company number
08211361

Parent Company Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
At 1 January 2024	350	15,169	(1,628)	13,891
Loss for the year	-	-	(2,333)	(2,333)
Other comprehensive loss				
Fair value movements in equity investments	-	-	1,688	1,688
Total comprehensive loss for the year	-	-	(645)	(645)
Transactions with owners				
Issue of new shares in relation to equity fundraising	66	2,559	-	2,625
Transaction costs relating to issue of share capital	-	(446)	-	(446)
Shares issued on settlement of share-based arrangements	2	304	(306)	-
Issue of new shares in relation to exercise of employee share options	1	55	-	56
Credit to equity for share-based payments	-	-	262	262
Transactions with owners	69	2,472	(44)	2,497
At 31 December 2024	419	17,641	(2,317)	15,743
Loss for the year	-	-	(577)	(577)
Transactions with owners				
Issue of new shares in relation to equity fundraising	41	1,076	-	1,117
Transaction costs relating to issue of share capital	-	(73)	-	(73)
Issue of new shares in relation to exercise of employee share options	6	159	-	165
Credit to equity for share-based payments	-	-	145	145
Transactions with owners	47	1,162	145	1,354
At 31 December 2025	**466**	**18,803**	**(2,749)**	**16,520**

Notes to the Parent Company Financial Statements

1. Material accounting policies

1.1 Basis of accounting

The separate financial statements of the Company are presented as required by the Companies Act 2006. They have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and law. The Company has elected to use Financial Reporting Standard – 'The Reduced Disclosure Framework' (FRS 101). The Company has taken advantage of the following disclosure exemptions afforded by FRS 101:

- IAS 7 'Statement of cash flows'.
- Paragraph 17 of IAS 24 'Related party disclosures' (key management compensation). See note 30 of the Notes to the Consolidated Financial Statements.
- The requirements of IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of the Group.
- The following paragraphs of IAS 1 'Presentation of financial statements':
    - 10d (statement of cash flows).
    - 16 (statement of compliance with IFRS).
    - 38a (requirement for minimum of two primary statements, including cash flow statements).
    - 38b-d (additional comparative information).
    - 111 (statement of cash flows information).
    - 134-136 (capital management disclosures).
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraphs 45b and 46-52 of IFRS 2 'Share-based payments' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined). The information has been presented for the Group in note 27 of the Notes to the Consolidated Financial Statements.
- IFRS 7 'Financial instruments: Disclosures'. This information has been presented for the Group in note 29 of the Notes to the Consolidated Financial Statements.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year. The accounts are presented in Pounds Sterling ('£'), and to the nearest £1,000.

1.2 Investments

Fixed asset investments in subsidiaries are shown at cost less provision for impairment. The Company accounts for share options granted to the employees of subsidiary undertakings by recognising an increased investment in the subsidiary, with the corresponding credit recognised in reserves. The Company measures other equity investments at fair value, with changes in fair value recognised in other comprehensive income.

1.3 Financial instruments

The Company's financial instruments accounting policy is as per the Group's policy (see note 2.17 of the Notes to the Consolidated Financial Statements).

Intercompany loans are assessed for expected credit losses and a provision is made where the recoverable value is less than the book value of the receivable.

1.4 Going concern

The Directors have assessed the Company's ability to continue as a going concern. See note 2.2 of the Notes to the Consolidated Financial Statements for further details.

1.5 Employee Benefit Trust

Two Employee Benefit Trusts (EBTs) are maintained in order to facilitate the exercise of employee share options. Assets and shares of the EBTs are not consolidated into the results of the Company.

2. Investments

	2025 £'000	2024 £'000
Cost		
At 1 January	**10,770**	8,895
Additions in the year	**145**	246
Deferred consideration movements	**-**	(59)
Fair value movements	**-**	1,688
At 31 December	**10,915**	10,770
Impairment		
At 1 January	**(1,430)**	-
Charge	**-**	(1,430)
At 31 December	**(1,430)**	(1,430)
Net book value		
At 1 January	**9,340**	8,895
At 31 December	**9,485**	9,340

Additions includes share-based payment charges of £145,000 (2024: £246,000) related to employees of subsidiary companies.

