

Renalytix Plc

Company Number:11257655

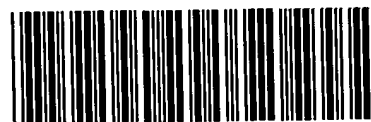
2025 ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025



Chronic Kidney Disease Preventative Medicine

**Improved Patient Outcomes
Scalable Platform Technology
Clinical & Economic Value
AI-Driven Insights**

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STRATEGIC REPORT

CEO Statement

FY2025 was a key year for establishing a solid pathway for testing adoption, life science services and strategic partnering. This was the first full year during which we had Medicare reimbursement coverage for our FDA prognostic blood test, kidneyintelX.dkd. We made advances in our pharma service business and have substantially restructured our operations around commercial capability for a significantly reduced cost base. These milestones translated to measurable results in commercial testing volumes increasing by 37%, total revenues growing by 30%, and the average number of recurring ordering physicians per quarter rising by 69%.

KidneyintelX.dkd testing was designed to be integrated directly into large electronic medical record (EMR) systems where identification of patients at-risk can be automated and alerts can be sent to treating doctors. We have proven this is an effective method for driving adoption and greatly simplifying process for doctors in both large, complex health care systems and smaller doctor networks. In FY2025, this integrated approach continues to prove successful at supporting ordering doctors and will allow us to drive national scale. Strategic partners with already established services through EMR integrations can significantly enhance this model.

Strategic partnerships with key stakeholders driving accelerated growth

Over the past year, we have advanced several strategic partnership initiatives that have now come to fruition.

In July 2025, we announced an agreement with MVP Health Care, a U.S.-based insurer covering more than 700,000 patients. Beyond expanding physician and patient access, this agreement reinforces that Renalytix and kidneyIntelX.dkd are establishing a leadership position in chronic kidney disease management and gaining increasing recognition in the market.

In September 2025, we signed an agreement with Tempus AI, Inc. ("Tempus"), a clear leader in delivery of integrated advanced diagnostic testing and life science services in the United States. We believe our collaboration with Tempus will enable us to accelerate introduction of kidneyintelX.dkd into large hospital systems and community healthcare practices across the U.S., significantly expanding our distribution over the next five years. Our relationship with Tempus AI has continued to develop positively, with ongoing progress in aligning commercial activities.

We are continuing active discussions with other strategic partners that would complement our existing collaboration and provide seamless, integrated access of kidneyintelX.dkd directly into primary care and specialist clinical workflows in the United States and the global health care system.

Financial Resilience & Operational Focus

In October 2024, we successfully renegotiated our long-term debt and settled key creditor balances, positioning the Company with a positive net asset base and enabling greater focus on business reorganisation and investment in commercial growth. Subsequent to the end of FY2025, our Balance Sheet was further improved with the conversion of an additional \$4 million of convertible debt leaving our outstanding long-term debt at £3.1m as of October 2025.

I would like to thank our shareholders, both longstanding and new, for their continued support through two oversubscribed capital raises: £11.8m in October 2024 and £6.7m in September 2025. These financings have provided Renalytix with a stable platform to pursue its accelerated growth trajectory into FY26 and beyond.

We have also leveraged our ongoing and historical R&D activities to secure more than \$1.3m in cash from backdated R&D claims and grant income, further strengthening our balance sheet and supporting continued operational execution.

Administrative expenses decreased by more than 40% year-on-year, driven by headcount and operations optimization, delisting from NASDAQ, and the regaining foreign private issuer status. While reorganisation and delisting costs were higher than anticipated, the resulting reduction has provided a lower, predictable cash burn profile.

With a net Medicare reimbursement at \$931 per test paid within 30 days, alongside continued support from commercial payers, we now have reliable data to accurately forecast cashflows and underpin financial resilience. Building on this foundation, our focus is shifting toward operational efficiencies, optimizing margins, and investing in scalability and testing productivity.

Unlocking value through pharma collaborations

Our service revenue, generated through collaborations and partnerships with leading pharmaceutical and research organizations, is growing. During the year, service customers included AstraZeneca, Steno Diabetes Center, AION Health Span, as well as collaborations with The Joslin Diabetes Center and a major pharmaceutical partner announced post year-end. We believe these service programs which drove a greater than 200% increase in revenues versus the prior year, are an important part of establishing kidneyintelX.dkd and KidneyIntelX technology as an international standard for understanding patient response to new drug therapies and ultimately drug therapy utility in the field.

Renalytix has in-licensed and continued to develop one of the largest blood and urine based proprietary biomarker portfolios in chronic kidney disease. We believe we are uniquely positioned to support global pharmaceutical companies in developing the next generation of kidney and related chronic disease therapies.

We believe kidney disease and chronic disease in general is undergoing an accelerated drive towards precision personalised medicine, similar to what has been remarkably successful in the oncology industry. New tools like kidneyintelX.dkd that can provide advanced guidance to doctors using a rapidly expanding portfolio of new therapies such as SGLT2 inhibitors and GLP1s, creates a long overdue revolution in treatment and outcomes in this large chronic disease population. Renalytix is very well positioned to continue building recurring revenue opportunities where barriers to entry remain very high and unsustainable health care costs are driving favorable policy changes.

Strategic drivers for FY2026

Integrating kidneyintelX.dkd into the electronic medical record ('EMR') systems of large health care providers remains a top priority for FY2026 and provides us with ability to scale growth without the corresponding overhead load of building a salesforce. We have now proven that EMR integration overcomes one of our primary barriers to adoption; identifying kidneyintelX.dkd eligible patients quickly and easily who are coming in for a visit with their doctors. EMR integration accomplishes this in large and small health care groups automatically and provides doctors with an alert that can be translated into a test order seamlessly. Where kidneyIntelX.dkd is deployed in a hospital or doctor practice group EMR setting, we see increases in basic diagnosis rates, targeted drug prescriptions timely referrals and other key quality metrics – all of which can have a significant impact reducing the worst effects of kidney disease and enable important doctor incentives.

Outlook

There is growing recognition of the importance of early intervention in chronic disease and the critical role that precision medicine and, specifically, prognostic testing play. Our Medicare coverage, combined with partnerships such as MVP Health Care, validate this trend, and to date we are proud to have provided testing to more than 18,000 patients.

We continue to strengthen our presence in our initial three target states - Florida, Texas, and New York. In FY26, we expanded into Arizona as our fourth target market which collectively represents approximately 20% of the total addressable kidneyintelX.dkd market.

We remain focused on advancing new collaborations such as Tempus AI and MVP, which can significantly expand patient and clinician access to *kidneyintelX.dkd* testing nationally. We expect to announce additional complimentary strategic agreements in FY26 and intend to host a capital markets day in Q3-FY26 to outline our growth strategy and commercial priorities.

We believe we are well positioned to deliver important and necessary change in chronic kidney disease management in the United States and globally.



James R. McCullough
Chief Executive Officer

Company Overview

PIONEERING NEXT-GENERATION TECHNOLOGY SOLUTIONS FOR KIDNEY HEALTH

Renalytix is the global founder and leader in the new field of bioprognosis™ for kidney health. The Company has engineered a new solution that enables early-stage chronic kidney disease progression risk assessment. The Company's lead service, kidneyintelX.dkd, has been granted Breakthrough Designation by the U.S. Food and Drug Administration (FDA) and is designed to help make significant improvements in kidney disease prognosis, transplant management, clinical care, patient stratification for drug clinical trials, and drug target discovery.

Renalytix is focused on optimizing clinical management of kidney disease to drive improved patient outcomes and lower healthcare costs. KidneyIntelX, our first-in-class in vitro diagnostic platform, employs a proprietary algorithm that combines diverse data inputs, including validated blood-based biomarkers, inherited genetics and personalized patient data from electronic health record, or EHR systems, to generate a unique patient risk score. This patient risk score enables prediction of rapid progressive kidney function decline in chronic kidney disease, or CKD, allowing physicians and healthcare systems to optimize the allocation of treatments and clinical resources to patients at highest risk.

ON A MISSION TO COMBAT A DEVASTATING AND COSTLY DISEASE

Kidney disease is a public health epidemic affecting over 850 million people globally. Managing a CKD population of this scale and the associated healthcare spending presents a unique healthcare system challenge, requiring a solution that provides a clearer understanding of clinical risk tied to specific guideline-driven clinical recommendations. The ability to predict which patients will experience progressive kidney function decline, which includes rapid kidney function decline, or RKFD, sustained significant decline in kidney function, kidney failure, initiation of long-term dialysis or kidney transplant, is critical to changing patient outcomes and health economics. Current methods for risk stratification of patients with CKD lack sufficient precision in predicting progressive kidney function decline, especially at earlier stages of the disease. This can exacerbate the occurrence of unexpected and expensive clinical events. In fact, up to 38% of patients with CKD initiate dialysis with little or no prior clinical specialist consultation, and up to 63% of patients with CKD initiate dialysis in an unplanned fashion with a central venous catheter and/or during emergency hospitalization, which we refer to as "dialysis crash." This highlights the need for an early mechanism to identify potential instances of rapidly progressing CKD before it becomes critical to the patient's health and costly to healthcare providers.

We have now validated KidneyIntelX in multiple distinct studies, involving specimens from thousands of patients with DKD. In all studies, KidneyIntelX has demonstrated the ability to more accurately identify which patients would experience rapid progressive kidney function decline over current clinical practice. We believe early risk stratification, using advanced technology implemented in partnership with healthcare systems and insurance payors, can help support a fundamental shift towards optimal treatment for the over 850 million people suffering from kidney disease worldwide. Our recently announced partnerships, including Tempus AI and MVP Healthcare, will allow us to bring this pioneering technology to even more patients over the coming years and help us to drive the way kidney disease is treated.

Operational and Financial Highlights

Including post-period events

COMMERCIAL HIGHLIGHTS

Accelerating market adoption and clinical outreach

- Accelerated commercial launch / deployment of FDA approved, KDIGO guidelines recommended and Medicare reimbursed kidneyintelX.dkd test in Q1-FY25
- Full integration with ACPNY in New York a large physician practice, validating the use of BPA and leveraged effect of the sales force
- Expanded access via community nephrology: collaboration with New York Kidney & Hypertension Medicine (NYKHM) to enable testing access for 2,000+ patients in underserved NY communities
- Strategic alignment of sales and operational teams with focus on key markets or New York, Texas, Florida
- Continued prolific dissemination and publication of data in support of KidneyIntelX clinical utility including:
 - Published JASN invited review on kidneyintelX.dkd highlighting its role in risk-based therapy allocation and noting inclusion in KDIGO guidelines
 - Late breaking data presentation at National Kidney Foundation Spring meeting showing significant impact of KidneyIntelX on risk-based care when compared to a contemporary control group
 - Presented pivotal analyses at ERA 2025 (Vienna) showing kidneyintelX.dkd enhances risk stratification across KDIGO categories and that SGLT2i therapy reduces KidneyIntelX risk levels in just 12 months and significantly slowing disease progression

Post-period highlights

- Tempus AI collaboration (September 2025): Strategic partnership to integrate KidneyIntelX testing into Tempus' precision medicine platform, expanding access to providers and patients for scaled commercialisation
- Partnership with MVP Health Care (August 2025): kidneyintelX.dkd testing to be made available across MVP's 770,000 members in New York and Vermont, with initial launch focused on patients with type 2 diabetes and CKD
- Expansion into Arizona as part of our sales strategy, our fourth territory, identified for its high Medicare population

FINANANCIAL & OPERATIONAL HIGHLIGHTS

Sound financial governance and operational focus provides pathway to profitability

- Revenue growth across all revenue streams including additional integration with large physician practice in NY and increased pharma services revenue from Global Pharma Leaders and innovative research companies
- Increased margins through increased volumes and operational efficiencies throughout FY26
- Operational improvements have also resulted in a 50% reduction in laboratory test turn-around time
- 54% decrease in underlying EBITDA* loss through significant savings across all administrative expenses
- Over \$1m in R&D tax credits for claims relating to FY24 and FY23 including \$0.4m post yearend
- Over-subscribed equity capital Fundraise and Retail offer in October 2024 to raise approximately £11.8 million

Post-period highlights

- Over-subscribed equity capital Fundraise and Retail offer in September 2025 to raise approximately £6.7 million, with strong demand exceeding our initial funding target of £5 million
- \$4m balance sheet improvement following conversion of \$4m bonds

* Underlying EBITDA loss is calculated taking margin, administrative expenses, R&D tax credits less share-based payments charge.

Product Overview and Strategy

THE KIDNEYINTELX MODEL

At the core of our approach is an artificial intelligence-enabled algorithm capable of synthesizing a set of current and diverse data inputs, such as biomarkers, EHR data, genomics, patient-generated digital data, environmental information, clinical utility, and actuarial and clinical compliance information.

Proprietary blood-based biomarkers

Blood-based biomarkers are typically genes or proteins that indicate the existence and severity of certain conditions (such as kidney disease) and can be measured from a simple blood sample. KidneyIntelX includes inputs from three specific blood-based biomarkers that have previously been examined in several academic and clinical study settings as reported in scientific publications. These publications support consistent associations of soluble Tumor Necrosis Factor Receptor (sTNFR) 1 and 2 and plasma Kidney Injury Molecule-1 ("KIM-1"), with reliable independent predictive signals for kidney disease progression in DKD patients. We licensed the patented sTNFR1 and sTNFR2 biomarkers from the Joslin Diabetes Center of Harvard University because of this evidence of their predictive capabilities. KidneyintelX.dkd measures these biomarkers using a proprietary, analytically validated multiplex format with reliable inter- and intra-assay results. We are exploring additional biomarkers, including both proteomic and genomic based, from blood, urine and other biological samples for subsequent KidneyIntelX technology platform service offerings that could support enhanced predictive performance and expand indicated uses.

Electronic health records data harmonization, adjudication and machine learning

The use of EHRs has been adopted broadly by hospital systems in the United States, the United Kingdom, the European Union and other developed countries. EHR data are generally collected during routine clinical encounters and contain detailed information on disease and treatment patterns. When assessed in the aggregate, EHR data can provide insights into disease progression and clinical management strategies across diverse populations. EHR factors may include items such as current or past therapeutic regimes, diagnostic results, weight, age, geographic location, physician visiting habits and physician annotations. Additional data factors can be added to the KidneyIntelX technology algorithms to address different target populations.

Through experience with our clinical study work, we have developed proprietary data processing methods that enables us to analyze patient data collected during clinical encounters by a diverse set of physicians in different clinical environments and still ensure that the data used by the KidneyIntelX technology platform to support product development and clinical testing is consistent and falls within specific quality control metrics. We have tested this capability in our clinical validation studies involving stored specimens from over 2000 patients with DKD from the Mount Sinai Health System and University of Pennsylvania Health System biobanks.

- **EHR Data Harmonization.** EHR data from different institutions can be entered and stored in different formats. To overcome this significant limitation, we have developed proprietary algorithms to convert the diverse data (specifically laboratory values and medication names) and map to a standardized template.
- **Clinical Adjudication.** Kidney function can fluctuate over time and can vary in different clinical scenarios. In the clinical validation studies, to ensure that the kidney disease outcomes for kidneyintelX.dkd and future service offerings were accurately classified and did not represent random non-disease variation, all kidney function changes over time and all clinical outcomes were adjudicated by examining the trajectory of kidney function over their longitudinal course of treatment to the outcome. This adjudication and knowledge base has been codified into the overall workflow for KidneyIntelX technology versioning and validation.
- **Machine Learning.** We use a proprietary machine learning-enabled algorithm to integrate the diverse inputs from biomarker data and harmonized EHR data to achieve increased predictive performance over the current metrics for prediction of kidney disease progression.

In addition, the KidneyIntelX technology risk score may, at the sole discretion of the clinical user, be tied to specific clinical guideline recommendations developed by the healthcare system, health insurance providers or practice groups. This care pathway is expected to include elements such as targets for clinician visits and referrals, blood pressure control, diabetes control and prescription of specific medications, as well as patient behavior, such as appropriate diet, exercise, weight loss, medication adherence, to provide immediate and actionable steps related to kidney health. We also plan to link reportable results to educational modules on kidney disease for patients to improve awareness and influence lifestyle practices.

Seamless integration with electronic health record systems for test ordering and reporting results

KidneyIntelX is designed to interface with EHR systems in order to securely access the information required for each ordered test, which is then combined with biomarker data to generate the risk score and test report. The test result is reported directly to the ordering physician through the EHR system.

In this way, the treating physician can have all of the relevant information pertinent to the patient's care delivered to them at the time of the clinical encounter and can trigger care pathways directly from the EHR interface, with the goal of driving a virtuous cycle in which patients and clinicians have increased visibility and awareness changes in care management and patient behavior on kidney health.

All personal health information captured by the kidneyintelX.dkd application is at all times stored in secure Microsoft Azure-supported cloud infrastructure and is encrypted using Advanced Encryption Standard. All transfers of data and reports through firewalls of the health system are executed using secure transfer protocols in accordance with internationally accepted Transport Layer Security versions 1.2 and 1.3. Security components also include rigid authentication and authorization of all users, a continuous monitoring tool, intrusion detection system and periodic penetration testing to mitigate risks of cyber-attacks.

OUR STRATEGY

Our goal is to lower healthcare costs and improve patient quality of life by transforming the paradigm for kidney disease risk assessment and clinical management through our KidneyIntelX platform technology and the now FDA authorized kidneyintelX.dkd. Core strategy elements to achieve this goal include the following:

- Continue to Build Integrated Partnerships with Healthcare Systems on a Population Health Basis. We are focused on building partnerships with healthcare systems and the engagement and support of their clinical leadership teams, which will enable us to efficiently initiate and deploy our solution to patient populations with DKD. A key aspect of this is technical integration of the KidneyIntelX technology software platform with healthcare systems' EHR systems and clinical workflow. Our first EHR integration was with Mount Sinai Health System in 2020. Since then, we have integrated into large physician practices within our current territories. In September 2025 we announced a partnership with Tempus AI to increase access across the US to our technology through EHR integrations. Integrated partnerships such as this are designed to allow KidneyIntelX technology to be deployed directly to patient populations and their treating clinicians in a cost-efficient and timely manner.

- **Launch in Major International Markets.** With FDA De Novo authorization for kidneyintelX.dkd, we have seen an increase in in-bound inquiries for international licensing and distribution opportunities. Kidney disease poses an increasing threat globally and we believe there will be a number of opportunities to partner with third-party entities to carry KidneyIntelX technology internationally through license. As announced in October 2025 Renalytix is pursuing a CE mark in response to growing international strategic partner interest, having already entered in discussions with a Top 10 global pharmaceutical company on the use of the test for targeted enrollment of patients in a global clinical trial and potential use as a companion diagnostic for a novel therapy.
- **Further Expand Insurance Payor Coverage.** We continue to successfully build pathways for payment for KidneyIntelX technology across a range of insurance payors in multiple states including from Blue Cross Blue Shield, Medicaid, Medicare, Medicare Advantage and other private insurance companies. We believe we are reaching critical scale of insurance payment in several key markets including in New York, Texas and Florida.
- **Continue to Pursue Permanent Medicare Coverage** through a National Coverage Determination (NCD), following the Company having achieved a Local Coverage Determination (LCD), which became effective 1 August 2024. We achieved our first payments from National Government Services (NGS), a Medicare Administrative Contractor ("MAC"), in October 2022. Along with achieving the LCD, we are pursuing additional coverage from other MACs in other jurisdictions. We are also simultaneously pursuing a National coverage determination directly from the Centers for Medicare & Medicaid Services ("CMS"). FDA and CMS have proposed a new Transitional Coverage for Emerging Technologies (TCET) program to support Medicare coverage on the national level for innovative diagnostic devices that service an urgent clinical need.
- **Build Substantial Repository of Kidney Disease-Related Data.** We are building a repository of kidney disease-related data for the development of progressive KidneyIntelX product versions and additional artificial intelligence-powered clinical applications. We are designing applications to examine disease patterns in large patient populations and to optimize clinical care navigation and management effectiveness. These developments are underpinned by the goals of driving patient and physician behavior changes and ultimately improving patient outcomes. Access to current and historical patient data, combined with the ability to analytically and clinically validate study results in a quality-controlled framework, provides us with a powerful product development platform. Moreover, the depth, specificity and quality of data is of paramount importance to developing solutions with demonstrated clinical utility across a range of practice specialties and patient demographics, and securing access to this data is central to our strategy of demonstrating both short- and long-term impact on patient outcomes and health economics.
- **Expand Our Product Portfolio.** We believe there are significant opportunities to expand our platform through incremental version releases of KidneyIntelX technology as well as through extending the KidneyIntelX platform into new applications for CKD patients beyond those with diabetes, including repeat testing to monitor changes in risk and therapeutic response and other CKD subtypes. We also intend to develop solutions for use in other large chronic disease patient populations, like CKD associated cardiovascular disease. KidneyIntelX technology has been designed within a quality-controlled environment with regulatory approval process to allow us to take advantage of the dynamic nature of machine learning to improve product performance through a sequence of controlled version releases. We believe that our product development approach, which is based on a quality systems framework following FDA's Quality System Regulations and the ISO guidelines applicable to medical devices, will enable our KidneyIntelX platform to take advantage of exponential data growth and new clinical use cases, with a clearer path to achieving additional products and services.
- **Real World Evidence Program.** We have invested heavily over the past several years in developing a comprehensive portfolio of both real-world evidence outcomes and utility data. We have published and presented this data in various formats including in peer-reviewed publications and at major medical conferences. We believe the data released to date has largely satisfied the primary objective of demonstrating the clinical and economic impact of KidneyIntelX technology informed care management in large populations as has been evidenced by our regulatory, reimbursement and adoption achievements. We expect to continue to pursue real-world evidence generation in the future for KidneyIntelX platform products over time.

We believe KidneyIntelX technology produces early, actionable prognosis that can support clinical pathways to slow the progression of kidney disease and potentially prevent the occurrence of progressive kidney function decline such as kidney failure and the need for long-term dialysis or kidney transplant. We have built a comprehensive body of published evidence through clinical validation studies and patient data generation to demonstrate that accurate and early identification of high-risk patients, coupled with guidelines-driven clinical recommendations designed to maximize patient treatment and compliance, can have a measurable positive impact on patient quality of life and significantly lower healthcare costs. By involving a broad range of expert clinical opinions, testing a growing number of patient samples, consulting closely with clinical society and patient advocacy organizations, partnering with healthcare systems and payors and developing a detailed understanding of the clinical practice environment, we believe successful use of KidneyIntelX technology will help ease suffering and improve outcomes for patients living with DKD.

