Venture Life Group
Annual Report 2026

Overview

Strategic Report

Governance

Financial Statements

Read a Q&A with our CEO and Founder Jerry Randall on **page 15**

How we delivery our Strategy on **pages 20 - 25**

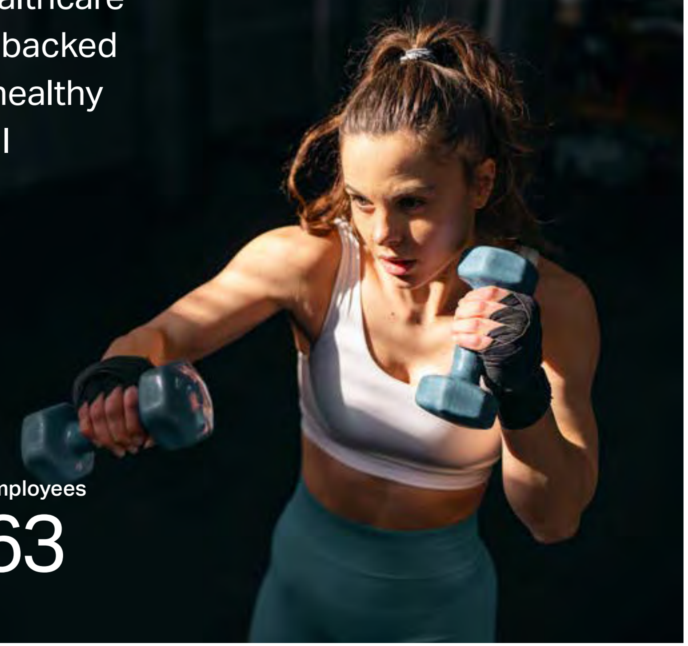
Detailed breakdown can be found in our Financial Review on **page 30**

£50.0m

Group Revenue

Building a pure-play consumer healthcare platform focused on proactive healthy longevity.

Venture Life is a growing pure-play consumer healthcare business building a portfolio of trusted, science-backed brands ("Power Brands") that support proactive healthy longevity. Operating across multiple international markets though an omnichannel approach, we combine scientific expertise, consumer insight and strong commercial execution to create sustainable long-term value.



Group Revenue*	Brands	Products	Employees
£50.0m	8	75	63

Our Purpose

To help people proactively live longer, healthier and more rewarding lives through trusted consumer healthcare brands.

Our Focus

Proactive healthy longevity means helping people take positive, preventative steps to support their health and wellbeing before problems arise. It is about extending not just how long people live, but how well they live, with greater comfort, confidence and quality of life. Our products enable consumers to achieve this.

Our Reach

We employ an omnichannel go-to-market strategy tailored to where shoppers shop and how they buy. Within certain key markets (currently the UK, the USA and the EU) we build collaborative partnerships directly with key retailers in health & beauty, grocery and online.

Our Vision

We aim to be a leading player in consumer healthcare, with a portfolio dedicated to supporting Proactive Healthy Longevity. Through winning market share in high-growth specialist categories with opportunities for expansion, we expect to deliver sustainable above-market sales and earnings growth to create long-term value for shareholders.

Key Therapeutic Areas' Revenues*

Women's Health	Hormone Health	Energy Management	Ear Care	Oncology Support
£12.2m	£11.8m	£14.5m	£8.2m	£3.2m
BALANCE ACTIV	HEALTH & HER, HEALTH & HIM	lift, GLUCOGEL	Earol	gelclair, Pomi-T

*17-month period.

Performance Highlights

A transformational reporting period in which we simplified our product portfolio, strengthened our balance sheet and repositioned the Group as a pure-play consumer healthcare business.

Basis of reporting

This Annual Report covers the 17-month period ended 31 May 2026 following the Group's change of accounting reference date from 31 December to 31 May. Comparative information relates to the 12-month period ended 31 December 2024. Accordingly, year-on-year comparisons should be interpreted with caution due to the different reporting periods and the significant changes to the Group's operating structure following the disposal of the manufacturing business and certain non-core assets during the period. The financial statements distinguish between Continuing Operations, representing the ongoing pure-play consumer healthcare business (the 'Continuing Operations'), and Discontinued Operations. The financial performance metrics below show those of the Continuing Operations, unless otherwise stated.

Financial performance

Group Revenue
£50.0m
(FY24: £26.6m)

Adjusted EBITDA[1]
£7.9m
(FY24: £6.2m)

Net Cash from Operations
£4.4m
(FY24: £4.0m)

Adjusted Diluted EPS[2]
5.80p
(FY24: 3.11p)

Gross Profit
£22.3m
(FY24: £12.2m)

Adjusted EBITDA Margin
15.7%
(FY24: 23.2%)

Operating Cash Conversion
56.2%
(FY24: 64.4%)

Free Cash Flow[3]
£3.5m
(FY24: £3.7m)

Gross Margin
44.6%
(FY24: 45.8%)

Operating Profit Before Exceptional Items
£1.5m
(FY24: £3.1m)

Net Cash
£11.5m
(FY24: Net debt £18.8m)

Marketing Spend as % Revenue
9.4%
(FY24: 6.1%)

Profit Before Tax[4]
£3.4m
(FY24: £(0.3)m)

[1]Adjusted EBITDA is EBITDA before deduction of exceptional items and share based payments as shown in note 28 of the financial statements.
[2]Adjusted Diluted EPS reconciliation shown in note 12 of the financial statements.
[3]Free Cash Flow represents Net Cash from operations, less capital expenditure and lease costs.
[4]Profit Before Tax represents overall Group financial performance including continued and discontinued operations.

