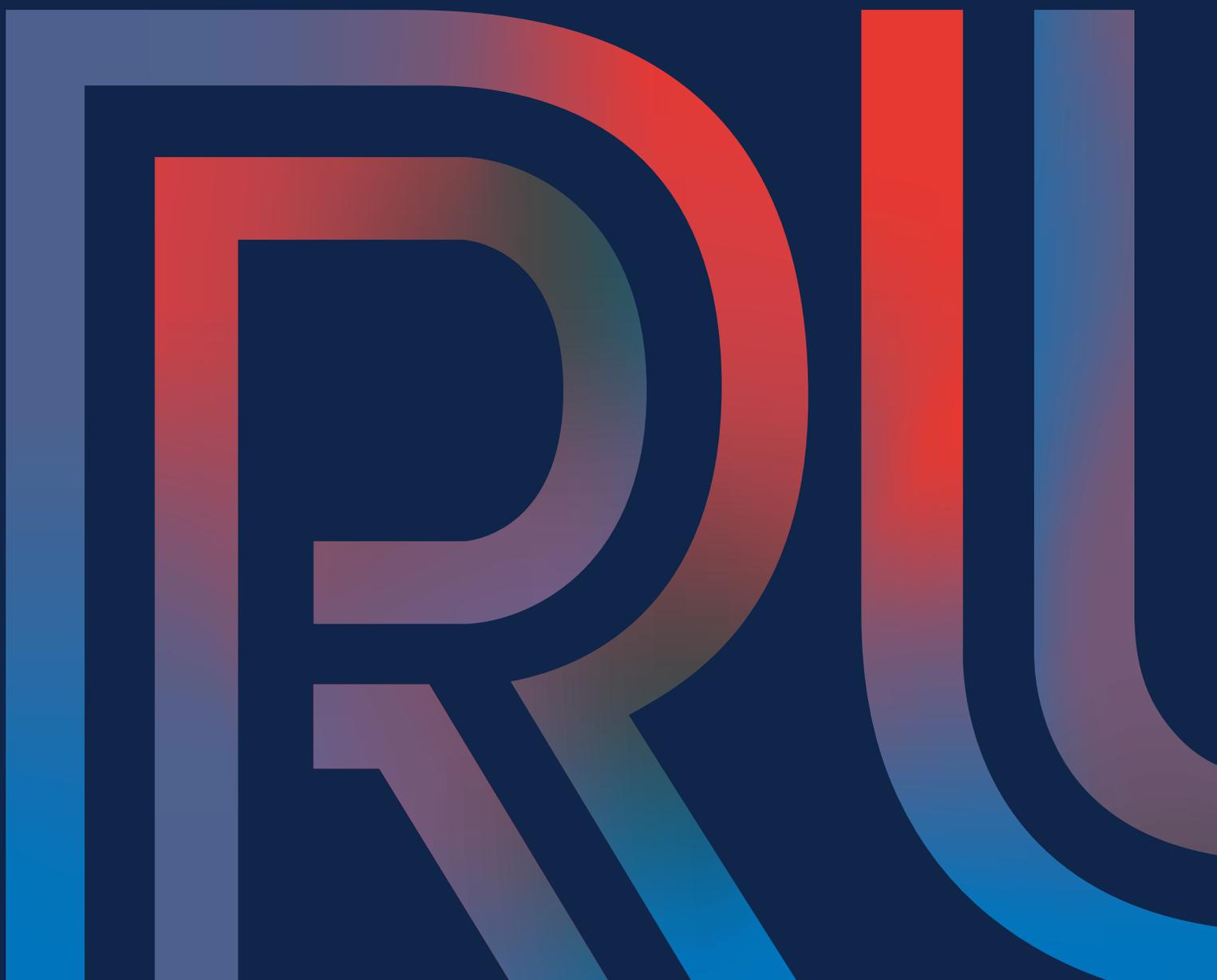


# ANNUAL REPORT

FOR THE PERIOD TO 30 SEPTEMBER 2025



The background features a gradient from blue on the left to red on the right, overlaid with various geometric shapes like triangles and rectangles in different shades of blue and red. A solid black horizontal bar is positioned in the upper third of the page, containing the mission statement text.

## OUR GROUP'S MISSION

To be a long term trusted partner to the medical device industry through specialisation in implantable textiles and biostable polymers and related technology.

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# OUR GROUP'S CORE VALUES

Innovation, Agility, Integrity, Quality and Collaboration

## BOARD OF DIRECTORS AND ADVISORS

### DIRECTORS

**G Berg** - Non-Executive Chairman

**W Brown** - Chief Executive

**L Smith** - Chief Financial Officer

**J McKenna** - Non-Executive Director

**I Ardill** - Non-Executive Director

**J Ely** - Non-Executive Director

### COMPANY SECRETARY

**L Smith**

### REGISTERED OFFICE

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### NOMINATED ADVISER AND STOCKBROKERS

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*Financial statements will be circulated to Shareholders and copies of the announcement will be made available from the Company's registered office. Dealings permitted on Alternative Investment Market (AIM) of the London Stock Exchange.*



STRATEGIC  
REPORT



The two year objectives set at the time of the 2023 Strategy Review, of doubling revenues, reducing cash burn and focussing on profitability have been achieved ahead of time through strong trading and the purchase of the Abiss subsidiary in France. We look forward to building upon this success through broadening both services for current customers and expanding the customer base further.”

**GEOFF BERG**  
Non-Executive Chairman

## CHAIRMAN'S STATEMENT

I am pleased to present my statement for the 18-month period to 30 September 2025. The longer reporting period results from the Company's decision to change its year-end from March to September, providing additional time to integrate the Abiss acquisition and to align our reporting cycle with that of a major customer to support improved planning. The financial results for the period to 30 September 2025 are presented below together with the strategic and organisational progress achieved by the Company. Throughout the Report and Accounts, reported revenues and expense items relate to an 18-month period, whilst prior period comparatives are for the 12 months to 31 March 2024.

### BACKGROUND

I concluded my statement last year by observing that RUA had recently switched from a business with funding required to finance the needs of R&D projects to a financially strong business focused on growth, cash generation and profitability. It is against this background that we set out this report.

### TRADING FOR YEAR

The headline trading results demonstrate that RUA has made exceptional progress towards its objectives of growth and profitability. Revenue grew over threefold from £2.19 million in the year to March 2024 to £6.69 million in the 18-month period to September 2025. Losses before tax reduced from £2.02 million to £0.24 million a reduction of 86%.

The Abiss acquisition added customers, capability and momentum and, on completion, generated a non-recurring bargain-purchase gain

of £0.9 million. While that item lifts the reported result, the direction of travel is clear, a larger, better-balanced business moving toward sustainable profitability.

As set out in the Strategic Report below, the improved trading is a result of growth in Contract Manufacture and the acquisition of Abiss together with tight cost control and the elimination of certain roles within the Group.

Net cash outflow excluding proceeds from share issues was much reduced from the £1.49 million (pre fund raise proceeds) in the year to March 2024 to £0.66 million for the 18-month period to September 2025. It is pleasing that in the final six months of the period, there was a net cash inflow from operating activities meeting the objective of reaching a position of cash generation from trading.

Cash balances at 30 September 2025 remained strong at £3.25 million after having repaid a mortgage of £0.11 million on the Drummond Crescent factory unit.

## OUR GROUP'S ACTIVITIES

- Develop device related IP
- License IP to Medical Device companies
- Develop components and finished devices for customers
- Manufacture components and finished devices for customers
- Manufacture and commercialise our own devices through third-party distributors

### INDUSTRY DRIVERS

In the last interim report, I discussed the long-term nature of the medical device industry. The industry in many areas is dominated by large corporations which tend to be risk averse and in often leave true innovation to the smaller, entrepreneurial organisations but later acquire that innovation once proven.

The regulatory environment is also highly structured, both for demonstrating the necessary safety and efficacy to obtain an initial marketing authority, and also for the additional submissions required if there is a change to a device. Against this background, progress in the industry is typically slow; however, when it does occur, it can generate high value, attractive margins and strong barriers to entry, reflecting the substantial investment required to bring a product to market and sustain it.

Achieving growth as a contract manufacturer of devices or licensor of technology is long-term in nature as it follows the market penetration of the device.

The focus on commerciality over the past two years has not only positioned RUA well to grow alongside its partners but has brought a number of early-stage contract development opportunities that engage the R&D team and have set the foundations for future manufacturing revenues.

### FUTURE DRIVERS

As the business has come through the transition from being R&D to commercially focussed, revenue growth will be driven by an integrated contract development and manufacturing business working closely with partners at all stages of their product lifecycles. In addition, the business owns a substantial IP portfolio in polymers, composite materials and manufacturing processes that will drive licensing and component supply opportunities.

### CONCLUSION

The two year objectives set at the time of the 2023 Strategy Review, of doubling revenues, reducing cash burn and focussing on profitability have been achieved ahead of time through strong trading and the purchase of the Abiss subsidiary in France. We look forward to building upon this success through broadening both services for current customers and expanding the customer base further.

**GEOFF BERG**  
Non-Executive Chairman

29 January 2026



Last year, we set the ambition of growing Biomaterials licence income as well as engaging with customers to double the scale of our Contract Manufacturing business. We were successful in meeting those expectations and intend to grow each of those areas further during the current year. In addition, a key focus of management will be to exploit further the considerable IP portfolio within the business.”

**WILLIAM BROWN**  
Chief Executive

## BUSINESS REVIEW

The Group entered the financial period with an emphasis towards growth, profitability and cash generation. This short term commercial focus represented a significant change from previous longer term ambitions to grow infrastructure to support R&D activities to having a short term commercial focus. At the point of this transition, a number of senior roles were eliminated from the business with total annualised payroll savings of over £0.6 million. The executive leadership team was restructured and empowered to deliver on the Group objectives. Reflecting upon the objectives set for the business, they were ambitious and stretching and the progress made over the past 18 months is a significant achievement by the team.

The financial performance over the period of this report has seen a substantial improvement in the position of the Group, driven by growth in customer engagement, cost control and strategic acquisitions.

As the shape and focus of the business has changed it is an opportune time to summarise what the key activities of the Group are:

- We develop components and finished devices under contract for customers.
- We manufacture devices and components for customers under long term contracts.

- We manufacture, market and distribute our own medical devices through Abiss.
- We develop medical device and component IP in house using our talented and experienced team of engineers.
- We license our IP to industry partners to enable their devices.

As mentioned in the Chairman’s Statement, product development in the medical device industry can be slow but there are a number of attractions in becoming established and embedded in these development projects:

- High barriers to entry both technical and regulatory;
- High margin potential from both device and component supply;
- Long product lifecycles: 10-20 years providing long term revenue visibility.

RUA operates in a long term industry with high value outcomes on success. Developing a new medical device or implant is a structured, multi-year process. Each phase of development is designed to ensure product safety, reliability and regulatory compliance and can typically take from five to eight years for a device to be approved.

The key stages and activities in this process are:

- **Phase 1 - Research and Feasibility**  
Early scientific research is undertaken and prototypes are developed. This can involve up to 2 years' work.
- **Phase 2 - Design and Development**  
Engineering work is undertaken to turn prototypes into finished devices and testing of those devices is performed. Again this is typically a 2 year period.
- **Phase 3 - Clinical studies**  
Studies to ensure device safety and performance with timescales determined by the study design but typically over a one to two year period.
- **Phase 4 - Regulatory dossier submission**  
Review and clearance activities necessary to obtain regulatory approvals.

RUA is a Contract Developer and Manufacturer of medical devices and components and we need to be engaged with customers at the appropriate stage of their device lifecycle. Our marketing approach has been to partner with customers at the Design and Development stage of their projects, becoming a key part of their R&D

process (and budget) and partnering to become the manufacturer of either components or finished devices once Regulatory Approval has been achieved. Additionally, we recognised that during the product marketing phase, supply chain risks appear and customers may be let down by other external suppliers. RUA is becoming recognised as a problem solver, working successfully with customers to avoid product shortages.

The spectacular growth we have enjoyed in our contracting business, termed Medical Devices and Components, over the past 18 months has been a result of our reputation for quality, innovation and agility, drawing customers to RUA when they have a problem that needs to be solved. The new material project announced in July 2024 and the acquisition of Abiss in September 2024 were examples of our ability to support these needs.

Importantly, RUA is now contracted on several earlier stage projects at or beyond the Design and Development stage of device lifecycles. This will ensure additional revenue from engineering services and future device or component supply.

## BUSINESS REVIEW CONTINUED

### IP EXPLOITATION

RUA has developed a substantial IP portfolio in house with potential and opportunities to further exploit.

The areas of IP are:

- The world leading long term implantable polyurethane – Elast-Eon™.
- Polymer processing technology to convert textile into an Elast-Eon composite – AurTex™.
- Mechanical testing data suite on AurTex with indications for use in multiple areas.
- Polymer heart valve technology and data including AurTex and ElastEon as leaflet material.
- A fully designed and developed polymer coated vascular graft together with agreed FDA protocol for clinical studies.
- A technical file ready for approval on a next generation single incision mini-sling for treatment of Stress Urinary Incontinence (SUI).
- Regulatory approved mesh devices for pelvic floor disorders.
- Next generation material as alternative to mesh/tape in SUI.

### ELAST-EON

The reporting period has seen a growth in our IP related revenue from £0.49 million in the year to March 2024 to £0.91 million in the current 18 month period. On a like for like basis this is a 24% increase year on year. This is all related to Biomaterials and the licensing of ElastEon. There are growth indicators within this area with good performance from established devices in the market together with customer products currently at Design/Development/Regulatory stages that can lead to growth in licence and royalty fees.

### STRUCTURAL HEART

Over the past 18 months, we have continued selective investment in our AurTex material and its application for heart valve leaflets. This work has been in support of a serious interest in AurTex for a specific heart valve need. The developmental work is showing promise, and we hope to make further progress during the current period. The Board's objective is to move future activities in this area off book whilst being able to recognise value created to date.

### VASCULAR

No further investment is being made in this area. Some of the technology developed has enabled early stage revenues for our Contract Design and Development business with contracts for supply of crimping services and coated grafts supplied as components for further processing. It has been a disappointment that we have to date not succeeded in finding a partner to take on the regulatory burden of bringing the graft range to market.

### ABISS

This business was purchased to ensure that the supply of a range of products to a major customer remained secure. Future product strategy is being discussed with the customer, and the results of those discussions will drive how certain IP within Abiss will be exploited in the future. We have been encouraged by the depth of product IP within Abiss and are seeking to build upon it for the benefit of both the Abiss business and the wider Group.

Within the IP of the Group, there are at least four product ranges or even potential businesses that can be developed. Our strategy is to find partners willing to support each project with RUA providing Contract Development and Manufacturing services for a financial return through royalties or otherwise on the provision of the initial IP.

### OUTLOOK

Last year, we set the expectation of growing Biomaterials licence income as well as engaging with customers to double the scale of our Contract Manufacturing business. We were successful in meeting those expectations and intend to grow each of those areas further during the current year. In addition, a key focus of management will be to exploit further the considerable IP portfolio within the business.

**WILLIAM BROWN**  
Chief Executive

29 January 2026





The focus of the period has been to grow the established businesses of Biomaterials and Contract Manufacture, which enjoy strong contractual revenue streams and generate attractive net margins. Ambitious targets were set for the Group at the start of the period, and it is positive that we have been able to perform in line with these expectations. The period under review is an extended 18 months to 30 September 2025 as a result of the change in year-end. The corresponding results for last year represent the 12 months to 31 March 2024 and, as such, are not directly comparable.”

**LACHLAN SMITH**  
Group Chief Financial Officer

## FINANCIAL REVIEW

### REVENUE

Group revenue for the 18-month period ended 30 September 2025 was £6.7 million compared to the 12 months to 31 March 2024 of £2.2 million. The period benefited from strong organic growth together with the first-time contribution from the acquisition of Abiss.

#### Revenue by segment

##### Medical Devices and Components

**UK Operations:** £3.6 million (53% of Group revenue). On a like for like basis this represents 41 % growth from higher volumes and demand together with new business from new and existing customers.

**EU Operations:** (Abiss Group): £2.2 million (33% of Group revenue). New contribution in the period, broadening the Group’s revenue base and adding complementary manufacturing income.

**Biomaterials:** £0.9 million (14% of Group revenue). This area grew from the £0.5 million reported last year representing annualised growth of 20%. Performance remained resilient, despite the stronger Sterling versus US Dollar exchange rate during parts of the period.

Overall, the revenue profile is now more diversified, with Medical Devices and Components (UK and Abiss combined) representing c.86% of Group revenue and Biomaterials c.14%, positioning the Group for more balanced growth going into the next period.

### ACQUISITION OF ABISS

On 6 September 2024, the Group acquired 100% of the share capital of Abiss France SAS, a France-based medical device group, for cash consideration of £68k.

The acquisition provides the Group with an established manufacturing and development platform in continental Europe, broadens its medical device product offering and customer base, and is expected to generate operational and commercial synergies across the Group.

A fair value adjustment to align the identified assets and liabilities of Abiss to their estimated fair values at the acquisition date, including adjustments to inventory, property, plant and equipment, intangible assets and provisions has resulted in a gain on bargain purchase of £0.9 million being recognised.

# REVENUE

## £6,700,000

Reported Group revenue for the 18-month period ended 30 September 2025 was £6.7 million (12 months to 31 March 2024: £2.2 million, not directly comparable due to the extended reporting period and business mix changes). The period benefited from a stronger second half and the first-time contribution from Abiss.

### GENERAL AND ADMINISTRATIVE EXPENSES

For the 18 months to 30 September 2025, general and administrative (G&A) expenses were £6.5 million (12 months to 31 March 2024: £3.8 million, not directly comparable due to the extended reporting period and business mix). The 2025 figure includes 13 months of the Abiss Group.

Depreciation & amortisation: £0.7 million (c.10.2% of G&A) vs £0.4 million in 2024 (c.9.6%).

Cost control remains a management focus. Throughout 2025, we tightened budgeting and approval processes, enhanced spend visibility, and strengthened financial controls across the Group (including Abiss). These actions improved oversight of operating costs and are intended to support a more efficient run-rate going forward.

### RESEARCH AND DEVELOPMENT COSTS

As first outlined in November 2023, the Group continued to re-prioritise resources away from pre-commercial R&D toward near-term profitability and customer delivery.

For the 18 months to 30 September 2025, the Group expensed £0.4 million of Research & Development costs (12 months to 31 March 2024:

£0.9 million). The lower spend is a consequence of our strategy to redeploy expenditure away from long term development projects.

No development costs were capitalised in the period; all amounts were expensed to the income statement as they relate primarily to early-stage development activities, where the technical feasibility, commercial viability and timing of future revenues are not yet sufficiently certain to meet the criteria for capitalisation.

Consistent with commitments made at the 2023 fundraise, we intend to reduce R&D expenditure further over the next 12 months, concentrating only on projects that demonstrably support profitable growth or are directly funded by third parties.

### SHARE-BASED PAYMENT CHARGES

The business operates share option plans for key personnel, which incurred a charge for share-based payment expenses of £171,000 for the period compared to a credit of £35,000 in 2024. The non-cash credit in 2024 is attributed to a writeback related to the cancellation of share option awarded to two executives who left the Group during the year to 31 March 2024.

## FINANCIAL REVIEW CONTINUED

### NET FINANCE COSTS

For the 18 months to 30 September 2025, the Group recorded net finance income of £21,000 (12 months to 31 March 2024: net finance costs £83,000).

The improvement reflects interest earned on surplus cash held in a low-risk liquidity fund during the period and the repayment of borrowings.

This figure is net of unrealised foreign exchange losses of £31,000 (2024: £28,000).

### LOSSES BEFORE TAXATION

In the year to 31 March 2024, the Group incurred a pre tax loss of £2.0 million. The trading improvements and Abiss acquisition referred to above contributed to a much reduced loss of £0.2 million in the 18-month period to 30 September 2025. This loss includes the effect of a £0.9 million non-cash gain on bargain purchase from the Abiss acquisition. Excluding this item, the underlying loss before tax was £1.1 million. The periods are not directly comparable due to the move from a 12-month to an 18-month reporting period and the acquisition of Abiss during the period.

### LOSS PER SHARE

Basic and diluted loss per share for the period was 0.35 pence (2024: 4.29 pence).

### TAXATION

The Group claims research and development tax credits each year and, since it is currently loss making, elects to surrender these tax credits for a cash rebate. The amount is included within the taxation line of the consolidated income statement in respect of amounts receivable for the surrender of research and development expenditure amounting to £0.4m (2024: £0.9m). The Group has not recognised any tax assets in respect of trading losses arising in the current financial year or accumulated losses in previous financial years.

### EBITDA

EBITDA, which includes non-cash share-based payment expenses, improved £2.0 million to a positive £0.4 million in the period (FY24: loss £1.6 million) as a result of the improvement in revenue volumes and gross margin and gain on bargain purchase from the acquisition of the Abiss Group.

### ALTERNATIVE PERFORMANCE MEASURE (APM) – ADJUSTED EBITDA

EBITDA loss adjusted for share-based payments and gain on bargain purchase for the period was £0.3 million compared to an adjusted EBITDA loss of £1.6 million in 2024.

### RECONCILIATION OF STATUTORY FIGURES TO ALTERNATIVE PERFORMANCE MEASURES (APM'S)

	2025 £000s'	2024 £000s'
Operating Loss	(257)	(1,937)
Amortisation	82	51
Depreciation	583	313
EBITDA	408	(1,573)
Gain on Bargain Purchase	(895)	-
Share Based Payments	171	(35)
Adjusted EBITDA	(316)	(1,608)

### CASHFLOW

Closing cash at 30 September was £3.2 million (2024: £3.9 million).

Cash preservation remains a strategic objective. Throughout the year, operating cash outflows from operations amounted to £0.2 million (2024: £1.3 million), reflecting the financial activities and commitments required to sustain business operations and growth initiatives.

The business invested £161,000 in capital expenditure during the year (2024: £55,000). Spend remained tightly controlled and focused on essential replacement and maintenance, with no significant new capital projects undertaken, reflecting our ongoing cash preservation and cost discipline strategy.

## FINANCIAL POSITION

During the year, the Group completed the acquisition of Abiss, a French medical device business, marking a significant strategic step in expanding our capabilities and market reach. Our financial position remains robust, with net assets at 30 September 2025 of £7.1 million (2024: £7.2 million).

Intangible assets (not including Goodwill) reduced to £0.3 million (2024: £0.4 million), reflecting an amortisation charge of £82,000, partially offset by £11,000 of intangibles acquired with the Abiss Group.

## DIVIDENDS

No dividends have been proposed for the period ended 30 September 2025 (2024: £nil).

## KEY PERFORMANCE INDICATORS

At this stage of the Group's development, the nonfinancial key performance indicators focus on two areas:

- The commercialisation and scaling of our vascular graft portfolio and associated intellectual property, and
- The development of our Polymeric Heart Valve and composite leaflet material

These KPIs are key leading indicators of future revenue growth, scalability and value creation from the Group's technology portfolio.

The financial key performance indicators focus on five areas:

- Group revenues
- Operating expenses
- Adjusted EBITDA
- Net Assets
- Cash and short-term deposit balances

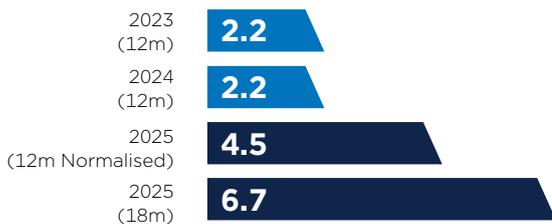
These are further discussed within the Business Review on pages 6 to 8.

# MEASURING OUR PERFORMANCE

## KEY PERFORMANCE INDICATORS

The current reporting period covers 18 months. Where appropriate, figures have been normalised to a 12-month basis to aid comparability with the prior period.

### GROUP REVENUES (£M'S)



The Group measures revenue as a key financial metric to assess the progress of its commercial activities.

### OPERATING EXP (£M'S)



The Group considers control of operating expenses as a key performance indicator to monitor and optimize cost management, ensuring efficient allocation of resources.

### ADJUSTED EBITDA (£M'S)



Adjusted EBITDA is a critical KPI for the company to assess its underlying trading performance and cash-generating ability by excluding non-recurring, non-cash and financing items, providing a consistent measure of operating performance over time.