OUR COMPETITIVE STRENGTHS

The KidneyIntelX platform has the following key strengths:

- **Novel Bioprognostic™ Platform Incorporating Biomarkers and Health Record Features Analyzed with a Machine Learning Enabled Algorithm to Assess the Risk for Kidney Disease Progression.** KidneyIntelX technology has produced the first machine learning enabled in vitro prognostic device with the ability to identify patients at risk of progressive kidney function decline while in the earlier stages of DKD, when costs and outcomes can be better controlled.
- **Large and Growing Addressable Market.** CKD affects over 850 million people worldwide, including approximately 35.5 million people in the United States. The NKF estimates that one third of adults in the United States are at risk of developing kidney disease. Type 2 diabetes is one of the most significant risk factors for developing CKD and obesity is believed to account for 80% to 85% of the risk of developing type 2 diabetes. It is estimated that there are approximately 14 million adults with DKD in the United States. Published data suggests that the DKD population will continue to grow along with the anticipated increase in the occurrence of type 2 diabetes and obesity. One study estimates that by 2060, the number of adults in the United States diagnosed with diabetes will reach 60 million. Further, according to a 2019 study from the Harvard T.H. Chan School of Public Health, by 2030, about half of the adult U.S. population will be obese and about a quarter will be severely obese.
- **Achievements in Reimbursement and Coverage.** We have received Medicare payment, Medicare national payment rate and multiple private insurance coverage determinations to date. We believe these positive outcomes are the result of several factors: (1) our rigorous approach to a product development and the market access process, (2) significant changes in U.S. reimbursement law with the full implementation of the Protecting Access to Medicare Act, and (3) global improvements in kidney disease policy management, including the U.S. Presidential Executive Order on Advancing American Kidney Health issued in July 2019.
- **Economic Health Benefits.** KidneyIntelX technology was designed to provide accurate, real-time, actionable results for patients and physicians while reducing costs and promoting improved health economics for patients, physicians, healthcare systems and payors. Health economic benefits are projected to be derived from three key areas: (1) slowing progression to the next stage of CKD, (2) delaying or preventing progression to ESKD and the need for dialysis or kidney transplant and (3) avoiding dialysis crashes. By deploying our proprietary artificial intelligence-enabled algorithm in a regulated, clinically validated, in vitro diagnostic test, kidneyintelX.dk is able to help predict which patients will experience progressive kidney function decline from early stage disease (Stage 1-3b) within a five-year timeframe, equipping physicians with the information they need to understand risk in their patients. According to a study conducted by BHA, based on the Medicare price of \$950 per reportable test, KidneyIntelX technology would generate a positive return for health insurers in 12-24 months and deliver cost savings of up to \$1.3 billion over five years per 100,000 patients with DKD. We believe successive and broad insurance coverage decisions have validated this health economics value proposition.
- **Partnered Business Model at Population Health Level.** We have continued to deploy KidneyIntelX technology in the form of the KidneyIntelX laboratory developed service through partnerships with healthcare systems (including Mount Sinai Health System and ACPNY). Our partnership with Tempus AI will allow us to accelerate the number of integrated health care systems we can onboard and provide national coverage within the United States. We continue to seek partnerships with other healthcare providers and insurers such as MVP healthcare.
- **Kidney Disease Data Repository.** As a result of our partnered business model at a population health level, we anticipate that we will have the opportunity to build the most comprehensive de-identified kidney disease data repository geared toward early identification of high-risk patients and optimization of care pathways. Further, our partnerships with relevant insurance payors increase the visibility and potential cost/benefit economics of KidneyIntelX technology.

Financial Review

The results presented cover FY25. The presentational currency for Renalytix plc and its subsidiaries (together, the “Group”) is the United States Dollar.

INCOME STATEMENT

Revenue

The Group recognized a total of \$3.0 million in revenue in the financial year ended 30 June 2025 (“FY25”) an increase of \$0.7m from the prior year (FY24: \$2.3 million). Testing revenue increased to \$2.7 million (FY24: \$2.2 million) driven by continued commercial momentum and broader clinical utilisation, supported by full electronic integration with ACPNY in New York. This integration marks our second integration following Mount Sinai and provides a template for which we can replicate across healthcare centres nationally. Pharmaceutical revenues grew by 200% to \$0.3 million (FY24: \$0.1million) following services provided to Astra Zeneca, AION Healthspan and others.

Gross Margin

Gross margin for the year was 40% (FY24: 9%). The increase in margin is attributable to efficiencies in lab processing times, reduction in depreciation and amortisation attributed to cost of sales and increased services revenue which carry higher margins.

Administrative Costs

During FY25, administrative expenses totaled \$18.4 million (FY24: \$30.7 million). The major items of expenditure were general and administrative costs of which included \$9.0 million in employee-related costs including the sales team and related sales commissions (FY24: \$11.0 million), \$2.4 million in subcontractors, legal, accounting, and other professional fees (FY24: \$7.1 million), \$0.9 million in external R&D Services, lab supplies and lab services (FY24: \$5.1 million), \$0.7 million in insurance (FY24: \$1.4 million), \$0.0 million in depreciation and amortisation (FY24: \$2.0 million), \$0.4 million in marketing and public relations (FY24: \$0.7 million), \$0.9 million in IT related costs (FY24: \$1.1 million), \$0.3 million in office related expenses including rent (FY24: \$0.5 million), \$0.2 million in stock exchange listing and filing fees (FY24: \$0.2 million), \$3.2m in stock based compensation (FY24: \$1.1m) and \$0.4 million in other expenses (FY24: \$0.5 million).

Research & Development Tax Credits

During the year, the business recognised \$1.4m in R&D tax credits in relation to research and development performed during the 2023, 2024 and the current 2025 financial year. Tax credits of \$0.7m were received during the year, \$0.4m in relation to FY24 was received post year end and \$0.3m has been accrued in relation to the R&D work performed during FY25. The Group expects to receive this in Q3-FY26.

Gain (Loss) On Financial Assets at Fair Value Through Profit or Loss

The Group accounts for the investment in VericiDx equity securities at fair value, with changes in fair value recognized in the income statement. During the year ended 30 June 2025, we recorded a loss of \$0.6 million to adjust the VericiDx investment to fair value. During the year ended 30 June 2024, we recorded a loss of \$0.5 million to adjust the VericiDx investment to fair value.

Fair Value and Settlement Adjustment of Convertible Debt

We elected to account for the convertible notes at fair value with qualifying changes in fair value recognised through the income statement until the notes are settled. This excludes fair value adjustments related to instrument-specific credit risk, which are recognized in Other Comprehensive Income. During the period, the convertible notes were settled for a new note for \$7.8m and equity. The old convertible loan note was derecognised. For the year ended 30 June 2025, we recorded a loss of \$0.4 million to adjust the old convertible notes to fair value. For the year ended 30 June 2024, we recorded a loss of \$3.8 million to adjust the old convertible notes to fair value. Upon derecognition we recorded a loss of \$3.5m which was the difference between the fair value of the notes on the balance sheet and the remaining principal of the bond.

Finance Income (Expense)

During the year ended 30 June 2025, we recognized a loss of \$0.1 million, which was comprised of \$0.1 million of grant income, \$0.0 million interest income earned on our cash deposits, \$0.3 million of foreign exchange gains, and offset by \$0.5 million of interest expense and \$0.0 million of realized loss on the sale of VericiDx shares. During the year ended 30 June 2024, we recognized a loss of \$0.2 million, which was comprised of \$0.2 million of grant income, \$0.2 million interest income earned on our cash deposits, and offset by \$0.5 million of foreign exchange losses and \$0.1 million of realized loss on the sale of VericiDx shares.

BALANCE SHEET

Inventory

Inventory consists of consumable materials used by the labs to carry out kidneyintelX.dkd tests. Inventory on hand at 30 June 2025 totaled \$0.2 million (FY24: \$0.3 million).

Fixed Assets

Property, plant, and equipment consist of laboratory equipment being used to support testing and product development activities. At 30 June 2025, the group held \$0.2 million in net property, plant, and equipment (FY24: \$0.2 million).

Intangible Assets

The Group held Nil net book value of intangible assets at 30 June 2025 (FY24: \$nil). The Group had fully impaired its intangible assets in FY24.

Investment in Verici Dx

At the end of FY25 the group held 8,581,682 shares in Verici Dx, the fair value of the investment in Verici Dx was \$0.1 million at 30 June 2025 (FY24: \$0.7 million).

Convertible & Promissory Note

As part of the fund raise and balance sheet restructure in October 2024, the outstanding bond with a maturity date of 2027 was settled with an issue of shares and a new convertible bond. The new bond principal was \$7.9m with a maturity date of July 2029. The bond is non-amortising, so no capital repayments are required, with full repayment at the maturity date. The bond has an interest rate due quarterly of 5.5% or a 7.5% 'Payment In Kind' ('PIK') interest rate which, if the company elects, allows them to roll the interest into the bond. To date the company have elected the PIK interest. The bond is convertible by the bond holder at a price of \$0.30 per share from April 2026. The bond issuer has the right to elect to pay a cash alternative instead of conversion or to repay the bonds at any time. The convertible element of the bond was determined to be an embedded derivative which has been accounted for at fair value through profit or loss. The accounting treatment and fair value at the reporting date have been disclosed in note 30 to these accounts.

A trade debt of \$0.4m to professional advisors in relation to outstanding legal and professional fees was also converted into a promissory note with an interest rate of 5%, due in one payment at the maturity date of July 2029. The renegotiation of these debts has helped the company move to a net current asset position and provided the company with the ability to direct cashflows towards investment in commercial and operational growth.

Cash & Fund Raises

The Group had cash on hand of \$3.6 million at 30 June 2025 (FY24: \$4.7 million). The Group raised \$14m in October 2024 as part of the restructure through an over subscribed fund raise. A further fund raise post year end in September 2025 raised approximately \$9.0m (after expenses), helping to ensure sufficient capital to continue on our growth trajectory and maximise partnership opportunities.

Risk Management Approach

We recognize that effective risk management is essential to the successful delivery of the Group's strategy. As we grow our business, we believe it is important to develop and enhance our risk management processes and control environment on an ongoing basis and ensure it is fit for purpose by identifying and managing risks across the Group in a consistent and robust manner.

Below we describe our risk management approach, the principal risks and uncertainties faced by the Group and the controls in place to manage them.

OVERVIEW OF RISK MANAGEMENT APPROACH

The key principles that guide the Group's risk management approach are outlined below:

- It is the employees' responsibility to ensure they understand and comply with the Risk Management Policy and their defined risk management roles and responsibilities.
- There is a defined risk management governance structure with clear accountabilities.
- A consistent risk management approach is used throughout the Group to identify and manage risks posed in the AI and life sciences industries.
- Risk management is embedded in all key processes and decision-making within the Group (including strategy setting, budgeting, planning and day-to-day operations and activities).

A risk register is maintained and updated periodically. The register includes the risk description, risk owner, mitigation/control description and risk profile.

PRINCIPAL RISKS AND UNCERTAINTIES

Set out below are the principal risks which we believe could materially affect the Group's ability to achieve its financial and operating objectives and control or mitigating activities adopted to manage them. The risks are not listed in order of significance.

THE GROUP IS DEPENDENT UPON ITS STRATEGIC COLLABORATION WITH THIRD PARTY PARTNERS

The Group is working to develop and commercialize its products in close collaboration with strategic partners. The Group is dependent upon third parties for resources and revenue. Failure by these strategic partners to meet its key contractual obligations or to purchase KidneyIntelX tests, for whatever reason, would likely have a material adverse effect on the Group and its ability to achieve its commercial objectives, potentially including the attainment of sales volumes leading to profitability, and may ultimately result in the Group becoming unviable.

REGULATORY RISK

There can be no guarantee that any of the Group's products will be able to obtain or maintain the necessary regulatory approvals in any or all of the territories in respect of which applications for such approvals are made. Where regulatory approvals are obtained, there can be no guarantee that the conditions attached to such approvals will not be considered too onerous by the Group or its partners in order to be able to market its products effectively.

The Group seeks to reduce this risk by seeking advice from regulatory advisers, consultations with regulatory approval bodies and by working with experienced partners.

REIMBURSEMENT LEVELS

There is no guarantee that the Company will be able to continue to sell its products or services profitably if the reimbursement level from third party payers, including government and private health insurers, is limited or subsequently withdrawn. Third party payers are increasingly attempting to contain health care costs through measures that could impact the Company including challenging the prices charged for health care products and services, limiting both coverage and the amount of reimbursement for new diagnostics products and services, and denying or limiting coverage for products that are approved by the regulatory agencies but are considered experimental by third party payers.

The Company understands that due to third party dependency it is extremely difficult to eradicate this risk. However, the Company manages this risk with constant dialogue and educating the third-party payers on the Group's products and also developing new technologies in order to seek additional reimbursements.

KEY EMPLOYEES

The Company's future development and prospects depend to a significant degree on the continuing contribution of key members of its Board, Senior Management and Scientific Advisory Board. As a small organization, the Company relies on a core team of staff and is therefore exposed to any significant departures of key personnel. In particular, the Company's performance depends significantly on the continuing contribution of its CEO, James McCullough, its President, Howard Doran, and its CTO Fergus Fleming.

The Group operates in a highly competitive field, and the expertise and skills of key individuals are also applicable in a number of other fields and industries. The high level of demand for such expertise and skills means that there is increasingly intense competition for talent. The departure of any of the key members to pursue other opportunities or because they are no longer able to continue to perform their roles (for whatever reason) could have a negative impact on its operations and could affect the Group's ability to execute the Group's business strategy.

To seek to mitigate the potential risk of departures, the Company has adopted a competitive remuneration structure, which includes share-based incentives.

OBSOLESCENCE OF GROUP'S PRODUCTS

Demand for the Group's products could be adversely impacted by the development of alternative technology and alternative medicines specifically intended for the identification, stratification and/or treatment of CKD patients. There can be no assurance that the technology and products currently being developed by the Group will not be rendered obsolete. New AI technology may continue to emerge and develop. As a result, there is the possibility that new technology may be superior to, or render obsolete, the technology that the Group currently is developing. Any failure of the Company to ensure that its technology platform and products remain up to date with the latest technology may have a material adverse impact on the Company's competitiveness and financial performance. The Group's success will depend, in part, on its or its partners' ability to develop and adapt to these technological changes and industry trends.

THE GROUP IS SUBJECT TO INCREASINGLY STRINGENT PRIVACY AND DATA SECURITY LEGISLATION

Regulatory, legislative or self-regulatory/standard developments regarding privacy and data security matters could adversely affect the Group's ability to conduct the Group's business. The Group is subject to laws, rules, regulations and industry standards related to data privacy and cyber security, and restrictions or technological requirements regarding the collection, use, storage, protection, retention or transfer of data.

For the foreseeable future, the Group will only process data relating to patients in the US and will therefore be subject to various rules and regulations, including those promulgated under the authority of the US Department of Health and Human Services, the Federal Trade Commission, and state cybersecurity and breach notification laws, as well as regulator enforcement positions and expectations.

If the Company begins processing personal data in the context of an establishment in a country that is subject to the GDPR or if it offers products or services to residents of an EU country, it will have to comply with various robust obligations.

Globally, governments and agencies have adopted and could in the future adopt, modify, apply or enforce laws, policies, regulations, and standards covering user privacy, data security, technologies that are used to collect, store and/or process data, marketing online, the use of data to inform marketing, the taxation of products and services, unfair and deceptive practices, and the collection (including the collection of information), use, processing, transfer, storage and/or disclosure of data associated with unique individual internet users. New regulation or legislative actions regarding data privacy and security (together with applicable industry standards) may increase the costs of doing business and could have a material adverse impact on the Group's operations and cash flows.

Despite the Group's ongoing efforts to ensure practices are compliant, the Group may not be successful either due to various factors within the Group's control, such as limited financial or human resources, or other factors outside the Group's control. It is also possible that local data protection authorities may have different interpretations of the GDPR, leading to potential inconsistencies amongst various EU member states.

COMPETITION

The markets in which the Group operates, which include the markets for laboratory developed tests, clinical diagnostic support tools and clinical AI solutions, are potentially highly competitive and rapidly changing.

Competitors may have access to considerably greater financial, technical and marketing resources. The availability and price of the Group's competitors' clinical AI development services could limit the demand, and the price the Group is able to charge for its services. New competing products may enter the market and make the Group's discoveries and the products developed from those discoveries obsolete.

Alternatively, a competitor's products may be more effective, cheaper or more effectively marketed than the products developed by the Group, which could have a material adverse effect on the Group's profitability and/or financial condition.

Technological competition from medical device companies, life science companies, universities and academic medical centres is intense and can be expected to increase. Many competitors and potential competitors of the Group have substantially greater product development capabilities and financial, scientific, marketing and human resources than the Group. The future success of the Group depends, in part, on its ability to maintain a competitive position, including an ability to further progress through the necessary preclinical and clinical trials to support commercialization, marketing authorization where necessary, and coverage and reimbursement. Other companies may succeed in commercializing products earlier than the Group or in developing products that are more effective than those which may be produced by the Group. While the Group will seek to develop its capabilities in order to remain competitive, there can be no assurance that research and development by others will not render the Group's products obsolete or uncompetitive.

RESEARCH AND DEVELOPMENT RISK

The Group operates in the life sciences sector and will look to exploit opportunities within that sector. The Group is involved in complex clinical development processes and industry experience indicates that there may be a very high incidence of delay or failure to produce the desired results. The Group may not be able to develop new products or to identify specific market needs that can be addressed by technology solutions developed by the Group. The ability of the Group to develop new technology relies, in part, on the recruitment of appropriately qualified staff as the Group grows. The Group may be unable to find a sufficient number of appropriately highly trained individuals to satisfy its growth rate, which could affect its ability to develop as planned.

Product development timelines are at risk of delay, particularly since it is not always possible to predict the rate of patient recruitment into clinical trials. There is a risk therefore that product development could take longer than presently expected by the Board. If such delays occur, the Group may require further working capital. The Board shall seek to minimize the risk of delays by careful management of projects.

In addition, research and development may be subject to various requirements, such as research subject protection for individuals participating in clinical evaluations of new laboratory developed tests and products, institutional review board oversight, regulatory authorizations, and design control requirements for FDA and EU-regulated products. Failure to comply with requirements could result in penalties, delays, or prevent commercialisation of products.

FINANCIAL REPORTING AND DISCLOSURE

Due to the nature of the Group, there is a requirement to report accurate financial information in compliance with accounting standards and applicable legislation.

This risk is mitigated through the Group's internal controls over the financial information and reporting, overseen by the local financial heads and then reviewed by the central finance team, including the heads of finance. The annual financial statements are also subject to audit by the Group's external auditors.

CYBER SECURITY RISK

The Group uses computers extensively in its operations and has an online presence but does not trade online. It is at risk of attack through hacking or other methods. This risk is mitigated by the use of robust security measures, staff training, and back-up systems.

INTELLECTUAL PROPERTY RISK

The commercial success of the Group and its ability to compete effectively with other companies depends, amongst other things, on its ability to obtain and maintain patents sufficiently broad in scope to provide protection for the Group's intellectual property rights against third parties and to exploit its products. The absence of any such patents may have a material adverse effect on the Group's ability to develop its business.

The Group mitigates this risk by developing products where legal advice indicates patent protection would be available, seeking patent protection for the Group's products, maintaining confidentiality agreements regarding Group know-how and technology, and monitoring technological developments and the registration of patents by other parties. The commercial success of the Group also depends upon not infringing patents granted, now or in the future, to third parties who may have filed applications or who have obtained, or may obtain, patents relating to business processes which might inhibit the Group's ability to develop and exploit its own products.

LIQUIDITY RISK

The Group continues to incur operating losses as it advances the commercialisation of KidneyIntelX and related products. As a result, the Group is dependent on its existing cash resources and its ability to secure additional financing to fund operations and growth plans. Adverse market conditions, delays in reimbursement or slower-than-expected revenue growth could impact the timing or availability of such funding. Management monitors cash flow forecasts closely, implements cost-control measures, and explores financing options to ensure adequate liquidity is maintained to support ongoing operations.

Section 172 Statement

The Directors are required by law to act in good faith to promote the success of the Company for the benefit of the shareholders as a whole and are also required to have regard to the following:

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

Please see the Corporate Governance Statement in the Directors' Report for an overview of the Company's corporate governance arrangements.

The Chief Executive Officer's statement and the section headed "Product Overview and Strategy" in this Strategic Report describes the Group's activities, strategies and future prospects, including the considerations for long-term decision making. In particular, the Group has made significant progress towards its operational, regulatory and reimbursement goals and is now engaged in commercial roll-out of its lead product, KidneyIntelX in the United States. In addition, the Group is seeing an increase in strategic partnering activities which will continue to build on the validation and commercial use cases for KidneyIntelX.

The Board has a good relationship with the Group's employees. The Board maintains constructive dialogue with employees through the Chief Executive Officer and other members of the executive team. Appropriate remuneration and incentive schemes are maintained to align employees' objectives with those of the Group. See further under Employees in the section headed "Corporate Social Responsibility" below.

The Group endeavors to maintain good relationships with its suppliers by contracting on fair business terms, paying within agreed timeframes, and responding promptly to inquiries.

The Group's operations have minimal environmental impact. Please see Environment in the section headed "Corporate Social Responsibility" below for more details.

The Board recognizes the Group's duty to be a good corporate citizen. See Social, community and human rights in the section headed "Corporate Social Responsibility" below for more details.

The Board recognizes the importance of maintaining high standards of business conduct. The Group operates a Code of Business Conduct and Ethics applicable to its employees, independent contractors, executive officers and directors. A current copy of the Code of Business Conduct and Ethics is available on our website, which is located at www.renalytix.com.

The Board endeavors to maintain good relationships with its shareholders and treat them equally. This is described in more detail in the Corporate Governance Statement under the heading "Relations with Shareholders."