Operational highlights

We invested in capabilities to lay the foundations and grow our pure play consumer healthcare business.

During the reporting period, the Group executed major portfolio simplifications, fully integrated Health & Her, strengthened the leadership team, digital infrastructure and made significant investments in marketing and innovation and post-period end, expanded its footprint into the US.

£4.7m
Returned to share-holders through the repurchase of 7.0m ordinary shares

41.8%
Distribution growth across the UK and US markets

17.0%
Growth in Power Brands

19
Number of New Product launches

Microsoft Dynamics 365 successfully implemented

Completed divestment of CDMO and Oral Care business

Business Model

Venture Life is a focused pure-play consumer healthcare platform with scalable operations, a portfolio of Power Brands and clear opportunities to grow through brand investment, digital capability, distribution expansion and selective acquisitions.

Our business model is focused on converting consumer insight, trusted brands, innovation, strategic partnerships and disciplined capital allocation into sustainable, cash-generative growth.

At the centre of our business model is our purpose:

Helping people proactively live healthier, longer and more rewarding lives.

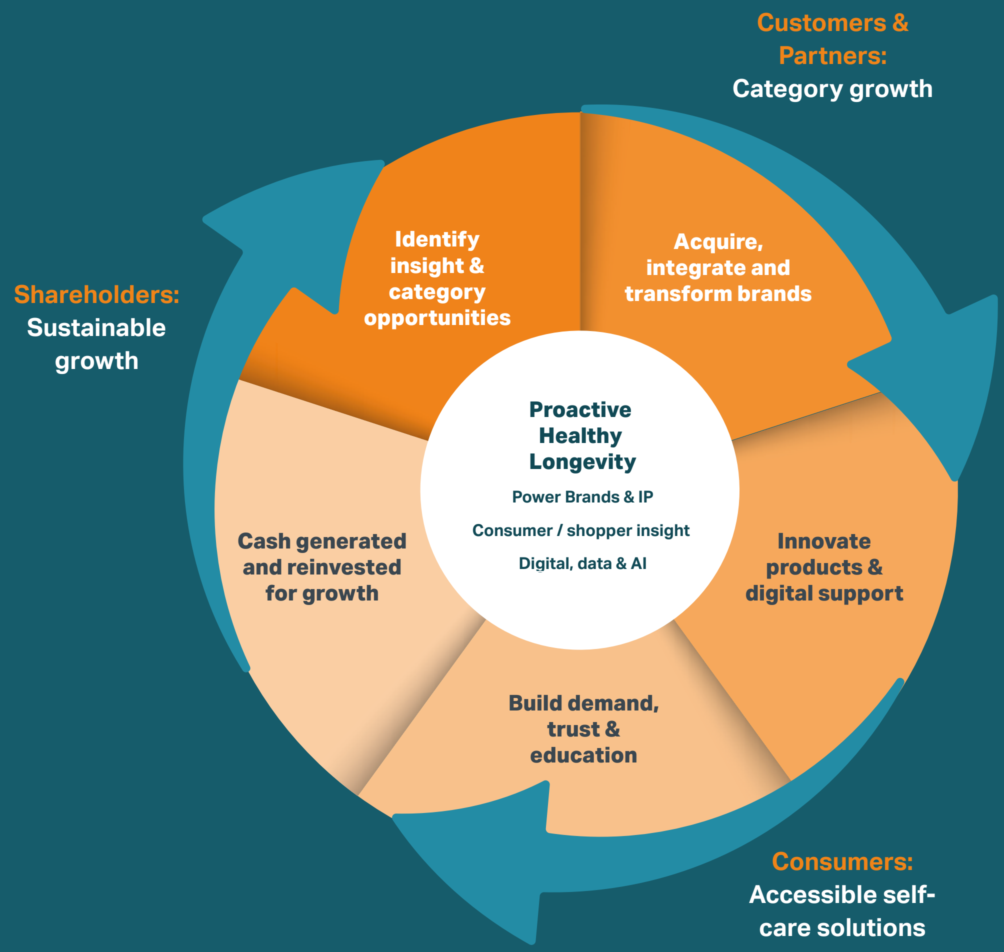
Our products enable consumers to take a more proactive role in managing their everyday health and wellbeing by developing and commercialising accessible, science backed self-care products. We do this by acquiring and transforming brands with a clear runway for profitable growth. We then develop relationships with retailers and distributors globally to put our products where the shoppers shop.

In certain key markets, currently the UK, the USA and the EU, we support the products in the retailers with targeted digital marketing. We use data driven insight to design our products to meet consumer needs.

Our focus is on the commercialisation, growth and development of branded consumer healthcare assets. Our outsourced development and manufacturing model, supported by long-term strategic partnerships, provides flexibility, continuity of supply and access to specialist expertise without the capital intensity of owning manufacturing infrastructure.