### NET ASSETS (£M'S)



Net assets is a critical KPI for the company to assess the strength of its balance sheet and the value attributable to shareholders, reflecting the cumulative impact of trading performance, investment and financing decisions.

### CASH (£M'S)



Our cash position underpins the Group's strategic flexibility, providing the liquidity to invest in growth opportunities, support R&D and capital projects, withstand periods of trading volatility and execute the Board's long-term value creation plans.

**LACHLAN SMITH**  
Group Chief Financial Officer

29 January 2026

## STRATEGY

The mission of the Group is to be a long-term trusted partner to the medical device industry through specialisation in implantable textiles and biostable polymers and related technology. This is being undertaken through:



International growth via **licensing Elast-Eon to third parties** through RUA Biomaterials



Partnering with other parties to exploit and monetise the substantial Intellectual Property developed within the Group



International growth through Medical Devices and Components businesses exploiting implantable textiles expertise

RUA Life Sciences will seek to maximise shareholder value by growing each business to achieve attractive levels of profitability or disposing of business areas if the valuations are attractive.

## OUR PEOPLE

Having a Human Resources department to monitor and produce statistics for the annual report and accounts is a luxury that RUA does not have. Our philosophy, however, is to recruit the best possible candidate for every open role, irrespective of age, sex, race, religious belief, or sexual preference. Once employed, we treat our people properly, pay them fairly and provide an environment for them to develop their skills, and in exchange, we expect a positive contribution to the business.

### ENGAGING OUR PEOPLE

Our annual employee survey provides a structured channel for management to gauge staff engagement and attitudes, allowing themes to be identified. 88% of employees took part in FY25, delivering an overall engagement score of 84% (FY24: 84%). Key strengths identified by respondents (each above 80% agreement) included:



Our Voice of the Employee (VOTE) committee fosters employee engagement through social events, providing a platform for active participation in shaping a culture of RUA being a positive place to work. It strives to implement modern, efficient business practices and flexible work approaches. Through these efforts, VOTE contributes to building a dynamic and responsive organisational environment that empowers employees to thrive and succeed.

### OUR CULTURE

We believe in fostering an environment where people recognise their role within the business and the importance of that role to the business, feel valued are happy to express their opinions and work collaboratively with colleagues. The Group invests in training and providing opportunities to develop and always seek to promote internally.

### WELLBEING

Ensuring the wellbeing of our employees is important to RUA, especially given the challenges posed by Covid and, more recently, cost of living issues. We believe that happy and healthy employees perform better, which is why we have

introduced a variety of tools and resources to support our workforce.

- Mental health first aiders
- Real living wage employer
- Wellbeing sessions

We believe that engaged and healthy employees perform better. RUA is proud to be a fair-paying employer and provides other services and benefits to employees to benefit their mental and physical well-being.

## HEALTH AND SAFETY

The Group is committed to ensuring that the highest reasonably practicable standards of health and safety are achieved in all Group operations. The Board considers Health and Safety as an agenda item at every meeting. It is our aim to promote and maintain a high standard of health and safety by:

- Meeting the Health and Safety at Work Act 1974 and Management for Health and Safety at Work Regulations 1999.
- Providing and maintaining a safe place of work, safe systems of work, safe equipment and a healthy and safe working environment.
- Understanding and ensuring compliance with health and safety; and industry, regulatory and other requirements that apply to our activities.
- Ensuring we are taking the appropriate protective and preventative measures.
- Being fully committed to the prevention of injury and ill-health to employees, sub-contractors, the public or visitors, whilst striving to improve health and safety performance.
- Identifying hazards, undertaking risk assessments and reducing risks to as low as possible.
- Developing and maintaining systems and procedures to ensure that all equipment and premises are safe and do not adversely affect health.
- Consulting employees and promoting the awareness of health and safety standards, and encouraging health and safety best practice throughout our organisation.
- Raising awareness, encouraging participation and training employees in health and safety matters to ensure employees and others are assured of a safe and healthy working environment.
- Ensuring all persons working on or behalf of the group comply with Health and Safety policies and actively contribute towards improving safety in every aspect of their work.

## WORKING ENVIRONMENT

We continued to modernise our working environment, focusing on improvements that enhance visibility, consistency, and ease of use. Key priorities in the period were migrating to SharePoint, digitising stock control, and implementing a digital project control system, with phased rollouts and supporting change management to embed the benefits.

Quality systems continue to benefit from ongoing digital enhancements. By expanding adoption of electronic systems and refining our internal processes, the Group ensures that its digital and paper-based platforms deliver lasting operational benefits, strengthen organisational resilience, and support a culture of continuous improvement.

## ATTRACTING, RECRUITING AND KEEPING TALENT

The Group seeks to create a supportive work environment to attract and retain its employees. We offer competitive salary and benefits packages and opportunities for professional development and career growth, including sponsorship of degree and apprenticeship programmes. The Group encourages open communication and expects respect throughout the organisation. The Group builds strong relationships with its workforce by providing a healthy work-life balance and recognising employees' contributions.

On a like-for-like 12-month basis, the Group's employee attrition rate was 12% (2024: 14%), a 14% improvement year-on-year.

Over the full 18-month reporting period, the cumulative attrition rate equates to 19%, reflecting the longer period and integration effects following the Abiss acquisition.

To support retention, we expanded employee incentives during 2025, including private healthcare, alongside strengthened engagement and development initiatives.

## OUR PEOPLE CONTINUED

### **EQUALITY AND DIVERSITY**

As mentioned above, having a Human Resources department to monitor and produce statistics for the annual report and accounts is a luxury that RUA does not have. Our philosophy, however, is to recruit the best possible candidate for every open role, irrespective of age, sex, race, religious belief, or sexual preference. Once employed, we treat our people properly, pay them fairly and provide an environment for them to develop their skills, and in exchange, we expect a positive contribution to the business.

### **ENVIRONMENTAL**

RUA does not have a specific environmental strategy but seeks to avoid waste and protect the environment to the best of our abilities. This has included contracting with 100% renewable electricity suppliers, recycling all recyclable waste created in the business and providing electric car charging points for employees and moving to electric for company vehicles.

**WILLIAM BROWN**  
**Chief Executive**

29 January 2026





## DIRECTORS

The Company is managed by the Board of Directors which, at 30 September 2025, comprised of two Executive (William Brown, Lachlan Smith) and four Non-Executive Directors.

The Non-Executive Directors (Ian Ardill, John Ely, John McKenna and Geoff Berg) are considered independent.



**WILLIAM (BILL) BROWN**  
(Chief Executive Officer)

Bill was appointed to the Board on 21 October 2011 and became Chairman on 3 July 2012, and split the role of Executive Chairman in June 2024. Bill is a Chartered Accountant with over 35 years' experience in advising and investing in high growth smaller companies. He has floated several companies and has significant experience in fund raisings, corporate deals and restructurings. He launched the first dedicated fund for AIM and was instrumental in the growth and internationalisation of AIM as a member and Chairman of the AIM Advisory Committee. He joined the Board in late 2011 and, having conducted a strategic review, developed a strategy to monetise the core technology. Bill provides leadership and direction to the Board, facilitates the operations and deliberations of the Board and acts as principal liaison between the Board and the Executive and assumes responsibility for the strategic direction of the company.

### Key Areas of Expertise

Strategy, corporate governance, corporate finance, financial management, investor relations, international business risk management.



**LACHLAN SMITH**  
(Group Chief Financial Officer)

Lachlan is a Fellow of the ACCA with over 20 years' experience in accounting and finance across multiple sectors, with the last 15 years spent in leadership roles. Prior to joining RUA Life Sciences, Lachlan held a variety of positions, including serving as Finance Director at high-growth technology companies Silver Cloud, Smarter Technology, and Equator, where he played a key role in developing strong financial systems and internal controls. While at Silver Cloud, Lachlan led finance as a key member of the senior leadership team, strengthening the control environment, building KPI reporting, and delivering a digital transformation roadmap to support the company's next phase of growth. He subsequently joined RUA Life Sciences as Group CFO and was appointed to the Board in 2022.

### Key Areas of Expertise

Financial management, accounting, strategy development and strategic leadership, digital transformation, corporate finance, corporate governance.



**GEOFF BERG**  
(Non-Executive Chairman)

Geoff was formerly a consultant heart surgeon at the Golden Jubilee Hospital in Glasgow where he specialised in surgical treatment of valvular heart disease and was recognised as one of the leading surgeons in mitral valve repair and replacement. He has authored a number of scientific papers on the treatment of heart disease and conducted studies into the long-term performance of replacement heart valves. He has been involved in the early-stage development of a number of cardiovascular devices, including a stentless animal tissue heart valve, and the launch of the only biological valved conduit. He is a recognised authority on stentless aortic valve surgery and has co-authored papers on stentless versus stented aortic valve insertions.

### Key Areas of Expertise

Surgical practices, heart valve development, regulatory affairs, clinical research.



**JOHN MCKENNA**  
(Non-Executive Director)

John is a leading marketing expert in the field of cardiovascular devices. With over 30 years' experience in cardiothoracic surgery, he has helped develop and launched a number of successful devices, including heart valves, large vessel grafts and stents. John has worked for a number of leading medical companies, including Pfizer, Vascutek (Terumo) and CryoLife, and has contacts with both leading heart surgeons and senior executives at the major device companies. John re-joined the Board in late 2016, and has helped develop the product strategy based on his analysis of competing products and current market need from the industry. He has established European-wide distribution networks for medical devices and OEM supply agreements, particularly in heart valve related products.

#### Key Areas of Expertise

Medical device market, sales management, market development, international sales, product launch.



**IAN ARDILL**  
(Non-Executive Director)

Ian has over 25 years' experience in senior financial positions, with the majority of that time being spent in medical devices and pharmaceuticals. He is currently CFO of Rhythm AI Ltd. Previously, he was Managing Director of Causeway Finance Associates Limited, a Life Sciences consultancy, which he founded in 2017 after his role as Chief Financial Officer of Diurnal Group plc, which he joined in April 2015 ahead of the company's successful IPO on AIM in December 2015. Prior to that, Ian was Chief Financial Officer of two other listed companies. With Lombard Medical Technologies plc, from 2012 to 2015, he led the company financially through the late stages of FDA pre-market approval and the commencement of US commercial operations. On the financing front, he managed a £22 million fundraising on AIM and the company's IPO on NASDAQ raising \$55 million. With Biocompatibles International plc, from 2003 to 2011, he played a leading role in transforming the company from a loss-making to a profitable enterprise with sales of £33 million. He also managed the company's sale to BTG Plc in 2011 for £177 million and two returns of capital to shareholders totalling £23 million. Ian is a graduate of Warwick University and qualified as a Chartered Accountant with Grant Thornton.

#### Key Areas of Expertise

Life Sciences (particularly medical devices), public companies, finance and accounting, corporate finance, corporate governance, investor relations.



**JOHN ELY**  
(Non-Executive Director)

John is a recognised expert in cardiovascular devices and spent 7 years at the FDA, where he was responsible for a team that approved cardiovascular medical devices, including heart valves. In industry, he has successfully managed the process of obtaining pre-market approvals for 6 heart valves, including both tissue and mechanical valves. He has also led research and development, regulatory and quality assurance teams at Baxter International Inc., Edwards Lifesciences Corporation and On-X Life Technologies, Inc. John has authored over 25 scientific papers and is the named inventor on 3 US patents. He was previously engaged as an expert witness in the area of heart valve design and development process, giving him an intimate knowledge of the Group's heart valve project.

#### Key Areas of Expertise

Medical device market, market development, product development, regulatory affairs, strategic planning.

## SECTION 172(1) STATEMENT

For the period ended 30 September 2025

Actively engaging and developing strong relationships with stakeholders is important to RUA. Our Directors understand that engagement and carefully considering feedback directly contributes to our long-term success, generating value for our shareholders, employees, partners, and suppliers.

### SECTION 172 STATEMENT

The Directors are aware of their duty under Section 172(1) of the Companies Act 2006, to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) Likely consequences of any decisions in the long term.
- b) Interests of the company's employees.
- c) Need to foster the company's business relationships with suppliers, customers and others.
- d) Impact of the company's operations on the community and environment.
- e) Desirability of the company maintaining a reputation for high standards of business conduct, behaving ethically and transparently.
- f) Need to act fairly between members of the company.

In discharging its Section 172 duties, the Board has considered the factors set out above and the views of key stakeholders as described below. The Board identifies the Group's key stakeholders as shareholders, employees, customers, suppliers and community participants, and it is committed to effective engagement with these stakeholders.

### CONSEQUENCES OF ANY DECISION IN THE LONG-TERM

The Board takes responsibility for decisions that support the Group's long-term success and oversees their strategic, operational and risk implications. In making these decisions, the Board considers sustainable value creation and the potential impact over time. Further detail on our strategy and developments during the year is set out on pages 4-15 of the Strategic Report.

### EMPLOYEES

Our people are central to delivering the Group's strategy. The Board prioritises an inclusive, supportive and safe workplace, with a strong emphasis on engagement and wellbeing. Workforce insights (including surveys, forums and regular updates on retention, development and health & safety) inform Board decisions and actions. Further detail on our culture, initiatives and activities during the year is provided on pages 16 to 18 of the Strategic Report.

### CUSTOMERS AND SUPPLIERS AND REGULATORY AUTHORITIES

Sustainable growth depends on trusted, constructive relationships with our customers, suppliers and regulatory bodies. Senior management engages regularly through bi-monthly team calls, customer experience surveys and routine supplier and regulator meetings to build long-term partnerships. Feedback from these interactions is reported to the Board and informs operational priorities, risk management and strategic decision-making.

## COMMUNITY AND ENVIRONMENT

While the Board considers the Group's direct environmental and community impacts to be limited, it recognises a clear duty to minimise harm and make a positive contribution where we operate. We focus on proportionate initiatives, responsible resource use and waste reduction, compliance with environmental standards, and targeted support for local community activities, monitoring outcomes and seeking continuous improvement over time.

## SHAREHOLDERS

The Company communicates with shareholders through its AGM and also through the annual cycle of investor meetings and webinar presentations held alongside the publication of the Group's financial results for the interim periods and full-year. The Company aims to ensure that the Chairs of the Audit and Remuneration Committees are available at the Annual General Meeting to answer questions.

The Executive Directors meet regularly with larger shareholders, both institutional and private, to explain and discuss the Group's strategy and objectives and to understand the interests of shareholders in the Group. The Board recognises its responsibility to act fairly between all shareholders of the Company.

All regulatory announcements along with annual reports and notices of general meetings are available on the corporate website [www.rualifesciences.com](http://www.rualifesciences.com). Further information is disclosed in the Corporate Governance Statement.

## NON-FINANCIAL INFORMATION STATEMENT

The information below is provided to help our stakeholders understand our position in relation to key non-financial matters including, where appropriate, the relevant policies and processes we operate.

## DECISION MAKING

The Group's outlook is set out in the Chairman's Statement and Business Review on pages 4 to 8. Associated risks are highlighted within the principal risk and uncertainties report on pages 24 to 26 and throughout the Strategic Report.

## BUSINESS CONDUCT

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. We will uphold all laws relevant to countering bribery and corruption; we remain bound by the laws of the UK, including the Bribery Act 2010, in respect of our conduct both at home and abroad.

## HUMAN RIGHTS

We are committed to ensuring that we comply with our legal obligations as well as communicating these to individuals who work for or on behalf of us. We comply with all relevant legislation in relation to labour in the workplace. We implement our obligations under the law through our policies, which are available to all employees within our 'Employee Handbook', which is also regularly checked for legal compliance. We also comply by giving all of our employees' a Statement of Particulars of Employment.

Modern slavery is a crime and a violation of fundamental human rights. We have a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.

We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes.

# PRINCIPAL RISKS AND UNCERTAINTIES

While risk can never be fully eliminated, RUA Life Sciences' approach to risk management aims to mitigate risk to an acceptable level to execute the Groups' strategy and create value for all stakeholders.

The Board has carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. This included an assessment of the likelihood and impact of each risk identified, and the mitigating actions being, or to be, taken. Risk levels are modified to reflect the current view of the relative significance of each risk.

## RISK APPETITE

The Board has defined the Group's overall risk appetite as follows:

- Low appetite for risks relating to regulatory and quality compliance, manufacturing, patient safety, clinical outcomes and financial reporting integrity.
- Low to moderate appetite for operational risks, including supply chain, IT and data security, recognising the need to innovate while maintaining robust controls.
- Moderate appetite for strategic and commercial risks, including investment in new products, markets and partnerships, where such risks are considered necessary to deliver the Group's long-term growth ambitions.

This appetite is reviewed at least annually and is used to prioritise mitigation activities, allocate resources and assess new strategic initiatives.

## RISK AND CONTROL DISCLOSURES

Risk and internal control information are presented throughout this Annual Report. The Strategic Report includes the Group's principal risks and uncertainties, together with our risk appetite, key mitigating actions and non-financial risks relating to our people, customers, supply chain and regulatory environment. The Corporate Governance Report and the Audit Committee Report describe the governance arrangements and processes through which the Board and its Committees oversee risk management and the effectiveness of internal controls.

## FUTURE PROSPECTS AND RESILIENCE

The Group's Risk Management Framework, combined with financial forecasting, stress testing and scenario analysis, forms a key input into the Board's assessment of the Group's future prospects, its going concern status and its resilience over the assessment period. In making these assessments, the Board considers the potential impact of the principal and emerging risks, the likelihood of their occurrence, the effectiveness of existing controls and mitigation plans, and the options available to the Group to respond to adverse events.

## ROLES AND RESPONSIBILITIES

### The Board:

- Has overall responsibility for corporate strategy, governance, performance, internal controls and Risk Management Framework.
- Sets the Group's risk appetite and ensures appropriate risk management and internal control systems are in place to enable a robust assessment of the principal risks.
- Ensures effective processes exist to manage the principal risks and takes a balanced view of those risks against RUA Life Sciences' strategy and risk appetite.
- Sets the "tone from the top" and the culture for managing risk.
- Sets strategic priorities in light of the Group's risk profile.
- Challenges the content of the risk register.

### The Audit committee:

- Conducts an annual review and reports to the Board on the effectiveness of the Group's risk management and internal control systems.
- Ensures compliance with financial and reporting legislation, rules and regulations and ensures the Annual Report is fair, balanced and understandable.
- Performs monitoring and oversight of the external audit.

### The Executive Team:

- Manages the business and delivery of the Group's strategy.
- Is the central risk team to establish and facilitate the risk management process across the Group to provide risk information for management oversight and decision making.
- Manages the principal risks appropriately to operate within the Group's risk appetite.
- Assigns senior business representatives (Risk Champions) for each category and function to take a lead role in the identification of risk and updating the risk register for senior management oversight.

The principal risks and uncertainties identified are detailed in this section. Additional risks and uncertainties to the Group, including those that are not currently known or that the Group currently deems immaterial, may individually or cumulatively also have a material effect on the Group's business, results of operations and/or financial condition.

## POLITICAL AND ECONOMIC INSTABILITY

The Group operates in a global environment subject to heightened geopolitical tensions and conflict, which can affect supply chains, logistics, energy prices and currency volatility. While we have no direct exposure to counterparties in Russia or Ukraine, we continue to monitor global conflicts and their second-order impacts on our operations and suppliers.

The UK's post-Brexit framework and ongoing changes to regulation, customs processes and standards remain areas of focus. To mitigate potential risks or delays, we prioritise early procurement and the timely placement of purchase orders, with contingency logistics options used where appropriate.

Given that a majority of our revenues are with US customers, we also monitor US trade and industrial policy, including potential changes to tariffs and import/export rules. To date, we have not experienced any material impact from tariffs on our products or inputs.

## CLIMATE-RELATED RISKS

Although the Group's direct environmental footprint is limited and climate-related risks are not currently assessed as principal risks for the business, the Board recognises that climate change may impact the Group indirectly over the medium to long term, for example through energy prices, regulatory change, or disruption to the supply chain and logistics networks.

Climate-related risks and opportunities are considered within the Group's existing Risk Management Framework, primarily as part of operational and supply chain risk, and are reviewed alongside other emerging risks as part of the Board's periodic risk discussions. As stakeholder expectations and regulatory requirements evolve, the Board will continue to monitor the relevance and materiality of climate-related risks to the Group and will develop its disclosures as appropriate.

## PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk*	Potential Impact	Mitigation
<b>Customer Concentration</b> 	<ul style="list-style-type: none"> <li>Income shortfall</li> <li>Reduced profitability</li> <li>Failure to maintain competitive advantage</li> </ul>	<ul style="list-style-type: none"> <li>Maintain and renew multi-year supply agreements with minimum order commitments and volume forecasts.</li> <li>Maintain strong, multi-level customer relationships through structured key-account plans, regular executive and operational touchpoints, and proactive issue escalation with key decision-makers.</li> <li>Seek to consolidate RUA's position as preferred supplier with OEM customers.</li> </ul>
<b>Failure to deliver effective Business Strategy &amp; Transformation</b> 	<ul style="list-style-type: none"> <li>Revenue underperformance</li> <li>Loss of competitive advantage</li> <li>Impact on market capitalisation</li> </ul>	<ul style="list-style-type: none"> <li>Thorough planning, clear communication, resource allocation, and continuous monitoring and adjustment of strategies and transformation efforts.</li> </ul>
<b>Innovation &amp; IP</b> 	<ul style="list-style-type: none"> <li>Revenue underperformance</li> <li>Loss of competitive advantage</li> <li>Impact on market capitalisation</li> <li>Reputation loss</li> </ul>	<ul style="list-style-type: none"> <li>Manage partnerships and collaborations to ensure IP is adequately protected.</li> <li>Include strong IP protection clauses in all contracts with third parties.</li> <li>Regular reviews of patent portfolio and its protection.</li> </ul>
<b>Executive &amp; Personnel</b> 	<ul style="list-style-type: none"> <li>Risk of over dependence on key staff and executives.</li> <li>Risk that we cannot recruit right talent necessary to achieve objectives.</li> </ul>	<ul style="list-style-type: none"> <li>Appraisal process to evaluate staff and aid development.</li> <li>Benchmark salaries across industry to ensure competitive.</li> <li>HR systems used as management tool.</li> <li>Leadership and management training as required.</li> <li>Positive staff satisfaction survey 2025 – 84% (2024: 84%).</li> </ul>
<b>Breach of Regulatory or Certification requirements</b> 	<ul style="list-style-type: none"> <li>Inability to manufacture and supply products to customers</li> <li>Disruption to business operations</li> <li>Loss of Value</li> </ul>	<ul style="list-style-type: none"> <li>Manage and maintain a robust Quality Management System certified to ISO 13485:2016 standard.</li> </ul>
<b>Finance &amp; Going Concern</b> 	<ul style="list-style-type: none"> <li>Financial Loss</li> <li>Liquidity loss</li> <li>Disruption to business operations</li> </ul>	<ul style="list-style-type: none"> <li>The December 2023 equity raise, together with the acquisition of Abiss and operational improvements within Medical/Contract Manufacturing, have improved the Group's operating cash profile, moving the business closer to self-sustaining.</li> </ul>

\* including change in the identified risk over the last reporting period

### Risk change

 Increasing
  Decreasing
  Stable

### FURTHER DETAILS

For further details of how the Board operates and the way in which it makes decisions, including key activities during the period ended 30 September 2025 and Board governance, refer to the Corporate Governance section at pages 28 to 35 and the Board Committee reports thereafter.

This Strategic Report was approved by the Board on 29 January 2026 and signed on its behalf by:

**LACHLAN SMITH**  
Chief Financial Officer

29 January 2026



GOVERNANCE

# CORPORATE GOVERNANCE STATEMENT

The Board has adopted the principles of the 2023 Quoted Companies Alliance Corporate Governance Code (the “QCA Code”) to support RUA’s ongoing development and governance activities. The QCA Code is considered proportionate and suitable for the Company’s size and structure.

The QCA Code is built around ten principles. It sets out arrangements the QCA considers appropriate for small and mid-sized companies and follows an apply-and-explain approach, requiring companies to describe how each principle is met and to provide the prescribed disclosures.

A summary of how the Group currently complies with the QCA Code is set out below. There is also a summary on the Group’s website corporate governance page.

## QCA PRINCIPLES

### 1. Establish a purpose, strategy and business model which promote long-term value for shareholders

**Compliant:** Yes

**How we comply:** The Board has approved the Company’s purpose and strategy and reviews them at Board meetings. Our business model and how it supports long-term value for shareholders is described in the Strategic Report which include our strategic challenges (pages 4 to 26). The Board considers short, medium and long-term factors when making decisions and is explained further in the Section 172(1) statement of the Strategic Report on page 22.