There were a number of initiatives and strategic actions undertaken during FY25 which the Directors believe were in the best interests of the Company and all its stakeholders as follows:

Commercial and clinical progress:

- Delivered consistent quarter-on-quarter growth; Q3 FY25 marked the first quarter with >1,000 billable tests processed, driven by a large NY primary-care rollout and direct-to-physician sales.
- Maintained Medicare coverage and payment at the CLFS rate of \$950 per reportable result throughout the year; continued diversification of commercial payers and shorter time-to-cash.
- Expanded access via community nephrology: collaboration with New York Kidney & Hypertension Medicine (NYKHM) to enable testing access for 2,000+ patients in underserved NY communities
- Full integration with ACPNY in New York a large physician practice, validating the use of BPA and leveraged effect of the sales force.
- Announced the first use of KidneyIntelX in a therapeutic clinical trial (AION Healthspan REJUVXL, first patient treated); KidneyIntelX risk level included as an outcome measure.
- Presented pivotal analyses at ERA 2025 (Vienna) showing kidneyintelX.dkd enhances risk stratification across KDIGO categories and that SGLT2i therapy reduces KidneyIntelX risk levels on repeat
- Published in Journal of the American Society of Nephrology (JASN) invited review highlighting the role of kidneyintelX.dkd in risk-based therapy allocation and noting inclusion in KDIGO guidelines.

Financial and operational progress:

- Reduced administrative costs by c.40% YoY, helping to significantly improve cash burn
- Received over \$1m in R&D tax credits in relation to past research and development work completed
- Raised over \$20m in equity fund raises in October 2024 and September 2025
- Added a Senior Finance Controller and improved financial management, including controls environment and internal financial reporting

Corporate and strategic developments:

- Delisted from the NASDAQ and requalified as a foreign private issuer, allowing us to follow UK reporting guidelines and saving over \$1m a year in audit, insurance and other listing related fees.
- Strengthened internal financial governance and risk management processes
- Strengthened the Board with the appointment of Julian Baines as Executive Chairman, bringing deep diagnostics industry and public company leadership experience.

Post year end developments:

- Partnership with MVP Health Care (August 2025): kidneyintelX.dkd testing to be made available across MVP's 770,000 members in New York and Vermont, with initial launch focused on patients with type 2 diabetes and CKD.
- Joslin Diabetes Center collaboration (August 2025): Multi-year agreement to utilize KidneyIntelX proteomics technology in pharma-sponsored drug development studies targeting CKD in diabetes.
- Tempus AI collaboration (September 2025): Strategic partnership to integrate KidneyIntelX testing into Tempus' precision medicine platform, expanding access through Tempus' large-scale data and physician network.

Corporate Social Responsibility

ENVIRONMENT

The Directors consider that the nature of the Group's activities is not inherently detrimental to the environment. The Group is committed to identifying and minimizing any effect on the environment caused by its operations. As a minimum standard, we will fully comply with all relevant legislation and, wherever possible, look for opportunities to make a positive contribution to the environments in which we operate.

EMPLOYEES

The Group places great value on the involvement of its employees and they are regularly briefed on the Group's activities. The Group closely monitors staff attrition rates which it seeks to keep at low levels and aims to structure staff compensation levels at competitive rates in order to attract and retain high calibre personnel.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the specific aptitudes of the applicant involved. It is the policy of the Group that the training, career development and promotion of disabled persons, as far as possible, be identical to that of other employees.

SOCIAL, COMMUNITY AND HUMAN RIGHTS

The Board recognizes that the Group has a duty to be a good corporate citizen and to respect and comply with laws, regulations, and where appropriate the customs and culture of the territories in which it operates. The Group encourages employees to take part in charitable activities which are related to our business areas or customers. It contributes as far as is practicable to the local communities in which it operates and takes a responsible and positive approach to employment practices.

GENDER DIVERSITY INFORMATION

	Male	Female
Directors of the Company	5	1
Employees in other senior executive positions	3	2
Senior managers other than directors and senior executives of the company	9	3
Other employees of the group	7	17

Board of Directors



Julian Baines MBE

Executive Chairman (Aged 60)

Julian is on the executive team at EKF Diagnostics Holdings plc ("EKF") as Executive Chairman as announced in early February 2023. Julian is also currently Non-Executive Chairman of Verici Dx plc. Julian has significant experience in the life science industry.

He has over 20 years' experience as CEO of EKF and BBI Holdings plc. Before joining EKF, he undertook a management buyout at BBI in 2000, a flotation on AIM in 2004 and was responsible for selling the business to Alere Inc. (now part of Abbott Laboratories) in 2008 for c. £85 million. Whilst CEO at EKF he successfully completed a number of fund raisings, acquisitions and subsequent integration of businesses in seven countries. He oversaw the spin out of businesses from EKF including Renalytix plc which listed on Nasdaq in 2020. In 2016 he was awarded an MBE (Member of the British Empire) for services to the life sciences industry. Julian has previously held the position of Non-Executive Chairman of Renalytix Plc between 2018 and 2020.



James McCullough

Chief Executive Officer and Director (Aged 57)

James McCullough has served as Renalytix's co-founder and Chief Executive Officer since its inception. James has leadership experience building emerging technology companies in both the public and private sectors with specific expertise in the life-sciences industry. James was most recently Chief Executive Officer of Exosome Diagnostics, a venture-backed personalized medicine company developing non-invasive liquid biopsy diagnostics in cancer, which was recently acquired by Bio-Techne Corporation. James is also a managing partner of Renwick Capital, LLC, a management consulting firm specializing in assisting emerging healthcare technology companies with strategic planning and business execution, and was a co-founder of PAIGE.AI, a computational pathology spin-out from the Memorial Sloan Kettering Cancer Center. James received his B.A. from Boston University and an M.B.A. from Columbia Business School. James is currently Chairman of BalletNext, a performing arts company in park city Utah.



Christopher Mills

Non-Executive Director (Aged 72)

Christopher Mills has served as a member of the Renalytix Board since its inception. Christopher founded Harwood Capital Management in 2011, a successor to its former parent company, J.O. Hambro Capital Management, which he co-founded in 1993. He is Chief Executive and Investment Manager of North Atlantic Smaller Companies Investment Trust plc and Chief Investment Officer of Harwood Capital LLP. He is a Non-executive Director of a number of companies, including EKF Diagnostics.



Fergus Fleming

Chief Technical Officer and Director (Aged 57)

Fergus Fleming has served as Renalytix's Chief Technical Officer since its inception. Fergus has over 25 years' experience in the life sciences sector, including leadership positions with Baxter Healthcare, Boston Scientific, Trinity Biotech plc, and EKF Diagnostics. Fergus has extensive experience in the design and manufacture of interventional medical devices, digital health solutions, in vitro diagnostics instruments and reagents, and electromechanical devices. He has extensive experience managing global projects, including clinical research collaborations, product development, acquisitions, and manufacturing site transfers.



Erik Lium Ph.D.

Non-Executive Director (Aged 56)

Erik Lium, Ph.D., has served as a member of the Renalytix Board since November 2018. Dr. Lium is the executive vice president of Mount Sinai Innovation Partners and is responsible for advancing Mount Sinai's research, instruction, and public service missions through strategic research partnerships with industry, the management, transfer and commercialisation of technologies, and fostering the development of start-ups and joint ventures to advance promising early-stage technologies. Dr. Lium also serves as a director of Amathus Therapeutics and as a member of the Investment Review Committee for the Accelerate NY Seed Fund.

Prior to joining Mount Sinai, Dr. Lium served as the assistant vice chancellor of Innovation, Technology & Alliances at the University of California, San Francisco (UCSF), and the UCSF Principal Investigator for the Bay area National Science Foundation I-Corps node. He held previous positions at UCSF, including assistant vice chancellor of Research and director of Industry Contracts, and director of Business Development for the Diabetes Center & Immune Tolerance Network. Dr. Lium served as president of LabVelocity Inc., an Information Services Company focused on accelerating research and development in the life sciences prior to its acquisition in 2004. He pursued post-doctoral research at UCSF, and earned a PhD with honours from the Integrated Program in Cellular, Molecular and Biophysical Studies at Columbia University. Dr. Lium holds a BS in Biology from Gonzaga University.



Catherine Coste

Non-Executive Director (Aged 59)

Catherine Coste has served as a member of Renalytix Board since June 2023. Ms. Coste retired from Deloitte and Touche LLP ("Deloitte") in 2020, where she was a Senior Partner, and served as one of Deloitte's Life Sciences industry executive leaders. She spent 32 years in both corporate and professional services positions leading global finance, internal audit, and operations teams. During her career at Deloitte, Ms. Coste was directly involved with over 30 life science corporations, the majority of which were large-cap and medium-cap public corporations. She also serves as a Director at BioLife Solutions, Inc., where she is Chair of the Audit Committee. Ms. Coste's experience includes corporate risk analysis and management, cyber risk assessment, fraud prevention, IT systems analysis and upgrades, internal controls, and corporate governance. She is a Certified Public Accountant, who earned her B.A. in business administration, accounting, from California State University, Hayward.



Robert Naylor

Non-Executive Director (Aged 50)

Robert is the lead fund manager at Achilles Investment Company Limited, where he drives value through constructive engagement. He is also a non-executive director of NIOX Group PLC, which improves asthma diagnosis and management and The PRS REIT plc, focused on family rental homes. Previously, Robert was CEO and co-founder of Intuitive Investments Group plc, backing high-growth technology and life sciences. He chaired Hipgnosis Songs Fund Limited, FTSE 250, overseeing its sale to funds advised by Blackstone, and chaired Round Hill Music Royalty Fund Limited through its sale to Concord. Earlier in his career he held investment and finance roles at JPMorgan Asset Management, Panmure Gordon, and Cenkos Securities. Robert began his career at Ernst & Young, qualifying as a Chartered Accountant.

Directors' Report

The Directors present their annual report on the affairs of the Group and Parent Company, together with the consolidated financial statements and auditor's report for the year ended 30 June 2025. The Corporate Governance Statement set out on pages 28 to 30 forms part of this report.

CORPORATE DETAILS

Renalytix plc is a public limited company incorporated under the laws of England & Wales (Registration Number 11257655). The address of the registered office is 2 Leman Street, London, United Kingdom, E1W 9US.

DIRECTORS

The Directors, who served in office during the year and as at the date of signing these financial statements were as follows:

- Julian Baines (appointed 31 October 2024)
- James McCullough
- Fergus Fleming
- Christopher Mills
- Erik Lium
- Catherine Coste
- Daniel Levangie (resigned 31 October 2024)
- Robert Naylor (appointed 2 December 2024)

Details of the Directors' membership of committees is shown on page 29. The Company Secretary is Salim Hamir.

PRINCIPAL ACTIVITIES

The principal activity of the Group is the development of artificial intelligence-enabled clinical diagnostic solutions for kidney disease.

GOING CONCERN

The Group and Company fund their day-to-day working capital needs through existing cash reserves. The Directors have evaluated the use of the going concern basis in preparing these financial statements.

The Group has historically experienced recurring losses and negative cash flows. Despite this, significant strides have been made in the commercialisation of kidneyintelX.dk, and business objectives have been realigned for sharper focus. For the year ending 30 June 2025, the Group recorded a loss of \$20.4 million, with cash reserves of \$3.6 million at year-end. Substantial steps have been taken to refine the Company's commercial strategy to achieve consistent, scalable results in the coming periods. Key actions taken include:

- **Cost reductions:** During the year, the Company significantly reduced its cost base, through a decrease in headcount, consultancy and professional fees as well as regulatory fees following the NASDAQ delisting. Having obtained FDA clearance, we have reduced our R&D spend in the year by over \$4m, we continue to invest in key R&D projects and support these with R&D tax credits. Further savings across all areas of administrative expenses mean we now have a stable cost base for the business going forward.

- **Fundraising:** A post-year-end fundraising in September 2025 raised approximately \$9.0 million after expenses. The funding was completed at a premium and included current and new institutional investors who continue to be extremely supportive of the business. The fundraising gives us the cash to achieve our objectives over the next 12 months and beyond.
- **Commercial Growth:** Revenues grew in line with management's expectations during FY25 with the completion of new healthcare integrations. Post yearend we announced our collaboration with Tempus AI to further accelerate integrations into national Electronic Health Records which will generate a significant increase in testing volume. As well as generating revenues this partnership along with other strategic moves will help to increase the margins achieved on our product and ensure our cash burn continues to reduce.

The progress made has been significant and provides a solid platform for the Company to continue its commercial growth. However, the Directors recognize that further investment may be required to continue this growth trajectory, ensure sufficient working capital and continue to invest in the current product and development of new products. Although there are no immediate plans for further funding via equity or debt, the Group aims to build investor confidence through effective use of the current fundraising and strategic initiatives over the next 12 months.

The directors have modelled multiple scenarios including reduced revenues and no further capital raised, we recognise that forecasted increases in test revenue are inherently uncertain and we may be required to raise additional funding within the next 12 months and engage in significant cost cutting measures if required to extend the cash runway. The directors recognise that the ability to continue as a going concern is contingent upon successful execution of management's intended plan over the next 24 months to improve the Company's liquidity and profitability, which includes, without limitation:

- The achievement of certain testing volumes in the lab;
- Continued expansion of reimbursement policies and collaborations
- Continued management of operating and commercial expenses.

As a result of the Company's losses and its projected cash needs, along with the limited recent history of test order volume increases, as defined in the accounting literature, substantial doubt exists about the Company's ability to continue as a going concern.

The directors recognize that should the company require additional capital it may not be available on acceptable terms, or at all, and the Company may not be able to enter into strategic alliances or other arrangements on favorable terms, or at all. The terms of any future financing may adversely affect the holdings or the rights of the Company's shareholders. Should it be necessary, if the Company is unable to obtain funding it could be required to delay, curtail or discontinue research and development programs, product portfolio expansion or future commercialization efforts, which could adversely affect its business prospects. As such, management has concluded that there is a going concern uncertainty. The consolidated financial statements do not include any adjustments that may result from the outcome of this going concern uncertainty.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The majority of the Group's employees are considered remote and primarily work from home offices therefore the Group has determined that it is not practical to calculate the annual quantity of greenhouse gas emissions resulting from activities for which the company is responsible in tonnes of carbon dioxide equivalent, the annual quantity of energy consumed from activities for which the company is responsible in kWh or what proportion of that figure relates to energy consumed in the UK and offshore area.

FUTURE DEVELOPMENTS AND RESEARCH AND DEVELOPMENT ACTIVITIES

Future developments and research and development activities are discussed in the Strategic Report on pages 2 to 19.

RESULTS AND DIVIDENDS

The Group recorded a loss for the year of \$20.4 million (FY24: loss of \$45.5 million). When it is commercially prudent to do so and subject to the availability of distributable reserves, the Board may approve the payment of dividends. However, at present, the Directors consider that it is more prudent to retain cash to fund the development of the Group and, as a result, feel it is inappropriate to give an indication of the likely level or timing of any future dividend payment. The Directors do not recommend payment of a dividend in respect of FY25 (FY24: nil).

FINANCIAL RISK MANAGEMENT

Financial risk management is discussed in Note 4 of the financial statements.

SUBSIDIARIES OUTSIDE OF THE UK

The Group has two subsidiaries overseas, Renalytix AI Inc. (United States) and Renalytix AI Limited (Ireland).

EMPLOYEE POLICIES

Employee policies are discussed in the Strategic Report on page 19.

POLITICAL CONTRIBUTIONS AND CHARITABLE CONTRIBUTIONS

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year ended 30 June 2025 (FY24: nil).

DIRECTORS' INTERESTS

The interests in the share capital of the Company of those Directors serving at 30 June 2025 and as at the date of signing of these financial statements, all of which are beneficial, were as follows:

	On 30 June 2025 Ordinary Shares of 0.25p each	On 30 June 2024 Ordinary Shares of 0.25p each
Christopher Mills	14,561,345	14,609,946
James McCullough	3,242,096	2,746,386
Julian Baines	1,848,700	—
Fergus Fleming	653,023	569,481
Robert Naylor	588,055	—
Catherine Coste	279,866	—

Christopher Mills' shareholding includes shares held through North Atlantic Smaller Companies Investment Trust plc and Oryx International Growth Fund Limited. Christopher Mills is a partner and Chief Investment Officer of Harwood Capital LLP. Harwood Capital LLP is investment manager to North Atlantic Smaller Companies Investment Trust plc and investment adviser to Oryx International Growth Fund Limited.

SUBSTANTIAL SHAREHOLDINGS

As at 15 October 2025, the total number of shares in issue was 437,018,680, the following interests in 3% or more of the issued Ordinary Share capital had been notified to the Company:

Shareholder	Number of Shares	Percentage of Issued Share Capital
CVI Investments, INC	43,151,533	9.9%
Icahn School of Medicine at Mount Sinai	37,346,476	8.5%
Pentwater Capital	34,049,049	7.8%
Ruffer LLP	32,800,000	7.5%
Jefferson River Capital LLC	30,755,501	7.0%
Unicorn Asset Management Limited	25,797,882	5.9%
Harwood Capital LLP	17,061,345	3.9%
ABRDN World Healthcare Fund	14,546,533	3.3%
Vaal Investment Partners	13,827,903	3.2%

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with UK-adopted international accounting standards and the parts of the Companies Act 2006 that applies to companies applying UK-adopted international accounting standards. 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;
- for the Group and Company financial statements, state whether applicable UK-adopted international accounting standards and the parts of the Companies Act 2006 that applies to companies applying 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 and Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information; and
- the Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. The Directors consider the Annual Report and the financial statements, taken as a whole, provides the information necessary to assess the Company's performance, business model and strategy and is fair, balanced and understandable.

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

DIRECTORS' INDEMNITIES

The Company has entered into deeds of indemnity for the benefit of each Director of the Company in respect of liabilities to which they may become liable in their capacity as Director of the Company and of any Company in the Group. Those indemnities are qualifying third party indemnity provisions for the purposes of section 234 of the Companies Act 2006 and have been in force during the whole of the financial period and up to the date of approval of the financial statements.

INDEPENDENT AUDITORS

PKF Littlejohn LLP has expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

CORPORATE GOVERNANCE

The Company's statement of corporate governance can be found in the Corporate Governance Statement on pages 28 to 30 of these financial statements. The Corporate Governance Statement forms part of this Report of the Directors and is incorporated into it by cross-reference.

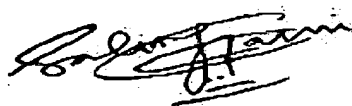
ANNUAL GENERAL MEETING

The resolutions to be proposed at the forthcoming Annual General Meeting are set out in a separate notice sent to the shareholders.

RECOMMENDATION

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and it is unanimously recommended that shareholders support these proposals as the Board intends to do in respect of their own holdings.

This report was approved by the Board on 31 October 2025 and signed on behalf of the Board by:



Salim Hamir
Company Secretary

Corporate Governance Statement

COMPLIANCE

The Company recognizes the value of good corporate governance in every part of its business. The Board has adopted the corporate governance principles of the 2023 Quoted Companies Governance Code (the “QCA Code”) and the Company has continued to comply with the QCA Code throughout the reporting period. The Board believes that this corporate governance framework is appropriate for the Company, having regard to its size and nature. Details of the QCA Code can be obtained from the Quoted Companies Alliance’s website (www.theqca.com).

Details of how the Group seeks to address the principles underlying the QCA Code and how it leverages its principles to support the long-term success of the Group can be found on the Company’s website.

BOARD COMPOSITION AND RESPONSIBILITY

The Board currently comprises three Executive Directors and four Non-Executive Directors.

It is the Board’s opinion that both Catherine Coste and Robert Naylor are independent and have been independent in character and judgement and that there were no relationships or circumstances which could materially affect or interfere with the exercise of their independent judgement during the course of FY25.

All Directors are subject to election by Shareholders at the first Annual General Meeting after their appointment and are subject to re-election at least every three years. Non-Executive Directors are appointed for a specific term of office which provides for their removal in certain circumstances, including under section 168 of the Companies Act 2006. The Board does not automatically re-nominate Non-Executive Directors for election by Shareholders. The terms of appointment of the Non-Executive Directors can be obtained by request to the Company Secretary.

The Board’s primary objective is to generate value for the Group by identifying and assessing business opportunities and ensuring that potential risks are identified, monitored and controlled. Matters reserved for Board decisions include strategic long-term objectives and the capital structure of major transactions. The implementation of Board decisions and day-to-day operations of the Group are delegated to senior management.

There is a division of responsibilities between the Executive Chairman, who is responsible for the overall strategy of the Group and running the Board, and the Chief Executive Officer, who is responsible for implementing the strategy and day-to-day running of the Group. He is assisted by the Chief Technology Officer, who is a Board member, and Interim Chief Financial Officer who is not a Board member.

BOARD MEETINGS

Ten full Board meetings were held during the year and the attendance record during their year of office is as follows:

Christopher Mills (Non-Executive Director)	8/10
James McCullough (Chief Executive Officer)	10/10
Erik Lium (Non-Executive Director)	6/10
Catherine Coste (Non-Executive Director)	10/10
Dan Levangie (Non-Executive Director - resigned October 2024.)	4/6
Fergus Fleming (Chief Technology Officer)	10/10
Robert Naylor (Non-Executive Director)	3/3

During the year, the Board conducted an evaluation of the performance of the Board and that of the Chairman, as well as the effectiveness of the Board Committees. The Board intends to develop further its evaluation of the performance of the Board and Committees on an annual basis. The evaluation will include Board composition, experience, dynamics and the Board’s role and responsibilities for strategy, risk review and succession planning. The evaluations will involve a detailed questionnaire and individual discussions between the Non-Executive Chairman and the Directors.

AUDIT COMMITTEE

The Audit Committee during the year comprised of Catherine Coste, who acts as chair, Robert Naylor and Erik Lium. Dan Levangie was also member of the Committee before resigning from the Board. The Audit Committee, among other things, determines and examines matters relating to the financial affairs of the Company including the terms of the engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. It receives and reviews the reports from management and the Company's auditors relating to the half yearly and annual forward statements and the accounting and the internal control systems in use throughout the Company.

The committee has met formally three times during the year ended 30 June 2025. There have been no significant matters communicated to the Committee by the auditors and no interaction with the Financial Reporting Council.