Our model is supported by:

- Head office and commercial operations in the UK
- External contract development and manufacturing strategic partnerships
- Highly experienced leadership team
- Employees with expertise in consumer health, marketing and innovation, commercial execution and M&A



What Sets Us Apart

Data driven insight

We leverage proprietary consumer data, digital engagement and market insights to better understand evolving consumer needs. These insights inform product development, innovation and brand strategy, helping us deliver targeted solutions that resonate with consumers.

Partnerships

Key to our growth is our continued drive to be the "partner of choice" for consumer healthcare products by fostering and nurturing strong partnerships all over the world, and providing the highest levels of service.

Knowledge, expertise & agility

Flexible operating model that is adaptable, efficient and responsive to change, underpinned by experienced people with deep sector expertise and entrepreneurial agility.

Acquisition success

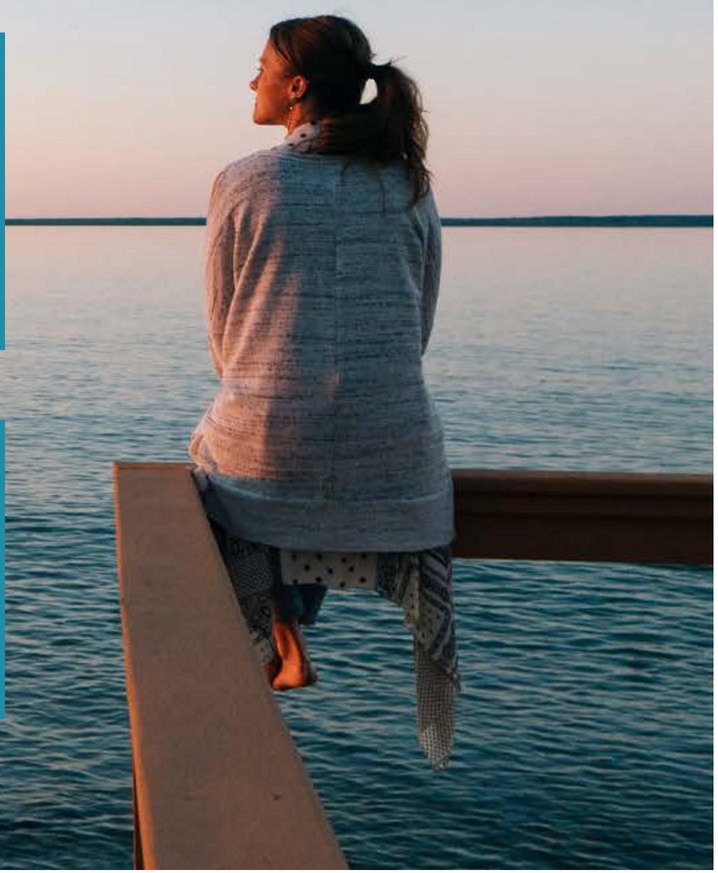
We have a proven track record of identifying and acquiring interesting products that complement our existing brand portfolio. Post-period end we completed the acquisition of the US-based FemiClear and Curoxen brands. The acquisition of these brands not only complements our Women's Health portfolio but also provides a strong platform to accelerate the Group's growth in the US.

Our Power Brands

Our Power Brands operate in attractive, high growth categories supported by favourable consumer trends and significant market opportunities. Many of these brands have intellectual property and clinical supporting studies. By combining trusted brand equity, scientific credibility and innovation, they are positioned to drive sustainable long-term growth across the Group.

Strong net cash position and revolving credit facility

Strong net cash position of £11.5m and access to a revolving credit facility of up to £30 million plus accordion facility for a further £20 million available for providing substantial financial flexibility to support future organic growth and selective acquisitions.

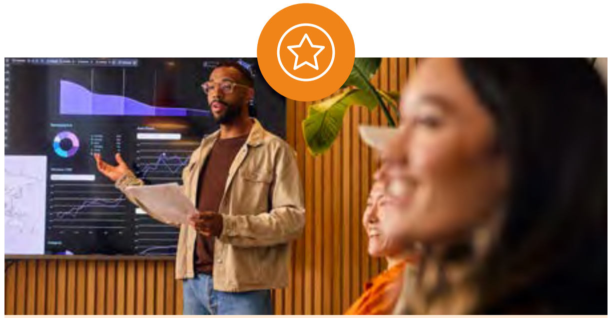


Our Investment Case

We are well positioned to deliver on sustainable long-term growth through our market-leading positions, differentiated capabilities and strong financial model.

Attractive Growth Markets

Operating in attractive consumer healthcare categories supported by long-term demographic and consumer trends.



Category-Leading Power Brands

Portfolio of trusted brands with leading positions in specialist categories and significant opportunities for expansion.

Science-Led Innovation

Consumer insight, scientific expertise and digital capabilities enable differentiated product innovation and category creation.

Omnichannel Reach

Established relationships across pharmacy, retail, e-commerce and international distribution channels provide multiple avenues for growth.

Scalable Asset-Light Model

Strategic partnerships including our outsourced development and manufacturing partnerships, supporting innovation, supply resilience and operational flexibility while allowing focus on brand growth and capital efficiency.

Disciplined Capital Allocation

Strong cash generation supports reinvestment in brands, innovation, digital capabilities and value-accretive acquisitions.

Chair's Statement

The period under review has been one of the most significant in Venture Life's history.