#### Explanation and further information:

The Board has a clearly defined purpose for the Group together with a clear strategy and business model for delivering long-term shareholder value.

RUA’s purpose is to be to supply high-quality products and services to our customers, improving outcomes while generating sustainable, long-term value for shareholders.

The Company’s strategy and business model are set out in the Strategic report in the most recent annual report and accounts, as are RUA’s approach to risk management, and key risks and their mitigation.

The Board holds at least one strategy session each year.

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

**Compliant:** Yes

**How we comply:** The Board and management set and communicate expectations for integrity, compliance and ethical behaviour across the business.

#### Explanation and further information:

Each member of the Board acknowledges their role, alongside members of the Group’s Senior Leadership Team, in creating the Group’s culture and setting expectations of appropriate ethical values and behaviour for all staff. The Directors seek to promote and support such values and behaviour in the way they lead the Group as a whole.

All employees are provided with a Staff Handbook and Code of Conduct upon joining, which outline expectations relating to anti-bribery, whistleblowing, equal opportunity, and workplace behaviour. These are reinforced through induction processes and regular policy reviews.

We reinforce culture through proportionate people processes, including annual appraisals and periodic employee surveys, with key themes reported to the Board and progress tracked. The Company operates ISO-certified cleanrooms and a quality management system appropriate to a highly regulated environment, with oversight from the FDA and relevant notified bodies. Quality and compliance requirements are embedded in day-to-day operations and inform training, decision-making and escalation.

The Directors demonstrate their commitment to such a culture by considering in detail, including by seeking and following external professional advice, the impact of their actions on all of the Company’s stakeholders.

The Strategic report and s172(1) statement on page 4 to 26 in this report provides further detail on the policies in place to promote and support ethical behaviour and the Group’s values, and how these align with the Group’s objectives, strategy and business models further detail on the policies in place to promote and support ethical behaviour and the Group’s values, and how these align with the Group’s objectives, strategy and business model.

### 3. Seek to understand and meet shareholder needs and expectations

**Compliant:** Yes

**How we comply:** The Company engages with shareholders through regular investor meetings and the Annual General Meeting.

Directors make themselves available to answer shareholder questions and have regular dialogue with investors to understand their expectations.

**Explanation and further information:**

The Board engages with the Company's shareholders throughout the year and reports formally to them when its full-year and half-year results are published.

Investor roadshows and other meetings with investors offer a valuable opportunity to receive clear feedback from institutional and other significant shareholders on their expectations for the future direction of the Company.

The Executive Directors and Chairman seek to understand the needs and expectations of shareholders, primarily through online and in-person meetings. Individual meetings are generally held with institutional or significant shareholders.

There have been no contentious issues of note with the strategy adopted by the company being supported.

The CEO and CFO regularly meet with shareholders and analysts following the release of key information (including financial information) to the market, as occurred at the recent final results, and the Chair is also available to meet with major shareholders as required. All members of the Board are available to answer questions by contacting [investors@rualifesciences.com](mailto:investors@rualifesciences.com)

The Company's annual general meeting also provides an important opportunity for communication with both institutional and private shareholders. The Company's Nominated Advisor and Broker also sources investor feedback.

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

**Compliant:** Yes

**How we comply:** The Board considers the interests of key stakeholders, such as employees, customers, suppliers, regulators and the wider community, when making decisions, in line with section 172 of the Companies Act. We take account of social and environmental impacts on a proportionate basis given our size. Our s172 statement (pages 22 to 23) summarises these considerations and related decisions.

**Explanation and further information:**

The Board recognizes that it is responsible for considering the needs of a wide range of stakeholders in the decisions it takes, including the Company's shareholders and employees, its customers and suppliers and the communities in which the Group operates.

The Group seeks to follow best practice by:

- treating all stakeholders fairly;
- developing high quality products;
- communicating openly and honestly all information relevant to shareholders and stakeholders;
- providing safe, secure and healthy working conditions for all employees;
- considering and minimising the environmental impact of its activities;
- promoting an environment where everyone can reach their full potential;
- observing the laws and regulations of each country in which it operates; and
- encouraging employees to participate in STEM activities within local schools.

Given the size and scale of the Group, it adopts a pragmatic and proportionate approach to environmental and social issues as discussed in the Strategic Report above.

# CORPORATE GOVERNANCE STATEMENT

## CONTINUED

We do not operate a formal corporate giving programme but through our Voice of the Employee programme, adopt an annual charity to be supported through staff-led fundraising, for example:

- participating in sponsored events organised by employees
- workplace collections and raffles.

We continue to apply good-practice basics, strong Board governance and controls, product quality and safety, health & safety, and fair employment practices but have not adopted formal policies nor specific non-financial KPIs to monitor and report on ESG issues.

### 5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organization

**Compliant:** Yes

**How we comply:** Risk is considered when setting strategy and making key decisions. The Company maintains proportionate internal controls and assurance activities, with a process to monitor their effectiveness. A full risk review is carried out at least annually and reported to the Audit Committee.

#### Explanation and further information:

The Board has implemented what it considers to be a sensible approach to risk management for a Company of RUA's size, with oversight by the Audit Committee and an annual full-scope review. The Board sets and reviews the risk appetite for key risk categories (e.g., strategic, operational, financial/reporting, legal/regulatory and quality) and monitors performance against it through regular reporting and escalation. Our principal risks and uncertainties, the related controls and the current risk appetite settings are described in the Strategic Report on page 24, which should be read alongside this section.

The Board maintains a corporate risk register, considering 'macro' risks faced by the business and determining appropriate responses to these risks. This is subject to regular review and update. The Group also follows detailed prescribed risk assessment and management processes for its ISO-certified facilities and activities.

The Audit Committee is responsible for overseeing the integrity of the Group's financial reporting and the relationship with the external Auditor, including auditor independence. During the corporate reporting cycle, the Audit Committee formally considered the Auditor's independence, having regard to relevant guidance. This included reviewing and approving the audit scope and fees, receiving written confirmation from the Auditor of their independence and compliance with applicable ethical standards, and noting that no non-audit services were provided to the Group during the period. Further detail is set out in the Audit Committee Report on page 36.

The Group has implemented a system of internal controls which include:

- Direct management of the day-to-day activities of the Group by the Executive Directors;
- Clearly defined lines of responsibility and delegated authority;
- A comprehensive system for consolidating financial results from Group companies and reporting these to the Board at each Board meeting;
- Annual revenue, cost, and capital budgets, which are reported against and reviewed regularly during the year;
- Financial control policies and procedures including hierarchical dual authorisation of purchases and payments and segregation of duties;
- Board approved Treasury Policy;
- Detailed, computerised quality and project management systems;
- Internal audits of ISO-certified activities; and
- Audit Committee approval of audit plans and published financial information, review of reports from the external Auditor (including regarding Auditor independence and on matters arising from the audit) and consideration of the Group's approach to financial risk management.

No standalone climate/ESG strategy; metrics/targets are limited to compliance and operations. The Board will keep this under review as the Group scales or exposure changes

## 6. Maintain the Board as a well-functioning, balanced team led by the Chair

**Compliant:** Yes

**How we comply:** The Board is led by the Chair and meets regularly. Directors receive papers in advance to support informed discussion and timely decisions. The Chair facilitates open debate and ensures a range of views are considered before the Board reaches conclusions.

### Explanation and further information:

The Board, led by the Chair is responsible to the shareholders and sets the Group's strategy for achieving long-term success. The Board is ultimately responsible for the management, governance, controls, risk management, direction and performance of the Group and ultimate responsibility for the quality and effectiveness of the Board lies with the Chairman.

All Directors are now subject to annual re-election, in line with the recommendations of the QCA Code (2023).

### Board composition

The Board comprises six directors: two full-time executive directors and four non-executive directors. The non-executive directors commit the time required to discharge their duties. Of the four non-executive directors, three are regarded by the Board as independent. One non-executive director is not considered independent due to a prior executive role within the Group.

The Board considers the current mix of executive and non-executive directors appropriate for the Group's size and needs. The composition provides a practical balance of detailed business knowledge and independent oversight. Executive directors are responsible for day-to-day operations, while non-executive directors bring scrutiny to Executive decisions.

The Board provides oversight, while executive management runs the business day to day. The Chief Executive Officer leads operations, supported by the Chief Financial Officer (finance, controls and reporting) and a skilled senior management team with defined functional responsibilities. This structure is proportionate to the Company's size and supports effective decision-making and accountability.

Before recommending the appointment of a non-executive director, the Chair assesses the candidate's capacity to devote sufficient time to the role, including preparation, meeting attendance and availability between meetings. Expectations on time commitment are set out in the letter of appointment, and non-executive directors are expected to notify the Chair of any changes to external appointments so the Board can confirm ongoing capacity.

The Board considers that, collectively, it has the skills and experience needed to discharge its responsibilities and adequately inform and oversee the execution of the company's strategy for the benefit of the shareholders over the medium to long-term (see further details on p17). As a group, directors bring experience in Board and Committee governance, strategy and risk, finance (including M&A, capital markets, reporting and disclosure), operational leadership, technology, people and organisational change.

### Board meetings

Board meetings are scheduled at least six times a year, with additional meetings convened as required. The Chair ensures directors receive accurate, sufficient and timely information. A forward calendar is set as early as possible, and ad hoc meetings are held in person or by video conference when specific issues need discussion.

The Company Secretary coordinates and circulates the Board and Committee packs in advance, together with a formal agenda. Minutes are taken for each meeting and provided to directors. Operational and financial performance information is issued ahead of meetings to support informed discussion and decisions.

Directors may request that any concerns are recorded in the minutes and may seek independent professional advice at the Company's expense where appropriate.

Management provides a regular performance pack to the Board comparing actual results with the Board-approved budget (and market expectations where relevant). The pack includes an income statement, cash and balance sheet highlights, and key operational KPIs.

# CORPORATE GOVERNANCE STATEMENT

## CONTINUED

Significant variances are flagged with management commentary explaining drivers and proposed actions. Where appropriate, the Board agrees corrective measures (e.g. cost controls, phasing of investment, or commercial focus) and monitors delivery at subsequent meetings. A rolling outlook is updated when material changes arise to ensure decisions are based on the latest view.

Meetings of the Board and its Committees held in the 18-month period to 30 September 2025 and the attendance of the directors are summarised below (those directors that are not members of the Committees attend by invitation):

Director	Board	Audit	Remuneration	Nominations
Geoff Berg	11/11	5/5	4/4	-
William Brown	11/11	-	-	-
Lachlan Smith	11/11	-	-	-
Ian Ardil	11/11	5/5	4/4	-
John McKenna	11/11	2/2	3/3	-
John Ely	11/11	5/5	4/4	-

The executive directors are employed full time and the time commitment expected of non-executive directors is an average of a minimum of one day per month although with a combination of conferences, product development reviews, strategy discussions, conferences and committee related work, the actual time provided is much more.

### Roles and responsibilities of the Chair and the Executive Directors

The role of the Chair and CEO are split in accordance with best practice.

The Chair leads the Board and is responsible for its overall effectiveness. This includes setting the Board agenda, ensuring directors receive timely and sufficient information, and facilitating full and constructive contributions from all members when determining strategy and commercial objectives. The Chair promotes a culture of open debate so that no individual or group dominates decision-making, and ensures non-executive directors are properly briefed and able to access management and independent advice where appropriate.

The Chair oversees corporate governance matters for the Group and chairs the Nomination Committee, including Board composition and succession planning. The Chair works with the Chief Executive Officer to maintain a clear division of responsibilities between leadership of the Board and day-to-day management, and ensures that relevant stakeholder views are considered in Board discussions.

The Chair has ultimate responsibility for corporate governance. He provides oversight of the executive management team, monitoring performance, risk, controls and compliance.

The Chief Executive Officer is responsible for day-to-day management and delivery of the Board-approved strategy and commercial plan. The CEO leads the executive team and is accountable to the Board for operational and financial performance. The Chief Financial Officer oversees financial management, including planning, controls and external reporting, and advises the Board on financial matters.

The RUA Leadership Team, Operations, R&D, Finance, HR and Quality reports to the Chief Executive Officer and manages day-to-day operations. The team coordinates delivery of the Board-approved plan, tracks performance and risks against clear objectives and KPIs, and escalates matters reserved to the Board through the CEO/CFO. Quality and regulatory considerations are built into operational decisions.

### Board Committees

The Board has established Audit, Remuneration and Nomination Committees with Board-approved terms of reference. Each Committee operates under delegated authority and reports to the Board on its activities and recommendations.

- The Audit Committee oversees the integrity of RUA's financial reporting and monitors the effectiveness of internal controls related to financial reporting and risk. It reviews the appropriateness of the Group's accounting policies and key judgements each year, and engages with the external auditor on audit scope, findings, independence and fees, including upcoming changes in accounting standards. Further detail is provided in the Audit Committee Report on pages 36 to 38.

- The Remuneration Committee reviews executive director performance and recommends remuneration and terms of service to the Board. It ensures pay is aligned to the Company's strategy, sets and reviews performance measures, and oversees contractual terms and incentive plans. Further detail is provided in the Remuneration Committee Report on pages 39 to 41.
- The Nomination Committee keeps the structure, size and composition of the Board under review and makes recommendations on appointments and succession. It considers skills, experience, diversity and time commitment in proposing changes.

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

**Compliant:** Yes

**How we comply:** The Company maintains a clear governance framework, including matters reserved to the Board and Committee terms of reference, which the Board reviews periodically. The Nomination Committee keeps Board composition and skills under review and recommends changes as needed. Directors receive relevant briefings and external updates to remain current and may seek independent professional advice where appropriate.

### Explanation and further information:

The Board has overall responsibility for promoting the long-term success of the Company. Roles and responsibilities, both for the Board and its Committees, are set out in the governance framework and described under Principle 6: Maintain the Board as a well-functioning, balanced team led by the Chair (see above).

The Board maintains a formal schedule of matters reserved to it, including approval of the annual budget and financial plans, oversight of performance against those plans, approval of Group strategy and objectives, and responsibility for capital allocation, treasury and risk management policies (including internal controls).

The governance framework is reviewed regularly to ensure it remains effective, and the terms of reference for each Committee are considered at

least annually. Reports from the Remuneration and Audit Committees are set out on pages 36 to 41 of the Governance section of this Annual Report.

The Board and its Committees benefit from a range of complementary skills and experience. The Board considers that the current composition provides an appropriate balance of skills, experience, independence and knowledge. Where vacancies arise or gaps are identified, the Nomination Committee conducts a rigorous selection process to recommend suitable candidates.

The Board reviews its composition annually to confirm it remains effective and includes an appropriate range of skills, experience and perspectives. When considering new appointments, the Nomination Committee assesses the specific skills, knowledge and experience needed to complement the existing Board and supports a fair, merit-based selection process.

Director biographies are set out on pages 20 to 21. Those Directors who maintain professional accreditations are subject to ongoing requirements for undertaking continuing professional development (CPD). All Directors receive briefings and updates from the Company's advisers on matters relevant to their roles.

Directors have access to training and independent professional advice at the Company's expense. The Board can obtain guidance from the Company's legal advisers and Nominated Adviser on regulatory matters as required.

## 8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

**Compliant:** Yes

**How we comply:** In the year, the Chair conducted an internal Board performance review; all Directors participated and the results were reported to and considered by the Board. Where actions arise, these are agreed and monitored.

The Board reviews the terms of reference for its Committees and considers how each Committee supports the Board's work. The Nomination Committee evaluates the balance of skills, knowledge and experience on the Board.

# CORPORATE GOVERNANCE STATEMENT

## CONTINUED

### Explanation and further information:

The effectiveness of the Board, individual directors and senior management is kept under review throughout the year. Feedback from Board and Committee discussions, progress against agreed objectives and any identified actions are monitored and followed up.

An annual Board evaluation, led by the Chair, assesses the effectiveness of the Board, its Committees and individual Directors in line with the QCA Code. Each Director completes a structured questionnaire with findings compiled and discussed by the Board.

The most recent evaluation (July 2025) was conducted through a structured survey completed by all Directors and concluded that the Board and its Committees are operating effectively, with no material issues identified. No specific actions or recommendations arose from the evaluation.

The Board conducts an annual performance review led by the Chair supported by periodic external reviews.

The Chair also assesses Board effectiveness informally throughout the year. This includes reviewing each Director's contribution and commitment and confirming, where relevant, that non-executive directors continue to be independent.

The performance of the Chair is reviewed annually as part of the overall Board effectiveness evaluation. Feedback on the Chair's effectiveness is gathered through the same survey process and discussed by the Board with any actions agreed.

The Nomination Committee is responsible for considering succession planning and advising the Board accordingly. There are currently no identified requirements in the current period.

The Board delegates authority to three Committees which operate under terms of reference and include:

- Remuneration Committee
- Audit Committee
- Nominations Committee

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

**Compliant:** Yes

**How we comply:** The Remuneration Policy has been reviewed and updated to reflect the 2023 QCA Code. The Remuneration Committee oversees its implementation.

The Board will put the Remuneration Report and Policy to an advisory vote at the next Annual General Meeting.

### Explanation and further information:

Refer to the Remuneration Committee Report and Policy on pages 39 to 43 for detail on remuneration practices across the Company.

### 10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

**Compliant:** Yes

**How we comply:** We communicate governance and performance through regular market announcements, the Annual Report, our AIM Rule 26 website disclosures and results webcasts/AGM.

Directors and management engage with shareholders and other key stakeholders through scheduled meetings, calls, written correspondence and the AGM. Feedback from these interactions is reported to the Board. Contact details for investor and stakeholder enquiries are provided on the website.

### Explanation and further information:

The Group is committed to proportionate, effective governance and open, two-way dialogue with shareholders and other stakeholders. We communicate through RNS announcements, the Annual Report, our AIM Rule 26 website and meetings/webcasts, and we aim for clear, balanced and understandable messaging. Feedback from these interactions is reported to the Board and, where relevant, informs decisions and disclosures.

Details of our engagement with shareholders are set out under Principle 3: Seek to understand and meet shareholder needs and expectations. Engagement with other stakeholders, including social and environmental considerations, is described under Principle 4: Take into account wider stakeholder interests and their implications for long-term success.

The Group's website provides information about the Group and its activities, together with regulatory announcements, press releases, annual and half-year reports, AGM notices, voting outcomes and other governance materials required under the AIM Rules and the QCA Code.

**GEOFF BERG**  
**Non-Executive Chairman**

29 January 2026

# AUDIT COMMITTEE REPORT

The Audit Committee has an important role to play in effective reporting to our stakeholders and ensuring high standards of quality and effectiveness in the audit process. The Committee provides this report on its activities, focusing on matters relevant to RUA Life Sciences plc and the work of the Committee during the year.

## MEMBERSHIP

The Audit Committee comprises the Non-Executive Directors and is chaired by Ian Ardill.

## MAIN ACTIVITIES

The Committee supports the Board in carrying out its responsibilities in relation to financial reporting, risk management and assessing internal controls. The Committee also oversees the relationship with the Auditor, including the effectiveness of the audit and the provision of any non-audit services by the Auditor.

## MEETINGS

- The Committee meets at least twice per year and met formally on five occasions during the 18 month 2024/25 financial period to consider:
  - the Auditor's plan for the audit of the 2023/24 Annual Report and Accounts including the: planned audit scope, audit and reporting timetable, key audit risks, the approach to materiality, the Auditor's independence and audit and non-audit fees;
  - the Auditor's 2023/24 audit findings including: its audit procedures and observations on the risks identified in the audit plan, its findings on and recommendations on the Group's internal controls and updates on auditing and reporting developments;
  - the review of judgements exercised and sensitivities applied in: the calculation of the fair value of share-based payments; impairment reviews; going concern cash flow forecasts and: the non-capitalisation of development costs;

- the final 2023/24 Annual Report and Accounts and to recommend its approval to the Board;
- the two 2024/25 Interim Reports required as a result of the change in financial year end, including the consideration of going concern and to recommend their approval to the Board;
- to consider and agree the approach to the Abiss acquisition accounting and purchase price allocation, review the post-acquisition progress of the business including its integration and the control environment; and
- to consider Executive Management's review of the principal and new risks facing the Group, including key controls and mitigating actions/factors.

The Auditor, Company Secretary and certain Executive Directors also attended the meetings at the invitation of the Committee chairman. The Committee met with the Auditor on two occasions without the Executive Directors present.

A further meeting was held after the year end, in December, in which the Auditor presented its plan for the 2024/25 audit. This will be reported on in next year's Audit Committee Report.

## FINANCIAL REPORTING

The Committee has recently concluded that the Annual Report and Accounts for the 18 month period ended 30th September 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's business model, strategy and performance. The Committee reviewed the process for preparing the Annual Report. This process included the following key elements:

- the monitoring of the integrity of the financial statements and other information provided to shareholders to ensure they represented a clear and accurate assessment of the Group's financial performance and position;

- the review of matters of accounting judgement and the underlying rationale in each case including specifically: impairment reviews of assets acquired in the April 2020 and September 2024 business combinations and of investments in subsidiaries, capitalisation of product development expenditure, and the calculation of share-based payment charges. Where appropriate the Committee reviewed papers prepared by management and agreed with the accounting treatment;
- the review of significant accounting policies; and
- the review of a paper outlining the business plan and cash forecast as the basis of the going concern assessment.

The Committee reviewed the Final Results announcement (and the two Interim Results announcements at the relevant times), Annual Report and Accounts and the considered reports from the Auditor identifying the accounting or judgmental issues requiring its attention. The Committee also reviewed the Strategic Report and concluded that it presented a fair, balanced and understandable addition to the Annual Report.

## AUDIT

In the period ended 30 September 2025 there were no fees for non-audit services (year ended 31 March 2024: £nil). The Committee considered the quality of the audit, the degree of challenge and review of the Annual Report and Accounts by the Auditor, the absence of non-audit services and was satisfied with the independence of the Audit Partner and Firm.

The Audit Committee monitors the Auditor's independence during the annual audit process. This accounting period is the Auditor's second audit of the Group and followed its success in a competitive tender process managed by the Committee. In addition, the Auditor does not provide any other services to the Group and the audit fee is not significant to it. During each audit, the Committee discusses the audit process and the Auditor's approach with the Group's Finance Team and the Finance Team's work and responsiveness with the Auditor to understand what went well and identify any risks, issues or

areas of improvement for subsequent years. The Committee has concluded that potential risks to Auditor independence, such as: Financial: from fee level/dependency/concentration and non-audit service fees; Familiarity: from long tenure and close staff relationships, and; Intimidation of the Auditor are not present or relevant. The Committee sees the relationship from both sides as open, transparent, vigilant, challenging and inquisitive.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board and Audit Committee receive regular updates on the Group's principal and emerging risks, internal controls and compliance matters. The Audit Committee reviews the effectiveness of the risk management and internal control systems at least annually and reports its conclusions to the Board. These risk governance processes, together with management's financial forecasts and stress testing, underpin the Board's assessment of the Group's going concern basis of preparation and its longer-term viability and resilience.

During the 2021/22 financial year, the Directors commissioned an updated risk review exercise and the Committee considered and approved Management's risk framework proposal as the basis for a detailed review of the risks facing the Group and the available mitigating actions. The full risk review and register was presented to the Board during the 2022/23 financial year. Risks were identified, categorised, graded, allocated ownership and mitigating actions recorded. These categories included: Branding, Reputation & Trust; Marketing, Sales and Distribution; Business Strategy & Transformation; Corporate; Finance & Internal Controls; Health & Safety; Infrastructure & Facilities; Innovation & IP; IT, Data Management & Digital Transformation; Operations (including supply chain and environmental); People & HR, and; Quality, Regulatory & Clinical. The risk review process is a key part of the Group's day-to-day operations and updates on the tracked risks and mitigating actions are reported at Board meetings, with particular focus given to a particular key risk.

# AUDIT COMMITTEE REPORT

## CONTINUED

During each of the 2023/24 financial year and the 2024/25 financial period, Management presented to the Committee a review of the Group's risk management framework, covering new risks and additional mitigating actions. The reviews include assessments of the likelihood and impact of each risk along with their direction of movement since the last review. The Committee plans to perform a further review of risks during each financial year.

The Board of Directors is responsible for the Group's system of financial controls and both the Committee and the Board will continue to review the system of internal controls within the Group. However, it should be recognised that such a system can provide only reasonable and not absolute assurance against material misstatement or loss.