REMUNERATION COMMITTEE

The Remuneration Committee during the year comprised of Robert Naylor, who acted as chair, and Catherine Coste. Dan Levangie was the Chair before his resignation from the Board on 31 October 2024. The Remuneration Committee reviews and makes recommendations in respect of the Executive Directors' remuneration and benefits packages, including share options and the terms of their appointment. The Remuneration Committee also makes recommendations to the Board concerning the allocation of share options to employees under the intended share option schemes.

The Committee has met twice during the year ended 30 June 2025.

NOMINATION COMMITTEE

The Nomination Committee is comprised of Christopher Mills, who acts as chair, and Erik Lium. The Nomination Committee reviews and recommends nominees as new Directors to the Board.

INTERNAL CONTROL

The Directors are responsible for ensuring that the Group maintains a system of internal control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication and that the assets are safeguarded. There are inherent limitations in any system of internal control and accordingly even the most effective system can provide only reasonable, but not absolute, assurance with respect to the preparation of financial reporting and the safeguarding of assets.

The Group, in administering its business, has put in place strict authorization, approval and control levels within which senior management operates. These controls reflect the Group's organizational structure and business objectives. The control system includes clear lines of accountability and covers all areas of the organization. The Board operates procedures which include an appropriate control environment through the definition of the above organization structure and authority levels and the identification of the major business risks.

INTERNAL FINANCIAL REPORTING

The Directors are responsible for establishing and maintaining the Group's system of internal reporting and as such have put in place a framework of controls to ensure that on-going financial performance is measured in a timely and correct manner and that risks are identified as early as is practicably possible. There is a comprehensive budgeting system and monthly management accounts are prepared which compare actual results against both the budget and the previous year. They are reviewed and approved by the Board and revised forecasts are prepared on a regular basis.

RELATIONS WITH SHAREHOLDERS

The Company reports to Shareholders twice a year. The Company dispatches the notice of its Annual General Meeting, together with a description of the items of special business, at least 21 clear days before the meeting. Each substantially separate issue is the subject of a separate resolution, and all Shareholders have the opportunity to put questions to the Board at the Annual General Meeting.

The Chair(s) of the Audit and Remuneration Committees normally attend the Annual General Meeting and will answer questions which may be relevant to their work. The Chairman advises the meeting of the details of proxy votes cast on each of the individual resolutions after they have been voted on in the meeting. The Chairman and the Non- Executive Directors intend to maintain a good and continuing understanding of the objectives and views of the Shareholders.

DIVERSITY POLICY

The Company has not adopted a formal diversity policy however the employee handbook includes a policy against harassment, discrimination and retaliation of any kind.

Shareholders May Contact the Company as Follows:

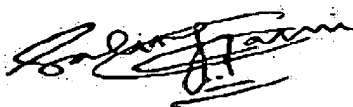
Tel: +44 (0)20 7933 8790 (from USA: +1-646-217-4999)

Email: investors@renalytix.com

CORPORATE SOCIAL RESPONSIBILITY

The Board recognizes that the Group has a duty to be a good corporate citizen and is conscious that its business processes minimize harm to the environment, that it contributes as far as is practicable to the local communities in which it operates and takes a responsible and positive approach to employment practices. The Group is subject to the requirements of the Modern Slavery Act 2015 and published the required statement on its website. The directors consider that the nature of the Group's activities is not inherently detrimental to the environment. The Group is committed to minimizing any effect on the environment caused by its operations.

The Corporate Governance Statement was approved by the Board on 31 October 2025 and signed on its behalf by:



Salim Hamir
Company Secretary

Director's Remuneration Report and Policy

RENALYTIX PLC REMUNERATION COMMITTEE REPORT FOR THE YEAR ENDED 30 June 2025

Dear shareholder,

I am pleased to present, on behalf of the board of directors (the "Board") of Renalytix PLC (the "Company" or "Renalytix"), the Directors' remuneration report for the year ended 30 June 2025 (the "Directors' Remuneration Report").

The Company's Annual Report and Accounts, along with the Directors' Remuneration Report, will be subject to an advisory vote at the forthcoming Annual General Meeting (the "AGM"). There are no other matters that the Company requires approval for under Chapter 4A of Part 10 of the Companies Act 2006. The Directors' Remuneration Policy (the "Remuneration Policy") was approved by the shareholders at the Company's AGM on 17 December 2021. We have included a copy of our current Remuneration Policy, which will be subject to a vote at the forthcoming AGM.

Introduction

During the period covered by this Directors' Remuneration Report, we maintained the remuneration programs and policies that the Committee established during the financial year 2025 and implemented strategic compensation initiatives designed to incentivise and retain key employees in the Company.

As we move into financial year 2026 and beyond, the Committee's role will be to ensure that Directors and senior executives at Renalytix are appropriately compensated and incentivised to deliver growth to shareholders in a long-term and sustainable manner. The Committee seeks to accomplish this by establishing remuneration programs that are grounded in market practice, are effective at driving proper management behaviors, clearly link pay and performance and are cost efficient overall.

Corporate Governance Standards

As a public company, we are subject to corporate governance standards and regulations applicable in the United States and the United Kingdom.

The Global Marketplace for Talent

Renalytix is a diagnostics company with operations in Europe and the United States. The Company plans to expand its operations in both geographic regions in line with the growth of its clinical and manufacturing activities and its plans to commercialise its products in these geographies. Given that the market for experienced directors and diagnostics executive management talent, particularly in the United States, is very competitive, the Committee references the US market as the leading indicator for remuneration levels and practices. This will help attract and retain directors and motivate the superior executive management talent needed to successfully manage the Company's complex global operations. Being consistent in this market view of the United States and United Kingdom as the primary benchmark for remuneration practices for directors and executive directors (Chairman, CEO and CTO) is key for the Company as it builds its global operations in a manner designed to deliver sustainable long-term growth and shareholder value.

In taking any actions, the Committee is mindful of the general UK compensation framework, including investor bodies' guidance, and the UK Corporate Governance Code, and has incorporated these into its remuneration programs, policies and decisions where it believes they best serve the long-term interests of shareholders.

Remuneration Program Highlights

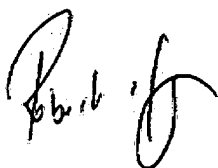
While I recommend that you carefully read the disclosure on our programs and policies that follows this letter to help with the understanding of our approach to director compensation, I want to highlight the following aspects of our program below:

- **Pay for Performance** - We believe that a significant portion of remuneration of our directors and our executive directors (Chairman, CEO & CTO) should be based on achieving objectives designed to create inherent value in the Company, and ultimately on achieving value creation for our shareholders. In line with this belief, the compensation of our CEO includes a significant performance-based equity incentive component. Further, our directors receive equity incentives designed to reward long-term value creation for our shareholders.
- **2025 Remuneration Outcome** - As outlined above, a core principle in Renalytix's remuneration program is the linkage between pay and performance. The Company did not have a cash bonus incentive as part of its annual corporate objectives, and therefore no bonuses for the company executives will be paid. The Committee did issue stock options with one third vesting based on revenue performance, one third on share price performance and one third time vested. During the period, the revenue performance based options vested on a pro-rata basis, having achieved \$3m in revenue during the period. The share price performance based options have not vested and have a 3-year period from issue for which the target is to be met. The time vested options continue to vest over a 3-year period.
- **Major Decisions and Substantial Changes regarding Directors' Remuneration** - During financial year 2025, there were no major decisions or substantial changes on our directors' remuneration scheme except for the cancellation and replacement of equity options based on set performance criteria.

Conclusion

On behalf of the Committee, I hope you will agree that our judgements set out in this report are a sensible approach to reward and motivate our directors and our CEO to deliver sustainable growth and shareholder value over the long term and do so in a responsible and cost efficient manner.

I hope that you find the information in this report helpful and responsive to shareholders' and other stakeholders' expectations, and look forward to the AGM, where we hope to have your support.



Robert Naylor
Chair of the Remuneration Committee
31 October 2025

DIRECTORS' REMUNERATION POLICY

This part of the Directors' remuneration report sets out the Directors' remuneration policy for the Company's directors and executive directors and has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

The remuneration policy was approved by shareholders in a binding vote at our AGM on 17 December 2021 and took effect from the date of approval.

The policy applies for a maximum period of three years (or until a revised policy is approved by shareholders) and therefore the policy will be subject to a shareholder vote at the forthcoming AGM.

The scenario charts have been updated to reflect the intended application of the policy for the financial year 2025 and references to prior financial years have been updated where appropriate to aid understanding. A copy of the as approved policy (including the scenario charts set out in that Policy) is in the Annual Report and Financial Statements for the financial year 2021 which is available at: <https://investors.renalytixai.com/financials-and-filings/annual-and-half-year-reports>.

Renalytix's remuneration policy has been designed to:

- align to the Company's strategy and business model;
- attract, retain and motivate high calibre individuals who have the potential to support the growth of the Company;
- be competitive against appropriate market benchmarks, focusing particularly on the US bio-technology sector; and
- take account of good governance and promote the long-term success of the Company.

EXECUTIVE DIRECTOR REMUNERATION POLICY TABLE

The table below sets out, for each element of pay, a summary of how remuneration of executive directors is structured and how it supports the Company's strategy.

Executive Directors			
Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Metrics
BASE SALARY			
To attract, retain and motivate executive directors of the highest calibre who are capable of delivering the Company's strategic objectives, reflecting the individual's experience and role within the Company. Base salary is designed to provide an appropriate level of fixed income to avoid an over-reliance on variable pay elements that could encourage excessive risk taking.	Salaries are normally reviewed annually, and changes are generally effective from 1 October. The annual salary review of the Executive Directors takes into consideration a number of factors, including: • scope of the individual's responsibilities; • abilities, experience and performance of the individual; • business performance; • salary increases awarded to the overall employee population; • market competitiveness and US and UK market practice; and • the underlying rate of inflation.	Executive Director level salaries are determined considering industry benchmarking data. There is no prescribed maximum annual salary or salary increase. Base salary increases are awarded at the discretion of the Committee; however, the Committee is guided by the general increase for the broader employee population but may decide to award a lower increase for Executive Directors or exceed this to recognise, for example, an increase in the scale, scope or responsibility of the role and/or take account relevant market movements. Executive Director level salary increases are approved by the Board in line with corporate performance and are consistent with positions held.	No formal metrics, although any increases take account of Company performance and the individual performance of the Executive Director.
BENEFITS			
Benefits in kind offered to Executive Directors are provided on a market-competitive basis, to assist with their recruitment and retention.	The Company aims to offer benefits that are in line with the Executive Directors' local market and those offered to the wider workforce.	There is no defined maximum value for benefits, but the Committee will consider the aggregate value of any such benefits when determining what should be offered.	Not performance related.
PENSION			
The Company aims to provide a contribution towards life in retirement.	Depending on their location and comparable benefits offered to local employees, Executive Directors may be eligible to receive employer contributions to a defined contribution pension scheme or a cash supplement in lieu of such contributions, or a mixture of both.	The maximum employer pension contribution or cash in lieu amount will be a percentage of annual base salary aligned with that provided to other senior executives in the Executive Director's location.	Not performance related.

Executive Directors			
Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Metrics
ANNUAL BONUS			
An annual bonus rewards the achievement of objectives that support the Company's corporate goals and delivery of the business strategy.	Bonuses are determined based on objectives that are agreed with the Committee, and the Board, at the start of each financial year although the Committee retains the discretion to amend objectives during the year if it considers that objectives are no longer appropriate. Different performance measures and weightings may be used each year, as agreed with the Committee, to take into account changes in the business strategy. Bonuses are normally paid in cash (but may be paid in the form of an equity award, at the discretion of the Committee).	Executive Director level bonuses are approved by the Board in line with corporate performance and are consistent with positions held.	Performance measures are determined by the Committee each year and may vary to ensure that they promote the Company's business strategy and shareholder value. The annual bonus will be based on corporate measures, including, but not limited to, financial and/or strategic measures. Bonus measures are reviewed at least annually and the Committee has the discretion to change the measures or to introduce new measures when it deems appropriate.
EQUITY INCENTIVE PLAN ('EIP')			
To attract, motivate, retain and reward for long-term, sustainable performance linked to corporate strategy and provide alignment with shareholders' interests.	Equity awards granted to Executive Directors may take the form of options, restricted shares, performance share units, restricted share units, or other forms of awards granted in accordance with the discretionary EIP that may be in place from time to time. The Executive Directors received a grant under the EIP's predecessor plan upon listing on AIM and it is intended that top-up awards shall be issued under the EIP from time to time in the discretion of the Committee.	There is no maximum opportunity for equity incentives. However, the Committee will generally assess the position at similar sized comparative companies prior to making any award to ensure that any awards are aligned to the market.	Vesting of equity awards is generally subject to continued employment and may also be subject to the achievement of performance conditions aligned with the Company's strategic plan. Measures, their weightings and the period over which performance is tested will be determined by the Committee. The Committee will select the most appropriate form of EIP for awards each year and/or each individual grant. Vesting of equity awards may be accelerated in part or in full in connection with certain corporate events such as a change of control.
ALL EMPLOYEE EQUITY PLANS			
Encourages employee share ownership and therefore increases alignment of interests with shareholders.	The Company may, from time to time, operate tax-advantaged share plans for which Executive Directors would be eligible on the same basis as all other eligible employees.	Within the limits of the relevant legislation.	Not performance related.

Notes to the Executive Director Remuneration Policy Table

Legacy Arrangements

For the duration of this Remuneration Policy, the Company will honour any commitments made in respect of current or former Directors before the date on which either: (i) the Remuneration Policy becomes effective; or (ii) an individual becomes a Director, even where not consistent with the Remuneration Policy set out in this report or prevailing at the time such commitment is fulfilled. For the avoidance of doubt, all outstanding historic awards that were granted in connection with, or prior to, our IPO on NASDAQ remain eligible to vest based on their original or modified terms.

Shareholding Requirements

Executive directors are not currently required to build and retain a shareholding, but the Committee will keep this under review.

NON-EXECUTIVE DIRECTOR REMUNERATION POLICY TABLE

The table below sets out, for each element of pay, a summary of how remuneration of non-executive directors is structured and how it supports the Company's strategy.

Non-Executive Directors			
Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Metrics
CASH FEES AND BENEFITS			
Set at a level that is sufficient to attract and retain high calibre non-executives who contribute to the business.	The Non-Executive Directors receive fees paid in cash. Fees are paid and reviewed annually. Non-Executive Directors ordinarily do not participate in any pension, bonus or performance-based share incentive plans. Travel, accommodation and other business-related expenses incurred in carrying out the role as well as fees for tax advice associated with completion of international tax returns will be paid by the Company including, if relevant, any gross-up for tax and/or social security contributions. Tax equalization and/or relocation benefits may be provided to Non-Executive Directors who are required to relocate or become tax resident in a new jurisdiction.	When reviewing fee levels and benefits, account is taken of market movements in the fees and benefits of Non-Executive Directors, Board Committee responsibilities and ongoing time commitments. Actual fee levels are disclosed in the annual Directors' Remuneration Report for the relevant financial year.	Not performance related.

Non-Executive Directors			
Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Metrics
EQUITY-BASED AWARDS			
To facilitate share ownership and provide alignment with shareholders.	Non-Executive Directors may receive equity awards under any equity incentive plan operated by the Company from time to time which permits their participation with careful consideration being given to ensuring their independence. Non-Executive Directors may receive an initial equity award upon appointment or election. Initial equity awards will normally vest over a specified period of time, subject generally to continued service. Vesting of equity awards may be accelerated in part or in full in connection with certain corporate events such as a change of control. In addition, Non-Executive Directors may be granted an equity award each year which may vest in full upon grant or over time subject to continued service. If a new Non-Executive Director joins the Board following the date of grant of this annual grant in any calendar year, such Non-Executive Director may be granted a pro rata portion of the next annual grant to reflect his or her service during the relevant part of the relevant year.	There is no maximum number of equity incentive awards that may be awarded to individuals each year. However, when reviewing award levels, account is taken of market movements in equity incentive awards, Board committee responsibilities, ongoing time commitments and the general economic environment.	Non-executive directors do not participate in performance-based equity incentives.

REMUNERATION FOR NEW APPOINTMENTS

Where it is necessary to appoint or replace an Executive Director, the Committee has determined that the new Executive Director will receive a compensation package in accordance with the provisions of the approved remuneration policy in force at the time of appointment but focusing on the objective of appointing the most appropriate person in the right geography.

In setting base salaries for new Executive Directors, the Committee will consider the existing salary package of the new Director, the individual's skills, level of experience and the market rate for the role.

In setting the annual performance bonus, the Committee may wish to set different performance metrics (to those of other Executive Directors) in the first year of appointment. Where it is appropriate to offer a below-median salary on initial appointment, the Committee will have the discretion to allow phased salary increases over a period of time for a newly appointed Director as the Executive gains experience in their new role, even though this may involve increases in excess of inflation and the increases awarded to the wider workforce.

Benefits and pensions will be in line with those offered to other executive directors, taking account of local market practice with relocation expenses provided at the discretion of the Committee if necessary. Tax equalization may also be considered if an executive is adversely affected by taxation due to their employment with the Group. Legal fees and other costs incurred by the individual may also be met by the Company.

The ongoing incentive opportunity offered to new recruits will be in line with that offered to existing Directors. Different measures and targets under the bonus plan or the Company's equity incentive arrangements may be set initially taking account of the responsibilities of the individual and the point in the financial year at which they join. A new employee may be granted normal annual equity awards in the first year of employment in addition to any awards made with respect to prior employment being forfeited, which shall be excluded from any annual maximum on the size of awards.

To enable the recruitment of exceptional talent, the Committee may determine that the buy-out of remuneration forfeit from a prior employer is necessary. Where possible, any replacement remuneration will be offered on a like-for-like basis with the forfeited awards and may be in the form of cash or shares and depending whether the award forgone has similar performance conditions, may or may not be subject to performance conditions. The value of any buy-out will be limited to the value of remuneration forfeit. Where appropriate, such awards will be granted under existing share plans, however, the Committee will have discretion to make standalone awards where appropriate.

In respect of internal appointments, any commitments entered into in respect of a prior role, including variable pay elements, may be allowed to pay out according to their prior term, adjusted as relevant to take into account the appointment.

The terms of appointment for a new Non-Executive Director would be in accordance with the remuneration policy for Non-Executive Directors in force at that time.

EXECUTIVE DIRECTORS' SERVICE CONTRACTS

James McCullough (Chief Executive Officer) is currently employed at-will pursuant to an employment agreement entered into with Renalytix AI, Inc, dated 2 November 2018 but effective on 1 November 2018. His employment may be terminated by either party at any time for any or no reason, with or without notice. Severance payments no more generous than those described in this policy will be payable to him on termination. Upon termination of his employment agreement, our Chief Executive Officer is required to resign from all other positions within the Company's group. Following termination of his employment, our Chief Executive Officer will be bound by certain post-termination covenants.

As is customary for US executives, our Chief Executive Officer's remuneration is subject to a "best-after-tax" cutback for excise tax calculations under section 280G of the US Internal Revenue Code of 1986, with no tax gross-up.

Fergus Fleming (Chief Technology Officer) is currently employed on an indefinite term pursuant to an employment agreement entered into with the Company dated 1 November 2018. His employment may be terminated by either party on 12 months written notice.

Julian Baines joined the company as executive Chairman on 31 October 2024.

At its discretion, upon receipt of written notice, or as an alternative to providing notice, terminate the employment with immediate effect and make a payment in lieu of notice, comprising base salary only, for the notice period (or remainder thereof, should notice have been given). In the event of a breach of service agreement or other summary termination of employment, no such payments will be made.

A copy of these contracts may be viewed at the Company's head office or may be requested from the Company Secretary at the annual general meeting.

NON-EXECUTIVE DIRECTORS' TERMS OF ENGAGEMENT

All Non-Executive Directors have specific terms of engagement which may be terminated on not less than six months' notice by either party.

The remuneration of Non-Executive Directors is determined by the Board within the limits set by the Company's articles of association and based on a review of fees and equity-based remuneration paid to Non-Executive Directors of similar companies.

TERMINATION AND LOSS OF OFFICE PAYMENTS

Depending on market practice in the jurisdiction in which an Executive Director is employed, exit payments shall depend on the circumstances of termination and may be made by reference to a notice period (including a payment in lieu of notice) or employment "at-will" together with a severance payment. Where a notice period applies, this will not exceed 12 months but may be accompanied by additional severance entitlements where applicable.

The Company's policy on remuneration for Executive Directors who leave the Company is set out below. The Committee will exercise its discretion when determining amounts that should be paid to leavers, taking into account the facts and circumstances of each case.

US-BASED EXECUTIVE DIRECTORS

	Termination without cause or with Good Reason ¹	Termination for cause	Termination without cause or with Good Reason ¹ in connection with change in control
Salary and benefits	Subject to the executive executing a release: a payment of up to 12 months' salary and benefits including COBRA or other applicable healthcare coverage payable in equal monthly installments or as a lump sum, at the discretion of the Committee.	No payment.	Subject to the executive executing a release: a payment of up to 18 months' salary and benefits and benefits payable in equal monthly instalments or as a lump sum, at the discretion of the Committee.
Annual bonus	Any earned but unpaid bonus, a pro-rata portion of the bonus that would have been due for any part year worked, plus up to one year's target bonus, or a higher bonus at the discretion of the Committee, payable as a lump sum or on a monthly basis.	No payment.	Any earned but unpaid bonus, a pro-rata portion of the bonus that would have been due for any part year worked, plus up to 1.5 year's target bonus, or a higher bonus at the discretion of the Committee, payable as a lump sum or on a monthly basis.
Equity incentive awards	The Company may accelerate the vesting of the portion of equity held on the termination date that would have vested over the following one year period.	Unvested awards lapse in full.	Full vesting on termination.

1: Includes, among others, a material diminution in role, a material reduction in base salary or mandated relocation, as defined by contract.

NON-US BASED EXECUTIVE DIRECTORS

When calculating termination payments for non-US based Executives, the Committee will consider a variety of factors, including individual and Company performance, the length of service of the Executive Directors in question and, where appropriate, the obligation for the Executive Directors to mitigate loss. In the event of a change of control and ownership, the Committee may exercise its discretion to provide for additional remuneration and/or benefits for Executive Directors who leave the Company in connection with such change of control and will take into account all relevant circumstances when making any such determination.