Over the last 17 months, the Group has undergone a fundamental transformation, emerging as a focused, pure-play consumer healthcare business with a clearer strategic identity, a strengthened balance sheet and a platform from which to pursue its next phase of growth.

While the financial performance during the period reflects the resilience of our brands and the strength of our underlying business model, the most important achievement has been the progress made in reshaping Venture Life for the future. The Board oversaw the disposal of the Group's manufacturing operations and non-core oral care brands as well as the integration of Health & Her. Additionally, the continued investment in marketing, innovation and digital capabilities, and the acquisition of FemiClear and CUROXEN, which completed post-period end on 2 June 2026 had provided Venture Life with an established platform in the United States, the world's largest consumer healthcare market.

These actions were not undertaken in isolation. They formed part of a broader review of the business through which the Board refined the Group's focus around proactive healthy longevity, helping people take positive, preventative steps to support their health and wellbeing, with a focus on healthspan as opposed to lifespan. It reaffirms our ambition to build a leading consumer healthcare platform centred on trusted brands, consumer insight, innovation and disciplined capital allocation. The result is a simpler, more focused business that is better positioned to deliver sustainable long-term growth.

This strategic focus is underpinned by the Board's confidence in the long-term structural drivers shaping the consumer healthcare market. An ageing population, and a corresponding shift in consumer priorities towards healthspan and performance-driven wellness, continue to expand demand for many of the categories in which our brands operate. This has been reinforced by an increasing preference for preventative solutions over a purely reactive approach to healthcare, alongside rising consumer engagement in managing their own health and wellbeing. The Board views these as durable, multi-year trends rather than short-term shifts in sentiment, and they reinforce our confidence in the long-term growth potential of Venture Life's portfolio.

The Board also recognises that this level of transformation has required our colleagues across the Group to navigate significant organisational change. This included the separation of long-standing development and manufacturing operations, the integration of Health & Her, the implementation of Microsoft Dynamics 365, the expansion of our leadership team and post-period end the establishment of operations in the United States. At the same time, the business continued to contend with a consumer environment characterised by inflationary pressures, geopolitical uncertainty and evolving customer expectations. Throughout this period of change, our extremely competent teams demonstrated exceptional commitment, resilience and adaptability delivering great results whilst building a platform for the future. On behalf of the Board, I would like to thank every colleague for their contribution.

The Board has remained focused on ensuring that our governance framework evolves alongside the business. During the period, we strengthened the Board through the appointment of new Executive Directors with expertise in innovation, marketing, technology and digital transformation; completed a Board effectiveness review and skills assessment; enhanced our risk governance framework; and established an ESG Working Group to support the continued development of our sustainability agenda. These initiatives are intended to ensure that Venture Life remains well governed and appropriately equipped for its next stage of development.

Despite the Group's continued strategic and operational progress, the AIM market remains challenging, and the Board believes that the Company's current valuation does not fully reflect the quality of its brands, cash generation, earnings potential and long-term growth prospects. The Board therefore remains focused on disciplined capital allocation and ensuring that shareholder capital is deployed in a manner that supports long-term value creation. During the period this included returning capital to shareholders through the share buyback programme, while retaining significant financial flexibility to support future growth opportunities.

Looking ahead, Venture Life enters the new financial year with a strengthened financial position, a focused portfolio of Power Brands, an expanded international footprint and a clear strategic direction. The Board remains excited about the opportunities ahead and looks forward to supporting management as they continue to execute the Group's strategy and create long-term value for all stakeholders.

CEO Transition and Succession

As part of our substantial and long-term succession plans, Jerry Randall will be relinquishing his role as CEO of Venture Life Group in the New Year ensuring a smooth transition for the remainder of this year.

As the founder of Venture Life, Jerry has had a visionary approach to improve the health and wellbeing of people. This ambition has been exemplified in the demonstrably successful business he has built and led. He should be equally as proud of the team he has mentored and nurtured into an incredibly dynamic, competent team that share his ambitions and visionary approach. The journey of the last 16 years and strategic shifts exemplify the foresight, pragmatism, and commercial ambition that Jerry has driven. Always open minded, with constructive challenge, positive perspective and very good company has led to very enjoyable and productive Board meetings. Myself, and the entire Board and teams want to express our sincere thanks to Jerry. We are also very pleased that he will be a significant part of our onward journey as a retained advisor after he steps off the Board on 31 May 2027, whilst he also rebalances his time with his extending family! This ensures we continue benefiting from his valuable experience and insight, whilst giving his successor the reigns for the next part of our journey.

Danny Wells our CFO will be appointed as CEO of the Company with effect from January 2027. This may seem a significant change externally, but internally this transition has been in place long-term. Danny has been an extremely commercial, dedicated CFO, with whom our major shareholders are well familiar with. Over the last five years Danny and Jerry have been in close partnership and have been an integral part of our success. It is the right time for Danny to take the lead for the next part of our exciting journey. Danny epitomises leadership, strategic vision, empowerment and an enviable appetite to drive the business forward. Highly respected internally and externally with a great career to date, we are excited by the opportunity this presents for him and for Venture Life Group.

The Board is progressing the appointment of the CFO successor in accordance with its established succession plans and processes. The process is ongoing, and a further announcement will be made following completion of the appointment process.