The principal elements of the system include:

- A clearly defined structure which delegates authority, responsibility and accountability;
- A comprehensive system for reporting financial results. Actual results are measured monthly against budget which together with a commentary on variances and other unusual items allows the Board to monitor the Group's performance on a regular basis;
- A comprehensive annual planning and budgeting programme;
- A revision of annual forecasts on a periodic basis; and
- A Board approved Treasury Policy.

There is no independent internal audit function. The Directors believe that such a function would not be cost effective given the current size of the Group but they will continue to monitor the situation as the Group goes forward. The Board has reviewed the effectiveness of the system of internal controls as outlined above and considers the Group has an established system which the Directors believe to be appropriate to the business.

### WHISTLEBLOWING POLICY

The Group maintains a whistleblowing policy that sets out the process by which employees may, in confidence, raise concerns about possible improprieties, including those related to financial reporting. The Audit Committee does not have a formal role under the current policy. No whistleblowing reports were raised during the year.

### OVERVIEW

The Committee considers that it has acted in accordance with its responsibilities. The Chairman of the Audit Committee will be available at the Annual General Meeting to answer any questions about the work of the Committee.

**IAN ARDILL**  
Chairman of Audit Committee

29 January 2026

# DIRECTORS' REMUNERATION REPORT

This report covers the financial period ended 30 September 2025.

The Company is not required by either the AIM Listing Rules or the Companies Act 2006 to produce a separate director's remuneration policy and report although AIM companies are required to report and disclose certain information on directors pay under AIM Rule 19 and pursuant to s412 of the Companies Act 2006. The Company is a member of the QCA and has provided the information below as recommended by the QCA as part of its commitment to transparency and good corporate governance.

## RESPONSIBILITIES

The Remuneration Committee is chaired by Geoff Berg and comprises the Non-Executive Directors. The Committee is responsible for setting the remuneration packages for Executive Directors as well as approving, where appropriate, the remuneration of senior staff. The Committee sets incentive schemes for the Executive Directors and general staff to align their interests with those of the shareholders and to encourage the strategic development of the business.

## EXECUTIVE REMUNERATION POLICY

The Company's aim is to attract, retain and incentivise the Executive Directors, senior management and staff in a manner in line with good market practice and good corporate governance. The Committee endeavours to offer competitive remuneration packages to meet these objectives, taking into account a number of factors, including the salaries, benefits and incentives available at comparable companies or on the advice of specialist executive search consultants for new recruits.

The Remuneration Committee engaged with shareholders that did not vote for the Remuneration Report at last year's AGM to understand their position.

The remuneration packages for the Executive Directors were entered into on 11 June 2018; or the date of their appointment if later. Remuneration packages are reviewed each year to ensure that they are in line with the Group's business objectives. No Director participates in decisions about their own remuneration package.

The main components in determining pay are as follows:

## BASIC SALARY/FEES AND BENEFITS

The basic annual salary is subject to an annual review, which considers the performance of the Group and the individual as well as market factors. Benefits comprise the provision of a death in service insurance scheme, private medical insurance and pension contribution. For the period ended 30 September 2025, all directors (executive and non-executive) received an annual salary/fee increase of approximately 50% of the increase that the general staff received, with the exception of the Chief Financial Officer, Lachlan Smith, whose salary was increased at a higher level to reflect the additional responsibilities assumed during the period resulting from the executive team restructure. The annual basic salaries of the Executive Directors as at 30 September 2025 are as follows:

		2025	2024
William Brown	Full Time	£269,765	£259,389
Lachlan Smith	Full Time	£170,000	£141,584

## ANNUAL PERFORMANCE-RELATED BONUS

Annual bonus awards are discretionary and are determined by reference to the Company's performance against a scorecard of financial and strategic goals.

For the period ended 30 September 2025, the performance targets were achieved and the Remuneration Committee approved a bonus award of 10% of annual basic salary for both the Chief Executive Officer and the Chief Financial Officer, which was paid in April 2025. As at 30 September 2025, a further bonus accrual equivalent to 17% of annual basic salary has been recognised for each executive director, reflecting performance in the period with the final outcome to be determined by the Remuneration Committee.

## PENSIONS

Executive Directors receive pension contributions of 10% of salary to a stakeholder or money purchase scheme.

# DIRECTORS' REMUNERATION REPORT

## CONTINUED

### SHARE OPTIONS SCHEME

Share options are granted to align Directors and key employees with sustained, long-term growth. Options are non-transferable and carry no voting or dividend rights. Voting rights arise only if and when options are exercised and the resulting ordinary shares are issued and held by the participant. Awards typically vest subject to service (and, where applicable, performance) conditions.

New options were awarded to two Executive Directors who were appointed to the Board at the end of the previous financial year. The exercise price of these options is 11 pence per share.

The options are time-based only and may not be exercised before the third anniversary of the grant date. No additional performance conditions apply.

Options granted	2025	2024
William Brown	1,400,000	-
Lachlan Smith	1,200,000	-
John McKenna	225,000	-
Geoff Berg	225,000	-
Ian Ardil	150,000	-
John Ely	150,000	-
Options lapsed	2025	2024
Caroline Stretton	-	135,000
Ian Anthony	-	120,000

### DIRECTORS INTEREST IN SHARE OPTIONS

Director	Date of grant	Number	Exercise price	Expiry date
William Brown	8 June 2019	1,121,072	30.00p	8 June 2028
John McKenna	8 June 2019	469,531	30.00p	8 June 2028
John Ely	2 December 2019	120,000	92.50p	2 December 2029
Geoff Berg	2 December 2019	120,000	92.50p	2 December 2029
Lachlan Smith	13 December 2022	120,000	44.50p	12 December 2032
William Brown	19 June 2024	1,400,000	11.00p	18 June 2034
Lachlan Smith	19 June 2024	1,200,000	11.00p	18 June 2034
John McKenna	19 June 2024	225,000	11.00p	18 June 2034
Geoff Berg	19 June 2024	225,000	11.00p	18 June 2034
Ian Ardil	19 June 2024	150,000	11.00p	18 June 2034
John Ely	19 June 2024	150,000	11.00p	18 June 2034

## DIRECTORS' EMOLUMENTS

The emoluments of the Directors of the parent Company for the period in accordance with the basis of preparation were as follows:

	Salary & fees £	Bonus £	Pension contributions £	Private medical care £	18 Month period 2025 Total £	12 Month period 2024 Total £
<b>Executive</b>						
W Brown	404,648	26,977	40,465	1,399	473,489	286,053
C Stretton (resigned January 2024)	-	-	-	-	-	197,757
L Smith	255,000	17,000	25,500	546	298,046	156,033
I Anthony (resigned September 2023)	-	-	-	-	-	99,467
<b>Non-Executive</b>						
G Berg	101,849	-	-	-	101,849	40,600
J Ely	63,336	-	-	-	63,336	41,354
I Ardill	63,336	-	-	-	63,336	40,600
J McKenna	79,952	-	-	925	80,877	80,349
	<b>968,121</b>	<b>43,977</b>	<b>65,965</b>	<b>3,027</b>	<b>1,080,933</b>	<b>942,213</b>

## DIRECTORS' SERVICE CONTRACTS

The details of the service contracts in relation to the Executive Directors and letters of appointment in relation to the Non-Executive Directors are:

Director	Position	Unexpired Term	Notice Period
William Brown	Chief Executive	None	12 months
Lachlan Smith	Group Chief Financial Officer	None	6 months
Geoff Berg	Non-Executive Chairman	1 Year 5 months (Third three year term)	3 months
Ian Ardill	Non-Executive Director	1 Year 0 months (Second three year term)	3 months
John McKenna	Non-Executive Director	1 Year <b>11 months</b> (First three year term)	3 months
John Ely	Non-Executive Director	1 Year 5 months (Third three year term)	3 months

## DIRECTORS' INTERESTS IN SHARES

The Directors' interests in the Ordinary Shares of the Company at the end of the period were:

	30 September 2025	31 March 2024
W Brown	906,876	841,876
L Smith	130,478	110,250
J McKenna	109,694	109,694
I Ardill	272,727	272,727
G Berg	25,018	25,018
J Ely	4,167	4,167

On behalf of the Board

**G BERG**  
Chairman of the Remuneration Committee

29 January 2026

# DIRECTORS' REMUNERATION POLICY

This policy sets out the framework for the remuneration of Executive Directors, Senior Management, and other key personnel of RUA Life Sciences plc. The policy aims to:

- Attract, retain, and motivate individuals with the necessary skills and experience.
- Align employee interests with the long-term success of the company and shareholder value.
- Promote a high-performance culture and ethical behaviour.
- Reflect the size, scale, and strategy of the company as an AIM-listed entity.

## PRINCIPLES

**Alignment with Strategy:** Remuneration structures are designed to support the company's strategic objectives.

**Performance-Based:** A significant proportion of total remuneration is performance-linked.

**Transparency and Fairness:** Remuneration decisions will be made transparently and equitably.

**Compliance:** The policy complies with applicable AIM Rules and governance best practices and QCA guidance.

**Appropriateness:** Targeting median of other companies of a comparable size and complexity in the Life Sciences sector.

Executive Director compensation will be made up of a mixture of: base salary, performance-related bonus, LTIP/share options, pension and benefits.

Non-Executive Director compensation will be made up of: fee and LTIP/share options.

## COMPONENTS OF REMUNERATION

### Fixed Remuneration

Comprises base salary and standard benefits (pension, healthcare, life insurance). Reviewed annually and benchmarked against similar-sized AIM companies and relevant sector peers. Increases will consider individual performance, inflation, company affordability, and market competitiveness.

## INCENTIVE PLANS

### Short-Term Incentive Plan (STIP)

#### Objective:

Reward annual performance against operational and financial targets.

#### Structure:

Annual cash bonus (or part-share settled at Board discretion).

- Target bonus opportunity typically up to 50-100% of base salary depending on role.
- Performance metrics may include:
  - Revenue and EBITDA targets
  - Operational KPIs (e.g., project delivery, customer acquisition)
  - Individual performance goals
- Minimum threshold performance required for any payout.
- Clawback provisions apply in the case of misconduct or material misstatement.

### Medium-Term Incentive Plan (MTIP)

#### Objective:

Encourage retention and achievement of strategic milestones over a 2 to 3-year period.

#### Structure:

- Typically delivered as restricted shares, nil-cost options, or performance shares.
- Vesting conditional on achievement of medium-term goals (e.g., successful fundraising, product development milestones, regulatory approvals).
- Performance assessed over a rolling 2 to 3-year period.
- Awards may lapse if targets are not met.
- Subject to continued employment (with good leaver provisions).

### Long-Term Incentive Plan (LTIP)

#### Objective:

Align executives with long-term value creation and shareholder interests.

**Structure:**

- Equity-based awards (typically nil-cost options or performance shares).
- Vesting over 3–5 years, subject to performance conditions and continued service.
- Performance metrics may include:
  - Total Shareholder Return (TSR)
  - Earnings per Share (EPS) growth
  - Strategic transformation metrics
- Typical award levels: up to 100–150% of base salary annually (higher in exceptional circumstances).
- Malus and clawback provisions in place.
- Post-vesting holding period of 1–2 years may apply.

**BENEFITS**

Executive Directors will receive private medical insurance (family level cover), life assurance and a salary sacrifice car leasing scheme.

**OTHER**

If appropriate, the Company may seek to introduce other benefits to reflect changes in the employment, benefit and remuneration landscape to achieve the Policy and Scope.

**Non-Executive Directors**

Non-Executive Directors will be paid an annual fee taking into account market practice at companies of a similar size and complexity.

It is not currently intended there will be an additional fee for committee chairs or committee membership, however, additional fees may be introduced in the future if this is considered appropriate to reflect additional Board or committee responsibilities as appropriate. Reasonable costs in relation to travel and accommodation for business purposes are reimbursed to the Chairperson and Non-Executive Directors. Fees will be reviewed at appropriate intervals.

**SHARE OWNERSHIP GUIDELINES**

Executives are encouraged to build and maintain a shareholding to align with shareholder interests.

**GOVERNANCE**

The Remuneration Committee oversees implementation.

Independent advisors may be consulted on remuneration benchmarking and policy reviews.

All incentive plans are subject to shareholder approval where required by AIM Rules or company Articles.

**REVIEW AND DISCLOSURE**

This policy will be reviewed annually or as needed based on business changes or regulatory updates.

Key elements of remuneration will be disclosed in the Annual Report, subject to AIM Rule 19 requirements.

**EXCEPTIONAL CIRCUMSTANCES**

In special situations (e.g., turnaround, acquisitions, or key hires), the Board may apply discretion to offer bespoke arrangements, provided they are reasonable and justifiable to shareholders.

On behalf of the Board

**G BERG****Chairman of the Remuneration Committee**

29 January 2026

A person wearing a white hairnet and blue scrubs is shown in profile, looking down. The background is dark and out of focus, suggesting a clinical or laboratory environment. The lighting is dim, with a blue tint on the left and a red tint on the right.

CONSOLIDATED  
FINANCIAL  
STATEMENTS

# REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the period ended 30 September 2025.

## PRINCIPAL ACTIVITIES

RUA Life Sciences plc is the ultimate parent company of the Group, whose principal activities comprise exploiting the value of its IP & know-how, medical device contract manufacturing and development of cardiovascular devices.

## BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Strategic Report on pages 4 to 26 provides a review of the year's activities, operations, future developments and key risks.

## FINANCIAL RESULTS AND DIVIDENDS

The Group's results for the period ended 30 September 2025 are presented on page 54. The Group's net loss after tax for the period was £0.2 million (2024: £1.4 million). The Directors do not propose to pay a dividend. The results are disclosed in more detail in the Strategic Report.

## KEY PERFORMANCE INDICATORS

The directors are of the opinion that the main KPIs to understand the performance of the Company are revenues, operating expenses, adjusted EBITDA, Cash and net assets. Taken together, these data points provide the Directors with guidance on the stable performance of operations and the Company as a whole. The Board will review this position during 2026 and will continue to look to introduce and modify KPI indicators where appropriate.

## DIRECTORS

The Directors of the Company who served during the year and up to the date of this report, unless otherwise indicated, are as follows:

Director	Capacity	Original appointment date
Geoff Berg	Non-Executive Chair	8 June 2018
Bill Brown	Chief Executive	21 October 2011
Lachlan Smith	Chief Financial Officer	31 March 2022
Ian Ardil	Non-Executive Director	18 January 2021
John Ely	Non-Executive Director	8 June 2018
John McKenna	Non-Executive Director	31 October 2016

Biographical details of RUA Life Sciences Directors are shown on pages 20-21.

Details of Directors' interests in shares, share options and service contracts are shown in the Directors' Remuneration Report on pages 39-41.

## DIRECTORS' LIABILITY INSURANCE

The Group maintains Directors and Officers liability insurance which gives appropriate cover against legal action that may be brought against them.

## EVENTS AFTER THE REPORTING DATE

There were no material events after the reporting date.

## RESEARCH AND DEVELOPMENT

Investing in research and development programmes delivers product innovation and manufacturing improvements within RUA Life Sciences plc. Expenditure on research and development in the period amounted to £0.4 million (2024: £0.9 million), of which £0.4 million (2024: £0.9 million) was expensed to the consolidated income statement as it does not meet the requirements for capitalisation under IAS38.

## REPORT OF THE DIRECTORS CONTINUED

### GOING CONCERN

At 30 September 2025, the Group had cash and cash equivalents of £3.2 million. As at the date of approval of these financial statements, the Group's cash and cash equivalents were approximately £2.8 million.

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The cash flow predictions are based on a period of closely controlled cash flows to maintain ongoing development at a level commensurate with our means. Third-party sources of funding are being explored to accelerate the development of our vascular graft portfolio and structural heart technology, in line with our corporate objectives.

The Directors estimate that the cash held by the Group together with known receivables will be sufficient to support the planned level of activities to continue in operational existence for the foreseeable future (being a period of at least 12 months from the date of this report), and for this reason the financial statements have been prepared on a going concern basis.

### FINANCIAL RISK MANAGEMENT

Details of the Directors' assessment of the principal risks and uncertainties which could impact the business are outlined on pages 24 to 26 along with financial risk in note 14 to the consolidated financial statements. The Board manages internal risk through the ongoing review of the Group's risk register and the Board manages external risk through the monitoring of the economic and regulatory environment and market conditions.

### SUBSTANTIAL SHAREHOLDERS

With the exception of the following shareholdings, the Directors have not been advised of any individual interest or group of interests held by persons acting together which at 1 October 2025 exceeded 3% of the Company's issued share capital:

	Number of shares	%
Dowgate Capital	7,272,888	11.72%
Interactive Investor (EO)	5,293,529	8.53%
Hargreaves Lansdown, stockbrokers (EO)	4,520,523	7.28%
Mr Clive Titcomb	4,186,919	6.75%
Rathbones	4,028,266	6.49%
AJ Bell, stockbrokers (EO)	3,785,937	6.10%
Mr Mark Anthony James Bradshaw	2,555,454	4.12%
Charles Stanley	2,059,094	3.32%
HSDL, stockbrokers (EO)	1,992,268	3.12%

### INFORMATION INCORPORATED BY REFERENCE

The Company Overview, Strategic Report and the Corporate Governance Report are incorporated by reference into this Directors' Report and should be read as part of this report.

The Company Overview and Strategic Report can be found on pages 4 to 26 and contains details of the Group's business model and strategic priorities. The purpose of the Strategic Report is to enable shareholders to assess how the Directors have performed their duty under Section 172 of the Companies Act 2006. An indication of the likely future developments in the business of the Group is also included in the Strategic Report, which satisfies the reporting requirements of section 414C (11) of the Companies Act 2016.

### **DISCLOSURE OF INFORMATION TO THE AUDITOR**

In the case of each of the persons who are Directors of the Company at the date when this report is approved:

- So far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- Each of the Directors has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### **INDEPENDENT AUDITOR**

RSM UK Audit LLP have expressed their willingness to continue in office as auditors for the year. A Resolution to reappoint them will be presented at the forthcoming Annual General Meeting (AGM).

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

**WILLIAM BROWN**  
**Chief Executive**

RUA Life Sciences plc  
Company number SC170071

29 January 2026

# DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report and Directors' Report, the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. The directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the Company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The Group and Company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the Company and the financial performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 profit or loss of the Company and group for that period. In preparing these financial statements, the Directors are required to:

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

BY ORDER OF THE BOARD:

**WILLIAM BROWN**  
Chief Executive

29 January 2026

# INDEPENDENT AUDITOR'S REPORT

## to the members of Rua Life Sciences plc

### OPINION

We have audited the financial statements of RUA Life Sciences plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 September 2025 which comprise the consolidated statement of comprehensive income, consolidated and parent company statements of financial position, consolidated and parent company statements of changes in equity, consolidated statement of cash flows and notes to the financial statements, including significant 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 state of the group's and of the parent company's affairs as at 30 September 2025 and of the group's loss for the period 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 are independent of the group and the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### SUMMARY OF OUR AUDIT APPROACH

Key audit matters	Group and Parent Company <ul style="list-style-type: none"> <li>• None identified</li> </ul>
Materiality	Group <ul style="list-style-type: none"> <li>• Overall materiality: £148,000 (2024: £202,000)</li> <li>• Performance materiality: £111,000 (2024: £124,000)</li> </ul> Parent Company <ul style="list-style-type: none"> <li>• Overall materiality: £110,000 (2024: £202,000)</li> <li>• Performance materiality: £82,500 (2024: £121,000)</li> </ul>
Scope	Our audit procedures covered 100% of revenue, 94% of total assets and 92% of loss before tax.

# INDEPENDENT AUDITOR'S REPORT

## CONTINUED to the members of Rua Life Sciences plc

### KEY AUDIT MATTERS

We have determined that there are no key audit matters to communicate in our report.

### OUR APPLICATION OF MATERIALITY

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
<b>Overall materiality</b>	£148,000 (2024: £202,000)	£110,000 (2024: £202,000)
<b>Basis for determining overall materiality</b>	2.9% of Total revenue	2.2% of Total Assets
<b>Rationale for benchmark applied</b>	The key driver of the business is to grow revenue streams and expand on current product offerings.	The benchmark of total assets has been used as it holds the investments in the Group and the trade is not necessarily the key focus for that business.
<b>Performance materiality</b>	£111,000 (2024: £124,000)	£82,500 (2024: £121,000)
<b>Basis for determining performance materiality</b>	75% of overall materiality	75% of overall materiality
<b>Reporting of misstatements to the Audit Committee</b>	Misstatements in excess of £7,430 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £5,500 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

The benchmarks used have changed from the prior year, for both the group and the parent company. The benchmark used in the prior year was 10% results before taxes for both group and parent. These material changes in the benchmark used has been used to reflect the change in focus of the business since the prior year, with a change to growing and developing revenue streams across the Group.

### AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The group consists of 6 components, located in the following countries; United Kingdom, France and Poland.

The coverage achieved by our audit procedures was as follows:

Full scope audits were performed for 3 components, with 1 component subject to specific audit procedures.

	Number of components	Revenue	Total assets	Profit before tax
<b>Full scope audit</b>	3	91%	91%	79%
<b>Specific audit procedures</b>	1	9%	3%	13%
<b>Total</b>	4	100%	94%	92%

Of the above, there were no full scope audits for or no specific audit procedures that were undertaken by component auditors.

## CONCLUSIONS RELATING TO GOING CONCERN

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

- evaluating the integrity and accuracy of the cashflow forecasts prepared by management;
- assessing the appropriateness of assumptions and explanations provided by management to supporting information, where available;
- evaluating the group's cash position and forecast cash flows to assess its ability to operate within available funding in the going concern period; and
- evaluating the accuracy and consistency of disclosures made in the financial statements in respect of principal risks and going concern.

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

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

## OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

# INDEPENDENT AUDITOR'S REPORT

## CONTINUED to the members of Rua Life Sciences plc

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the directors' responsibilities statement set out on page 48, 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 the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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.