On 25 October 2022, the Company acquired of the entire share capital of eClinicalHealth Limited, a virtual clinical trial solution provider. This investment was adjusted down in 2024 as a result of performance criteria relating to deferred consideration not being achieved.

The Company performed a review of the fair value of the investment in Monument Therapeutics Ltd at 31 December 2025 and concluded that no change in the value of £1,844,000 (2024: £1,844,000) was required (2024: increase of £1,688,000).

Management has completed a review for impairment indicators, with reference to the Group's performance and Company's share price. It was concluded no impairment was required. See note 4 of the Notes to the Consolidated Financial Statements.

Notes to the Parent Company Financial Statements

The investments at the end of the year were as follows:

Name	Ownership and voting power held	Nature of business
United Kingdom		
Cambridge Cognition Ltd	100%	Development and sale of computerised neuropsychological tests
eClinicalHealth Ltd	100%	Virtual clinical trial solution provider
Monument Therapeutics Ltd	19.9%	Digital phenotyping
Canada		
Winterlight Labs Inc	100%	Data collection and analysis; biomarker development
South Africa		
Cambridge Cognition South Africa (Pty) Ltd	100%	Dormant

Other Group subsidiaries, all of which are owned indirectly through Cambridge Cognition Limited, are detailed in note 18 of the Group accounts. All subsidiaries have been included in the consolidated financial statements.

3. Trade and other receivables

	2025	2024
	£'000	£'000
Amounts due from subsidiary undertaking – non-current	**7,741**	8,193
Other receivables	**45**	36
Prepayments	**9**	31
	7,795	8,260

Of the amounts due from subsidiary undertakings, £3.0 million (2024: £3.8 million) is considered a long-term loan to Cambridge Cognition Limited. The Company receives interest at a rate of 7.5% per annum on this amount.

4. Trade and other payables

	2025 £'000	2024 £'000
Accruals	**291**	227
Other payables	**2**	-
Social security and other taxes	**27**	7
Trade payables	**99**	168
	419	402

5. Loans and borrowings

Details of the loans and borrowings of the Company are provided in note 23 of the Notes to the Consolidated Financial Statements.

6. Share capital

Details on the share capital of the Company are provided in note 24 of the Notes to the Consolidated Financial Statements.

7. Employment costs

The only employees of the Company are the Directors. Payments in respect of each director are set out in the Remuneration Report. The audited section of that Report forms part of the financial statements. The total amount of remuneration paid to the Directors, including share-based payments is £283,000 (2024: £708,000).

Corporate Directory

Directors	Steven Powell	Non-Executive Chair
	Rob Baker	Chief Executive Officer - *appointed 28 August 2025*
	Ronald Openshaw	Chief Financial Officer - *appointed 1 November 2025*
	Stuart Gall	Non-Executive Director
	Jon Kempster	Non-Executive Director - *appointed 1 February 2025*
	Nick Rodgers	Non-Executive Director
	Richard Bungay	Non-Executive Director - *resigned 31 December 2025*
	Debra Leeves	Non-Executive Director - *resigned 31 December 2025*
Company Secretary	Simon McKeating	
Registered Office	Tunbridge Court, Tunbridge Lane Bottisham, Cambridge CB25 9TU	
Company Number	08211361	
Auditor	Cooper Parry Group Ltd 1 Finsbury Avenue, London EC2M 2PF	
Legal Adviser	Taylor Wessing LLP 5 New Street Square, London EC4A 3TW	
Bankers	Barclays Bank plc 9-11 St Andrews Street, Cambridge CB2 3AA	
Registrars	MUFG Corporate Markets (UK) Ltd 10^{th} Floor, Central Square 29 Wellington Street, Leeds LS1 4DL	
Nominated Adviser and Joint Broker	Cavendish Capital Markets Ltd 1 Bartholomew Close, London EC1A 7BL	
Joint Broker	Singer Capital Markets Advisory LLP 1 Bartholomew Lane, London EC2N 2AX	

CAMBRIDGE COGNITION

www.cambridgecognition.com