Paul McGreevy
Non-Executive Chair

Strategic Report

In this section

CEO Review

Profitable
cash generative and growing

Strong
balance sheet

Rich
innovation pipeline

Focus and priority

The Group completed this current financial period in a very different shape to that in which entered. The measures we have undertaken over the last 17 months, conducted while maintaining strong organic growth through investment into our Power Brands, have resulted in a simplification of the overall business, which will allow us greater focus and prioritisation going forward.

The first of these steps was the divestment of our development and manufacturing operations in Italy and Sweden. Our Italian facility had been a strong pillar supporting the growth of the Group since 2014, however the Board recognised that divestment represented an opportunity to realise significant value for this business, and for the Swedish operation as well as an opportunity to both simplify our structure and provide significant funds for future growth. These development and manufacturing operations continue to supply significant amounts of product to the Group, however does so in the capacity of a strong third-party partnership with the new owner, the Healthea Group. This, underpins the Group's capital-light model that now enables our organic and inorganic growth. Going forward, we will benefit from the significant expertise and innovation they offer in the development of new products, as well as the wider expertise of the whole Healthea Group.

Further simplification subsequently arose through the divestment of our oral care brands (UltraDEX & Dentyl) in December 2025. These brands became part of the Group in 2016 and 2018 respectively, and whilst they provided the Group with entry into key UK retail relationships, cash flow and profit, they sit in a category now outside of our core focus.

The realisation of £56.1 million of cash through these divestments enabled the Group to pay down its drawn RCF funds at that time, and provide significant scope for driving organic growth of its existing Power Brands, along with selective margin accretive acquisitions. The divestments also generated a significant profit over the cost paid for these assets and businesses by the Group.

These actions have given the Group significant resources to invest and drive efficient and effective organic growth of our Power Brands, all of which have significant headroom in their Total Addressable Markets. During the period we continued to increase our investment in both advertising and promotion, as well as our team, which has yielded positive results despite a challenging consumer environment The post-period end acquisition of the Femiclear and CUROXEN in June 2026, together with the associated sales and marketing team, has provided a strong profitable footprint in the US from which we can launch more of our existing Power Brands, and grow the our business in the world's largest consumer healthcare market.

During the period we also completed the integration of the Health & Her business that was acquired in late 2024. This brought together the excellent teams from both Venture Life and Health & Her, which had a significant element of complementarity, and we have now fully integrated these teams into discrete verticals across the business. The combination of skillsets between these two businesses has built a strong and highly talented internal resource, further bolstered by opportunities for internal promotion and the attraction of high-quality external talent.

Strategic direction

At the start of the period, the Board initiated a review of the business which developed a focus on five core pillars for growth:

- Acquiring and transforming core brands with a clear runway for profitable growth
- A No.1 brand & category mindset
- Omnichannel go-to-market strategy tailored to where shoppers shop and how they buy
- Integrated digital capabilities and advanced AI
- Retaining our core entrepreneurial competencies

These five pillars underpinned our growth and strategy during the period, including those divestments and investments already mentioned, and allowed the team to focus on driving organic growth using the levers at its disposal. Within the business we initiated a 90-day sprint culture focusing on these five pillars with multi-disciplined teams built from people across the whole business. This practice quickly became incorporated into our day-to-day work, and the results have been clear. This collaborative project has been so successful in driving change and growth, that we will be continuing this process going forward, dynamically refining direction and objectives.

During the period we invested significantly in our digital capability. This included the implementation of Microsoft dynamics 365 as our main operating system, and the appointment of Peter Jackson, Chief Digital and Technology Officer, to the Board. This puts data and digital capabilities at the heart of and in all aspects of our business, being core and fundamental to our future growth. This not only includes faster and better processing of our transactional business, but the use of AI and integrated digital techniques to make the business more efficient, utilise our teams' time better, and drive growth within our key markets. This transformation is ongoing in the business but has already proven to be extremely successful at an early stage.

The omnichannel approach is fundamental to success in consumer healthcare in the UK and the US. In the period we saw strong growth in our pharmacy channel, as new relationships and initiatives were undertaken in this area, and the pharmacy team was increased to drive this. Many of the products within our Power Brands suit the pharmacy channel, and we have found this channel to be very receptive to innovation and opportunity. Nevertheless, the High Street, including health & beauty, grocery, and online, still continue to be strong pillars of our business. The integrated approach to offering our consumers product across all of these platforms ensures revenue growth and market penetration.

Selective margin accretive M&A will continue to be a function of the business going forward, as this provides efficient use of capital whilst driving increased category presence and market penetration. Currently, we are focusing on integrating the US acquisition of Femiclear and CUROXEN, and ensuring the business has been properly reset and aligned with our Group strategy following the acquisition.

For some time the share price has, the Board believes, been significantly undervalued, and so we have undertaken a share buyback program, for the benefit of all shareholders.

Finally in terms of strategic direction, the decision to invest more in the advertising and promotion of our Power Brands continues to deliver rewards. To date, we have seen strong results and expect to maintain an upward trajectory of investment to further drive market share and category ownership. Our aim is to build out our category presence in the categories where our Power Brands sit, both growing the market itself through insightful science led innovation, and increasing market penetration through first class customer service and strong partnerships with leading retailers at a senior category level. Through this we can provide effective and affordable products for the consumer, while delivering value and opportunity for both the Group and its retail partners. Ultimately, this is delivered for our shareholders through a growing profitable and cash generative business.