In the case of a 'good leaver' (to be determined at the discretion of the Committee) the following policy will normally apply, although the Committee retains the discretion to make payments which are no more generous than those applicable to a US based Executive Director (as described above), when viewed in the round with notice / payment in lieu of notice entitlements:

- notice period of twelve months or payment in lieu of notice;
- statutory redundancy payments will be made, as appropriate;
- Executive Directors have no entitlement to a bonus payment in the event that they cease to be employed by the Company, however, they may be considered for a pro-rated award by the Committee in good leaver circumstances; and
- any share-based entitlements granted to an Executive Director under the Company's share and individual share contracts or share option plans will be determined based upon the relevant individual share option contracts or plan rules, and performance conditions or hurdles and vesting may be accelerated in the discretion of the Committee.

ADDITIONAL PAYMENTS

The Committee will make payment of any statutory entitlements, as necessary. In addition, the Committee will retain the discretion to make additional payments in settlement of, or to compromise, an actual or potential claim in connection with a termination of any Executive Director, as necessary.

The Committee reserves the right to make reasonable legal, relocation and outplacement costs, if deemed necessary.

ILLUSTRATION OF APPLICATION OF THE POLICY

Pay-For-Performance Scenario Analysis

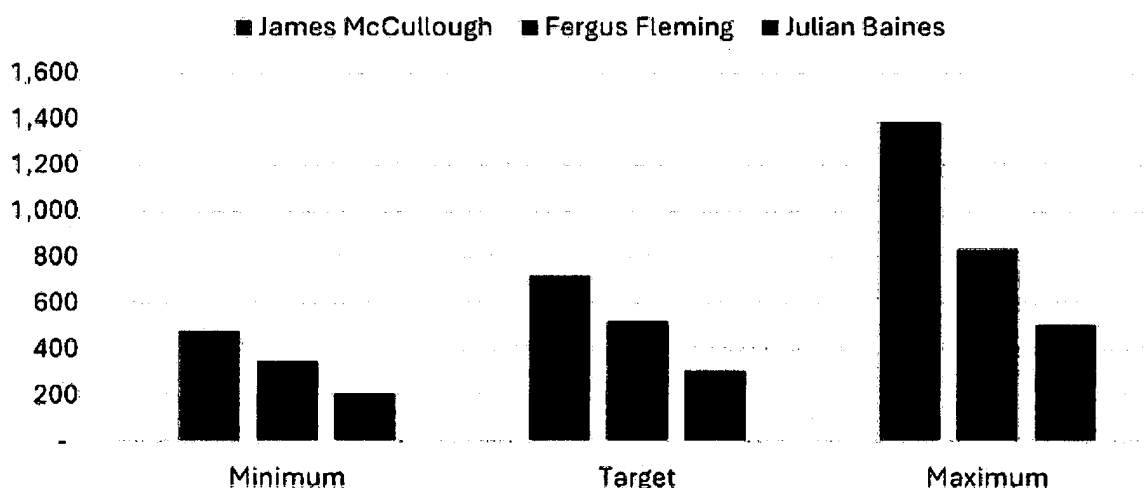
The charts below have been updated to reflect the intended application of the policy for the 2025 financial year. The charts below provide an estimate of the potential future reward opportunities for the Executive Directors, and the potential split between different elements of remuneration under different performance scenarios:

- Minimum - fixed pay only.
- Target (performance in line with expectations) - fixed pay, plus bonus and equity payouts at threshold level (50% of maximum).
- Maximum (performance meets or exceeds maximum) - fixed pay, plus the maximum bonus payout and full vesting of any equity awards, based on grant-date face value of awards to be granted in financial year 2025.

Fixed Pay Comprises:

- Salaries - salary effective at 1 July 2025.
- Benefits - an estimated value of all benefits receivable in the 2025 financial year.
- Pension - 6% of salary for the CEO, Chairman and CTO.

Pay-for-Performance Scenarios (USD 000s)



Amounts are shown in thousands (USD).

The reporting regulations require the disclosure of maximum total pay including the impact of a 50% increase in share price over the vesting period for equity awards subject to multi-year performance measures. One tranche of options meets this criteria and we have calculated the impact of 50% increase on the closing Share price on AIM less as at 30 June 2025, less the associated exercise price, in the maximum number shown above. The other equity award amounts shown above relate to share options vesting during the year using the Company's AIM closing price at 30 June 2025 when the awards vested less associated exercise price.

Statement Of Consideration of Employees' Pay and Remuneration Conditions Elsewhere in The Group

The Company does not formally consult with employees on the matters of Executive Director remuneration. However, the Committee is made aware of employment conditions in the wider Group. The same broad principles apply to the remuneration policy for both Executive Directors and the wider employee population. However, the remuneration for Executive Directors has a stronger emphasis on performance-related pay than for other employees. Salaries, benefits and pensions are compared to appropriate market rates in the jurisdiction in which the Executive Director is employed and is set at an appropriate level with allowance for role, responsibilities and experience.

Statement Of Consideration of Shareholders' Views

The Committee will consider any Shareholder feedback received at the Annual General Meeting and at meetings throughout the year, when reviewing the overall remuneration policy each year. The guidance from relevant shareholder representative bodies is also considered on an ongoing basis.

More specifically the Committee will consult with major Shareholders when proposing any significant changes to the policy in the future.

ANNUAL REPORT ON REMUNERATION

This report constitutes a Directors' Remuneration Report in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Companies (Miscellaneous Reporting) Regulations 2018, and the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and section 420 of the Companies Act 2006. This report sets out the Group policy on Directors' remuneration, including emoluments, benefits and other share-based awards made to each Director.

This section of the remuneration report provides details of how our remuneration policy was implemented during the financial year ended 30 June 2025, and how it will be implemented during the year ending 30 June 2026.

This report splits certain information into that for Executive Directors and that for Non-Executive Directors.

REMUNERATION COMMITTEE (THE "COMMITTEE")

Governance

In its decision-making process, the Committee takes account of information from both internal and independent sources. The committee has previously engaged advisors to review all aspects of senior executive remuneration. The Committee have not engaged such advisors for the current year but believe the advice received in prior years remains applicable for the period.

The members of the Committee during the year were Robert Naylor (Chair), Daniel Levangie (resigned October 2024), Erik Lium, and Catherine Coste.

Remuneration Committee report

The Company's Chief of Staff provides updates to the Committee, as required, to ensure that the Committee is fully informed about pay and performance issues throughout the Company. The Committee takes these factors into account when determining the remuneration of the Executive Directors and senior executives.

No Executive Director or employee can participate in any discussion directly relating to their own personal conditions of service or remuneration.

No conflicts of interest have arisen during the year and none of the members of the Committee has any personal financial interest in the matters discussed, other than as option holders. The fees of the Non-Executive Directors are approved by the Board on the joint recommendation of the Committee and the Chief Executive Officer.

Discretions Retained by The Committee

The Committee operates under the powers it has been delegated by the Board. In addition, it complies with rules that require certain matters to be put to either shareholder or Board approval. These rules provide the Committee with certain discretions which serve to ensure that the implementation of the Remuneration Policy is fair, both to the individual director and to the shareholders. The Committee operates the Company's remuneration plans in accordance with their rules from time to time. To maintain an efficient administrative process, the Committee retains the following discretions to apply its judgement in setting remuneration:

- the eligibility to participate in the plans;
- the timing of grant of awards and any payments;
- the size of awards and payments (subject to any maximum limits set out in the policy table above and the respective plan rules);
- the determination of whether the performance conditions have been met;
- determining a good or bad leaver under the terms of the plan and the treatment of such leaver's cash and equity remuneration;
- dealing with a change of control or restructuring of the Group;
- adjustments required in certain capital events such as rights issues, corporate restructuring, events and special dividends and certain other out-of-the-ordinary events;
- the annual review of performance and other vesting conditions for the annual bonus plan and equity awards.

In certain circumstances, such as a material acquisition/divestment of a Group business, which mean the original performance conditions are no longer appropriate, the Committee may adjust the targets, alter weightings or set different measures as necessary, to ensure the conditions achieve their original purpose and are not materially less difficult to satisfy.

The Committee may make minor amendments to the Remuneration Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

Directors' Remuneration – financial year ended 30 June 2025

The total remuneration of the individual Directors who served during the period is shown below. Total remuneration is the sum of emoluments for the period in service as a director plus Company pension contributions, and the value of long-term incentive awards vesting by reference to performance in the twelve months to 30 June 2025.

Directors' Remuneration – financial year ended 30 June 2025 and 30 June 2024

	Year	Base Salary (\$000) a	Benefits (\$000) b	Bonus (\$000) c	EIP (\$000) d	Pension (\$000) e	Total Remuneration (\$000)	Total Fixed Remuneration (\$000)	Total Variable Remuneration (\$000)
Executive Directors									
James McCullough	2025	427	46	-	-	7	480	480	-
	2024	510	54	-	-	17	580	580	-
Fergus Fleming	2025	311	20	-	-	16	347	347	-
	2024	384	20	-	-	19	423	423	-
Julian Baines ⁵	2025	135	-	-	-	1	136	136	-
	2024	-	-	-	-	-	-	-	-
Non-Executive Directors									
Robert Naylor	2025	35	-	-	-	0	35	35	-
	2024	-	-	-	-	-	-	-	-
Erik Lium (Mount Sinai representative) ¹	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
Christopher Mills	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
Daniel Levangie ²	2025	-	-	-	-	-	-	-	-
	2024	65	-	-	-	-	65	65	-
Catherine Coste	2025	66	-	-	-	-	66	66	-
	2024	68	-	-	-	-	68	68	-
Chirag Parikh ³	2025	-	-	-	-	-	-	-	-
	2024	11	-	-	-	-	11	11	-
Timothy Scannell ⁴	2025	-	-	-	-	-	-	-	-
	2024	14	-	-	-	-	14	14	-

Notes to the remuneration table

- a. All amounts presented were earned in respect of the financial period.
 - b. This is the taxable value of benefits paid or payable in respect of the financial period. For executive directors, benefits include health, dental, vision, life and long-term disability insurance paid for by the Company
 - c. The remuneration committee has concluded that executive bonuses will not be paid out for the financial year ended 30 June 2025.
 - d. The amount shown relates to the market value of the EIP and other equity awards vesting during the year using the Company's AIM closing price at the end of the quarter in which the award vested less associated exercise price. All options were 'under water' at the yearend.
 - e. The amount shown relates to Company contributions to the defined contribution scheme, plus any cash in lieu.
- 1. Dr. Lium sits on our board as a representative of the Icahn School of Medicine at Mount Sinai. This fee is invoiced annually by Mt. Sinai.
 - 2. Daniel Levangie resigned from the Board in October 2024.
 - 3. Chirag Parikh resigned from the board in December 2023.
 - 4. Timothy Scannell resigned from the board in October 2023.
 - 5. Julian Baines joined the board in October 2024.

ANNUAL PERFORMANCE BONUS – 2024/2025 financial year

In the 2025 financial year, all employees were eligible for an annual discretionary cash bonus, whereby performance objectives were established at the beginning of the financial year by reference to suitably challenging corporate goals. For the 2025 financial year, no annual performance bonus was paid to any employees.

EXECUTIVE DIRECTORS' SHARE AWARDS

Shareholdings as at 30 June 2025 for each director who has held office during the 2025 financial year are set out in the table below (together with interests held by his or her connected persons):

Directors' Interests in Shares At 30 June 2025

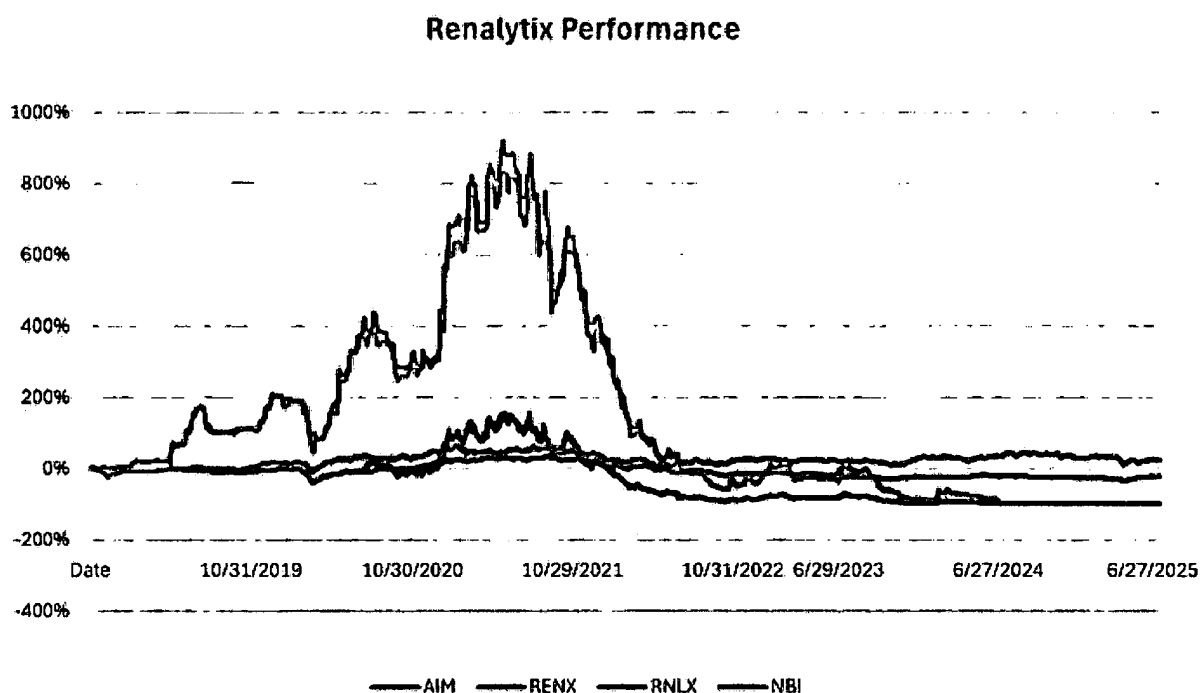
Director	Total shares owned outright plus vested options	Shares owned outright	Percentage of issued share capital	Vested but not exercised	Unvested but subject to performance	Unvested and not subjected to performance
Current Directors						
James McCullough ¹	6,789,750	3,242,396	1.0%	3,547,354	2,677,249	3,212,698
Fergus Fleming	2,722,894	594,481	0.2%	2,128,413	1,606,349	1,927,619
Julian Baines	1,848,700	1,848,700	0.6%	—	2,141,799	4,149,736
Mount Sinai (Board)	37,346,476	37,346,476	11.3%	—	—	—
Christopher Mills ²	14,656,345	14,561,345	4.4%	95,000	—	—
Catherine Coste	922,406	279,866	0.1%	642,540	—	642,540
Robert Naylor ³	588,055	588,055	0.2%	—	—	—

1. James McCullough shareholding includes 2,746,386 shares held through his family trust, The McCullough 2020 Irrevocable Trust (the "Trust").
2. Christopher Mills is partner and Chief Investment Officer of Harwood Capital LLP. Harwood Capital LLP is Investment Manager to North Atlantic Smaller Companies Investment Trust plc and investment adviser to Oryx International Growth Fund Limited. Christopher's shareholding is made up of 10,458,582 ordinary shares held by North Atlantic Smaller Companies Investment Trust PLC, 2,812,794 ordinary shares are held by Oryx International Growth Fund Limited and 1,289,969 ordinary shares are held by Harwood Capital LLP.
3. Robert Naylor share holding includes 12,500 shares held in his personal SIPP and 20,000 shares in a personal SIPP belonging to his wife.
4. Executive Directors are encouraged to build a meaningful shareholding so as to align their interests with those of shareholders but no formal shareholders requirements apply.

Performance Graph and Table

The following graph shows Renalytix's cumulative Total Shareholder Return ("TSR") from the Company's November 2018 IPO on AIM relative to the FTSE AIM All Share Index and the Nasdaq Biotech Index. These two indices were chosen due to Renalytix's listing on both exchanges and the sector in which it operated during at least part of the year. For the period from 6 November 2018 to 30 June 2025 Renalytix Plc data relates to AIM TSR, and from 17 July 2020 the data relates to Nasdaq TSR (as show by the separate line).

TSR is defined as the return on investment obtained from holding a company's shares over a period. It includes dividends paid, the change in capital value of the shares and any other payment made to or by shareholders within the period.



ALIGNING PAY WITH PERFORMANCE

CEO Remuneration Compared with Annual Growth in TSR:

The total remuneration figure for the CEO (James McCullough) is shown in the table below, along with the value of bonuses, and EIP vesting, as a percentage of the maximum opportunity.

James McCullough	2025 \$000	2024 \$000	2023 \$000
Total remuneration (\$000s)	480	580	648
Actual bonus as a % of the maximum	0%	0%	73%
Actual share award vesting as % of the maximum (\$000s)	-	242	—

Percentage Change in Remuneration of The Directors and Employees

Set out below is the change between the financial years 2023 to 2025 in base salary, benefits, pension and annual performance bonus for all the directors and the Company's employees.

	FY25 % Change			FY24 % Change			FY23 % Change		
	Salary	Benefits	Bonus	Salary	Benefits	Bonus	Salary	Benefits	Bonus
James McCullough	-16%	-15%	-	-15%	81%	-100%	0%	48%	-
Fergus Fleming	-19%	-2%	-	-12%	5%	-100%	-7%	1%	-
Julian Baines ¹	-	-	-	-	-	-	-	-	-
Robert Naylor ²	-	-	-	-	-	-	-	-	-
Erik Lium (Mount Sinai)	-	-	-	-100%	-	-	-9%	-	-
Christopher Mills	-	-	-	-100%	-	-	-9%	-	-
Daniel Levangie ³	-100%	-	-	170%	-	-	-9%	-	-
Catherine Coste	-3%	-	-	-	-	-	-	-	-

1. Julian Baines joined the board in November 2024
2. Robert Naylor joined the board in December 2024.
3. Daniel Levangie resigned from the Board in October 2024

Relative Importance of Spend on Pay

Total revenue and administrative expenditures have been selected as comparators for the employee costs as no dividends have been paid and these two financial measures are strong indicators of the activity within the Company and of its performance.

	2025	2024	Change (\$M)	Change (%)
Total employee remuneration (excluding options) (\$m)	9.0	11.0	(2.0)	-18%
Total stock option expense	3.2	1.1	2.1	191%
Average number of employees	44.0	60.0	(16.0)	-27%
Revenue (\$ms)	3.0	2.3	0.7	30%
Administrative expenditures (\$ms)	18.4	30.7	(12.3)	-40%

Statement of Implementation of Policy in 2025/26

Base salary: The 2025/2026 salary increases have not been determined but are expected to be effective 1 January 2026 and are expected to be in line with market rates for all of eligible employees, being those that had joined the business prior to 1 July 2025.

Pension and benefits: In 2025/2026, Executive Directors are eligible for the same benefits as provided to all senior employees. The Executive Directors are each entitled to the maximum employer pension contribution of 6% of their respective base salary which is paid into a defined contribution pension scheme / paid in cash in lieu of pension contributions.

Annual performance bonus: For 2025/2026, the Executive Directors' annual cash bonus target payouts are still being determined by the Committee and will be disclosed in next year's report. The Committee considers overall corporate performance and individual performance when determining the final bonus amount to be awarded to an Executive Director. Performance will be tested against targets set by the Committee at the start of the year and will comprise a combination of corporate goals and individual goals for James McCullough and Fergus Fleming.

Specific targets are commercially sensitive and therefore are not disclosed in advance. However, full details of the targets and performance against them will be disclosed when they are no longer considered commercially sensitive.

The Chairman and non-executive directors will continue to be paid their current level of fees.

Payments For Loss of Office (Audited Information)

There were no loss of office payments in 2024/2025.

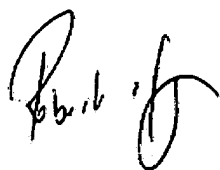
Payments To Past Directors (Audited Information)

No payments were made to past directors during the year.

Shareholder Voting on Remuneration Matters At AGM

The table below sets out the previous votes cast at our AGM in 2024 in respect of the previous Directors' Remuneration Report and the votes cast at our AGM in 2021 in respect of the Remuneration Policy.

	Votes For		Votes Against		Votes Withheld
	%	Number	%	Number	Number
Directors' Remuneration Report	86.76%	187,117,898	13.24%	28,544,007	326,458
Directors' Remuneration Policy	70.34%	25,272,488	29.66%	10,658,539	26,932



Robert Naylor
Chair of the Remuneration Committee

31 October 2025

Audit Committee Report

RENALYTIX PLC AUDIT COMMITTEE REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Audit Committee reports to the Board on matters concerning the Group's internal financial controls, financial reporting and risk management systems, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

Composition of the Audit Committee

The Audit Committee is appointed by the Board comprised Catherine Coste (Committee Chair) Dan Levangie (Resigned in October 2024), Robert Naylor and Erik Lium. Catherine Coste has experience of chairing and holding non-executive position with a number of Boards and is a Certified Public Accountant in the U.S. Rob Naylor is also a chartered accountant in the UK. Whilst neither Dan Levangie nor Erik Lium held an accounting qualification during the 2025 financial year, both were deemed competent by virtue of their relevant experience to the sector in which the Company operates.

Role of the Audit Committee

The Audit Committee operates within defined terms of reference and its main functions are:

- to monitor the internal financial control and risk management systems on which the Group is reliant;
- to consider whether there is a need for the Group to have its own internal audit function;
- to monitor the integrity of the Group's financial statements and formal announcements relating to the Group's financial performance, reviewing significant financial reporting judgements contained in them;
- to review arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or any other matter;
- to meet the independent Auditor of the Group to review their proposed audit programme of work and the subsequent Audit Report and to assess the effectiveness of the audit process and the levels of fees paid in respect of both audit and non-audit work;
- to make recommendations to the Board in relation to the appointment, re-appointment or removal of the Auditor, and to negotiate their remuneration and terms of engagement on audit and non-audit work; and
- to monitor and review annually the external Auditor's independence, objectivity, effectiveness, resources and qualification.