### **THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
<b>UK-adopted IAS; Companies Act 2006; and AIM listing rules</b>	Review of the financial statement disclosures and testing to supporting documentation; and Completion of disclosure checklists to identify areas of non-compliance.
<b>Tax compliance regulations</b>	Inspection of advice received from external tax advisors and review of the corporation tax computation; and Consideration of disclosures in the financial statements.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
<b>Revenue recognition</b>	Performing data analytics on sales in the year and testing exceptions outside the normal expected sales cycle; Evaluate royalty agreements in place and assess whether income has been recognised in line with supporting documentation and in compliance with IFRS 15. Substantively testing the cut off and completeness of revenue transactions; Considering the appropriateness of revenue recognition policies and assessing their compliance with IFRS 15.
<b>Management override of controls</b>	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

### Alan Aitchison (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
4th Floor  
G1  
5 George Square  
Glasgow  
G2 1DY

29 January 2026

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Period ended 30 September 2025 £'000	Year ended 31 March 2024 £'000
<b>Revenue</b>	3	<b>6,689</b>	<b>2,191</b>
Cost of sales		(1,438)	(415)
<b>Gross profit</b>		<b>5,251</b>	<b>1,776</b>
Other income	4	1,014	79
Administrative expenses	7	(6,522)	(3,792)
<b>Operating Profit/(loss)</b>		<b>(257)</b>	<b>(1,937)</b>
Net finance income/(expense)		21	(83)
<b>Loss before taxation</b>	9	<b>(236)</b>	<b>(2,020)</b>
Taxation received/(charge)	10	3	580
<b>Profit/(Loss) for the period</b>		<b>(233)</b>	<b>(1,440)</b>
<b>Loss for the period attributable to:</b>			
Equity holders of the parent		(218)	(1,440)
Non-controlling interests		(15)	-
		(233)	(1,440)
<b>Other comprehensive income:</b>			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		9	-
<b>Total comprehensive income for the period</b>		<b>(224)</b>	<b>(1,440)</b>
<b>Total comprehensive income for the period is attributable to:</b>			
Equity holders of the parent		(209)	(1,440)
Non-controlling interests		(15)	-
		(224)	(1,440)
<b>Profit/(Loss) per share:</b>			
Basic & Diluted (GB Pence per share)	11	(0.35)	(4.29)

The notes on pages 58 to 88 form part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Period ended 30 September 2025 £'000	Year ended 31 March 2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	12	301	301
Other intangible assets	13	348	419
Property, plant and equipment	14	3,074	2,456
<b>Total non-current assets</b>		<b>3,723</b>	<b>3,176</b>
<b>Current assets</b>			
Inventories	16	894	112
Trade and other receivables	17	1,250	950
Cash and cash equivalents	18	3,250	3,931
<b>Total current assets</b>		<b>5,394</b>	<b>4,993</b>
<b>Total assets</b>		<b>9,117</b>	<b>8,169</b>
<b>Equity</b>			
Issued capital	19	3,103	3,103
Share premium	19	13,709	13,709
Capital redemption reserve		11,840	11,840
Other reserves	20/28	(1,305)	(1,485)
Profit and loss account		(20,203)	(19,985)
<b>Total equity attributable to equity holders of the parent company</b>		<b>7,144</b>	<b>7,182</b>
Non-controlling interests		41	-
<b>Total Equity</b>		<b>7,185</b>	<b>7,182</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	21	-	132
Lease liabilities	21/22	560	140
Deferred tax	23	167	74
Other liabilities		43	87
<b>Total non-current liabilities</b>		<b>770</b>	<b>433</b>
<b>Current liabilities</b>			
Borrowings	21	73	31
Lease liabilities	21/22	161	86
Trade and other payables	24	899	408
Other liabilities		29	29
<b>Total current liabilities</b>		<b>1,162</b>	<b>554</b>
<b>Total liabilities</b>		<b>1,932</b>	<b>987</b>
<b>Total equity and liabilities</b>		<b>9,117</b>	<b>8,169</b>

The consolidated financial statements were approved by the Board on 29 January 2026 and were signed on its behalf by:

**WILLIAM BROWN**  
Chairman

**LACHLAN SMITH**  
Group Chief Financial Officer

Company number SC170071

The notes on pages 58 to 88 form part of these financial statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Period ended 30 September 2025 £'000	Year ended 31 March 2024 £'000
<b>Cash flows from operating activities</b>			
Group Profit/(Loss) after tax		(233)	(1,440)
<b>Adjustments for:</b>			
Gain on bargain purchase (before Deferred tax)	4/27	(895)	-
Amortisation of intangible assets	13	82	51
Depreciation of property, plant and equipment	14	583	313
Share-based payments	8	171	(35)
Net finance costs		(21)	83
Tax credit in year	10	(3)	(580)
(Increase)/decrease in trade and other receivables	17	11	(362)
(Increase)/decrease in inventories	16	(206)	(31)
Taxation received	10	142	569
(Increase)/decrease in trade and other payables	24	176	104
<b>Cash outflow from operating activities</b>		<b>(193)</b>	<b>(1,328)</b>
<b>Cash flows from investing activities</b>			
Purchase of property plant and equipment	14	(161)	(55)
Proceeds from disposal of tangible assets	14	4	25
Acquisition of subsidiary (net of cash acquired)	27	98	-
Interest paid	25	(77)	(55)
Interest received		133	-
<b>Net cash used in investing activities</b>		<b>(3)</b>	<b>(85)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowing	25	49	7
Repayment of borrowings and leasing liabilities	25	(508)	(93)
Proceeds from share issue	19	-	3,974
<b>Net cash (used in)/from financing activities</b>		<b>(459)</b>	<b>3,888</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(655)</b>	<b>2,475</b>
Cash and cash equivalents at beginning of year		3,931	1,484
Effect of foreign exchange rate changes		(26)	(28)
<b>Cash and cash equivalents at end of the period</b>		<b>3,250</b>	<b>3,931</b>

The notes on pages 58 to 88 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserves £'000	Non- Controlling Interest £'000	Profit and loss account £'000	Total equity £'000
<b>Balance at 1 April 2023</b>	<b>1,109</b>	<b>11,729</b>	<b>11,840</b>	<b>(1,450)</b>	<b>-</b>	<b>(18,545)</b>	<b>4,683</b>
Shares Issued (Net of Expenses)	1,994	1,980	-	-	-	-	3,974
Share based payments	-	-	-	(35)	-	-	(35)
<b>Transactions with owners</b>	<b>1,994</b>	<b>1,980</b>	<b>-</b>	<b>(35)</b>	<b>-</b>	<b>-</b>	<b>3,939</b>
Total comprehensive loss for the period	-	-	-	-	-	(1,440)	(1,440)
<b>Balance at 31 March 2024</b>	<b>3,103</b>	<b>13,709</b>	<b>11,840</b>	<b>(1,485)</b>	<b>-</b>	<b>(19,985)</b>	<b>7,182</b>
Share based payments	-	-	-	171	-	-	171
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>171</b>
Adjustment to NCI from foreign entity acquisition	-	-	-	-	56	-	56
Total comprehensive income/ (loss) for the period	-	-	-	9	(15)	(218)	(224)
<b>Balance at 30 September 2025</b>	<b>3,103</b>	<b>13,709</b>	<b>11,840</b>	<b>(1,305)</b>	<b>41</b>	<b>(20,203)</b>	<b>7,185</b>

The notes on pages 58 to 88 form part of these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

### General information

RUA Life Sciences plc is a public company, limited by shares registered and domiciled in the UK and its registered office is 2 Drummond Crescent, Riverside Business Park, Irvine KA11 5AN.

RUA Life Sciences plc is the ultimate parent company of the Group, whose principal activities comprise exploiting the value of its IP & know-how, medical device contract manufacturing and development of cardiovascular devices.

### Basis of preparation

These consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards.

The current reporting period covers 18 months, from 1 April 2024 to 30 September 2025, following a decision to change the Group's financial year-end to 30 September. As a result, the comparative period (12 months to 31 March 2024) is not directly comparable with the current period.

The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities, including financial instruments, which are stated at their fair values.

The preparation of the financial statements in conformity with UK-adopted IAS requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. The estimates and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented.

### Functional and presentation currency

The financial statements are presented in pounds Sterling, which is the functional and presentation currency of the Group. Results in these financial statements have been prepared to the nearest thousand.

### Going concern

At 30 September 2025, the Group had cash and cash equivalents of £3.25 million. As at the date of approval of these financial statements, the Group's cash and cash equivalents were approximately £2.8 million.

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The cash flow predictions are based on a period of closely controlled cash flows to maintain ongoing development at a level commensurate with our means. Third-party sources of funding are being explored to accelerate the development of our vascular graft portfolio and structural heart technology, in line with our corporate objectives.

The Directors estimate that the cash held by the Group together with known receivables will be sufficient to support the planned level of activities to continue in operational existence for the foreseeable future (being a period of at least 12 months from the date of this report), and for this reason the financial statements have been prepared on a going concern basis.

### Changes in accounting policies

#### *Standards, amendments and interpretations to existing standards that are not yet effective*

At the date of approval of these consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group. The principal one(s) were:

- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027 – subject to endorsement by the UKEB).

Management anticipates that all of the pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. None of these new standards, amendments and interpretations, based on an initial analysis are expected to have a significant impact on the Group's financial statements based on current agreements in place and activity. There were no new standards effective during the period that were relevant to the Group's accounting policies.

## 2. PRINCIPAL ACCOUNTING POLICIES

### 2.1 Basis of consolidation

The consolidated financial statements incorporate those of RUA Life Sciences plc, and all its subsidiaries. A subsidiary is an entity controlled by the Group, i.e. the Group is exposed to, or has the rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee). All intra-Group transactions, balances, and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The total comprehensive income, assets and liabilities of the entities are amended, where necessary, to align the accounting policies.

The Group applies the acquisition method to account for all acquired businesses, whereby the identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values (with a few exceptions as required by IFRS 3 Business Combinations).

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill.

The acquisition of assets that falls outside the scope of IFRS 3 are accounted for by bringing the assets and liabilities of the acquired entity into the financial statements at their nominal value from the date of acquisition. Comparative information is not restated.

### 2.2 Business Combinations

In the Parent Company financial statements, the acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the Group to former owners of the acquirer. All acquisition costs are expensed as incurred to profit or loss. On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss.

The difference between the acquisition-date fair value of assets acquired and liabilities assumed, and the fair value of the consideration transferred, is recognised as goodwill. If the consideration transferred is less than the fair value of the identifiable net assets acquired, a bargain purchase is recognised as a gain directly in profit or loss by the Group on the acquisition date.

Business combinations are initially accounted for on a provisional basis. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

### 2.3 Revenue

IFRS 15 "Revenue from Contracts with Customers" establishes a principles-based approach to recognising revenue only when performance obligations are satisfied, and control of the related goods or services is transferred. It addresses items such as the nature, amount, timing and uncertainty of revenue, and cash flows arising from contracts with customers. IFRS 15 applies a five-step approach to the timing of revenue recognition and applies to all contracts with customers except those in the scope of other standards.

- Step 1 – Identify the contract(s) with a customer
- Step 2 – Identify the performance obligations in the contract
- Step 3 – Determine the transaction price

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- Step 4 – Allocate the transaction price to the performance obligations in the contract
- Step 5 – Recognise revenue when (or as) the entity satisfies a performance obligation

The Group principally satisfies its performance obligations at a point in time. Ad hoc revenue is recognised relating to performance obligations satisfied over time.

Revenue is recognised either at a point in time when control passes to the customer or over time as the Group satisfies performance obligations by transferring the promised good or services and depending on the nature of the goods or service being provided.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer, excluding VAT and trade discounts, as follows:

- a) *Royalty revenues:* Royalty revenues are recognised as earned in accordance with returns and notifications received from customers. In the event that subsequent adjustments to royalties are identified they are recognised in the period in which they are identified.
- b) *Contract manufacture:* Income from contract manufacture sales are generally recognised at the date of dispatch unless contractual terms with customers state that risk and title pass on delivery of goods, in which case revenue is recognised on delivery. For income derived from custom products that may entail engineering, revenue is recognised as performance obligations are satisfied over time.

### 2.4 Defined contribution pension plans

Payments to defined contribution pension plans are recognised as an expense when employees have rendered services entitling them to the contributions.

### 2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using actual costing techniques. The cost of finished goods comprises raw materials, third party manufacturing costs and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. In arriving at net realisable value, provision is made for any obsolete or damaged inventories.

### 2.6 Interest

Interest income is the interest earned on cash or cash equivalents held with the Group's bankers and recognised within the period earned, accrued on a time basis by reference to the principal outstanding and at the effective rate applicable.

### 2.7 Intangible assets

Intangible assets are stated at historic cost or capitalised at fair value at time of acquisition, less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the deemed useful life of an asset and is applied to the cost less any residual value. The asset classes are amortised on a straight-line basis over the following periods:

Patents and Trademarks (IP)	-	The shorter of the length of the protection or 20 years
Know how (IP)	-	5 years (upon asset being available to be utilised/exploited)
Customer related	-	5 years
Technology Related	-	10 years

#### *Goodwill*

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.8 Disposal of assets

The gain or loss arising on the disposal of an asset is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognised in profit or loss. The gain or loss arising from the sale or revaluation of held for sale assets is included in "other income" or "other expense" in the Consolidated income statement.

### 2.9 Impairment testing of goodwill, other intangible assets and property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the group at which management monitors goodwill.

Individual assets or cash-generating units that include goodwill or intangible assets with an indefinite useful life, and those intangible assets not yet available for use, are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

### 2.10 Property, plant and equipment

Property, plant and equipment is stated at historical cost, less accumulated depreciation. The Group has entered into a number of Plant and Machinery and leaseback arrangements for which the associated right-of-use assets are classified as Plant and Machinery (Leased). Plant and Machinery (Leased) is measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of the Plant and Machinery (Leased) includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The gain or loss arising on the disposal of an asset is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognised in the Consolidated Income Statement.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

#### Land & buildings

- Land & buildings - 50 years
- Property improvements - 20% reducing balance

#### Plant & Machinery

- Plant & Machinery - 10 years
- Plant & Machinery (leased) - 10 years

#### Office equipment

- Office equipment - 15% reducing balance
- Computer equipment - 3-4 years

Where ownership of assets financed by leasing or hire purchase arrangements is most likely to transfer to the Group at the end of the agreements, the assets are depreciated over their useful life rather than the lease term.

The directors consider the value of land included within land & buildings to be insignificant.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets

Financial assets held by the group comprise cash, loans and receivables. Financial assets are assigned to a category by management on initial recognition, depending on the purpose for which they were acquired. The Group has adopted the simplified model for trade receivables allowable under IFRS 9 "Financial Instruments".

All financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Trade receivables are measured at transaction price with all other Financial assets initially recognised at fair value plus transaction costs.

Financial assets are measured at amortised cost when both of the following conditions are met:

- The financial asset is held within the business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount owing.

The Group has a relatively small number of customers and therefore the assessment of impairment of trade receivables is done on a customer-by-customer basis, based on historical impairments and cash collection history, as well as a review of lifetime expected credit losses that are estimated based on historical loss rates for the relevant country where the customer is domiciled, adjusted where evidence is available that different rates are likely to apply in the future. This is based on changes to the expected insolvency rates in the relevant countries.

An assessment for impairment is undertaken at least at each date of the statement of financial position. A financial asset is derecognised only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Group retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Group transfers substantially all the risks and rewards of ownership of the asset, or if the Group neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

Cash and cash equivalents comprise cash on hand and demand deposits together with other short-term, highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

### 2.12 Financial liabilities

Financial liabilities fall into the following category: Financial liabilities at amortised cost.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recorded initially at fair value, net of direct issue costs.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Financial liabilities at amortised cost (trade payables and accruals) are subsequently recorded at amortised cost using the effective interest method, with interest related charges recognised as an expense in finance cost in the income statement. Finance charges are charged to the income statement on an accrual's basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.13 Taxation

Current tax is the tax currently payable based on taxable profit for the accounting period.

Deferred taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in profit or loss, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity. Tax which relates to items recognised in other comprehensive income is recognised in other comprehensive income.

### 2.14 R&D Tax Credits

Research and development tax credits are recognised on an accruals basis with reference to the level of certainty regarding acceptance of the claims by HMRC. Where the Group has built up a track record of R&D tax credit receipts, an estimation of the potential R&D tax credit receivable for the current year has been recognised in the Income Statement.

### 2.15 Equity

Equity comprises the following:

- “Issued capital” represents the nominal value of equity shares.
- “Share premium” represents the excess over nominal value of the fair value of cash consideration received for equity shares, net of expenses of the share issue.
- “Capital redemption reserve” represents the difference arising between the nominal value of the shares and the proceeds of the fresh issue of shares on the company buy back of its deferred shares during the period to 30 September 2025.
- “Other reserves” represents the difference arising on consolidation between the nominal value of RUA Life Sciences Plc shares issued (£3,206,884) and the nominal value of RUA Biomaterials Ltd (formerly AorTech Europe Ltd) shares acquired (£1,001,884) and the associated share premium account (£201,857) in the company. This acquisition was prior to the transition to IFRS.

Also included in other reserve is the credit entry when recognising Share Based Payment expense.

- “Profit and loss account” represents retained profits and losses.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.16 Share-based Payments

#### *Share options*

The Group operates Share Option Plans for its employees and directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. The fair value is appraised at the grant date and excludes the impact of any non-market vesting conditions (e.g. profitability and remaining an employee of the Company over a specified time period).

Share based compensation is recognised as an expense in the Consolidated income statement with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

The grant of any share-based payment is measured at its fair value using the Black Scholes Option Pricing Model (BSOPM). The fair value of the share options is ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings over the vesting period, based on the best available estimate of the number of share options expected to vest.

Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

### 2.17 Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency) which is the UK on the basis of where the cost base of the business is. The Company's functional currency is Sterling and the Group's presentational currency is Sterling. On consolidation, transactions are translated using the average rate for the period (where appropriate), and year-end monetary balances are converted using the closing exchange rate.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in profit or loss in the period in which they arise. Exchange differences on non-monetary items are recognised in other comprehensive income to the extent that they relate to a gain or loss on that non-monetary item taken to other comprehensive income, otherwise such gains and losses are recognised in profit or loss.

### 2.18 Grant Income

Government grants are recognised at their fair value in the Consolidated income statement within Other Income over the same period as the costs to which the grants relate and is only recognised when there is reasonable assurance that the performance conditions attaching to the grant are met.

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.19 Leases

Any contract entered into, which contains an identified asset, whose use the Group has the right to direct throughout the period of the lease, and the right to obtain substantially all of the economic benefits from, is accounted for as a lease. At the lease commencement date, the Group recognises a right-of-use leased asset and a lease liability on the statement of financial position. The lease liability is measured at the present value of the total lease payments due, discounted using the interest rate implicit in the lease if readily available, or at the Group's incremental borrowing rate. The right-of-use asset is measured at cost, being the lease liability, plus any initial direct costs incurred by the Group, or lease payments made in advance of the commencement date. Right-of-use assets are depreciated on a straight-line basis to the end of the lease term or the useful life of the asset, whichever is the shorter. The Group assesses the right-of-use asset for impairment when such indicators exist. Lease liabilities are remeasured to reflect any reassessment or modification of the lease – when the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use leased asset, or in the Consolidated Statement of Comprehensive Income if the asset is already reduced to zero.

### 2.20 Use of accounting estimates and judgements

The preparation of the Group financial statements in conformity with IFRSs requires Management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key judgements are as follows:

#### *Research and development*

IAS 38 Intangible Assets requires management to differentiate between research and the development phase of R&D activities and their related costs. In accordance with IAS 38, an intangible asset arising from development shall be recognised if, and only if, an entity can demonstrate certain criteria. The Board continually monitor its activities against the prescribed criteria to determine the point in which the Group would enter the development phase of its activities. The Group is currently in the phases of formulation, design and evaluation of its products and therefore management are confident that the relevant projects are in the research phase. As a result, any expenditure arising from R&D activities are expensed in the Consolidated income statement.

#### *Deferred taxation*

The Group has accumulated tax losses of £20.2 million (2024: £20.0 million). IAS 12 requires a deferred tax asset in respect of unused tax losses to be recognised only to the extent that it is probable that future taxable profits will be available against which the losses can be utilised. The Group is in the early stages of moving toward profitability; however, while management prepares forecasts and business plans, the timing and level of future taxable profits remain uncertain and are not sufficiently probable at the reporting date to support recognition of a deferred tax asset. Accordingly, no deferred tax asset has been recognised. This judgment does not affect the future availability of the tax losses for offset against future taxable profits as and when they arise.

#### *Significant judgement*

The Group has exercised significant judgement in determining the fair values of identifiable assets and liabilities acquired as part of the acquisition of Abiss SAS. In applying the acquisition method under IFRS 3, judgement was required in assessing which assets met the criteria for separate recognition, selecting appropriate valuation methodologies, and determining fair values where observable market data was limited or unavailable.

In particular, judgement was applied in concluding that no separately identifiable customer relationships, technology-based intangibles or internally generated intangible assets met the recognition criteria at the acquisition date, given their highly integrated nature, lack of separability and the absence of transferable contractual or legal rights.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Significant judgement was also applied in determining the fair values of tangible assets, including plant and machinery and specialised cleanroom facilities. Valuation approaches adopted included conservative extensions of useful lives for fully depreciated assets that remained operational, and a replacement cost approach (replacement cost new less depreciation) for specialised cleanroom facilities, using market-based benchmarking and conservative assumptions to avoid overstatement.

Inventory and work-in-progress balances were assessed at fair value based on quantities and condition at the acquisition date, with judgement applied in excluding indirect and fixed overheads from work-in-progress valuations in accordance with IFRS 3 market participant assumptions.

Management believes that the valuation methodologies and assumptions applied represent a reasonable and prudent assessment of fair value at the acquisition date. Further details of the acquisition accounting and fair value adjustments are set out in Notes 12 and 13.

### *Impairment*

In carrying out impairment reviews of intangible assets and goodwill, a number of significant assumptions have to be made when preparing cash flow projections.

### *Sources of estimation uncertainty:*

- a) Impairment: In carrying out impairment reviews, a number of significant assumptions have to be made when preparing cashflow projections to determine the value in use of the asset or cash-generating unit (CGU). These include the success and timing of regulatory approval for the vascular graft range, future rate of market growth, discount rates, the market demand for the products acquired and the future profitability of acquired businesses or products. If actual results differ or changes in expectations arise, impairment charges may be required, which would adversely impact the statutory results. Further information can be found in notes 12 and 13.
- b) Estimates as to the inputs to the share option valuation models underlying the share-based payment charge, as disclosed in Note 8.

### 2.21 EPS - Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

### 2.22 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### 2.23 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 95 days or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 2.24 Borrowings

Interest-bearing loans and bank overdrafts are initially recorded at the fair value of proceeds received and are subsequently stated at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

### 3. REVENUE

See accounting policy and discussion of main revenue streams in Note 1. The Group's revenue is all derived from contracts with customers.

#### a) Disaggregation of revenue

Period ended 30 September 2025

Nature of revenue	Biomaterials £'000	Contract Manufacture £'000	Vascular £'000	Total £'000
Contract Design & Manufacture of Medical Devices	-	5,759	16	5,775
Royalty revenue	914	-	-	914
<b>Total</b>	<b>914</b>	<b>5,759</b>	<b>16</b>	<b>6,689</b>

Timing of revenue recognition	Biomaterials £'000	Contract Manufacture £'000	Vascular £'000	Total £'000
Products or services transferred at a point in time	914	5,567	-	6,481
Products or services transferred over time	-	192	16	208
<b>Total</b>	<b>914</b>	<b>5,759</b>	<b>16</b>	<b>6,689</b>

Year ended 31 March 2024

Nature of revenue	Biomaterials £'000	Contract Manufacture £'000	Vascular £'000	Total £'000
Contract Design & Manufacture of Medical Devices	-	1,679	16	1,695
Royalty revenue	496	-	-	496
<b>Total</b>	<b>496</b>	<b>1,679</b>	<b>16</b>	<b>2,191</b>

Timing of revenue recognition	Biomaterials £'000	Contract Manufacture £'000	Vascular £'000	Total £'000
Products or services transferred at a point in time	496	1,641	16	2,153
Products or services transferred over time	-	38	-	38
<b>Total</b>	<b>496</b>	<b>1,679</b>	<b>16</b>	<b>2,191</b>

Royalty revenues are self-certified by the contract partners and our agreements generally permit the right for the Group to audit these figures periodically. Audits are undertaken on a semi-regular basis and amendments made to our revenue where any under or over payments are agreed with the contract partner.

#### b) Contract balances

The following table provides information about receivables and contract assets from contracts with customers:

	2025 £'000	2024 £'000
Receivables, which are included in 'Trade and other receivables'	729	301
Contract assets	86	231
<b>Total</b>	<b>815</b>	<b>532</b>

The contract assets primarily relate to the Group's rights to consideration for work completed but not invoiced at the reporting date. The contract assets are transferred to receivables when the rights become unconditional; this usually occurs when the Group issues an invoice to the customer.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 3. REVENUE (CONTINUED)

The Group has considered the disclosure requirements of IFRS 15 in respect of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations at the reporting date. The majority of the Group's contracts are for goods and services delivered within one year and therefore qualify for the practical expedient in IFRS 15. As a result, and as any remaining performance obligations at the reporting date are not material, no further disclosure is provided.

### 4. OTHER INCOME

	2025 £'000	2024 £'000
Government Grants	44	63
Rental Income	28	13
Gain On Bargain Purchase	895	-
Miscellaneous Income	47	3
<b>Total</b>	<b>1,014</b>	<b>79</b>

### 5. SEGMENTAL REPORTING

The RUA Life Sciences Group's principal activities include exploiting the value of its IP and know-how, medical device contract manufacturing, and cardiovascular device development.

The Board of Directors views the Group as having four (2024: four) distinct reportable segments: Biomaterials, Medical Devices & Components, Vascular, and Structural Heart. Segment reporting has been presented on this basis. The directors recognise that the Group's operations are dynamic, and therefore, this position will be monitored as the Group develops.

The following analysis by segment is presented in accordance with IFRS 8 on the basis of those segments whose operating results are regularly reviewed by the Chief Operating Decision Maker (considered to be the Chief Executive Officer) to assess performance and make strategic decisions about the allocation of resources. Segmental results are calculated on an IFRS basis.

A brief description of the segments of the business is as follows:

- Biomaterials – Licensor of Elast-Eon polymers to the medical device industry.
- Contract Manufacture – End-to-end contract developer and manufacturer of medical devices and implantable fabric specialist.
- Vascular – Development and commercialisation of the Group's Elast-Eon sealed Vascular Graft products.
- Structural Heart – Development of the Group's tri-leaflet polymeric heart valves.