Divestment update

The divestment of the Group's development and manufacturing operations came in the first half of calendar 2025, and just over a year on we now continue to see the benefits from this transaction. The headline benefits outlined at the time, including cash realisation, simplification and focus on higher margin brands, continues to have a positive impact. However, the firm and strong relationships built under the Group's ownership have continued under third-party ownership. This includes a strong, deep and flourishing innovation pipeline of new product development. This pipeline is far, wider and more innovative than we have previously seen in the Group. This has been driven by a dedicated marketing and innovation team, led by Kate Bache, which utilises market and scientific insight, in conjunction with development and manufacturing expertise from our partnership with Healthea Group, to build impactful and breakthrough market innovation that will drive top line growth of the business. We continue to use the agile regulatory routes available to us in the UK, EU and US, and these allow us to bring products to market quickly and cost-efficiently.

While the divestment of the development and manufacturing operations represented a significant change for the business, we continue to retain expertise through our long-term contractual relationship with the new owner, the Healthea Group. This relationship provides us with access to the much resources and capabilities of the Healthea Group, which includes deeper knowledge and capabilities in the area of food supplements, different product presentations along with additional manufacturing sites available to us. We have built and are continuing to develop this close relationship for both innovation and manufacturing and it is growing well and collaboratively with both parties working hard and committed to mutual future profitable growth.

The divestment of UltraDEX and Dentyl in late 2025 also helped us to simplify the business. These assets contributed to Venture Life's early development, particularly through the retailer relationships they supported in the UK market, which we continue to leverage across our brand portfolio. However, these products operate in the oral care category, which is highly competitive and which is no longer a category of focus for us moving forward. We are pleased to have divested of these products to a growing young company within the UK who will take the products forward.

Post-period end acquisition update

Post-period end we completed the acquisition of the Femiclear and CUROXEN brands in the US marking an important first step in establishing our own direct operations within that market. The US consumer healthcare market is substantially larger than the UK, but retains many of the same characteristics to the UK market in which we are experienced, including:

- A small concentration of retailers with high distribution
- Sophisticated use of online channels
- Understanding of the promotional mechanics for product support in the retailers.

The pricing for consumer healthcare products in the US is typically larger than the UK. Combined with our experience operating in the UK, and the experienced sales & marketing team that has joined us in the US as part of the acquisition, we feel confident in our ability to grow and develop in this larger US market.

Fundamental to building our US operations is doing so from a profitable, cash-generative base, such as that which we have acquired. The Femiclear and CUROXEN brands are expected to generate circa $15 million of net revenues in the US in the calendar year 2026, up from $12 million in 2025. This growth is primarily through new distribution gains with key retailers such as CVS, Walgreen, Walmart and Target. Many of these new listings were agreed before the start of 2026 but came into effect during the year, and we continue to identify and build further distribution gains across the portfolio going forward. The full impact of many of these distribution gains will not be felt until calendar 2027.

The acquisition of Femiclear gives Venture Life a strong platform to accelerate growth in the US while strengthening its wider brand portfolio through cross-

pollination. By combining Femiclear's established position in women's intimate health, proven US retail relationships and experienced commercial team with Venture Life's existing UK Power Brands — including Balance Activ, Lift, Health & Her and Earol — the Group can broaden Femiclear's US range, introduce selected Femiclear products into Europe under the Balance Activ brand, and use its newly established US infrastructure as a launchpad for taking our proven UK brands into major US retailers.

We are investing in additional members of this US team to support the growth of both the Femiclear brand and Venture Life Power Brands, which will be funded out of the growth of the products. Our knowledgeable and experienced in-market team provides Venture Life with a relatively low-cost entry into the US with an existing team well-known in the marketplace. We will continue to update shareholders on the progress in the US in the coming years.

Finally, this first step into the US, it gives us the opportunity to consider the acquisition of further complementary margin accretive assets in the US which can be exploited using the same sales and marketing structure, and leveraging newly established contract development and manufacturing operation relationships within the US. Similar to the UK, our team operates a hybrid working model, and gives us maximum flexibility for accessing key retailers in different regions of the US. We see this as an exciting opportunity particularly in terms of its size but also pricing, which is often meaningfully higher in the US than Europe for equivalent products. We continue also to review acquisition opportunities in the UK, as well as in the US, and will look to deploy available capital in this area as we go forward, once we have ensured the US integration is properly embedded and organic growth strategies underway.

Key achievements and challenges

The simplification of the Group and realisation of significant cash is the largest achievement in the period. As a small business, simplicity is important, and whilst the development and manufacturing operations gave us leverage to grow, we believe it is optimal to focus on the

development of our Power Brands and leave the investment and management of development of manufacturing operations to bigger groups more suited to do this. The cash realised has been extremely valuable to the Group, not only realising a significant profit over the cost at which those operations were acquired, but also allowing us to pay down our RCF, acquire an attractive and strategically valuable US asset, and while having significant resources remaining to drive organic growth. At a time of global economic uncertainty, the retention of a strong balance sheet, and operations that are highly cash generative are key to continuing to develop in the current environment. We still retain our RCF of up to £30 million plus a £20 million accordion facility. In addition to our cash balances and ongoing cash generation, this gives us significant resources that can be applied to acquisitions going forward.