External audit

The Group's external auditors are PKF Littlejohn LLP. Previously the Group had used CohnReznick LLP for the audit of the quarterly reports which are no longer required now the company has regained foreign private issuer status.

The effectiveness and independence of the external audits and auditors are reviewed annually by reference to the auditor's attendance at Committee meetings, their audit plan, audit fieldwork, post-audit management letter and the judgment of the Committee having discussed the matter with the finance director.

The Board has reviewed its safeguards and policies in place for non-audit services and is satisfied that these are sufficiently robust to ensure that our auditors maintain their audit objectivity and independence. PKF Littlejohn LLP report to the Board annually on their independence from the Company. Non-audit services are provided only if such services do not conflict with their statutory responsibilities and ethical guidance.

Taking all of the above into consideration, the Committee concluded the auditors were both effective and independent during the year.

Review of financial statements and risks identified Financial statements issued by the Company need to be fair, balanced, and understandable. The Audit Committee reviews the Annual Report as a whole and makes recommendations to the Board. The Audit Committee has advised the Board that, in its opinion, the Annual Report and Financial Statements are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. The Company's unaudited interim results are also reviewed by the Audit Committee prior to their publication.

Key risk areas, and audit and accounting matters considered by the Committee

Generally, there is a close relationship between the Company's income statement and its cash flows, with few significant judgmental items or longer-term unsettled items remaining on the balance sheet.

The main accounting and audit risks identified during the year, including as also described in the auditor's report, were:

- Convertible bond accounting treatment and subsequent fair value calculations
- Share based payments valuation and accounting treatment under IFRS 2
- funding and going concern risk assessments; and
- revenue recognition.

No significant adjustments or matters of concern were identified by the external audit.

Internal control and consideration of the need for the internal audit

The Board believes that due to the size of the business there is currently no requirement for an internal audit function. This matter is reviewed annually.

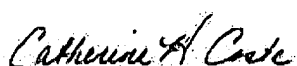
The finance function for the Group is managed by the Senior Controller who joined the Company during the year with use of an internal team of accountants. Reliance with regard to internal control effectiveness is placed on the close involvement of the executive officers and the Company Secretary in the day-to-day management and control of the business, with the Audit Committee retaining oversight of financial information provided to the Board and the Group's accounting and internal control policies and procedures.

Recommendations for amendments or improvements are made as needed.

We previously identified a material weakness around the accounting for the Convertible Loan during the last financial year due to the complexities of the bond and associated valuation treatment. We implemented remediation activities including engaging a third-party advisory firm to substantiate the accounting and valuations. We also implemented controls to ensure senior management review of all significant transactions, this includes our new Senior Controller who is a chartered accountant with experience in technical accounting matters. These efforts ensure that our financial records are managed appropriately but also help ensure that the appropriate level of review is performed. We have concluded that the applicable remediated controls are designed, implemented and operating effectively. As a result of these remediation activities, we concluded the previously reported material weakness has been remediated.

During the year there were no other significant matters raised by the external auditors, nor any significant matters of concern identified with regard to internal control elsewhere that required action by the Committee.

Therefore, it is judged that the current size, financial position, complexity and risk profile of the Group does not justify the cost of an internal audit function. This will be kept under annual review.



Catherine Coste
Chair of the Audit Committee

31 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENALYTIX PLC

Opinion

We have audited the financial statements of Renalytix Plc (the 'parent company') together with its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company's Statements of Financial Position, the Consolidated and Company's Statements of Cash Flows, the Consolidated and Company's Statements of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 June 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; 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 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.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the group has incurred a net loss of \$20.4m during the year ended 30 June 2025. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's 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 and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining management's base and worst-case forecasts for the period up to 31 October 2026 and testing the mathematical accuracy of both forecasts, challenging management assumptions and inputs for the going concern period which covers a period of at least 12 months from the date of approving the financial statement by the board;

- reviewing management's assessment of going concern, which included validating the receipt of the funding raised post year end, the likelihood of achieving the required growth in revenue, and the ability to implement additional cost reduction strategies; and
- critically assessing the disclosures made within the financial statements for consistency with management's assessment of going concern.

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

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit.

Materiality for the group financial statements as a whole was \$430,000 (2024: \$454,000) with performance materiality set at \$300,000 (2024: \$272,000), being 70% (2024: 60%) of group materiality. Materiality for the financial statements as a whole was based upon 3% of the group's loss before tax (2024: 1.5% of group's adjusted loss before tax before adjusting for one-off impairment charges).

In determining materiality, we consider loss before tax to be a key metric used by shareholders due to the continued drive from management on focusing on cost cutting measures.

The percentages applied to these benchmarks have been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the reported result were appropriately considered.

In determining performance materiality, significant judgements made were in respect to our experience with auditing the financial statements of the group in previous year, based on the number and quantum of identified misstatements in prior period audits.

We agreed with the audit committee that we would report all individual audit differences identified for the group during the course of our audit in excess of \$21,000 (2024: \$22,000) together with any other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

Materiality applied to the parent company financial statements was \$86,000 (2024: \$251,000) with performance materiality set at \$60,000 (2024: \$150,000), being 70% of the parent company materiality (2024: 60%).

The benchmark for materiality of the parent company was based on 2% of net assets (2024: a straight-line proportional allocation of group loss before tax). The percentage applied to this benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the reported profit or loss were appropriately considered.

In determining performance materiality, significant judgements made were in respect our experience with auditing the financial statements of the parent company in previous years.

We agreed with the audit committee that we would report all individual audit differences identified for the parent company during the course of our audit in excess of \$4,000 (2024: \$12,000) together with any other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors, such as the accounting treatment of the share-based payments and convertible debt and considered events that are inherently uncertain

We also addressed the risk of management override of controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. All material component undertakings were audited directly by PKF Littlejohn LLP in London.

Key audit matters

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to communicate in our 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 group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of directors' report, 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 and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, and experience of the AI diagnostics sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
 - Companies Act 2006
 - AIM listing rules
 - General Data Protection Regulation
 - Quoted Companies Alliance Corporate Governance Code
 - Food and Drug Administration Agency
 - Local laws and regulations in United Kingdom and the United States of America where the group operates; and
 - Local tax and employment law where each member of the group operates
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management
 - Reviewing Board minutes
 - Reviewing legal expenses
 - Reviewing Regulatory News Services announcements
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the potential for management bias was identified in relation to the occurrence and cut-off of revenue recognition. We addressed this risk through our substantive audit procedures performed specifically around obtaining audit evidence to validate the test completion date through evidence such as insurance claim forms and test completion results.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Use of 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.



Wendy Liang (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
31 October 2025

15 Westferry Circus
Canary Wharf
London E14 4HD

FINANCIAL STATEMENTS

Consolidated Income Statement

FOR THE YEAR ENDED 30 June 2025

	Notes	Period to 30 June 2025 \$M	Period to 30 June 2024 \$M
Continuing Operations			
Revenue	8	3.0	2.3
Cost of Sales	9	(1.8)	(2.1)
Gross profit		1.2	0.2
Administrative expenses	10	(18.4)	(30.7)
Operating loss		(17.2)	(30.5)
Impairment of Intangibles		0.0	(10.5)
Gain (loss) on financial assets at fair value through profit or loss	23	(0.6)	(0.5)
Fair value adjustment of convertible debt	30	(0.4)	(3.8)
Settlement of Convertible Bond	30	(3.5)	-
Finance (costs) income - net	15	(0.1)	(0.2)
Loss before tax		(21.8)	(45.5)
Taxation	16	1.4	-
Loss for the Period		(20.4)	(45.5)
Earnings per Ordinary share from continuing operations			
Basic	17	\$ (0.07)	\$ (0.42)
Diluted	17	\$ (0.07)	\$ (0.42)

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 June 2025

	Period to 30 June 2025 \$M	Period to 30 June 2024 \$M
Loss for the period – continuing operations	(20.4)	(45.5)
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Changes in the fair value of the convertible notes	-	0.3
Settlement of Convertible Notes	-	-
Currency translation differences	(0.9)	(0.3)
Other comprehensive (loss)/income for the period	(0.9)	0.0
Total comprehensive loss for the period	(21.3)	(45.4)

Items stated above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 16.

Consolidated and Company's Statements of Financial Position

AS AT 30 June 2025

	Notes	Group As at 30 June 2025 \$M	Group As at 30 June 2024 \$M	Company As at 30 June 2025 \$M	Company As at 30 June 2024 \$M
Assets					
Non-current assets:					
Property, plant and equipment	18	0.2	0.2	-	-
Right of use asset	19	-	-	-	-
Intangible assets	20	-	-	-	-
Investment in subsidiaries	21	-	-	3.3	-
Other long term assets		0.1	0.1	-	-
Total non-current assets		0.3	0.3	3.3	-
Current Assets					
Inventory	22	0.2	0.3	-	-
Security Deposits	23	0.1	0.0	-	-
Financial asset at fair value through profit or loss	23	0.1	0.7	0.1	0.7
Trade and other receivables	24	0.6	0.7	0.0	-
Due from subsidiaries		-	-	11.0	-
Prepaid and other current assets	25	1.2	0.4	0.7	0.2
Cash and cash equivalents	26	3.6	4.7	1.6	2.1
Total current assets		5.8	6.8	13.4	3.0
Total assets		6.1	7.1	16.7	3.0
Equity attributable to owners of the parent					
Share capital	27	1.1	0.5	1.1	0.5
Share premium	27	141.3	121.8	141.3	121.8
Share-based payment reserve	28	17.7	14.5	17.4	14.2
Accumulated other comprehensive income		(2.0)	(1.1)	(0.3)	-
Retained earnings/(deficit)		(165.1)	(144.7)	(155.2)	(145.4)
Total equity		(7.0)	(9.0)	4.3	(8.9)
Liabilities					
Current liabilities:					
Trade and other payables	29	4.8	7.6	2.1	2.6
Current lease liabilities	19	-	0.0	-	-
Note payable current	30	-	4.2	-	4.2
Current due to affiliated company		-	-	2.0	0.8
Total current liabilities		4.8	11.8	4.1	7.6
Non-current liabilities					
Note payable non-current	30	8.3	4.3	8.3	4.3
Total non-current liabilities		8.3	4.3	8.3	4.3
Total liabilities		13.1	16.1	12.4	11.9
Total equity and liabilities		6.1	7.1	16.7	3.0

The notes on pages 66 to 92 are an integral part of these financial statements. —

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Parent Company income statement. The loss for the Parent Company for the year was \$9.8 million. (Year ended 30 June 2024: loss of \$155 million).

The financial statements were approved and authorized for issue by the Board on 31 October 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J. McCullough', written over a faint horizontal line.

James R. McCullough
Chief Executive Officer

Company number: 11257655

Consolidated and Company's Statements of Cash Flows

FOR THE YEAR ENDED 30 June 2025

	Notes	Group As at 30 June 2025 \$M	Group As at 30 June 2024 \$M	Company As at 30 June 2025 \$M	Company As at 30 June 2024 \$M
Cash flows from operating activities:					
Loss before income tax		(21.8)	(45.5)	(11.2)	(154.8)
Adjustments for			-		-
Depreciation	18	0.0	0.2	-	-
Amortisation	20	-	2.3	-	2.0
Impairment of Assets	20	-	10.5	-	140.6
Impairment of property and equipment	18	-	0.6	-	-
Share-based payments	28	3.2	1.1	0.3	0.0
Cost of repayment of convertible bond	30	3.5	-	3.5	-
Unrealized loss (gain) on financial asset at fair value through profit or loss		0.5	0.5	0.5	0.5
Realized loss on sale of ordinary shares in VericiDx		0.0	0.1	0.0	0.1
Fair value adjustment of convertible debt	30	0.4	3.8	0.4	3.8
Foreign Exchange loss (gain)		(0.4)	(0.2)	(0.4)	(0.0)
Changes in working capital			-		-
Trade and other receivables	24	0.1	0.1	(11.0)	5.6
Prepaid assets and other current assets	25	(0.8)	0.2	(0.5)	0.0
Inventory	22	0.1	0.4	-	-
Trade and other payables	29	(2.7)	(4.0)	1.8	0.5
Net cash used in operating activities		(17.9)	(29.8)	(16.6)	(1.7)
Cash flows from investing activities:					
Proceeds from sale of investments		0.0	0.1	0.0	0.1
Investment in Subsidiary		-	-	(0.4)	(14.7)
Net cash generated by/(used in) investing activities		0.0	0.1	(0.4)	(14.6)
Cash flows from financing activities					
Repayment of convertible notes	30	(3.5)	(1.7)	(3.5)	(1.7)
Issue of shares (net of issue costs)	27	19.5	11.8	19.5	11.8
Proceeds from the issuance of ordinary shares under employee share purchase plan	27	-	0.1	-	0.1
Lease payments		-	(0.2)	-	-
Net cash generated from financing activities		16.0	10.0	16.0	10.2
Net increase/(decrease) in cash and cash equivalents		(1.9)	(19.7)	(1.0)	(6.1)
Cash and cash equivalents at beginning of period		4.7	24.7	2.1	8.6
Effect of exchange rate changes on cash		0.8	(0.3)	0.5	(0.4)
Cash and cash equivalents at end of period	26	3.6	4.7	1.6	2.1

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 June 2025

	Share Capital \$M	Share Premium \$M	Share- based payment reserve \$M	Accumulated other comprehensive income \$M	Retained earnings \$M	Total Equity \$M
At 30 June 2023	0.3	104.9	13.5	(1.2)	(99.2)	18.3
Comprehensive income	-	-	-	-	-	-
Loss for the period	-	-	-	-	(45.5)	(45.5)
<i>Other comprehensive income</i>	-	-	-	-	-	-
Changes in fair value of convertible notes	-	-	-	0.3	-	0.3
Currency translation differences	-	(0.0)	-	(0.2)	-	(0.2)
Total comprehensive income	-	(0.0)	-	0.1	(45.5)	(45.4)
Transactions with Owners						
Share-based payments	-	-	1.1	-	-	1.1
Shares issues under ESPP	-	0.1	-	-	-	0.1
Shares issued for repayment of convertible bond	0.0	5.0	-	-	-	5.0
Vesting of RSUs	0.0	0.1	(0.1)	-	-	(0.0)
Shares issued under Securities Purchase Agreement	0.2	13.4	-	-	-	13.6
Less issue costs	-	(1.7)	-	-	-	(1.7)
Total transactions with owners of the parent, recognized directly in equity	0.2	16.9	1.0	-	-	18.1
At 30 June 2024	0.5	121.8	14.5	(1.1)	(144.7)	(9.0)
Comprehensive income	-	-	-	-	-	-
Loss for the period	-	-	-	-	(20.4)	(20.4)
<i>Other comprehensive income</i>	-	-	-	-	-	-
Changes in fair value of convertible notes	-	-	-	-	-	-
Settlement of convertible notes	-	-	-	-	-	-
Currency translation differences	-	-	-	(0.9)	-	(0.9)
Total comprehensive income	-	-	-	(0.9)	(20.4)	(21.3)
Transactions with Owners						
Share-based payments	-	-	3.2	-	-	3.2
Shares issued for repayment of convertible bond	0.0	1.6	-	-	-	1.6
Shares issued under Securities Purchase Agreement	0.6	18.8	-	-	-	19.4
Less issue costs	-	(0.9)	-	-	-	(0.9)
Total transactions with owners of the parent, recognized directly in equity	0.6	19.5	3.2	-	-	23.3
At 30 June 2025	1.1	141.3	17.7	(2.0)	(165.1)	(7.0)

Company's Statement of Changes in Equity

FOR THE YEAR ENDED 30 June 2025

	Share Capital \$M	Share Premium \$M	Share- based payment reserve \$M	Accumulated other comprehensive income \$M	Retained earnings \$M	Total Equity \$M
At 30 June 2023	0.3	104.9	13.2	(0.4)	9.4	127.4
Comprehensive income	-	-	-	-	-	-
Loss for the period	-	-	-	-	(154.8)	(154.8)
<i>Other comprehensive income</i>	-	-	-	-	-	-
Changes in fair value of convertible notes	-	-	-	0.3	-	0.3
Currency translation differences	-	(0.0)	-	0.1	-	0.1
Total comprehensive income	-	(0.0)	-	0.4	(154.8)	(154.4)
Transactions with Owners						
Share-based payments	-	-	1.1	-	-	1.1
Shares issued for repayment of convertible bond	0.0	5.0	-	-	-	5.0
Vesting of RSUs	0.0	0.1	(0.1)	-	-	(0.0)
Shares issued under Securities Purchase Agreement	0.2	13.4	-	-	-	13.6
Less issue costs	-	(1.7)	-	-	-	(1.7)
Shares issued under the ESPP	-	0.1	-	-	-	0.1
Total transactions with owners of the parent, recognized directly in equity	0.2	16.9	1.0	-	-	18.1
At 30 June 2024	0.5	121.8	14.2	0.0	(145.4)	(8.9)
Comprehensive income	-	-	-	-	-	-
Loss for the period	-	-	-	-	(9.8)	(9.8)
<i>Other comprehensive income</i>	-	-	-	-	-	-
Changes in the fair value of the convertible notes at fair value through other comprehensive income	-	-	-	-	-	-
Settlement of convertible notes	-	-	-	-	-	-
Currency translation differences	-	-	(0.0)	(0.3)	-	(0.3)
Total comprehensive income	-	-	(0.0)	(0.3)	(9.8)	(10.1)
Transactions with Owners						
Share-based payments	-	-	3.2	-	-	3.2
Shares issued for repayment of convertible bond	0.0	1.6	-	-	-	1.6
Shares issued under Securities Purchase Agreement	0.6	18.8	-	-	-	19.4
Less issue costs	-	(0.9)	-	-	-	(0.9)
Total transactions with owners of the parent, recognized directly in equity	0.6	19.5	3.2	-	-	23.3
At 30 June 2025	1.1	141.3	17.4	(0.3)	(155.2)	4.3

Notes to the Financial Statements

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

Renalytix Plc (the “Company”) is a company incorporated in the United Kingdom. The Company is a public limited company, which is listed on the AIM market of the London Stock Exchange and was previously listed on the Nasdaq global market but delisted in October 2024. The address of the registered office is 2 Leman Street, London, United Kingdom, E1W 9US. The Company was incorporated on 15 March 2018 and its registered number is 11257655.

The principal activity of the Company and its subsidiaries (together “the Group”) is as a developer of artificial intelligence-enabled diagnostics for kidney disease.

The financial statements are presented in United States Dollars (“USD”) rounded to the nearest millionth to one decimal place, because that is the currency of the primary economic environment in which the Group operates.

2. BASIS OF PRESENTATION

The Group and Company’s financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

New standards, amendments, and interpretations not adopted by the group

The group did not adopt any new standards, amendments or interpretations in year as they did not have a material impact on the financial statements.

At the date of authorisation of these financial statements the following Standards and Interpretations which have not been applied in these financial statements were in issue:

International Accounting Standards (amendments)

Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1 - Effective date 1 January 2024

Lease liability in sale and leaseback – Amendments to IFRS 16 - Effective date 1 January 2024

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 - Effective date 1 January 2024

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group or Company in future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

Going concern

The Group and Company fund their day-to-day working capital needs through existing cash reserves. The Directors have evaluated the use of the going concern basis in preparing these financial statements.

The Group has historically experienced recurring losses and negative cash flows. Despite this, significant strides have been made in the commercialisation of kidneyintelX.dkd, and business objectives have been realigned for sharper focus. For the year ending 30 June 2025, the Group recorded a loss of \$20.4 million, with cash reserves of \$3.6 million at year-end. Substantial steps have been taken to refine the Company's commercial strategy to achieve consistent, scalable results in the coming periods. Key actions taken include:

- **Cost reductions:** During the year, the Company significantly reduced its cost base, through a decrease in headcount, consultancy and professional fees as well as regulatory fees following the NASDAQ delisting. Having obtained FDA clearance, we have reduced our R&D spend in the year by over \$4m, we continue to invest in key R&D projects and support these with R&D tax credits. Further savings across all areas of administrative expenses mean we now have a stable cost base for the business going forward.
- **Fundraising:** A post-year-end fundraising in September 2025 raised approximately \$9.0 million after expenses. The funding was completed at a premium and included current and new institutional investors who continue to be extremely supportive of the business. The fundraising gives us the cash to achieve our objectives over the next 12 months and beyond.
- **Commercial Growth:** Revenues grew in line with management's expectations during FY25 with the completion of new healthcare integrations. Post year end we announced our collaboration with Tempus AI, to further accelerate integrations into national Electronic Health Records which we expect will generate a significant increase in testing volume. As well as generating revenues, this partnership along with other strategic moves will help to increase the margins achieved on our product and ensure our cash burn continues to reduce.

The progress made has been significant and provides a solid platform for the Company to get to positive cashflow. However, the Directors recognize that further investment may be required to continue this growth trajectory, ensure sufficient working capital and continue to invest in the current product and development of new products. Although there are no immediate plans for further funding via equity or debt, the Group aims to build investor confidence through effective use of the current fundraising and strategic initiatives over the next 12 months.

The directors have modelled multiple scenarios including reduced revenues and no further capital raised, we recognise that forecasted increases in test revenue are inherently uncertain and we may be required to raise additional funding within the next 12 months and engage in significant cost cutting measures if required to extend the cash runway. The directors recognise that the ability to continue as a going concern is contingent upon successful execution of management's intended plan over the next 24 months to improve the Company's liquidity and profitability, which includes, without limitation:

- The achievement of certain testing volumes in the lab;
- Continued expansion of reimbursement policies and collaborations
- Continued management of operating and commercial expenses.

As a result of the Company's losses and its projected cash needs, along with the limited recent history of test order volume increases, as defined in the accounting literature, substantial doubt exists about the Company's ability to continue as a going concern.

The directors recognize that should the company require additional capital it may not be available on acceptable terms, or at all, and the Company may not be able to enter into strategic alliances or other arrangements on favorable terms, or at all. The terms of any future financing may adversely affect the holdings or the rights of the Company's shareholders. Should it be necessary, if the Company is unable to obtain funding it could be required to delay, curtail or discontinue research and development programs, product portfolio expansion or future commercialization efforts, which could adversely affect its business prospects. As such, management has concluded that there is a material uncertainty relating to going concern or substantial doubt exists about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that may result from the outcome of this going concern uncertainty.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

All intra-group balances and transactions, including any unrealized income and expense arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Foreign currency translation

- *Functional and presentational currency*

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). The consolidated financial statements are presented in United States Dollars, which is the Group's presentational currency. The functional currency of the Parent Company is GB Pounds.