## 5. SEGMENTAL REPORTING (CONTINUED)

Operating results which cannot be allocated to an individual segment are recorded as central and unallocated.

<b>Segment Analysis 2025</b>	<b>Biomaterials £'000</b>	<b>Medical Devices and Components £'000</b>	<b>Vascular £'000</b>	<b>Structural Heart £'000</b>	<b>Central and unallocated £'000</b>	<b>Total £'000</b>
Consolidated group revenues from external customers	914	5,759	16	-	-	6,689
Contributions to group operating loss	854	1,702	(885)	(943)	(985)	(257)
Depreciation	-	322	177	21	62	583
Amortisation of intangible assets	-	71	-	-	11	82
Segment assets	95	3,816	902	191	4,113	9,117
Segment liabilities	-	1,351	166	12	403	1,932
Intangible assets - goodwill	-	301	-	-	-	301
Other intangible assets	-	156	139	-	53	348
Additions to non-current assets	-	106	2	5	48	161

<b>Segment Analysis 2024</b>	<b>Biomaterials £'000</b>	<b>Medical Devices and Components £'000</b>	<b>Vascular £'000</b>	<b>Structural Heart £'000</b>	<b>Central and unallocated £'000</b>	<b>Total £'000</b>
Consolidated group revenues from external customers	496	1,679	16	-	-	2,191
Contributions to group operating loss	421	931	(1,009)	(465)	(1,815)	(1,937)
Depreciation	-	135	116	17	45	313
Amortisation of intangible assets	-	43	-	-	8	51
Segment assets	225	1,527	1,118	232	5,067	8,169
Segment liabilities	5	218	383	22	359	987
Intangible assets - goodwill	-	301	-	-	-	301
Other intangible assets	-	216	139	-	64	419
Additions to non-current assets	-	14	3	-	38	55

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 5. SEGMENTAL REPORTING (CONTINUED)

The Group's revenue for 2025 is segmented as follows:

Analysis of revenue by income stream	Biomaterials £'000	Medical Devices and Components £'000	Vascular £'000	Structural Heart £'000	Central and unallocated £'000	Total £'000
Contract Design & Manufacture of Medical Devices	-	5,759	16	-	-	5,775
Royalty revenue	914	-	-	-	-	914
<b>Total</b>	<b>914</b>	<b>5,759</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>6,689</b>

Analysis of revenue by geographical location	Biomaterials £'000	Medical Devices and Components £'000	Vascular £'000	Structural Heart £'000	Central and unallocated £'000	Total £'000
Europe	158	999	16	-	-	1,173
North America	675	4,721	-	-	-	5,396
Middle East	81	-	-	-	-	81
Asia Pacific	-	37	-	-	-	37
Africa	-	2	-	-	-	2
<b>Total</b>	<b>914</b>	<b>5,759</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>6,689</b>

The Group's revenue for 2024 is segmented as follows:

Analysis of revenue by income stream	Biomaterials £'000	Medical Devices and Components £'000	Vascular £'000	Structural Heart £'000	Central and unallocated £'000	Total £'000
Contract Design & Manufacture of Medical Devices	-	1,679	16	-	-	1,695
Royalty revenue	496	-	-	-	-	496
<b>Total</b>	<b>496</b>	<b>1,679</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>2,191</b>

Analysis of revenue by geographical location	Biomaterials £'000	Medical Devices and Components £'000	Vascular £'000	Structural Heart £'000	Central and unallocated £'000	Total £'000
Europe	158	38	-	-	-	196
North America	288	1,641	16	-	-	1,945
Middle East	50	-	-	-	-	50
Asia Pacific	-	-	-	-	-	-
Africa	-	-	-	-	-	-
<b>Total</b>	<b>496</b>	<b>1,679</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>2,191</b>

All of the Group's non-current assets are held in the United Kingdom.

The Group receives more than 10% of its total revenues from three customers. Two customers within the Medical Devices and Components segment generated revenues of approximately 47% (£3.2 million) and 21% (£1.4 million) of the Group turnover, respectively. A further customer within the Group's royalty business generated revenues of approximately 10% (£0.7 million) of Group turnover. In the prior year, the Group received more than 10% of its total revenues from two customers: one within the Contract Manufacturing segment generating approximately 71% (£1.6 million) of Group turnover, and one within the Biomaterials segment generating approximately 13% (£0.3 million) of Group turnover.

## 6. EMPLOYEES

The average monthly number of persons (including Directors) employed by the Group during the Period/Year was:

	2025 Numbers	2024 Numbers
Directors	9	7
Administration/Management	10	6
Production & Medical Textiles	20	13
Research & Development	9	8
Quality	11	6
	<b>59</b>	<b>40</b>

The aggregate remuneration, including Directors, comprised:

	2025 £'000	2024 £'000
Wages and salaries	3,917	2,099
Social security costs	495	222
Pension contributions	210	121
Employee costs	4,622	2,442
Share based payment (credit)/expenses (note 6)	171	(35)
Total employee costs	<b>4,793</b>	<b>2,407</b>
Directors' remuneration comprised: Emoluments for qualifying services	<b>1,081</b>	<b>942</b>

The key management personnel whose remuneration is included in the table above for the current year comprise five Executive and three Non-Executive Directors.

Please see the Report of the Remuneration Committee on page 41 for full details of Directors' emoluments. The highest paid Director's total emoluments for the period (excluding employer pension contributions) were £433,023 (2024: £260,114). The Company made contributions of £65,965 (2024: £63,216) into Directors pensions for the period ended 30 September 2025. The number of directors who received pension contributions was 2 (2024: 4)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 7. EXPENSE BY NATURE

The administrative expenses charge by nature is as follows:

	2025 Total £'000	2024 Total £'000
Advertising, conferences and exhibitions	39	13
IT, telecoms and office costs	383	118
Legal, professional and consultancy fees	594	510
Other expenses	51	16
Patent and IP costs	67	60
Premises and establishment costs	580	369
Research and development costs	438	873
Staff costs, recruitment and other HR	3,452	1,429
Travelling, subsistence and entertaining	76	75
Share-based payment (credit)/expense (Note 8)	171	(35)
Depreciation & Amortisation charge (Notes 13 & 14)	666	364
Bad debt credit	5	-
<b>Total administrative expenses</b>	<b>6,522</b>	<b>3,792</b>

"Administration and management staff costs, recruitment and other HR" excludes R&D personnel costs (included within "Research and development costs") and excludes production labour, which is included within cost of sales. Research and development costs include staff-related R&D costs of £346,000 (2024: £698,000).

## 8. SHARE-BASED PAYMENTS

### Director and Employee Share Option Plans

The Group established a Share Option Plan, as an approved EMI plan, in June 2018 for the benefit of senior executives (including Executive directors) and in December 2019 established a Share Option Plan, as an unapproved plan, for the benefit of Non-Executive Directors. Share options are granted under these plans to Directors to encourage them to deliver sustained, long term growth.

Under the plans, participants are granted options which only vest if certain performance standards are met. Participation in the plans is at the discretion of the board and no individual has a contractual right to participate in the plans or to receive any guaranteed benefits.

The number of options that will vest depends on the following performance conditions being satisfied:

- After the expiry of the period 3 years from the date of grant, 20%
- On receipt by the Company of a CE Mark or FDA approval (this change having recently been approved by the Board, in order to address an inconsistency between options granted under the EMI and the unapproved plan, with the EMI scheme previously quoting CE Mark approval only) for any of its products, 30% and
- On the closing middle market quotation of the Company's ordinary shares as derived from AIM Appendix to the Daily Official List of the London Stock Exchange being at least £3.00 for 10 consecutive days on which trading takes place on the AIM Market of the London Stock Exchange, 50%.

A number of EMI options were granted in February 2021 to employees of RUA Medical Devices Limited, with the same vesting terms as those stated above.

A number of EMI options were granted in December 2022 to directors of RUA Life Sciences, with the vesting terms stated below. The fair value of the options granted is reflected as share-based payment in the Consolidated income statement of the group, and credited to other reserves.

## 8. SHARE-BASED PAYMENTS (CONTINUED)

The amount of options that will vest depends on the following performance conditions being satisfied:

- As to 50% of the Option Shares (the “Total Return Option Shares”), on any day when the Company has achieved a total return for its shareholders (in percentage terms) in the period from the Grant Date at least equal to the median total shareholder return of the constituents of the FTSE AIM Index (in percentage terms) (the “Minimum Return”) over the same period, PROVIDED THAT, where the Minimum Return on that day is less than a compound total shareholder return of 50% per annum over the same period
- As to the other 50% of the Option Shares, upon the Company achieving both of the following strategic objectives, the Company having achieved regulatory approval for at least one medical device; and the Company continuing to commercially exploit one of such approved devices.

All share options lapse on the tenth anniversary of the date of grant unless exercised and if no event occurs to cause it to lapse earlier in accordance with the scheme rules.

The exercise price for each option share granted is as follows:

2019 – £0.300

2020 – £0.925

2021 – £1.550

2023 – £0.445

2025 – £0.110

### Summary of number options granted under the plans:

	2025	2024
Options at start of financial year	1,975,603	2,280,603
Granted during the year	3,650,000	-
Exercised or lapsed during the year	-	(305,000)
Options at the end of the financial year	5,625,603	1,975,603

### Fair Value of options granted

The assessed fair value at the grant date of the various options granted have been determined using the Black Scholes Option Pricing Model (‘BSOPM’), with the results as follows:

Year of Grant	Fair Value
FY2019	£0.33
FY2020	£0.78
FY2021	£1.40
FY2023	£0.39
FY2025	£0.10

BSOPM takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option.

The options outstanding at 30 September 2025 had a range of exercise prices from 11p to 155p (2024: 30p to 155p), a weighted average exercise price of 42.94p (2024: 40.06p), and a weighted average remaining contractual life of six years and forty weeks (2024: four years and thirty-two weeks).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 8. SHARE-BASED PAYMENTS (CONTINUED)

The inputs into the Black-Scholes models for the options granted were as follows:

	2025	2023	2021	2020	2019
Share price at date of grant	£0.11	£0.470	£1.705	£0.985	£0.400
Exercise price	£0.11	£0.445	£1.550	£0.925	£0.300
Expected volatility	84.44%	78.02%	81.82%	75.84%	75.84%
Expected life	10 Years				
Risk-free rate	4.05%	3.35%	0.54%	1.10%	1.52%
Expected dividends	Nil	Nil	Nil	Nil	Nil

### 9. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:	2025 £'000	2024 £'000
Foreign exchange differences	31	28
Depreciation of property, plant and equipment	585	313
Amortisation of intangible assets	81	51
Cost of inventories recognised as an expense	48	89
<b>Employee benefits expense:</b>		
Share based payments	171	(35)
Employee costs (Note 6)	4,622	2,442
<b>Audit and non-audit services:</b>		
Audit of the Accounts of the Group	111	105

## 10. INCOME TAX EXPENSE

The tax assessed for the year differs from the standard rate of corporation tax as applied in the respective trading domains where the Group operates. The differences are explained below:

	2025 £'000	2024 £'000
Loss for the year before tax	(236)	(2,020)
Loss for year multiplied by the respective standard rate of corporation tax applicable 25% (2024: 25%)	(59)	(504)
Fixed asset differences	104	15
Expenses not deductible for tax purposes	5	17
Income not taxable for tax purposes	(271)	(2)
Adjustment to tax charge in respect of previous periods*	-	(381)
R&D claim	(142)	(188)
Movement in deferred tax not recognised**	274	210
Surrender of tax losses for R&D tax credit refund	-	471
Additional deduction for R&D expenditure	44	(218)
Exchange Rate Differences	(1)	-
Chargeable gain/(losses)	2	-
<b>Total tax charge per accounts***</b>	<b>(48)</b>	<b>(580)</b>
Current tax:		
Adjustment in respect of prior periods	-	(381)
R&D claim	(142)	(188)
Deferred tax:		
Origination and reversal of temporary differences	94	(11)
Adjustment in respect of prior periods	-	-
Effect of tax rate change on opening balance		
<b>Total tax charge per accounts</b>	<b>(48)</b>	<b>(580)</b>

Unrelieved tax losses remain available to offset against future taxable profits. These losses have only been recognised to the extent that they offset deferred tax liabilities (excluding deferred tax liabilities relating to business combinations). Further losses have not been recognised as deferred tax assets within the financial statements as there is a lack of certainty regarding the timing and scale of future profits to allow the losses to be utilised. Losses carried forward in the UK total £8,932,000 - the tax effect after taking account of losses offset against unrecognised fixed asset temporary differences as per note 23 is £2,420,017 (2024: £2,059,000 - tax effect £2,262,000). An unprovided deferred tax asset in respect of share options totals £120,000 (2024: £120,000). The increase to the rate of corporation tax from 19% to 25% was announced in the March 2021 budget and substantively enacted on 24 May 2021, and therefore 25% was the prevailing rate at the statement of financial position date. The effective rate of tax is 28.7%.

\* This relates to R&D tax relief

\*\* In the prior year this line was disaggregated, this has been updated in the current year to make it clearer to the reader on the financial statements what the items relate to.

\*\*\* The tax credit for the period of £3,000 is recognised within the income statement. The difference between this amount and the total tax movement for the period relates to £45,000 recognised within other operating income in respect of deferred tax on fair value adjustments arising on the acquisition of Abiss (see note 27).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 11. LOSS PER SHARE

	2025 £'000	2024 £'000
Loss for the year attributable to equity shareholders	(217)	(1,440)
<b>Basic and diluted loss per share</b>		
From continuing operations attributable to ordinary equity holders of the company (GB pence per share)	(0.35)	(4.29)
<b>Weighted average number of shares</b>		
Issued ordinary shares at start of the year	62,060,272	22,184,798
Issued ordinary shares at end of the year	62,060,272	62,060,272
Weighted average number of shares in issue for the year (used for calculating basic loss per share)	62,060,272	33,546,577

### 12. GOODWILL

The Goodwill arising on the acquisition of RUA Medical Devices Limited and is attributable to the Contract Manufacture CGU, is as follows:

	2025 £'000
<b>Gross carrying amount</b>	
Balance at 31 March 2024	301
Impairment	-
<b>Balance at 30 September 2025</b>	<b>301</b>

#### Impairment review

The Group tests goodwill for impairment annually, or more frequently if there are indications that the goodwill has been impaired. Goodwill is tested for impairment by comparing the carrying amount of the cash generating unit, including goodwill, with the recoverable amount. The recoverable amounts are determined based on value-in-use calculations which require assumptions. The calculations use cashflow projections based on financial budgets approved by the Board covering an 18 month period, together with management forecasts for a further three and half year period. These budgets and forecasts have regard to historical financial performance and knowledge of the current market, together with the Group's views on the future achievable growth and the impact of committed cashflows. Cashflows beyond this are extrapolated using estimated growth rates.

Goodwill relates to the acquisition of RUA Medical Devices Ltd, which was acquired by the Group in the year ending 31 March 2021.

For the purpose of annual impairment testing, goodwill is allocated to RUA Medical Devices and Components which is a single cash generating unit and compared to its recoverable amount and we are satisfied that no impairment is required.

The recoverable amount has been based on value in use, by reference to the budgets and projected cash flows for the CGU over a five-year period. Revenue growth rates average 29% across the forecast horizon. Operating costs are assumed to increase by an average of 4% per annum over the same period. Future cash flows discounted at a rate of 14.40% (2024: 14.35%), referencing the discount rate used for the independent valuation of the intangibles at acquisition). Cash flows beyond the five-year period are extrapolated using a 2.0% growth rate.

Impairment calculations are sensitive to changes in the assumptions around trading performance and discount rate. Reasonable sensitivities have been applied to these assumptions as two separate scenarios, being

## 12. GOODWILL (CONTINUED)

### 1. Scenario 1

- 1.1. 5% Reduction in forecasted revenues
- 1.2. 5% Increase in cost of raw materials
- 1.3. 5% Increase in the cost of labour
- 1.4. 5% increase in CGU operating costs
- 1.5. An increase in the discount rate of 2.6 percentage points and
- 1.6. increase in working capital requirements by 3 percentage points

### 2. Scenario 2

- 2.1. 10% Reduction in forecasted revenues
- 2.2. 7.5% Increase in cost of raw materials
- 2.3. 7.5% Increase in the cost of labour
- 2.4. 10% increase in CGU operating costs
- 2.5. An increase in the discount rate of 4.6 percentage points and
- 2.6. increase in working capital requirements by 4.5 percentage points

In both scenarios there remained significant headroom against the carrying value of the goodwill held.

The Directors have considered the sensitivity of the key assumptions, including the discount rate, and have concluded that any possible changes that may be reasonably contemplated in these key assumptions would not result in the value in use falling below the carrying value of goodwill, intangibles and plant, property and equipment, given the headroom available.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 13. OTHER INTANGIBLE ASSETS

	Development costs £'000	Intellectual property £'000	Customer Related (CM) £'000	Technology Based (CM) £'000	Total £'000
<b>Gross carrying amount</b>					
<b>At 1 April 2023 and 31 March 2024</b>	<b>337</b>	<b>3,325</b>	<b>247</b>	<b>141</b>	<b>4,050</b>
Additions	-	-	-	-	-
Acquired in Business Combinations	-	5	-	6	11
<b>At 30 September 2025</b>	<b>337</b>	<b>3,330</b>	<b>247</b>	<b>147</b>	<b>4,061</b>
<b>Amortisation and impairment</b>					
<b>At 31 March 2023</b>	<b>337</b>	<b>3,114</b>	<b>87</b>	<b>42</b>	<b>3,580</b>
Charge for the year	-	8	29	14	51
<b>At 31 March 2024</b>	<b>337</b>	<b>3,122</b>	<b>116</b>	<b>56</b>	<b>3,631</b>
Charge for the period	-	10	44	27	81
Exchange Rate Difference	-	1	-	-	1
<b>At 30 September 2025</b>	<b>337</b>	<b>3,133</b>	<b>160</b>	<b>83</b>	<b>3,713</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>-</b>	<b>203</b>	<b>131</b>	<b>85</b>	<b>419</b>
<b>At 30 September 2025</b>	<b>-</b>	<b>197</b>	<b>87</b>	<b>64</b>	<b>348</b>

### (1) Intellectual Property:

Intellectual property includes patents and trademarks which are amortised on a straight line basis over their useful economic lives of 20 years.

The carrying value of patents and trademarks as of 30 September 2025 is £53,000 (2024: £64,000). The amortisation charge for the period is £11,000 (2024: £8,000) and the cumulative amortisation is £3,133,000 (2024: £3,122,000).

Know-how relating to the RUA Vascular CGU is included under Intellectual Property at cost and will be amortised over 5 years from the commencement of revenue derived from the sale of devices following the exploitation of the know-how.

On 22 September 2025, the Group made its first commercial sale of products utilising this know-how (supply of Elast-Eon sealed vascular graft product to a third-party customer). This confirms that the asset is now being used as intended by management and is capable of generating economic benefits.

Given that commercial sales began only shortly before the period end and the resulting amortisation charge for the period would be immaterial (less than £1,000), the Directors have concluded that it is appropriate to commence amortisation from 1 October 2025, i.e. from the start of the next financial year, and to treat this as a prospective change in estimate.

The carrying value of know-how held in Intellectual Property at 30 September 2025 is £139,000 (2024: £139,000), and no amortisation has been recognised in the year. From 1 October 2025, the know-how will be amortised on a straight-line basis over 5 years and will continue to be included in the annual impairment assessment of the RUA Vascular CGU.

The following intangible assets were recognised on acquisition of RUA Medical Devices Ltd and are allocated to the Contract Manufacture CGU

## (2) Customer Related

The excess earnings approach was used to value this intangible asset on acquisition of RUA Medical Devices Ltd, with the value of the contract being the sum of the present value of projected cash flow in excess of returns on contributory assets over the lives of the relationship.

Customer related intangible assets are amortised over 8.5 years.

## (3) Technology based

The Group's technology-based asset was valued on acquisition of RUA Medical Devices Ltd by means of the royalty savings (relief from royalty) method of the income approach. Under the premise, it is assumed that a company, without a similar intangible asset would license the right to use technology, and pay a royalty related to turnover achieved in this industry.

Technology based intangible assets are amortised over 10 years.

## 14. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings £'000	Assets Under Construction £'000	Plant & Machinery £'000	Office Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>						
At 31 March 2023	1,335	142	1,905	95	25	3,502
Reclassification of assets	-	(142)	142	-	-	-
Additions	-	-	18	4	33	55
Disposals	-	-	-	-	(25)	(25)
<b>At 31 March 2024</b>	<b>1,335</b>	<b>-</b>	<b>2,065</b>	<b>99</b>	<b>33</b>	<b>3,532</b>
Transfer of Assets	-	-	-	-	-	-
Additions	3	-	110	7	41	161
Acquired in Business Combinations	655	-	353	4	32	1,044
Disposals	-	-	(4)	-	-	(4)
Exchange Rate Differences	-	-	-	-	-	-
<b>At 30 September 2025</b>	<b>1,993</b>	<b>-</b>	<b>2,524</b>	<b>110</b>	<b>106</b>	<b>4,733</b>
<b>Depreciation</b>						
At 31 March 2023	180	-	509	50	24	763
Charge for the year	53	-	236	15	9	313
<b>At 31 March 2024</b>	<b>233</b>	<b>-</b>	<b>745</b>	<b>65</b>	<b>33</b>	<b>1,076</b>
Charge for the period	166	-	375	20	24	585
Exchange Rate Differences	(2)	-	-	-	-	(2)
<b>At 30 September 2025</b>	<b>397</b>	<b>-</b>	<b>1,120</b>	<b>85</b>	<b>57</b>	<b>1,659</b>
<b>Net book value</b>						
At 31 March 2024	1,102	-	1,320	34	-	2,456
<b>At 30 September 2025</b>	<b>1,596</b>	<b>-</b>	<b>1,404</b>	<b>25</b>	<b>49</b>	<b>3,074</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Included in the net carrying amount of property plant and equipment are right-of-use assets as follows:

	Buildings (Leased) £'000	Plant & Machinery (Leased) £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>	-	391	25	416
At 31 March 2023	-	-	33	33
Additions	-	-	(25)	(25)
Disposals	-	391	33	424
<b>At 31 March 2024</b>	<b>-</b>	<b>391</b>	<b>33</b>	<b>424</b>
Additions for the year	-	8	41	49
Acquired in Business Combination	656	-	29	685
<b>At 30 September 2025</b>	<b>656</b>	<b>399</b>	<b>103</b>	<b>1,158</b>
<b>Depreciation</b>				
At 31 March 2023	-	48	24	72
Charge for the year	-	30	9	39
<b>At 31 March 2024</b>	<b>-</b>	<b>78</b>	<b>33</b>	<b>111</b>
Charge for the period	97	53	22	172
Exchange Rate Differences	(2)	-	-	(2)
<b>At 30 September 2025</b>	<b>95</b>	<b>131</b>	<b>55</b>	<b>281</b>
<b>Net book value</b>				
At 31 March 2024	-	313	-	313
<b>At 30 September 2025</b>	<b>561</b>	<b>268</b>	<b>48</b>	<b>877</b>

### 15. FINANCIAL INSTRUMENTS

#### Risk management

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables. These arise directly from the Group's operations, and it is the Group's policy that no trading in financial instruments shall be undertaken.

The Group's Risk Management Framework outlines the Group's objectives, policies and procedures for measuring and managing risk. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

## 15. FINANCIAL INSTRUMENTS (CONTINUED)

### Cash flow and liquidity risk

Management monitors the level of cash on a regular basis to ensure that the Group has sufficient funds to meet its commitments when due. The table below analyses the Group financial assets and liabilities by category:

	2025 £'000	2024 £'000
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	3,250	3,931
Trade receivables and accrued income	957	532
	<b>4,207</b>	<b>4,463</b>
<b>Financial liabilities</b>		
Trade Payables	579	362
Leases & Borrowings	794	389
	<b>1,373</b>	<b>751</b>

The Group currently holds cash balances and short-term deposits in Sterling and US dollars. These balances provide funding for the Group's trading activities. There is no material difference between the fair values and the book values of these financial instruments.