The simplification of the Group has also allowed us to properly organise resources within the business, creating clear operation verticals, and enabling greater focus on the progression of our Power Brands. This achievement should not be underestimated as simplicity allows focus and prioritisation which is fundamental to delivering successful organic growth.

This period has been defined by significant change – divesting a substantial part of our business (CDMO and oral care) integrating the Health & Her business, and implementing a new ERP system, all in step with our strategic pillars. Change of this scale is rarely straightforward, but the senior leadership team and colleagues across the business have embraced it with a shared vision for the Group's future, and have worked tirelessly to deliver it. We have also continued to deliver market-beating revenue growth notwithstanding the above changes through increasing investment in our team and advertising & promotion.

The consumer environment has remained challenging, with persistent inflation, rising energy costs and geopolitical disruption continuing to weigh on consumer spending power and supply costs. Healthcare tends to be more resilient than other FCMG categories in this environment, though not immune. Against this backdrop, we have continued to grow – supported by a talented and resilient team, a portfolio of Power Brands that hold the number one or two position in their markets with retained pricing power, and strong strategic partnerships with retailers and suppliers. Many of our retail partners are themselves facing lower footfall as a result of these pressures; through close collaboration, cutting-edge innovation and entrepreneurial agility, we have worked with them to continue to grow market share and customer base.

Outlook

We closed the period with financial results in line with market expectations, despite the prevailing market conditions. With a diversified but consolidated business across a number of brands, markets and customers, and with a strong balance sheet we are well placed to navigate this environment. Our strategic customer and supply partnerships are key to underlying growth and market share development, and we continue to dedicate significant senior resource to this area.

Our outstanding and dedicated team continue to drive the core business, and deliver genuine breakthrough product innovation as opposed to incremental product variations or line extensions, that dilute value, and which are common elsewhere in the consumer healthcare market. Innovation is key to consumer retention and market share growth, and we continue to utilise extensive scientific and consumer insight as the foundation for our innovation. Our new product pipeline for the next three years is the most extensive in our history.

Following the US acquisition, we see this as our biggest and most immediate growth opportunity in the coming years. With a strong and credible first brand in FemiClear, already growing very well and profitably, this operation provides a launch pad into a largely untapped market for our Power Brands, where we aim to replicate the success we have achieved in the UK, but at a greater scale.

Powered by our growth levers, the Board believes that the Group has a clear pathway to make significant progress over the medium term, supported by a combination of organic growth, a disciplined approach to acquisitions and by targeting expansion of the Women's Intimate Health and Hormonal Health segments across the UK and US.

Subject to market conditions, and successful execution of the Group's strategy, the Board has aspirations to achieve annual revenue in excess of £300 million within the next five years and, at this level of scale, the Board expects the Group to be generating an Adjusted EBITDA margin of approximately 25%.

With the business now simplified and focused as a pure-play consumer healthcare platform, supported by an agile and talented team with strong customer and supplier partnerships, we are well placed to capitalise on the opportunities ahead and look to the future with confidence.

CEO Transition and Succession

In accordance with the long-term succession plans for the business, I will be stepping down as CEO of the business at the end of the year and Danny Wells, our current CFO, will be taking over as CEO from 1st January 2027. Since founding the business in 2010 it has developed, grown and flourished to become recognised as a truly innovative, agile platform that provides efficacious, affordable consumer healthcare products on an omnichannel basis in some of the world's major markets. The business has an incredible team of talented and creative individuals who care about delivering products enabling the consumer to proactively manage their daily health needs and to live a longer healthier life.

It has been a privilege to be on this journey with all the people who have been a part of this business over the last 16 years, and I am confident the business will continue to go from strength to strength. I will be leaving the business at a time when it possesses a strong and talented management team, hugely supportive and insightful Board, strong balance sheet, and a portfolio of exciting and relevant Power Brands brands with significant headroom in their Total addressable Markets, in particular in its core markets of UK & US.

Over the next three months, I will work closely with Danny to ensure a smooth and gradual transition, enabling him to assume full CEO responsibilities from 1st January 2027. I will remain on the Board of Venture Life Group until the end of the current financial year, 31st May 2027, at which time I will step away from the Board as a director but remain retained by the business as an advisor to the Board and management team.

Danny joined the Group in 2021 as part of the acquisition of BBI Healthcare, which included the Balance Activ and Lift brands, and shortly thereafter became our CFO. Danny has developed and grown tremendously over the last 5 years, and in particular has been an integral part of both Group operations and our M&A journey, as well as heading up the finance team. Danny is well embedded into the business, and ready to take on this challenge to drive the business forward to the next stage of its development, in line with the Group's strategy and with the full support of the Board and management team. I am delighted that Danny has agreed to take on the role, I have every confidence that he will successfully lead the business through its next phase of growth.

Having been CEO of the business since it's founding 16 years ago, it is the right time for me to step away and allow this talented young and ambitious team to bring their energy and creativity to bear. I would like to thank everyone who has been involved and supported me in the journey over the last 16 years – the team within the business, the Board, shareholders, advisors, and not least of which our customer and supplier partners. Venture Life is a growing, profitable, cash generative and debt free business, in one of the most desirable sectors, consumer healthcare, and is well placed to deal with the challenges of the market and now recurrent global events. With a diversified and highly relevant brand and product offering the business will continue to be at the forefront of innovative proactive healthy longevity.