- *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement within 'administrative expenses.'

- *Group companies*

The results and financial position of all the Group entities that have a functional currency different from the presentational currency are translated into the presentational currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors who make strategic decisions. At present the Directors consider the business to operate in a single segment.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the asset and bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only where it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Fixtures and fittings 20%

The assets' residual values and useful economic lives are reviewed regularly, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on the disposal of assets are determined by comparing the proceeds with the carrying amount and are recognized in administration expenses in the income statement.

Intangible assets

(a) Trademarks, trade names and licenses

Separately acquired trademarks and licenses are shown at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the acquisition date. Trademarks and licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over the contractual license period of 10 to 15 years and is charged to administrative expenses in the income statement.

(b) Development costs and trade secrets

Development costs have a finite useful life and are carried at cost less accumulated amortisation.

Expenditure incurred on the development of new or substantially improved products or processes is capitalized, provided that the related project satisfies the criteria for capitalisation, including the project's technical feasibility and likely commercial benefit. All other research and development costs are expensed to profit or loss as incurred.

Development costs are amortised over the estimated useful life of the products with which they are associated. Amortisation commences when a new product is in commercial production. The amortisation is charged to administrative expenses in the income statement. Amortisation is calculated using the straight-line method over 15 years. The estimated remaining useful lives of development costs are reviewed at least on an annual basis.

The carrying value of capitalized development costs is reviewed for potential impairment at least annually and if a product becomes unviable and an impairment is identified the deferred development costs are immediately charged to the income statement.

Trade secrets, including technical know-how, operating procedures, methods and processes, are recognized at fair value at the acquisition date. Trade secrets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over 15 years.

Impairment of non-financial assets

Assets that have an indefinite life or where amortisation has not yet commenced are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Impairment losses recognized for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in the prior period. A reversal of an impairment loss is recognized in the income statement immediately. If goodwill is impaired, however, no reversal of the impairment is recognized in the financial statements.

Financial assets

Classification

The Group classifies its financial assets in the following categories: loans and receivables at amortised cost and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired and management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Financial assets are classified as at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the balance sheet.

(b) Financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss ("FVPL"):

- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognize fair value gains and losses through Other Comprehensive Income.

(c) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise equity securities that are not held for trading and which the Group has irrevocably elected at initial recognition to recognize in this category. The Group considers this category to be more relevant for assets of this type.

(d) Financial liabilities at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss ("FVPL"):

- Convertible debt recorded at fair value through profit or loss.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the cash flow statements, cash and cash equivalents consist of cash and short-term deposits as defined above.

Share capital and premium

Ordinary Shares are classified as equity. Proceeds in excess of the nominal value of shares issued are allocated to the share premium account and are also classified as equity. Incremental costs directly attributable to the issue of new Ordinary Shares or options are deducted from the share premium account.

Other reserves - equity

The share-based payment reserve is used to recognize the fair value of equity settled share-based payment transactions.

Foreign currency reserve is used to record the exchange differences on translation of entities in the Group which have a functional currency different to the presentation currency.

Retained earnings include all current and prior period results as disclosed in the income statement.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Current and deferred income tax

Income tax comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income where the associated tax is also recognized in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiary operate and generate taxable income. Management evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized in respect of all temporary differences except where the deferred tax liability arises from the initial recognition of goodwill in business combinations.

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and tax losses, to the extent that they are regarded as recoverable. They are regarded as recoverable where, on the basis of available evidence, there will be sufficient taxable profits against which the future reversal of the underlying temporary differences can be deducted.

The carrying value of the amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part, of the tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been substantively enacted at the balance sheet date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Leases

Leases are recognized as a right-of-use asset and a corresponding lease liability at the date on which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit within the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

Where the Group is exposed to potential future increases in variable lease payments based on an index or rate, amounts are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on straight line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Convertible loan notes

Initial Recognition

The convertible loan note is initially recognized by separating it into the host contract and the embedded derivative. The embedded derivative is measured at fair value at initial recognition. The value of the host contract is determined as the difference between the proceeds received (net of transaction costs directly attributable to the issuance of the instrument) and the fair value of the embedded derivative.

Subsequent measurement

Host Contract

After initial recognition, the host contract of the convertible loan is measured at the residual amount of the transaction price less the fair value of the conversion feature. The host contract is not remeasured at subsequent reporting dates.

Embedded derivative liability

The embedded derivative is measured at fair value using an option pricing model such as Black Scholes or Monte Carlo model. Changes in fair value are recognised immediately in profit or loss, and the derivative is remeasured at each reporting date.

Conversion

Host contract

Upon conversion the carrying amount of the host contract is either recognised in the SOCI as a profit or loss or if classified as an equity component, then transferred to share capital and share premium as applicable.

Embedded derivative liability

The fair value of the embedded derivative at the date of conversion is transferred to equity, assuming the shares are issued. Any difference between the carrying amount of the derivative and the fair value of the shares issued (number of shares x share price at the conversion date) is recognised in profit or loss.

Tax credits

The Company incurs research and development expenditure which qualifies for Research and Development ("R&D") tax relief and as such, prepares and submits an R&D claim to HMRC in relation to each accounting year. The claims are made on the basis that the Company and its activities meet the necessary conditions.

As the Company is currently loss making, there is no corporation tax liability arising, therefore it has chosen to convert the tax relief into payable tax credits instead of carrying forward a loss. This results in the credit being paid in cash directly to the Company following the submission of a valid claim. The Company is claiming R&D tax relief under the small or medium-sized enterprises ("SME") scheme therefore the credit is accounted for as tax in accordance with IAS 12 Income Taxes.

Any tax credits are only recognised in the statement of comprehensive income when the Group has a history of successful claims and therefore a high degree of certainty that they will be paid. Where this is not the case, no credit will be recorded until the actual cash has been received.

Revenue recognition

The Group recognizes revenue when a customer obtains control of contracted goods or services. The Group records the amount of revenue that reflects the consideration that it expects to receive in exchange for those goods or services. The revenue recognition will be assessed under IFRS 15 - Revenue from Contracts with Customers, to establish the principal and agent in the relationship between the parties and with the end customer.

The Group only applies the five-step model to contracts when it is probable that it will collect the consideration to which it is entitled in exchange for the goods or services that it transfers to the customer. The Group reviews the contract to determine which performance obligations it must deliver and which of these performance obligations are distinct. Certain contracts have options for the customer to acquire additional services. The Group evaluates these options to determine if a material right exists. If, after that evaluation, it determines a material right does exist, it assigns value to the material right based upon the renewal option approach. The Group recognizes as revenue the amount of the transaction price that is allocated to each performance obligation when that performance obligation is satisfied or as it is satisfied. The Group uses present right to payment and customer acceptance as indicators to determine the transfer of control to the customer occurs at a point in time. Sales tax and other similar taxes are excluded from revenues.

Cost of revenue

Cost of revenue consists of costs directly attributable to the services rendered, including labor costs directly related to revenue generating activities.

Employee benefits

(a) Pension obligations

The Group makes contributions to defined contribution pension plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity with the pension cost charged to the income statement as incurred. The Group has no further obligations once the contributions have been paid.

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the Group receives services from employees and others as consideration for equity instruments of the Group. Equity-settled share-based payments are measured at fair value at the date of grant and are expensed over the vesting period based on the number of instruments that are expected to vest. For plans where vesting conditions are based on share price targets, the fair value at the date of grant reflects these conditions. Where applicable the Group recognizes the impact of revisions to original estimates in the income statement, with a corresponding adjustment to equity for equity-settled schemes. Fair values are measured using appropriate valuation models, taking into account the terms and conditions of the awards.

When the share-based payment awards are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

National insurance on share options

To the extent that the share price at the balance sheet date is greater than the exercise price on options granted to UK citizens under unapproved share-based payment compensation schemes, provision for any National Insurance Contributions has been based on the prevailing rate of National Insurance. The provision is accrued over the performance period attaching to the award.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Exceptional items

These are items of an unusual or non-recurring nature incurred by the Group and include transactional costs and one-off items relating to business combinations, such as acquisition expenses.

4. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks. The Group's Board monitors and manages the financial risks relating to the operations of the Group.

(a) Market Risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk primarily with respect to the US Dollar and the Pounds Sterling. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities.

(b) Credit Risk

Credit risk relates mainly to cash at bank. The Group only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty.

(c) Liquidity Risk

The Group's continued future operations depend on its ability to raise sufficient working capital through the issue of share capital and generate revenue.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders. The Group's capital structure primarily consists of equity attributable to the owners, comprising issued capital, reserves and retained losses.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to:

- Share based payments (note 28).
- Convertible debt recorded at fair value through profit or loss (note 30).
- Impairment of investment in subsidiary and inter-company recoverability (note 21 and note 24).

7. SEGMENTAL REPORTING

The Group operates as a single segment.

8. REVENUE

Testing services revenue

Testing services revenue is generated from the KidneyIntelX platform, which provides analytical services to customers. Each individual test is a performance obligation that is satisfied at a point in time upon completion of the testing process (when results are reported) which is when control passes to the customer and revenue is recognized. During the year ended 30 June 2025 the Group recognized \$2.7 million of testing services revenue. Sales tax and other similar taxes are excluded from revenues. There was \$2.2 million of testing services revenue recognized in the 2024 accounting period.

Pharmaceutical services revenue

Pharmaceutical services revenue is generated from the provision of analytical services to customers. Contracts with customers generally include an initial upfront payment and additional payments upon achieving performance milestones. The Group uses present right to payment and customer acceptance as indicators to determine the transfer of control to the customer which may occur at a point in time or over time depending on the individual contract terms. Sales tax and other similar taxes are excluded from revenues. During the year ended 30 June 2025, the Group recognized \$0.3 million of pharmaceutical services revenue. There was \$0.1 million of pharmaceutical services revenue recognized in the 2024 accounting period.

9. COST OF SALES – ANALYSIS BY NATURE

	Period to 30 June 2025	Period to 30 June 2024
	\$M	\$M
Direct Labour	0.5	0.6
Rent	0.4	0.3
Freight & Sample Collection	0.5	0.3
Depreciation & Amortisation	-	0.4
Inventory Movements	0.3	0.3
Royalties	0.1	0.2
Total Cost of Sales	1.8	2.1

Direct labour costs decreased by \$0.1 million from FY24 to FY25 due to changes in staffing during the period. Rent costs increased from FY24 to FY25 by \$0.1 million due to rent increases as a result of routine cost changes. Freight and sample collection costs increased by \$0.2 million from FY24 to FY25 due to increases in testing volume. Depreciation and amortisation decreased by \$0.4 million from FY24 to FY25 due to the impairment of intangible assets in FY24 and a reclassification of depreciation expenses to administrative expenses. Royalty costs decreased by \$0.1 million from FY24 to FY25 due to royalty costs being adjusted downward based on updated information and reconciliation procedures.

10. EXPENSES – ANALYSIS BY NATURE

	Period to 30 June 2025	Period to 30 June 2024
	\$M	\$M
Employee - related	9.0	11.0
Subcontractors, legal, accounting, & other professional fees	2.4	7.1
External R&D services, lab supplies, and lab services	0.9	5.1
Insurance	0.7	1.4
Depreciation & Amortisation	0.0	2.0
Marketing & PR	0.4	0.7
IT costs	0.9	1.1
Office related (including rent)	0.3	0.5
Stock exchange listing & filing fees	0.2	0.2
Other expenses	0.4	0.5
Stock based compensation	3.2	1.1
Total administration expenses	18.4	30.7

11. AUDITOR'S REMUNERATION

	Period to 30 June 2025	Period to 30 June 2024
	\$M	\$M
Fees payable to the Company's auditor for the audit of the parent Company and consolidated financial statements	0.1	0.1
Total auditor's remuneration	0.1	0.1

12. DIRECTORS' REMUNERATION

Retirement benefits are accruing to three current executive directors under a defined contribution scheme. See further disclosures within the Remuneration Report on pages 31 to 50. The highest paid director received aggregate emoluments, excluding the effect of the share-based payments charge, totaling \$479,534 (2024: \$580,000).

	Period to 30 June 2025 \$M	Period to 30 June 2024 \$M
Aggregate emoluments	1.1	1.0
Share based payments	2.0	0.3
Contribution to defined contribution pension scheme	0.0	0.1
Total	3.1	1.4

The value of the share-based payment charge above is accounted for under IFRS 2. The amounts shown in the EIP in the Directors Remuneration Report are calculated using the fair value on the vesting date consistent with industry standard.

13. EMPLOYEE BENEFIT EXPENSE

	Group Period to 30 June 2025 \$M	Group Period to 30 June 2024 \$M	Company Period to 30 June 2025 \$M	Company Period to 30 June 2024 \$M
Wages, salaries and Bonus	6.7	7.7	0.7	0.3
Social security costs and Benefits	2.3	3.3	0.1	0.4
Share based payment expenses	3.2	1.1	0.3	0.0
Total	12.2	12.1	1.1	0.7

14. MONTHLY AVERAGE NUMBER OF PEOPLE EMPLOYED

The monthly average number of people (including Executive Directors) employed was:

	Group Period to 30 June 2025	Group Period to 30 June 2024	Company Period to 30 June 2025	Company Period to 30 June 2024
Administration	25	37	3	1
Research and development	13	17	3	4
COGS	6	6	-	-
Total	44	60	6	5

The total number of employees (FTEs) in the Group at 30 June 2025 was 46 (2024: 45).

15. FINANCE INCOME AND COSTS

	Period to 30 June 2025 \$M	Period to 30 June 2024 \$M
Finance costs:		
Interest expense	(0.5)	(0.0)
Finance income:		
Interest income	0.0	0.2
Gain on Foreign Exchange	0.3	0.2
Other Income	0.1	0.2
Other Expenses	(0.0)	(0.8)
Net finance loss	(0.1)	(0.2)

16. INCOME TAX

	Period to 30 June 2025 \$M	Period to 30 June 2024 \$M
Group		
Deferred tax	-	-
Total deferred tax	-	-
Income tax (charge)/credit	-	-

No deferred asset is calculated on losses in FY25 as the probability of future utilization is considered too remote.

Factors affecting the future tax charge

The standard rate of corporation tax in the UK is 25% (2024: 25%).

	Period to 30 June 2025 \$M	Period to 30 June 2024 \$M
Loss before tax	21.8	45.5
Tax Calculated at domestic tax rates applicable to the UK Standard of tax at 25% (2024: 25%)	5.4	11.4
Tax effects of:		
Expenses not deductible for tax purposes	(0.2)	(0.4)
Losses on which no deferred tax asset is recognized	(0.0)	(0.1)
Tax credit for the year	5.3	10.9
Current Year Valuation Allowance	(5.3)	(10.9)
R&D Tax Credits in relation to prior years	1.2	-
R&D Tax Credits in relation to current year	0.2	-
Total Tax Credit	1.4	-

R&D tax credits of \$0.8m were recognised and received in the year in relation to R&D spend for FY23, R&D tax credits of \$0.4m were recognised in relation to R&D spend for FY24, the cash was received post yearend. \$0.2m of R&D spend for the FY25 year has been recognised in the accounts and has not yet been receipted. Net losses can be carried forward indefinitely to offset future taxable profits however management has concluded that the realization of deferred tax assets to be less than probable and recorded a full valuation allowance. No deferred asset is calculated on losses in the UK totaling \$42.6 million where the probability of future utilization is considered too remote.

17. EARNINGS PER SHARE

Basic net loss per ordinary share is computed by dividing net loss by the weighted average number of ordinary shares outstanding during each period.

The following is the basic net loss per share for the financial years ended 30 June 2025 and 2024.

	Period to 30 June 2025	Period to 30 June 2024
Loss attributable to owners of the parent (in millions)	(\$20.4)	(\$45.5)
Weighted average number of ordinary shares in issue	274,579,701	108,179,366
Basic loss per share	(\$0.07)	(\$0.42)

18. PROPERTY, PLANT AND EQUIPMENT

Group	Fixtures and fittings \$M
Cost	
At 1 July 2023	1.9
Additions	-
Impairment	(1.4)
Foreign Translation	0.0
At 30 June 2024	0.5
Depreciation	
At 1 July 2023	0.9
Charge for the period	0.2
Impairment	(0.7)
At 30 June 2024	0.3
Net book value at 30 June 2024	0.2
Cost	
At 1 July 2024	0.5
Additions	-
Impairment	(0.0)
Foreign Translation	(0.0)
At 30 June 2025	0.5
Depreciation	
At 1 July 2024	0.3
Charge for the period	0.0
Impairment	(0.0)
At 30 June 2025	0.3
Net book value at 30 June 2025	0.2

19. LEASES

(i) Amounts recognized in the statement of financial position

The balance sheet shows the following amounts relating to leases:

	Group As at 30 June 2025 \$M	Group As at 30 June 2024 \$M	Company As at 30 June 2025 \$M	Company As at 30 June 2024 \$M
Right-of-use assets				
Properties	-	-	-	-
Total right-of-use assets	-	-	-	-
Lease liabilities				
Current	-	0.0	-	-
Non-current	-	-	-	-
Total lease liabilities	-	0.0	-	-

Right-of-use assets have been measured at the amount equal to the lease liability.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate.

(ii) Amounts recognized in the Statement of Comprehensive income

The statement of profit or loss shows the following amounts relating to leases:

	Group As at 30 June 2025 \$M	Group As at 30 June 2024 \$M	Company As at 30 June 2025 \$M	Company As at 30 June 2024 \$M
Depreciation charge - Right-of-use assets				
Properties	-	0.2	-	-
Total right-of-use assets	-	0.2	-	-
Interest expense (included in finance cost)	-	0.0	-	-

The total cash outflow for leases in the year to 30 June 2025 was \$nil (2024: \$156,000) for the Group and \$nil (2024: \$nil) for the Company.

(iii) The group's leasing activities and how these are accounted for

The group leases various offices. Rental contracts for offices are made for fixed periods of between 1 and 5 years but may have extension options as described below.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental cash rate is used, being the rate that the individual lessee would forego to release the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The previous lease terms have expired and are now on a rolling basis as management reviews its options. Management have therefore taken advantage of the short-term lease exemption.

20. INTANGIBLE FIXED ASSETS

Group	Trademarks, Trade Names & Licenses \$M	Trade Secrets \$M	Development Costs \$M	Total \$M
Cost				
At 1 July 2023	9.7	6.5	4.2	20.4
Additions	-	-	-	-
Impairment	(9.7)	(6.6)	(4.2)	(20.4)
Foreign translation	0.0	0.0	0.0	0.1
At 30 June 2024	-	-	-	-
Amortisation				
At 1 July 2023	4.9	1.8	1.2	7.9
Charge for the period	1.0	0.7	0.4	2.1
Impairment	(5.9)	(2.5)	(1.6)	(10.0)
Foreign Translation	0.0	0.0	0.0	0.0
At 30 June 2024	-	-	-	-
Net book value				
At 30 June 2024	-	-	-	-
Cost				
At 1 July 2024	-	-	-	-
Additions	-	-	-	-
Impairment	-	-	-	-
Foreign translation	-	-	-	-
At 30 June 2025	-	-	-	-
Amortisation				
At 1 July 2024	-	-	-	-
Charge for the period	-	-	-	-
Impairment	-	-	-	-
Foreign Translation	-	-	-	-
At 30 June 2025	-	-	-	-
Net book value				
At 30 June 2025	-	-	-	-

No amortisation expense was charged in the year ended 30 June 2025. Amortisation expense of \$2,061,159 was charged in the prior year ended 30 June 2024.

Licenses entail agreements with Icahn School of Medicine at Mount Sinai for rights to intellectual property and data to support the KidneyIntelX diagnostic assay. Trade secrets refer to the Company's acquisition of the biomarker business from EKF, which includes intellectual property licensed from Joslin Diabetes Centre and forms a key component of the KidneyIntelX product. Development costs include proprietary software development and diagnostic assay design for KidneyIntelX.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

In the prior year ended 30 June 2024, intangible assets were fully impaired in the parent company resulting in a \$10.2m loss. The adjustment is a technical accounting adjustment with no effect on the cashflow or cash balance of the Group.

21. INVESTMENTS IN SUBSIDIARIES - PARENT

	Year ended 30 June 2025	Year ended 30 June 2024
Company	\$M	\$M
At beginning of Period	-	118.5
Capital Contribution relating to share based payment	2.8	1.1
Capital Contribution to Subsidiary	0.4	10.5
Impairment of Investment of subsidiary	-	(130.0)
At end of Period	3.3	-

Investments in Group undertakings are recorded at cost, which is the fair value of the consideration paid, less any impairment. Management believe that the Group's forecasts and current market capitalisation provide sufficient comfort that the investment in subsidiaries do not require impairment and no other impairment indicators were identified.

The Company had the following subsidiaries as of 30 June 2025.

Name of Company	Proportion held	Class of shareholding	Nature of business
Renalytix AI, Inc. ¹	100%	Ordinary	Developer of artificial intelligence-enabled clinical diagnostic solutions for kidney disease
Renalytix AI Limited ²	100%	Ordinary	Developer of artificial intelligence-enabled clinical diagnostic solutions for kidney disease

1. Renalytix AI Inc. is incorporated in the United States of America and has their principal place of business at 421 Wakara Way, Salt Lake City, UT 84108. Renalytix AI Inc. is included in the consolidation. The proportions of voting shares held by the parent company do not differ from the proportion of Ordinary Shares held.
2. Renalytix AI Limited is incorporated in the Republic of Ireland and has their principal place of business at 29 Lower Patrick Street, Kilkenny, Ireland. Renalytix AI Ltd. is included in the consolidation. The proportions of voting shares held by the parent company do not differ from the proportion of Ordinary Shares held.