### Maturity profile of financial liabilities

The undiscounted maturity analysis of the carrying amount of the Group's financial liabilities at 30 September 2025 is as follows:

	Less than six months £'000	Later than six months and not later than one year £'000	Later than one year and not later than two years £'000	Later than three years and not later than four years £'000	Greater than five years £'000	Total £'000
Repayments	(743)	(109)	(203)	(376)	(60)	(1,491)
Finance Charges	21	18	32	45	2	118
<b>Present Value</b>	<b>(722)</b>	<b>(91)</b>	<b>(171)</b>	<b>(331)</b>	<b>(58)</b>	<b>(1,373)</b>

### Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As a result of the global nature of operations, the Group is exposed to market risk arising from changes in foreign currency exchange rates.

The Group seeks to transact the majority of its business in its reporting currency (£Sterling). However, many customers and suppliers are outside the UK and a proportion of these transact with the Group in US Dollars and Euros. For that reason, the Group operates current bank accounts in US Dollars and Euros as well as in its reporting currency. To the maximum extent possible receipts and payments in a particular currency are made through the bank account in that currency to reduce the amount of funds translated to or from the reporting currency. Cash flow projections are used to plan for those occasions when funds will need to be translated into different currencies so that exchange rate risk is minimised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 15. FINANCIAL INSTRUMENTS (CONTINUED)

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in sterling, was as follows.

	2025 £'000	2024 £'000
Trade receivables	44	15
Accrued income	51	210
	<b>95</b>	<b>225</b>

The table below details the Group's sensitivities to changes in sterling against the respective foreign currencies. The sensitivities represent management's assessment of the effect on monetary assets of the reasonably possible changes in foreign exchange rates.

The sensitivity analyses of the Group's exposure to foreign currency risk at the year-end has been determined based upon the assumption that the increase in US Dollar exchange rates is effective throughout the financial year and all other variables remain constant.

However, these potential changes are hypothetical and actual foreign exchange rates may differ significantly depending on developments occurring in global financial markets.

	Sensitivity %	2025 Profit £'000	Equity £'000	Sensitivity %	Profit £'000	2024 Equity £'000
US Dollar	5.0	5	5	5.0	15	15

If the US Dollar strengthened against Sterling by 5% (2024: 5%), an aggregate foreign exchange loss of £5,000 (2024: £11,000) would be recognised in both profit or loss in the Consolidated SOCI and equity comprising of gains on the trade and other receivables. The opposite movement would occur if the US Dollar weakened.

Cash balances are carried within the Group in bank accounts, which comprise the following currency holdings:

	2025 £'000	2024 £'000
Sterling	2,562	3,647
Euros	74	-
US dollars	591	284
Polish Zloty	23	-
	<b>3,250</b>	<b>3,931</b>

The Group holds the majority of its cash balances in a mixture of Sterling' and US dollars. As the Group reports in Sterling, there is translation risk in respect of US dollar balances. Based on year-end balances held in USD, a 10% adverse movement in the \$ / £ exchange rate would have had a £60,000, adverse impact on net assets and expenses (2024: £36,000).

#### Interest rate risk

The Group finances most of its operations through equity fundraising, although some capital purchases in its subsidiary have been financed with HP and bank loans, on fixed rate terms. (See note 21). The following cash balances and are held at floating bank interest rates:

	2025 £'000	2024 £'000
<b>Cash and cash equivalents</b>	3,250	3,931
	<b>3,250</b>	<b>3,931</b>

## 15. FINANCIAL INSTRUMENTS (CONTINUED)

### Sensitivity analysis

A rise or fall of interest rates over the year of 1% would have a minimal adverse impact on the results, given the current low bank interest rates being offered on deposit account.

### 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's financial assets are cash and cash equivalents and trade and other receivables. The carrying value of these assets represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's policy is to minimise the risks associated with cash and cash equivalents by placing these deposits with institutions with a recognised high credit rating.

The Group potentially has credit risk on its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment. An allowance for impairment is recognised when there is a significant increase in credit risk.

### Capital risk management

The Group considers capital to be shareholders' equity as shown in the consolidated statement of financial position, as the Group is primarily funded by equity finance. The Group is not yet in a position to pay a dividend.

## 16. INVENTORIES

Inventories consist of the following:

	2025 £'000	2024 £'000
Raw materials	395	59
Work in progress	253	53
Finished goods	246	-
	<b>894</b>	<b>112</b>

The cost of inventories recognised as an expense and included in cost of goods sold amounted to £48k (2024: £89k). Amounts provided against inventory £nil (2024: £nil).

## 17. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
<b>Current</b>		
Trade receivables - gross	729	301
Allowance for credit losses	-	-
<b>Trade receivables net</b>	<b>729</b>	<b>301</b>
Accrued income	86	231
Tax credit due	142	189
Prepayments and Other receivables	293	229
	<b>1,250</b>	<b>950</b>

Included in the above is £51,000 (2024: £231,000) of accrued income which relates to royalty revenues not billed until after the period end but which related to royalties earned pre-year end.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 17. TRADE AND OTHER RECEIVABLES (CONTINUED)

In accordance with IFRS 9, trade and other receivables are recognised and carried at their anticipated realisable value, which implies that a provision for a loss allowance on lifetime expected credit losses of the receivables is recognised. A provision for loss allowance for expected credit losses is performed at each reporting date and is based on a multifactor and holistic analysis depending on several assumptions taken. The Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the assessment of credit risk with regard to customer. The Group's trade and other receivables are all current and not overdue.

Payment terms apply to amounts owed by the customers for contract manufacturing sales, typically within 30 days. Historically, invoices are normally paid on or around the due date and this is the established operating cycle under IFRS 9, as a result the loss given default is deemed to be a negligible timing difference. The Group has had no historical losses on trade and other receivables during this period. As long as the customer continues to settle invoices on a monthly basis in line with what has been established practice, the probability of default is considered insignificant. Therefore, it is not considered necessary to provide for any expected credit losses.

Of the trade receivables balance at the end of the year £389,000 (2024: £286,000) was due from the Group's largest customer. There are three (2024: one) other customers who represent more than 5% of the total balance of trade receivables.

### 18. CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	3,250	3,931
	<b>3,250</b>	<b>3,931</b>

### 19. SHARE CAPITAL

Ordinary shares of 5 pence each	Shares Number	Nominal Value £'000	Premium net of costs £'000	Total £'000
Allotted, called up and fully paid at 1 April 2024	62,060,272	3,103	13,709	16,812
Issue of shares	-	-	-	-
<b>Allotted, called up and fully paid at 1 October 2025</b>	<b>62,060,272</b>	<b>3,103</b>	<b>13,709</b>	<b>16,812</b>

Further information on the nature of each reserve can be found in note 2.15.

### 20. OTHER RESERVES

	2025 £'000	2024 £'000
Opening balance	(1,485)	(1,450)
Equity-settled share-based payment charge	171	83
Share options realised or forfeited	-	(118)
Translation Reserve	9	-
<b>Closing balance</b>	<b>(1,305)</b>	<b>(1,485)</b>

## 21. BORROWINGS

	2025 £'000	2024 £'000	
<b>Current</b>			
Bank loans	73	31	
Lease liabilities	161	86	
	<b>234</b>	<b>117</b>	
<b>Non-current</b>			
Bank loans	-	132	
Lease liabilities	560	140	
	<b>560</b>	<b>272</b>	
	<b>Bank loans £'000</b>	<b>Lease liabilities £'000</b>	<b>Total £'000</b>
Repayable in less than 6 months	56	82	138
Repayable in 7 to 12 months	17	79	96
Repayable in 1 to 5 years	-	502	502
Repayable after 5 years	-	58	58
<b>Total</b>	<b>73</b>	<b>721</b>	<b>794</b>

£73,000 of bank loans is an unsecured government support loan. Unsecured bank loans carry an effective rate of interest at 9%.

The lease liabilities are secured by the related underlying assets. Lease borrowings carry a fixed rate of interest, which were between 4.0% and 9.6%.

## 22. LEASES

Lease liabilities are presented in the statement of financial position as follows:

	2025 £'000	2024 £'000
Current	161	86
Non-current	560	140
	<b>721</b>	<b>226</b>

The Group leases a number of assets, including machinery and property. With the exception of short-term leases and leases of low-value underlying assets, each lease is recognised in the statement of financial position as a right-of-use asset with a corresponding lease liability, in accordance with IFRS 16.

During the year, as part of the acquisition of Abiss, the Group acquired property lease arrangements which are recognised as right-of-use assets.

Right-of-use assets are presented within property, plant and equipment and are classified consistently with the nature of the underlying leased asset, being either property or plant and machinery (see note 14).

The interest charge for the year on lease liabilities was £118,338 (2024: £24,315).

The Group is prohibited from selling or pledging the underlying leased assets as security. The Group is required to insure and maintain the underlying leased assets in accordance with the terms of the lease agreements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 23. DEFERRED TAX

Deferred tax arising from temporary differences and unused tax losses are summarised as follows:

	Fixed asset temporary differences £'000	Short term temporary differences £'000	Losses and other deductions £'000	Total £'000
Deferred tax liability at 1 April 2024	254	(6)	(174)	74
Origination and reversal of temporary timing differences	83	(2)	12	93
Adjustments in respect of prior periods	(1)	-	1	-
<b>Deferred tax liability at 30 September 2025</b>	<b>336</b>	<b>(8)</b>	<b>(161)</b>	<b>167</b>

Deferred tax includes a £45,000 credit to Other Operating Income within the Statement of Comprehensive Income arising from the deferred tax due on fair value adjustments in the acquisition of Abiss (see note 27).

### 24. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
<b>Current liabilities</b>		
Trade payables	172	140
Other payables	71	14
Other taxes and social securities	214	32
Accruals and deferred income	442	222
	<b>899</b>	<b>408</b>
Other Liabilities	72	116
<b>Total Trade and Other Payables</b>	<b>971</b>	<b>524</b>

Deferred grant income is included within other liabilities in the Consolidated statement of financial position. £29,000 (2024: £29,000) is included in current liabilities and £43,000 (2024: £87,000) included in Non-current Liabilities.

### 25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of changes in liabilities to cashflows arising from financing activities

	Borrowings £'000	Leases £'000	Total £'000
<b>Net debt as at 1 April 2023</b>	194	281	475
Financing cashflows	-	7	7
Other charges	-	-	-
Lease payments	-	(104)	(104)
Loan repayments	(42)	-	(42)
Interest payments	11	42	53
<b>Net debt as at 31 March 2024</b>	<b>163</b>	<b>226</b>	<b>389</b>
Financing cashflows	-	49	49
Acquired from business combinations	180	684	864
Other charges	-	-	-
Lease payments	-	(301)	(301)
Loan repayments	(284)	-	(284)
Interest payments	13	64	77
<b>Net debt as at 30 September 2025</b>	<b>72</b>	<b>722</b>	<b>794</b>

## 26. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2025 or as at 31 March 2024.

## 27. ACQUISITIONS

### Abiss Group

On 6th September 2024, the Group acquired 100% of the share capital of Abiss France SAS, a French-based medical device group, for cash consideration of £68k. Through this acquisition, the Group also obtained indirect control of Abiss Poland sp. z o.o. (“Abiss Poland”), in which Abiss France holds 60% of the equity. Because 40% of Abiss Poland is held by minority shareholders, a non-controlling interest was recognised at the acquisition date.

The acquisition resulted in a gain on bargain purchase as the fair value of the identifiable net assets acquired exceeded the consideration transferred. This arose due to the distressed circumstances of the vendor, following the insolvency of Abiss France’s ultimate parent company, which necessitated a rapid disposal of the business to ensure continuity of operations and customer supply.

Although Abiss France remained operationally viable, the business was highly dependent on a single major customer and required a buyer with existing technical capability, regulatory expertise and an established commercial relationship with that customer. This significantly limited the pool of credible acquirers and suppressed the transaction price. The Group’s pre-existing relationship with the key customer and its experience in implantable textile-based medical devices positioned it as a preferred buyer, enabling the acquisition to be completed at a price below the fair value of the net assets acquired.

The acquisition provides the Group with an established manufacturing and development platform in continental Europe, broadens its medical device product offering and customer base, and is expected to generate operational and commercial synergies across the Group.

### *Post-acquisition performance*

From the acquisition date (6 September 2024) to 30 September 2025, Abiss contributed revenue of £2.2m and a loss before tax of £0.2m to the Group’s consolidated results.

### *Pro forma information*

Had the acquisition occurred on 1 April 2024 (the first day of the current reporting period), the Group’s revenue would have been £7.6m and the Group’s loss before tax would have been £0.6m for the 18 months to 30 September 2025. These amounts exclude intercompany transactions and reflect consistent accounting policies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 27. ACQUISITIONS (CONTINUED)

The fair value adjustments reflect the alignment of the identifiable assets and liabilities of Abiss to their estimated fair values at the acquisition date, including adjustments to inventory, property, plant and equipment, intangible assets and provisions.

	Book Cost £'000	Fair Value Adjustments £'000	Fair Value £'000
Intangible Assets	402	(391)	11
Property, Plant & Equipment	56	304	360
ROU Assets	-	684	684
Inventory	348	(94)	254
WIP	291	31	322
Trade receivables	180	(31)	149
Other current assets	104	3	107
Cash and equivalents	166	-	166
Trade Payables	(18)	-	(18)
Other current liabilities	(190)	(6)	(196)
Other interest bearing loans & borrowings	(178)	(3)	(181)
Lease liabilities - ROU assets	-	684	684
NCI	-	(56)	(56)
<b>Net Assets Acquired before deferred tax</b>	<b>1,161</b>	<b>(243)</b>	<b>918</b>
Deferred tax on Fair Value movements		45	45
<b>Net Assets Acquired after deferred tax</b>	<b>1,161</b>	<b>(198)</b>	<b>963</b>
Consideration			(68)
<b>Gain on bargain purchase</b>			<b>895</b>

Before recognising deferred tax, the fair value of net assets acquired was £0.918m, exceeding the consideration transferred of £0.068m. A deferred tax asset of £0.045m arose in respect of the fair value adjustments, increasing the fair value of net assets acquired to £0.963m. Accordingly, the gain on bargain purchase recognised on acquisition was £0.895m.

### 28. TRANSLATION RESERVE

	£'000
At 31 March 2024	-
Exchange differences on translating the net assets of foreign operations	9
<b>At 30 September 2025</b>	<b>9</b>

Exchange differences arising on the translation of the net assets of the Group's foreign subsidiaries from their functional currencies into sterling, the parent company's functional currency, are recognised directly in the translation reserve.

### 29. RELATED PARTY TRANSACTIONS

SIXAUME is a company controlled by Jean-Marc Beraud, Managing Director of Abiss France SAS, a subsidiary of the Group. Abiss France leases two properties from SIXAUME which are accounted for as right-of-use assets and lease liabilities under IFRS 16. The leases are considered related party transactions and have been entered into on normal commercial terms.

Further related party transaction disclosures are included within the Report of the Remuneration Committee.



PARENT  
COMPANY  
FINANCIAL  
STATEMENTS

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	Period ended 30 September 2025 £'000	Year ended 31 March 2024 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets	2	53	64
Tangible assets	3	34	-
Investment in subsidiary undertakings	5	2,274	2,197
Trade and other receivables due greater than one year	6	4,538	5,667
<b>Total Fixed assets</b>		<b>6,899</b>	<b>7,928</b>
<b>Current assets</b>			
Trade and other receivables due less than one year	6	795	2,164
Cash and cash equivalents		2,889	3,775
<b>Total current assets</b>		<b>3,684</b>	<b>5,939</b>
<b>Total assets</b>		<b>10,583</b>	<b>13,867</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	9	3,103	3,103
Share premium		13,709	13,709
Capital redemption reserve		11,840	11,840
Other Reserve	8	690	519
Profit and loss account		(19,164)	(15,822)
<b>Total equity attributable to equity holders of the parent</b>		<b>10,178</b>	<b>13,349</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		21	-
<b>Total non-current liabilities</b>		<b>21</b>	<b>-</b>
<b>Current liabilities</b>			
Lease liabilities		10	-
Trade and other payables	7	374	518
<b>Total current liabilities</b>		<b>384</b>	<b>518</b>
<b>Total liabilities</b>		<b>405</b>	<b>518</b>
<b>Total Equity and liabilities</b>		<b>10,583</b>	<b>13,867</b>

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The parent company's loss for the period ended 30 September 2025 was £3,342,000 (2024: loss of £3,735,000).

The parent company financial statements were approved by the Board on 29 January 2026 and were signed on its behalf by:

**WILLIAM BROWN**  
Chief Executive Officer

**LACHLAN SMITH**  
Group Chief Financial Officer

Company number SC170071

The notes on pages 92 to 97 form part of these financial statements.

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Profit and loss account £'000	Total shareholders' fund £'000
<b>At 31 March 2023</b>	1,109	11,729	11,840	554	(19,557)	5,675
Share-based payments	-	-	-	(35)	-	(35)
Shares issued net of expenses	1,994	1,980	-	-	-	3,974
<b>Transactions with owners</b>	1,994	1,980	-	(35)	-	3,939
Total comprehensive income for the year	-	-	-	-	3,735	3,735
<b>At 31 March 2024</b>	3,103	13,709	11,840	519	(15,822)	13,349
Share-based payments	-	-	-	171	-	171
Shares issued net of expenses	-	-	-	-	-	-
<b>Transactions with owners</b>	-	-	-	171	-	171
Total comprehensive loss for the year	-	-	-	-	(3,342)	(3,342)
<b>At 30 September 2025</b>	3,103	13,709	11,840	690	(19,164)	10,178

The notes on pages 92 to 97 form part of these financial statements.

# NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### Statement of compliance

The financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework'. The Company has elected to adopt the standard for the period ended 30 September 2025.

All of the policies applied in preparation of the parent company financial statements are consistent with the applied to the Group financial statements as described on pages 54-88. Therefore, we have not repeated the policies here, but have included any additional accounting policies which are relevant to the parent company financial statements.

### Basis of preparation

The Company meets the definition of a qualifying entity under FRS 101. The financial statements have therefore been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, share-based payments, fair value measurements, comparative reconciliations for tangible and intangible assets, standards not yet effective, related party transactions with other wholly owned members of the Group and key management personnel compensation. Equivalent disclosures are, where required, given in the Group accounts of RUA Life Sciences plc. The Group accounts of RUA Life Sciences plc are available to the public.

The financial statements have been prepared on the historical cost basis in Great British Pounds. For calculation reasons, rounding differences of +/- one unit (£'000, % etc.) may occur in the information presented in these financial statements.

### Going concern

RUA Life Sciences company going concern has been assessed within the wider RUA Life Sciences Group going concern position. The group going concern assessment (as disclosed in the Group accounts) is as follows:

At 30 September 2025, the Group had cash and cash equivalents of £3.2 million. As at the date of approval of these financial statements, the Group's cash and cash equivalents were approximately £2.8 million.

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The cash flow predictions are based on a period of closely controlled cash flows to maintain ongoing development at a level commensurate with our means. Third-party sources of funding are being explored to accelerate the development of our vascular graft portfolio and structural heart technology, in line with our corporate objectives.

The Directors estimate that the cash held by the Group together with known receivables will be sufficient to support the planned level of activities to continue in operational existence for the foreseeable future (being a period of at least 12 months from the date of this report), and for this reason the financial statements have been prepared on a going concern basis.

### Use of accounting estimates and judgements

Many of the amounts included in the financial statements involve the use of judgment and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements, and the key areas are summarised below:

### Investments

Investments held as fixed assets are stated at cost less provision for impairment. In the opinion of the Directors the value of such investments is not less than that shown at the statement of financial position date.

## 1. ACCOUNTING POLICIES (CONTINUED)

### *Intercompany receivables*

Amounts owed by subsidiary undertaking represent loans made to the Company's main subsidiaries on an interest-free basis. No repayment terms have been mandated. In accordance with IFRS 9 Financial Instruments, the Company has made an assessment of expected credit losses.

Management considered three scenarios

- Successful commercialisation of development pipeline
- Sale of IP at its current stage
- Failure to commercialise development pipeline and the loans were not recovered in full

Having considered the scenarios on the manner, timing, quantum and probability of recovery of the receivables, a lifetime expected credit loss (ECL) of £5,725,000 (2024: £3,251,000) has been provided. The calculation of the allowance for lifetime expected credit losses requires a significant degree of estimation and judgement, in particular determining the probability-weighted likely outcome for each scenario considered. The Director's assessment of ECL included repayment through future cash flows over time (which are inherently difficult to forecast for the Company at its current stage of development) and also the amount that could be realised through an immediate sale of the subsidiary undertaking. The carrying value of amounts owed by subsidiary undertakings at 30 September 2025 was £10,263,000 (2024: £7,119,000) and is disclosed in note 6 to the financial statements.

### *Deferred tax*

Deferred tax is recognised (on an undiscounted basis) on all temporary differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the statement of financial position date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the statement of financial position date.

### *Share-based payments*

#### *Share options*

The Group operates a Share Option Plan for its employees. Options awarded to employees and directors of any subsidiary companies are recorded in the relevant subsidiary accounts as a charge to the profit and loss account and a corresponding entry to 'Other Reserves'. In the parent company accounts the cost is treated as an additional cost of investment in the parent company accounts. The cost is calculated using the Black Scholes Option Pricing Model 'BSOPM' as outlined below.

The grant of any share-based payment is measured at its fair value using the BSOPM. The fair value of the share options is ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings over the vesting period, based on the best available estimate of the number of share options expected to vest.

Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

### *Debtors*

The amounts owed by Group undertakings are in respect of intercompany loans. The Company uses its cash to fund the operations of its subsidiaries until such a time that the subsidiaries are in a position to return the monies to Group. These loans are interest free and have no fixed repayment date, all loans are repayable on demand.

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

### *Tangible Fixed Assets*

Tangible fixed assets are stated at historical cost, less accumulated depreciation.

The gain or loss arising on the disposal of an asset is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognised in profit and loss.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life:

Plant and machinery – 10 years

Computer equipment – 3 years

## 2. INTANGIBLE ASSETS

	Intellectual property £'000	Development costs £'000	Total £'000
<b>Cost</b>			
At 31 March 2024	4,929	330	5,259
Additions	-	-	-
<b>At 30 September 2025</b>	<b>4,929</b>	<b>330</b>	<b>5,259</b>
<b>Amortisation</b>			
At 31 March 2024	4,865	330	5,195
Charge for the period	11	-	11
<b>At 30 September 2025</b>	<b>4,876</b>	<b>330</b>	<b>5,206</b>
<b>Net book value</b>			
At 31 March 2024	64	-	64
<b>At 30 September 2025</b>	<b>53</b>	<b>-</b>	<b>53</b>

In compliance with IAS 36, the Directors have reviewed the intellectual property and development costs for any signs of impairment as of 30 September 2025. Since no indicators of impairment were detected, no impairment test was deemed necessary.

### 3. TANGIBLE ASSETS

	Plant & Machinery £'000	Computer equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>				
At 31 March 2024	24	6	-	30
Additions	-	1	41	42
<b>At 30 September 2025</b>	<b>24</b>	<b>7</b>	<b>41</b>	<b>72</b>
<b>Depreciation</b>				
At 31 March 2024	24	6	-	30
Charge for the period	-	-	8	8
<b>At 30 September 2025</b>	<b>24</b>	<b>6</b>	<b>8</b>	<b>38</b>
<b>Net book value</b>				
At 31 March 2024	-	-	-	-
<b>At 30 September 2025</b>	<b>-</b>	<b>1</b>	<b>33</b>	<b>34</b>

### 4. DIRECTORS AND EMPLOYEES

The average monthly number of persons (including Directors) employed by the Company during the year was:

	2025 Numbers	2024 Numbers
Executive directors	2	4
Non-executive directors	4	3
<b>Total</b>	<b>6</b>	<b>7</b>

The aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	1,125	876
Social security costs	127	100
Pension contributions	68	63
Share based payments	161	(3)
<b>Total costs</b>	<b>1,481</b>	<b>1,036</b>

The Directors are the only employees of the parent company. As at 30 September 2025, an accrual has been recognised in respect of executive directors' variable remuneration, with the final outcome to be determined by the Remuneration Committee (see the Report of the Remuneration Committee on page 39). Disclosure of their emoluments is given in the Report of the Remuneration Committee on page 41.