22. INVENTORY

	Group As at 30 June 2025 \$M	Group As at 30 June 2024 \$M	Company As at 30 June 2025 \$M	Company As at 30 June 2024 \$M
Finished Goods	0.2	0.3	-	-

The Directors are of the opinion that the replacement values of inventories are not materially different to the carrying values stated above. The carrying values above are stated net of impairment provisions of \$166,375 (30 June 2024: \$Nil).

The cost of inventories recognized as expense and included in 'cost of sales' amounted to \$329,375 (Year to 30 June 2024: \$275,000). The Company held no inventories at 30 June 2025 and 30 June 2024.

23. FINANCIAL INSTRUMENTS

(a) Assets at amortised cost

	Group 30 June 2025 \$M	Group 30 June 2024 \$M	Company 30 June 2025 \$M	Company 30 June 2024 \$M
Assets as per balance sheet				
Security deposits	0.1	0.0	-	-
Cash and cash equivalents	3.6	4.7	1.6	2.1
Trade Receivables	0.6	0.7	0.0	-
R&D Tax Credit Receivables	0.6	-	0.6	-
Total	4.9	5.4	2.2	2.1

(b) Assets at fair value

	Group 30 June 2025 \$M	Group 30 June 2024 \$M	Company 30 June 2025 \$M	Company 30 June 2024 \$M
Assets as per balance sheet				
Investment in Verici Dx	0.1	0.7	0.1	0.7
Total	0.1	0.7	0.1	0.7

Fair value for the investment in Verici Dx was determined by reference to their published price quotation in an active market (classified as level 1 in the fair value hierarchy).

(c) Liabilities at amortised cost

	Group 30 June 2025 \$M	Group 30 June 2024 \$M	Company 30 June 2025 \$M	Company 30 June 2024 \$M
Liabilities as per balance sheet				
Accounts payable	2.6	2.6	0.7	0.6
Accrued expenses	2.1	4.7	1.3	2.0
Lease Liabilities	-	0.0	-	-
Note Payable	7.2	-	7.2	-
Total	11.9	7.3	9.2	2.6

(d) Liabilities at fair value

	Group 30 June 2025 \$M	Group 30 June 2024 \$M	Company 30 June 2025 \$M	Company 30 June 2024 \$M
Liabilities as per balance sheet				
Note payable	1.1	8.5	1.1	8.5
Total	1.1	8.5	1.1	8.5

The note payable relates to our convertible debt instrument and is classified as Level 3 in the fair value hierarchy.

(e) Credit quality of financial assets

The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's maximum exposure to credit risk, due to the failure of counterparties to perform their obligations as at 30 June 2025, in relation to each class of recognized financial assets, is the carrying amount of those assets as indicated in the accompanying balance sheets.

Trade Receivables

The credit quality of trade receivables that are neither past due nor impaired have been assessed based on historical information about the counterparty default rate.

24. TRADE AND OTHER RECEIVABLES

	Group As at 30 June 2025 \$M	Group As at 30 June 2024 \$M	Company As at 30 June 2025 \$M	Company As at 30 June 2024 \$M
Trade Receivables	0.6	0.7	0.0	-
Due from Subsidiaries	-	-	11.0	-
Total	0.6	0.7	11.0	-

Due to their short-term nature, the Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

The Company considers receivables past due based on the contractual payment terms and provisions for receivables if collectability is no longer reasonably assured. Expected credit loss (ECL) is calculated based on existing contractual obligations and historical loss rates. The ECL for the year ended 30 June 2025 was considered immaterial to the financial statements.

25. PREPAIDS AND OTHER CURRENT ASSETS

	Group As at 30 June 2025 \$M	Group As at 30 June 2024 \$M	Company As at 30 June 2025 \$M	Company As at 30 June 2024 \$M
Prepays	0.5	0.3	0.1	0.1
R&D Tax Credit	0.6	-	0.6	-
Other Current Assets	0.1	0.1	0.0	0.0
Prepays and Other Current Assets	1.2	0.4	0.7	0.1

26. CASH AND CASH EQUIVALENTS

	Group As at 30 June 2025 \$M	Group As at 30 June 2024 \$M	Company As at 30 June 2025 \$M	Company As at 30 June 2024 \$M
Cash at Bank	3.6	4.7	1.6	2.1
Cash and cash equivalents	3.6	4.7	1.6	2.1

The Directors consider that the carrying value of cash and cash equivalents approximates to their fair value.

27. SHARE CAPITAL

Group and Company		Movement	Total Number of Shares	Ordinary Shares \$'000	Share Premium \$'000	Total \$'000
At 30 June 2023			93,781,478	299	104,952	105,251
	Shares issued for repayment of					
17-Jul-23	convertible bond	1,052,422	94,833,900	3	1,673	1,676
4-Aug-23	Vesting of RSUs	185,540	95,019,440	1	138	139
6-Oct-23	Shares issues under ESPP	75,328	95,094,768	-	93	93
	Shares issued for repayment of					
19-Oct-23	convertible bond	2,335,388	97,430,156	7	1,338	1,345
	Shares issued for repayment of					
15-Dec-23	convertible bond	2,500,000	99,930,156	8	523	531
	Shares issued under the Securities					
14-Mar-24	Purchase Agreement	19,986,031	119,916,187	63	3,964	4,027
	Shares issued for repayment of					
10-Apr-24	convertible bond	3,636,162	123,552,349	11	1,442	1,454
	Shares issued under the Securities					
16-Apr-24	Purchase Agreement	2,666,667	126,219,016	8	989	998
	Shares issued under the Securities					
22-Apr-24	Purchase Agreement	1,333,334	127,552,350	4	498	502
	Shares issued under the Securities					
24-Apr-24	Purchase Agreement	26,815,841	154,368,191	85	6,203	6,288
At 30 June 2024			154,368,191	491	121,813	122,304
	Shares issued for repayment of					
17-Jul-24	convertible bond	11,557,322	165,925,513	37	1,551	1,588
9-Oct-24	Shares capital issued	24,007,773	189,933,286	78	2,515	2,594
6-Nov-24	Shares capital issued	141,272,726	331,206,012	457	15,461	15,918
At 30 June 2025			331,206,012	1,063	141,340	142,403

Ordinary Shares have a par value of £0.0025 each. All issued shares are fully paid.

28. SHARE OPTIONS AND SHARE-BASED PAYMENTS

In November 2018, Group established the Renalytix AI plc Share Option Plan (the “Plan”) and a U.S. Sub-Plan and Non-Employee Sub-Plan. In July 2020, the Company's board of directors adopted and the Company's shareholders approved the 2020 Equity Incentive Plan (the “EIP”), which superseded the 2018 Share Option Plan. The equity incentive plan provides for the Company to grant options, restricted share awards and other share-based awards to employees, directors and consultants of the Company. As of 30 June 2025, there were 9,072,457 shares available for future issuance under the EIP.

The Plan is administered by the board of directors. The exercise prices, vesting and other restrictions are determined at their discretion, except that all options granted have exercise prices equal to the fair value of the underlying ordinary shares on the date of the grant and the term of stock option may not be greater than ten years from the grant date.

With respect to the options granted as of 30 June 2025:

- 20,521,050 shares had Employment only vesting criteria, with shares vesting on a time apportioned basis.
- 9,874,110 shares vested upon achievement of \$3.0m in revenue during the period. These shares vested on 30 June 2025 (except for those employed for less than 12 months where the shares will vest on their 1-year anniversary with the business).
- 10,532,383 shares will vest if the share price hits 20p for 7 consecutive days between the grant date and 24 December 2027.

If options remain unexercised after the date one day before the tenth anniversary of grant, the options expire. On termination of employment, any options that remain unexercised are either forfeited immediately or after a delayed expiration period, depending on the circumstances of termination. Upon the exercise of awards, new ordinary shares are issued by the Company.

Details of the share options outstanding during the period are as follows:

	Number of shares under option plan	Weighted- average exercise price per option	Weighted- average remaining contractual life (in years)
Outstanding at 30 June 2024	7,473,866	£ 2.42	7.0
Granted	37,315,966	£ 0.10	
Exercised	—	£ -	
Forfeited	(117,747)	£ 2.77	
Cancelled	(3,729,792)	£ 1.12	
Outstanding at 30 June 2025	40,942,294	£ 0.42	9.1
Exercisable at 30 June 2025	14,659,677	£ 1.01	8.3
Vested and expected to vest at 30 June 2025	40,942,294	£ 0.42	9.1

The weighted average fair value of each share option granted has been estimated using a Black-Scholes model and is £0.10. The inputs into the model are a weighted average share price of £0.11, exercise price of £0.0991, expected volatility of 44.0%, no expected dividend yield, weighted-average term of 10 years and weighted-average risk-free interest rate of 4.57%. None of the granted stock options were exercised in the year ended 30 June 2025.

The aggregate intrinsic value of the outstanding options is \$0. The Group recognized total expenses of \$3,153,512 relating to equity-settled share-based payment transactions during the period to 30 June 2025. The weighted average remaining contractual term of the options is 9.1 years.

Activity for restricted stock units for the year ended 30 June 2025 is as follows:

	Number of Restricted Stock Units	Weighted- average Grant Date Fair Value
Non-vested balance at 30 June 2024	7,930	\$ 1.33
Granted	—	\$ -
Vested	(7,055)	\$ -
Forfeited	(875)	\$ -
Non-vested balance at 30 June 2025	—	\$ -

The total fair value of restricted stock units vested during the year ended 30 June 2025 was \$0.0 million (2024: \$0.01 million). Restricted stock units vest upon the achievement of time-based service requirements.

At 30 June 2025, total unrecognized compensation expense related to non-vested restricted stock units was approximately \$nil. Unrecognized compensation expense relating to restricted stock units that are deemed probably of vesting is expected to be recognized over a weighted-average period of approximately 0.0 years.

29. TRADE AND OTHER PAYABLES

	Group As at 30 June 2025 \$M	Group As at 30 June 2024 \$M	Company As at 30 June 2025 \$M	Company As at 30 June 2024 \$M
Accounts payable	2.6	2.6	0.7	0.6
Due to subsidiaries	-	-	2.0	0.8
Payroll taxes payable	0.1	0.2	0.0	0.0
Accrued expenses	2.1	4.7	1.3	2.0
Total	4.8	7.5	4.0	3.4

The carrying amount of the trade and other payables balances denominated in GBP are £2m for the Company (2024 - £506k).

30. CONVERTIBLE AND NON-CONVERTIBLE DEBT

The amortising senior bonds with a due date in April 2027 (“old bond”) were settled in the period and replaced with a new non amortising convertible bond with a due date in July 2029 (“new bond”). The old bond was recognised at fair value with changes in the value recognised through profit or loss. The fair value of the instrument specific credit risk was recognised through other comprehensive income. During the year ended 30 June 2025 repayments of capital and interest were \$1.2 million (2024: \$5.0 million), changes recognised for the fair value of the bond were \$0.8 million (2024: \$3.8 million) and changes in fair value of instrument specific risk were \$0.1 million (2024: (\$0.3 million)). The principal value of the bond before settlement was c.\$11.7m. The fair value of the bond before settlement was recorded at 8.2m. Upon derecognition of the bonds, the difference between the remaining principal and fair value of the bonds was booked to the P&L as an expense. The difference was settled by the company through issuance of 33,000,000 shares in the October share issue.

The new bond was issued in November 2024 and has a maturity date of July 2029. There are no capital repayments during the term with the full bond and any unpaid or accrued interest due at the maturity date. Interest is payable in cash at 5.5% of the bond on a quarterly basis, or the Group can elect to pay 7.5% on a Payment in Kind (“PIK”) basis where the interest is added to the bond at the end of each quarter. The bond holder has a right to convert the bonds into shares at a price of \$0.30 per share during the conversion period which starts on 1 April 2026. The bond issuer has a cash alternative election where by they can settle the amount of shares due upon conversion by the bond holder in cash. The cash price due is calculated by the weighted average share price in the 10 days prior to the election made by the bond holder. The bond holder has the right to redeem the bonds in their entirety at any time during the term at the Optional Redemption Price which is the greater of the principal amount of the bonds including unpaid interest or the relevant parity value of the bonds.

The convertible debt and redemption option are considered to be an embedded derivative and in accordance with the applicable accounting standards must be recognised separately from the host debt contract at fair value. Upon initial recognition management obtained a quote for a Bond on the same terms without a conversion clause from a third party. The interest rate on the quoted bond was for 12%. Management used this to determine the fair value of the embedded derivative at inception of the bond. The fair value of the embedded derivative at inception was \$1.5 million, with the debt host contract accounted for under the effective interest rate method at \$6.4 million. Management performed a sensitivity analysis on the 12%, increasing the interest rate by 1% to 13% would lead to an increase in the value of the embedded derivative by \$288k, a decrease of 1% to 11% would result in a decrease of the derivative by \$302k.

The embedded derivative is accounted for through fair value to profit or loss and is revalued at each reporting date. The derivative was revalued using a Black Scholes model to determine the fair value of the underlying option. The variables used in determining the calculation included the Risk Free Rate of 4.56% and share price volatility of 44%. The risk free rate was determined using UK government gilts and the share volatility was determined based on the historic closing share price for the Company, both of which are considered to be observable inputs in the fair value hierarchy. As we have used a valuation model using observable inputs the valuation would fall under level 2 in the fair value hierarchy set out in IFRS 13. During the year ended 30 June 2025, changes recognised for the fair value of the embedded derivative were \$0.4 million. Interest of \$0.5 million has been accrued on a PIK basis during the period.

	As At 30 June 2025 \$M	As At 30 June 2024 \$M
Beginning of Period	8.5	11.9
Fair value adjustments ¹	0.8	3.8
Change due to payment of principal and interest ²	(1.2)	(6.2)
Change in credit risk ³	0.1	(0.3)
FX Impact	0.1	(0.7)
Subtotal	8.2	8.5
Derecognise Old Bond ⁴	(8.2)	-
New Loans:		
New Bond Recognition ⁵	6.4	-
Derivative Liability ⁶	1.5	-
Loan ⁷	0.3	-
Accrued Interest ⁸	0.5	-
Fair Value Adjustment of Derivative Liability ⁹	(0.4)	-
End of Period	8.3	8.5

Notes to table

1. Fair value adjustments related to non-instrument specific credit risk recognized as a loss in the consolidated statement of comprehensive income.
2. In July 2024, the Company made an amortisation payment of \$1,243,900, which consisted of \$1,060,000 in principal and \$174,900 in interest, through the issuance of 2,275,000 Ordinary Shares and 4,641,161 American Depositary Shares ("ADSs").
3. Increase in fair value of the notes related to instrument-specific risk recognised as comprehensive loss.
4. The new bond was formally issued in November 2024 and replaced the old bond. The old bond was derecognised with a gain recognised in the consolidated statement of comprehensive income upon derecognition.
5. The host liability was recorded on the balance sheet at \$6.4 million using the effective interest rate method.
6. The convertible element of the bond was considered to be an embedded derivative. The fair value of the derivative at inception was at \$1.5 million
7. \$325,000 of debt that was due to a professional adviser was restructured as a long-term promissory note, bearing paid-in-kind interest at 5% per annum.
8. Interest of \$0.5 million was accrued on a PIK basis during the period related to the convertible loan and the non-convertible loan referenced in note 7 above,
9. Management used the Black-Scholes model to value the embedded derivative. Using the model, the fair value decrease of \$409,177 was recognised as a gain in the consolidated income statement.

31. RELATED PARTY TRANSACTIONS

In May 2018, the Company secured its cornerstone license agreement with the Icahn School of Medicine at Mount Sinai ("ISMMS" or "Mount Sinai") for research and clinical study work and intended commercialization by the Company. As part of the collaboration, ISMMS became a shareholder in the Company and has subsequently made equity investments both in the Company's IPO in November 2018 and the subsequent sale of ordinary shares in July 2019. As of 30 June 2025 and 2024, amounts due to ISMMS totaled \$0.7 million and \$2.3 million, respectively. During the years ended 30 June 2025 and 2024, the Company incurred expenses of \$0.6 million and \$3.9 million, respectively.

In June 2020, the Company and Mount Sinai entered into a registration rights agreement pursuant to which the Company has granted Mount Sinai the following registration rights:

- **Demand Registration on Form F-3** – Mount Sinai is entitled to demand registrations on Form F-3, if we are then eligible to register shares on Form F-3, including up to two underwritten offerings in any 12-month period.
- **Demand Registration on Form F-1 or Form S-1** – At any time following one year after the completion of the global offering, if we are not eligible to register shares on Form F-3 or S-3, Mount Sinai is entitled to a maximum of one demand registration on Form F-1 or Form S-1 during any 12-month period, subject to specified exceptions.
- **Piggyback Registration** – Mount Sinai is entitled to certain piggyback registration rights, subject to certain marketing and other limitations in the context of an underwritten offering.
- **Expenses** – We will pay all registration expenses incident to the performance of our obligations under the registration rights agreement.

Mount Sinai's registration rights will terminate at such time as Rule 144, or another similar exception under the Securities Act, is available for the unlimited public sale of all of Mount Sinai's registrable securities without any volume or manner of sale limitations, subject to specified exceptions.

The Group was invoiced \$0.0m (2024: \$nil) by J & K (Cardiff) Limited for property rent. Julian Baines is a Director and 20% shareholder of J & K (Cardiff) Limited

On 30 September 2024, the Company announced that it successfully placed 131,161,556 ordinary shares with both UK and U.S. institutional investors, at a price of £0.09 per ordinary share, raising aggregate gross proceeds of approximately £11.8 million for the Company.

ISMMS subscribed for a total of 13,366,750 ordinary shares at £0.09 per ordinary share in the Fundraise.

Christopher Mills, Non-Executive Chairman then, and his related parties subscribed for a total of 500,000 ordinary shares at £0.09 per ordinary share in the Fundraise

James McCullough subscribed for a total of 417,710 ordinary shares at £0.09 per ordinary share in the Fundraise.

Catherine Coste subscribed for a total of 279,866 ordinary shares at £0.09 per ordinary share in the Fundraise.

Fergus Fleming subscribed for a total of 83,542 ordinary shares at £0.09 per ordinary share in the Fundraise.

Julian Baines subscribed for a total of 1,111,111 ordinary shares at £0.09 per ordinary share in the Fundraise.

Robert Naylor subscribed for a total of 555,555 ordinary shares at £0.09 per ordinary share in the Fundraise.

Salim Hamir subscribed for a total of 111,111 ordinary shares at £0.09 per ordinary share in the Fundraise.

32. CONTINGENT LIABILITIES

The Group has a contract with Icahn School of Medicine at Mount Sinai which give rise to contingent liabilities:

Mount Sinai Collaboration Agreement

The Group is subject to the following one-off milestone payment obligations:

- \$1.5 million once worldwide sales of Licensed Products reach \$50 million; and
- \$7.5 million once worldwide sales of Licensed Products reach \$300 million.

In addition, royalties of 4-5% are payable to Mount Sinai on net sales of KidneyIntelX™, and 15% or 25% (depending on timing) of income from sublicensing. As of 30 June 2025, the Company has accrued \$0.1 million of royalties due to Mount Sinai.

Joslin Diabetes Center Agreement

The Group has a contract with Joslin Diabetes Center under which the Group is liable for the following costs and payments:

- 5% royalty on net sales of Joslin Licensed Products and Joslin Licensed Processes;
- 25% of royalties received by the Group from sublicensing;
- A one-off milestone payment of \$300,000 once total net sales reach \$2 million; and
- A one-off milestone payment of \$1 million once total net sales reach \$10 million

As of 30 June 2025, the Company has accrued for the \$300,000 sales milestone due to Joslin related to achievement of the first sales milestone and accrued \$0.5 million of royalties due to Joslin.

33. ULTIMATE CONTROLLING PARTY

The Directors believe there to be no ultimate controlling party.

34. SUBSEQUENT EVENTS

Tempus AI Inc, collaboration agreement

On 15 September 2025, the Group announced it had signed a collaboration agreement with Tempus AI. The collaboration will make *kidneyintelX.dkd* prognostic blood testing more widely available for eligible patients within its US network of healthcare institutions. Eligible patients have type 2 diabetes with chronic kidney disease, impacting nearly 15 million individuals in the US.

Renalytix's *kidneyintelX.dkd* will be the first test offered in Tempus' portfolio in the chronic kidney disease category, indicated for use as an aid in predicting level of risk (high, moderate, low) for progressive decline in kidney function in type 2 diabetes patients with diagnosed chronic kidney disease stages 1-3b.

Under the agreement, Tempus and Renalytix will collaborate with US health systems to make testing more available for providers to order within existing clinical workflows.

The *kidneyintelX.dkd* tests will be processed in a Renalytix laboratory with customized patient results reported electronically to the ordering clinician and patient portal, where applicable. The test's insights allow for timely changes in patient management, which can help providers mitigate progressive decline in kidney function and improve key quality metrics in diabetes and kidney care.

£7.05m total gross proceeds from Fundraise

On 26 September 2025, the Group announced that it has raised aggregate gross proceeds of approximately £0.8 million pursuant to a significantly oversubscribed WRAP Retail Offer, alongside the previously announced oversubscribed Placing, Subscription and Additional Subscription.

In total, the Placing and Subscription, the Additional Subscription and the WRAP Retail Offer have raised gross proceeds of approximately £7.05 million (\$9.5 million) for the Company, via the Placing and Subscription of 54,741,582 Placing and Subscription Shares, 11,000,000 Additional Subscription Shares and the 8,421,052 WRAP Retail Offer Shares. The issue price was 9.5 pence per share, a premium of 39% on the previous 6 months average share price.

Conversion of \$4m bonds

On 10 October 2025 the Group had been notified by a fund advised by Heights Capital Ireland LLC ("Convertible Bond Investor") that approximately \$4m of non-amortizing senior convertible bonds ("Convertible Bonds") will be capitalised via the issue to the Convertible Bond Investor of 31,650,034 ordinary shares, at the recent fundraise issue price of 9.5 pence per share ("Conversions Shares").

The conversion of the Convertible Bonds will provide a significant improvement to Renalytix's balance sheet, improving the Company's net asset position by approximately \$4m and saving up to \$1.4m in accrued interest over the remaining life of the loan. The conversion will also improve the Company's debt to equity ratio.

Following Admission, the Company's total issued share capital will be 437,018,680 Ordinary Shares of £0.0025 each in the capital of the Company ("Ordinary Shares").