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

### 5. NON-CURRENT ASSET INVESTMENTS

	2025 £'000	2024 £'000
<b>Investment in subsidiary undertakings</b>		
<b>Cost</b>		
Historical cost	2,197	2,235
Acquisition of foreign entities	68	-
RUA Medical Devices Share based payment adjustment (see note 10)	9	(38)
<b>Net book value</b>	<b>2,274</b>	<b>2,197</b>

Interest in subsidiary undertakings

Name of undertaking	Country of registration or incorporation	Registered office	Description of shares held	Proportion of nominal value of direct shares held %
(i) RUA Biomaterials Limited	Scotland	2 Drummond Crescent, Irvine, Ayrshire, KA11 5AN	Ordinary £1	100
(ii) RUA Structural Heart Limited	Scotland	2 Drummond Crescent, Irvine, Ayrshire, KA11 5AN	Ordinary £1	100
(iii) RUA Vascular Limited	Scotland	2 Drummond Crescent, Irvine, Ayrshire, KA11 5AN	Ordinary £1	100
(iv) RUA Medical Devices Limited	Scotland	2 Drummond Crescent, Irvine, Ayrshire, KA11 5AN	Ordinary £1	100
(v) Aortech International Limited	Scotland	2 Drummond Crescent, Irvine, Ayrshire, KA11 5AN	Ordinary £1	100
(vi) Analytic Biosurgical Solutions SAS	France	14 Rue de la Télématique, 42000 Saint-Étienne, France	Ordinary €1	100
(vii) Abiss Poland Sp. z o.o	Poland	Ul.Bagrowa 1, 30-733 Kraków, Poland	Ordinary zł50	60

### 6. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
<b>Current</b>		
Trade receivables – gross	44	15
Allowance for credit losses	-	-
<b>Trade receivables</b>	<b>44</b>	<b>15</b>
Other receivables	10	39
Amounts owed by Group undertakings	582	1,787
Tax credit due	-	-
Prepayments and accrued income	159	323
	<b>795</b>	<b>2,164</b>
<b>Non current</b>		
Amounts owed by Group undertakings	10,263	8,918
<b>Less: Provision*</b>	<b>(5,725)</b>	<b>(3,251)</b>
	<b>4,538</b>	<b>5,667</b>

Amounts owed by Group undertakings include Gross loans of £8,131k (2024: £7,354k) with no fixed repayment terms. These amounts are non-interest bearing, unsecured, and repayable on demand.

Amounts owed by Group undertakings have been assessed in line with IFRS 9. The calculation includes the probability-weighted result, considering appropriate and reliable information on past events, current circumstances, and expected future economic conditions available at the balance sheet date. This assessment resulted in an impairment on Group undertakings, and a provision for expected credit losses of £2,474k (2024: 3,251k) was recognised.

\*A cumulative impairment charge of £3,955k as at 30 September 2025 (31 March 2024: £3,955k) has been made to fully provide against the remaining amount of the inter-company loan account due as at 30 September 2025 to RUA Life Sciences plc by its American subsidiary, AorTech Polymers & Medical Devices, Inc who were in liquidation as of 2014. Given that this receivable is over ten years old and recovery is unlikely, management decided to write off this receivable at the reporting date.

## 7. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Trade payables	64	77
Amounts owed to Group undertakings	16	253
Other payables	92	5
Accruals and deferred income	202	183
	374	518

## 8. OTHER RESERVES

	2025 £'000	2024 £'000
Opening balance	519	554
Equity-settled share-based payment charge	171	83
Share options realised or forfeited	-	(118)
Closing balance	690	519

## 9. SHARE CAPITAL

See Note 19 in the Consolidated financial statements which details the number of shares in issue at each period end and movements in the period. The nominal value of all shares in issue at 30 September 2025 is £3,103,015 (2024: £3,103,015).

## 10. SHARE-BASED PAYMENTS

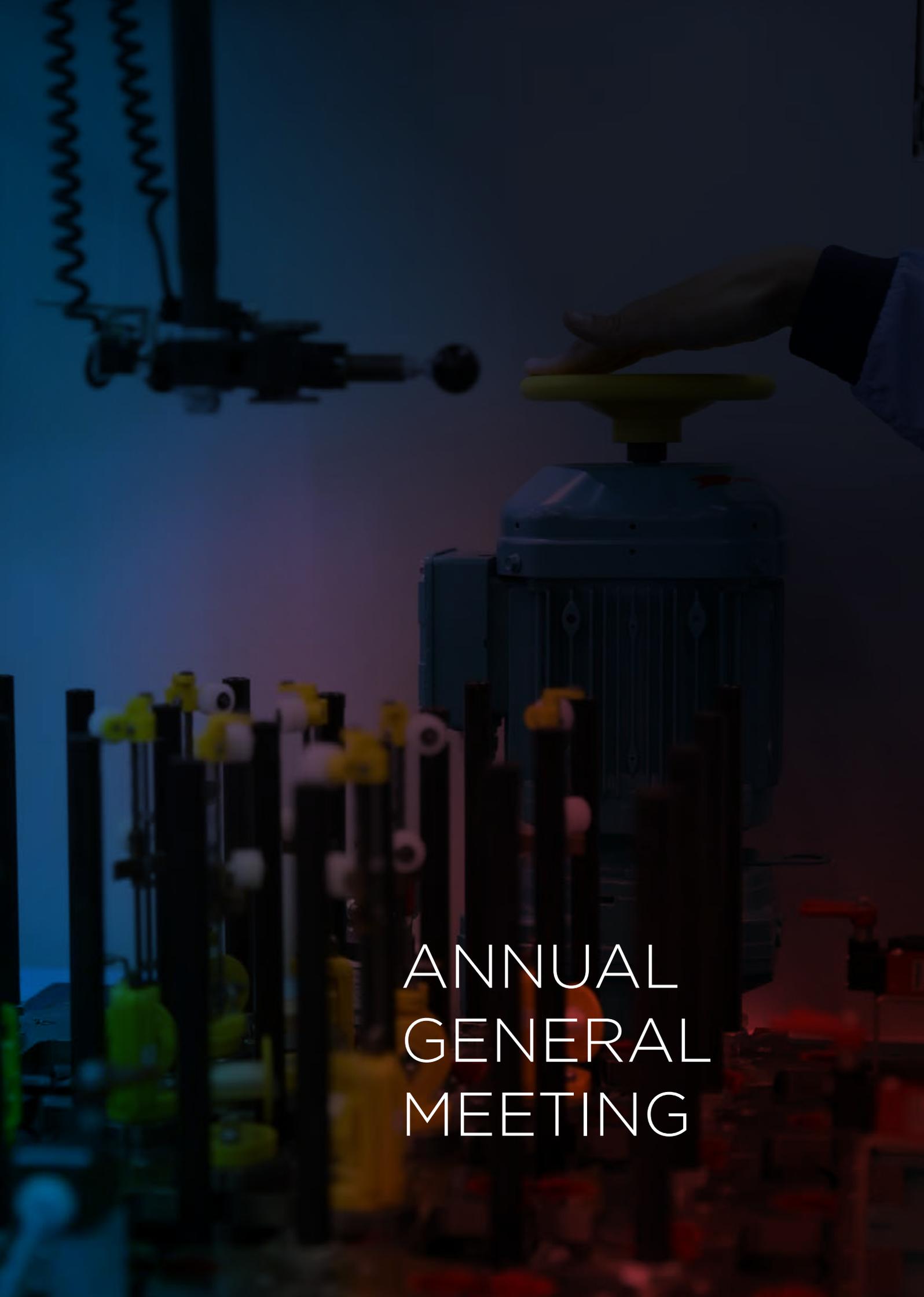
### Director and Employee Share Option Plans

See Note (8) in group accounts for details on share-based payments.

## 11. RELATED PARTY TRANSACTIONS

The Company is exempt under the terms of FRS 101.8 from disclosing transactions with its wholly owned subsidiaries.

Related party transaction disclosures are included within the Report of the Remuneration Committee in the Group accounts.

A hand in a white sleeve is shown operating a yellow control knob on a large, grey industrial motor. The background is a blurred industrial environment with various mechanical parts and structures. The lighting is dim, with a blue and purple hue. The text 'ANNUAL GENERAL MEETING' is overlaid in white, centered in the lower half of the image.

ANNUAL  
GENERAL  
MEETING

# LETTER TO SHAREHOLDERS

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should consult your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or an appropriately authorised independent professional adviser if you are in a territory outside the United Kingdom. If you no longer hold shares in RUA Life Sciences plc, please pass this document to the purchaser or transferee or to the agent who dealt with the sale or transfer to be sent on to the new owner of the shares.

## RUA LIFE SCIENCES PLC

(Incorporated in Scotland SC170071)

Registered office  
2 Drummond Crescent  
Riverside Business Park  
Irvine  
Ayrshire  
KA11 5AN

29 January 2026

Dear Shareholder

I am writing to give you the details of the 2026 Annual General Meeting to be held at 11.00am on 17 March 2026 at Gales Hotel, Marine Drive, Irvine, Ayrshire KA11 5AE. The formal notice of AGM is set out on pages 103 to 106 and an explanation of the business is set out below.

### FORMAT OF THE AGM

The AGM will be a physical meeting. The Board encourages all shareholders who are unable to, or do not wish to, attend the AGM in person to vote by proxy. Please see the Notice of AGM set out on pages 103 to 106 for details of how to appoint a proxy and for further important information regarding the appointment of proxies.

If you wish to attend the AGM in person, it would assist the Company's planning if you could please notify the Company in advance by email to [lachlan.smith@rualifesciences.com](mailto:lachlan.smith@rualifesciences.com), including your name as shown on the Company's Register of Members.

We will notify shareholders of any significant changes to the AGM arrangements by publishing details on the Company's website ([www.rualifesciences.com](http://www.rualifesciences.com)) and via a Regulatory Information Service as early as is possible before the date of the meeting.

All the resolutions will be voted on by way of a poll and this will ensure that your vote will be counted, even if you are unable to attend in person.

Your vote is important to the Company and, whether or not you wish to attend the AGM in person, the Directors strongly recommend you complete and return the Form of Proxy, with your voting instructions, in accordance with the instructions on the Form. The deadline for the receipt of a Proxy Form by the Registrars is 11.00am on 13 March 2026 .

If you hold your ordinary shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so that it is received no later than 11.00am on 13 March 2026.

## LETTER TO SHAREHOLDERS CONTINUED

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00am on 13 March 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

If you would like to ask questions about the business of the AGM, please contact us at [lachlan.smith@rualifesciences.com](mailto:lachlan.smith@rualifesciences.com). The Board will consider all questions received, and provide a response to those that directly relate to the matters of the AGM.

### EXPLANATION OF THE BUSINESS OF THE AGM

#### Resolution 1 – Receipt of the Annual Report and Accounts

The Companies Act 2006 requires the directors of a public company to lay before the company in general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the company in respect of each financial year. In line with best practice, the Directors invite shareholders to receive their reports, the audited accounts and the auditors' report for the period ended 30 September 2025 (the "2025 Annual Report").

#### Resolutions 2 and 3 – Approval of the Report of the Remuneration Committee and the Directors' Remuneration Policy

In accordance with the QCA Corporate Governance Code, the Company is seeking shareholder approval of both the Directors' Remuneration Report and the Directors' Remuneration Policy. The Directors' Remuneration Report can be found on pages 39 to 41 of the 2025 Annual Report and the Directors' Remuneration Policy on pages 42 to 43 of the 2025 Annual Report.

The votes on these Resolutions are advisory only and the Directors' entitlement to remuneration is not conditional on it being passed.

#### Resolutions 4 to 9 – Re-election of Directors

The Articles of Association of the Company require that any Director: (i) who has been appointed by the Board since the last annual general meeting of the Company; or (ii) for whom it is the third annual general meeting following the annual general meeting at which he or she was last elected or re-elected, should be proposed for election or re-election respectively. However, the Company has asked all Directors to retire and stand for re-election, in line with the QCA Corporate Governance Code.

Accordingly, each of the Directors will retire from office and offer themselves for re-election by the Shareholders. Biographical details on the Directors are contained in the 2025 Annual Report.

#### Resolution 10 – Re-appointment and remuneration of the Auditor

The Company is required to appoint or reappoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders. Resolution 10 deals with the re-appointment of RSM as auditor for the year ending 30 September 2026. As is market practice, the Resolution authorises the Directors to fix the auditor's fees.

### Resolution 11 – Authority to allot shares

The Board would like to renew the Directors' general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares, in order to provide the Directors with flexibility to allot new shares and grant rights up until the Company's next annual general meeting within the limits prescribed by the Investment Association Share Capital Management Guidelines issued in February 2023.

The Investment Association Share Capital Management Guidelines state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive offer only.

This Resolution would authorise the Directors to allot (or grant rights over) new shares in the Company: (i) under an open offer or in any situation other than a fully pre-emptive offer up to an aggregate nominal amount of £1,034,338 (representing approximately 33 per cent. of the Company's current issued ordinary share capital); and (ii) under a fully pre-emptive offer up to an aggregate nominal amount of £2,068,676 (representing approximately 66 per cent. of the Company's current issued ordinary share capital).

For the avoidance of doubt, the maximum aggregate nominal amount of shares which may be allotted (or rights that may be granted) under this Resolution is £2,068,676 (representing approximately 66 per cent. of the Company's current issued ordinary share capital).

### Resolutions 12 and 13 – Powers to disapply pre-emption rights

These Resolutions would give the Directors powers to allot ordinary shares for cash without first offering those shares to existing shareholders in proportion to their existing holdings.

The Resolutions seek powers which reflect the revised Statement of Principles published by the Pre-Emption Group in November 2022 (and endorsed by the Investment Association) (the "**Statement of Principles**") which provide that a company may seek power to issue on a non-pre-emptive basis for cash shares in any one year representing: (i) no more than ten per cent. of the company's issued ordinary share capital; and (ii) no more than an additional ten per cent. of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment.

Accordingly, and in line with best practice, the Board is seeking two separate powers to disapply pre-emption rights.

Resolution 12 would permit the Board to allot ordinary shares for cash on a non-pre-emptive basis in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £310,301 (which represents approximately ten per cent. of the issued share capital of the Company as at 28 January 2026, being the latest practicable date before the publication of this notice) and up to a further nominal amount equal to 20 per cent. of any such allotment if used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Statement of Principles. This Resolution will permit the Board to allot ordinary shares for cash, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 13 would give the Board an additional power to allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £310,301 (again representing approximately ten per cent. of the Company's current issued ordinary share capital) where this power is used only for the purposes of financing (or refinancing, if such refinancing occurs within 12 months of the original transaction) a transaction which the Directors determine to be an acquisition or other

## LETTER TO SHAREHOLDERS CONTINUED

capital investment of a kind contemplated by the Statement of Principles prior to the date of this notice, and up to a further nominal amount equal to 20 per cent. of any such allotment if used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Statement of Principles.

The Directors have no present intention of exercising the authority given by these Resolutions. If the Directors were to make a non-pre-emptive issue of equity securities for cash using the powers conferred by Resolutions 12 or 13, the Directors confirm that the Company will comply with the shareholder protections contained in Part 2B of the Statement of Principles regarding how such an issue should be carried out.

### **Resolution 14 - To approve the purchase of the Company's own shares**

Resolution 14 would, if passed, authorise the Company to make market purchases of up to 6,206,027 of its own ordinary shares, representing approximately ten per cent. of the Company's issued ordinary share capital as at 28 January 2026. The Resolution specifies the minimum and maximum prices at which the ordinary shares may be bought under this authority.

The Directors have no present intention to exercise the authority granted by this Resolution, but the authority provides the flexibility to allow them to do so in the future. The Directors would not exercise the authority unless they believed that the expected effect would promote the success of the Company for the benefit of its shareholders as a whole. Any shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, which may then be cancelled or sold for cash. As at 28 January 2026, the Company did not hold any shares in treasury.

### **RECOMMENDATION**

The Directors believe that the proposals to be voted on at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend shareholders to vote in favour of the Resolutions, as they intend to do in respect of their beneficial holdings of shares (save in respect of those matters in which they are interested).

Yours faithfully

**GEOFF BERG**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2026 Annual General Meeting of RUA Life Sciences plc will be held at Gables Hotel, Marine Drive, Irvine, Ayrshire KA11 5AE on 17 March 2026 at 11.00am for the purpose of considering and, if thought fit, passing the following resolutions of which numbers 1 to 11 will be proposed as Ordinary Resolutions and numbers 12 to 14 as Special Resolutions:

## AS ORDINARY BUSINESS

To consider, and if thought fit, pass the following resolutions as Ordinary Resolutions:

- 1 To receive and adopt the financial statements of the Company for the period ended 30 September 2025 together with the Strategic Report and the Reports of the Directors and Auditor thereon (the "Annual Report").
- 2 To approve the Report of the Remuneration Committee (excluding the Directors' Remuneration Policy) for the period ended 30 September 2025.
- 3 To approve the Directors' Remuneration Policy, as set out on pages 42 to 43 of the Annual Report.
- 4 To re-elect William Donald Brown as a Director of the Company.
- 5 To re-elect Ian Leslie Ardill as a Director of the Company.
- 6 To re-elect Geoffrey Alan Berg as a Director of the Company.
- 7 To re-elect John Louis Ely as a Director of the Company.
- 8 To re-elect Lachlan Arthur Smith as a Director of the Company.
- 9 To re-elect John McKenna as a Director of the Company
- 10 To re-appoint RSM UK Audit LLP as auditor of the Company and to authorise the Directors to fix their remuneration.

## AS SPECIAL BUSINESS

To consider, and if thought fit, pass the following resolution as an Ordinary Resolution:

- 11 That, in substitution for all equivalent authorities and other powers granted to the Directors but without prejudice to any allotment of shares or grant of rights to subscribe for or convert any security into shares in the Company made or agreed to be made pursuant to such authorities and other powers, in accordance with section 551 of the Companies Act 2006 (the "Act") the Directors be generally and unconditionally authorised to exercise all powers of the company to allot shares in the Company:
  - 11.1 up to an aggregate nominal amount of £1,034,338 (such amount to be reduced by the aggregate nominal amount of any equity securities that may be allotted pursuant to paragraph 11.2 of this Resolution in excess of £1,034,338); and
  - 11.2 comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £2,068,676 (such amount to be reduced by the aggregate nominal amount of any shares allotted or rights granted pursuant to the authority in paragraph 11.1 of this Resolution in connection with a fully pre-emptive offer to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their respective holdings,

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter; provided that, unless previously revoked, varied or extended, this authority will expire at whichever is the earlier of the conclusion of the annual general meeting of the company to be held in 2027 or 6.00pm on the date falling 15 months from the date of passing this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry.

To consider and, if thought fit, pass the following resolutions as Special Resolutions:

12 That, in substitution for all equivalent authorities and other powers granted to the Directors but without prejudice to any allotment of shares made or agreed to be made pursuant to such authorities and other powers, subject to and conditional upon the passing of Resolution 11 set out in this Notice, in accordance with section 571(1) of the Companies Act 2006 (the “Act”), the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 (1) of the Act) for cash pursuant to the authority conferred by Resolution 11 set out in this Notice, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

12.1 the allotment of equity securities pursuant to the terms of any share scheme for directors and/or employees of the Company and/or its subsidiaries approved by the Directors or by the shareholders of the Company in general meeting;

12.2 the allotment of equity securities in connection with or pursuant to an offer by way of rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders and in favour of holders of any other class of equity security in accordance with the rights attached to such class where the equity securities respectively attributable to the interest of such persons on a fixed record date are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or arrangements as the Directors may deem necessary or expedient to deal with to treasury shares, fractional entitlements, record dates, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter;

12.3 the allotment (otherwise than pursuant to paragraphs 12.1 and 12.2 of this Resolution) of equity securities having a nominal amount, or giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £310,301; and

12.4 the allotment of equity securities, other than pursuant to paragraphs 12.1 to 12.3 above of this Resolution, up to an aggregate nominal amount of 20 per cent. of any allotment of equity securities from time to time under paragraph 12.3 above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and such power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 11 set out in this Notice but may be previously revoked, varied or extended by special resolution, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry.

13 That, subject to and conditional upon the passing of Resolution 11 set out in this Notice, without prejudice to any allotment of shares made or agreed to be made pursuant to the authorities and other powers granted to the Directors at the Company's annual general meeting held on 27 August 2024, in accordance with section 571(1) of the Companies Act 2006 (the "Act"), the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 (1) of the Act) for cash pursuant to the authority conferred by Resolution 11 set out in this Notice, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to

13.1 the allotment of equity securities up to an aggregate nominal amount of £310,301, such authority to be used only for the purpose of financing (or refinancing, if the power is to be exercised within 12 months after the date of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting; and

13.2 the allotment of equity securities, other than pursuant to paragraph 13.1 above of this Resolution, up to an aggregate nominal amount of 20 per cent. of any allotment of equity securities from time to time under paragraph 13.1 above of this Resolution, such authority to be used only for the purposes of making a follow-on offer which the Directors determine should be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and such power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 11 set out in this Notice but may be previously revoked, varied or extended by special resolution, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry.

14 That the Company be generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of fully-paid ordinary shares of £0.05 each ("**Ordinary Shares**") on such terms and in such manner as the Directors may decide, provided that:

14.1 the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 6,206,027;

14.2 the minimum price that may be paid for any such Ordinary Share shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase) at the time of purchase;

14.3 the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of:

14.3.1 105 per cent. of the average market value of an Ordinary Share, as derived from the London Stock Exchange Daily Official List for the five business days prior to the day on which the purchase is made; and

14.3.2 an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; and

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

14.4 unless previously renewed, revoked or varied in accordance with the Act, this authority shall expire at 6.00 p.m. on the date falling 15 months from the date of passing this Resolution, or, if earlier, at the conclusion of the next annual general meeting of the Company to be held in 2027, but the Company may make a contract to purchase Ordinary Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority, and may complete such a purchase as if this authority had not expired.

By order of the Board

Lachlan Smith  
Company Secretary

29 January 2026

IMPORTANT NOTICE REGARDING ATTENDANCE AT THE GENERAL MEETING AND APPOINTMENT OF PROXIES

- 1 Members will only be entitled to attend and vote at the meeting if they are registered on the Company's Register of Members at 6:30pm on 13 March 2026. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, the time by which a person must be entered on the Register of Members of the Company in order to have the right to attend and vote at the adjourned meeting is 6:30pm two business days prior to the date fixed for the adjourned meeting. Changes to the Register of Members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 2 Any member of the Company who is entitled to attend and vote at the Annual General Meeting may appoint another person or persons (whether a member or not) as their proxy or proxies to attend, speak and vote on their behalf. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- 3 To be valid, Forms of Proxy must be lodged with the Company's Registrars, Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA not later than 11.00am on 13 March 2026 or not later than 48 hours (excluding any non-business day) before the time appointed for the holding of any adjourned meeting together with any documentation required. In the case of a corporation, the Form of Proxy should be executed under its common seal or signed by a duly authorised officer or attorney of the corporation. Details of how to complete the proxy form are set out in the notes to the proxy form. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
- 4 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at <https://www.euroclear.com>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Equiniti Limited (CREST Participant ID RA19), no later than 11.00am on 13 March 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning particular limitations of the CREST system and timings.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 5 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Equiniti no later than 11.00am on 13 March 2026. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid. To change your proxy instructions simply submit a new proxy appointment. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you require a new Form of Proxy please contact to the Company's Registrars, Equiniti Limited on +44 (0)371 384 2482 between 8.30 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales.
- 6 In order to appoint a proxy using the Proxymity platform, your proxy must be lodged by 11.00am on 13 March 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).
- 7 As at noon on 28 January 2026 the Company's issued share capital comprised 62,060,272 ordinary shares of £0.05 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at noon on 28 January 2026 is 62,060,272. Voting at this meeting will be on a poll rather than a show of hands. Each ordinary shareholder present at the meeting will be entitled to one vote for every ordinary share registered in his or her name and each proxy or corporate representative will be entitled to one vote for each share which he or she represents.
- 8 The following documents will be available at the registered office of the Company during normal business hours from the date of this notice until the date of the Annual General Meeting and at the AGM venue from at least 15 minutes prior to and until the end of the AGM:
  - 8.1 a copy of the service agreement for the Executive Directors,
  - 8.2 a copy of the letters of appointment for the Non-Executive Directors,
  - 8.3 the Memorandum and Articles of Association of the Company.
- 9 Any member attending the meeting has the right to ask questions.

The Company has also made alternative arrangements for questions to be submitted by members by email. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 10 If you have any general queries about the meeting please contact the Company Secretary at [lachlan.smith@rualifesciences.com](mailto:lachlan.smith@rualifesciences.com) or by calling on 01294 317073. You may not use any electronic address provided either in this notice of meeting or any related documents (including the Form of Proxy) to communicate for any purposes other than those expressly stated.



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