I would like to particularly thank the Board and senior management team for their help, support and wise counsel in making this transition, without which this would not have been possible. I look forward to continuing to provide help and support in the future.

Jerry Randall
Chief Executive Officer

Q&A

Jerry Randall
Chief Executive Officer / Founder

Q What are you most proud of in this financial period? In no particular order:

a. The way as we have simplified the business. The divestments and integration of the Health & Her business has simplified our structure and allowed us to put our talented teams into meaningful verticals within the business. This has been a team effort and relied on everyone focused in the same direction and being on strategy. Simplification provides clarity, for ourselves and all stakeholders, and allows us to focus and prioritise across the business. Getting everyone to align this way and all 'on the bus' is not easy, but as a team, including the whole Board, we have done it and we should all be proud of this.

b. The divestment of the CDMO operations was a complex transaction. This involved clear focus on our longer term strategic objectives and careful carve out of a business that has been part of our Group and its growth for over 10 years. It was a hard process for the team in Italy and Sweden that had been part of us for so long, but they handled it with poise and professionalism all the way, and put people right at the top of the agenda. A careful balanced deal that is good for both sides has created tremendous value for our shareholders both through the cash realisation and long term strategic development and manufacturing partnership on the other side. A great piece of work by all involved.

c. Driving growth through more A&P. As a Board and team we recognise that as a pure brand business we have to invest in the brands to grow them. This is not only in promotional activities with our B2B customers to support sales, but at the same time above the line brand awareness work is key to growing market share and consumer acquisition. Brands need constant investment even to maintain their position, even more to grow. Typically when you invest in a brand, you need to do so for 2-3 years before you really start to see the benefits in brand equity appreciation, and that is a tricky balance on the public markets where investors time horizons are shorter. However our faith in our team, vision and insight have paid off delivering organic growth across our Power Brands ahead of that being seen by many of our peers. And we have done this while balancing the expectations of shareholders and the public market to see progression in profitability. A fine and delicate balance managed very well by the team.

d. Team integration. In late 2024 we acquired the Health & Her business. A fantastic and innovative suite of products to support women initially and now also men, with the hormonal changes they experience through their lifetime. At the time of the acquisition we recognised a lot of complementarity between the two businesses, with strong skillsets on both sides that we could see should mesh very well together to produce a stronger unified team. However, that is easier said than done. But during 2025 we worked tirelessly on the integration plan to bring the two teams together to create a unified and more effective combined unit working across all our brands. And I have to say from the senior leadership team right down through the business, the whole team not only met but rose to the challenges this presented, and I am delighted that we now sit with a well organised and effective team that covers all of our business in an integrated and entrepreneurial way.

Q How does the 2025/2026 performance demonstrate that the strategy is working?

a. The revenue growth achieved across the Power Brands supports our decision to increase marketing expenditure by 3.3 percent of Group revenue.

b. Since 2020 we have completely changed our portfolio, and all of the brands that sit in our business now were not present in our business at the end of 2020. This shows not only our ability to deliver margin accretive M&A, but our ability to work and grow those acquired assets over the years post-acquisition to be worth significantly more than we paid for them. This is no more amply demonstrated than through the divestment of our CDMO operations at a substantial book profit. And this shows the flip side of the M&A coin, divestment, and equally how we are able to divest of assets that no longer sit in our strategic plan, and recycle proceeds into driving future growth. So, I would simply say we have a track record of buying and integrating margin accretive assets, and we are currently in that integration process with Femiclear which is progressing well.

Q What are the key priorities for the year ahead?

These are very clear:

a. Successful integration on the Femiclear business and team.

b. Starting to launch our Power Brands in the US.

c. Making increasingly greater use of integrated digital technologies.

d. Continuing to grow A&P investment to drive organic growth.

Q Why should investors invest in VLG?

a. Profitable, cash generative and growing.

b. In what is expected to be one of the best consumer growth sectors over the coming years, set against a backdrop of growing consumer selfcare and focus on Healthspan.

c. Significantly undervalued when referenced to historic transactions in our space.

d. Strong free cash flow yield.

e. Strong balance sheet.

f. Strong growth prospects with the US acquisition completed.

g. Well built and integrated platform primed for growth.

Q What is the biggest challenge facing the business over the next 12 months?

a. The consumer environment is challenging. Wallets are being stretched with rising energy costs and higher interest rates since 2022 along with the uncertainty and volatility from global conflicts. The competition for their £ is tougher, and retailers are feeling this also.

b. Fast pace of change with digital marketing. The fast rise of the use of TikTok and Meta requires constant creative input and fast paced change and adaptation, with many online brands driving this channel.

c. Innovation. Consumers demand innovation, but as a company with high regulatory standards it is important to be agile and innovative in order to bring first to market ideas to the consumer at pace, even more so in the vitamins, minerals and supplements space.

d. Supply prices. With conflict around the globe affecting energy and shipping, supply prices can be volatile and careful management of inventory and use of the balance sheet is key to minimise the impact on us.

Q What are you most excited about over the next 12 months?

The growth and roll out in the US of our Power Brands following the acquisition of Femiclear and CUROXEN in June 2026. Whilst the US has always been in our sights, this deal has made it a reality. Cross-border M&A is always challenging as it brings jurisdictions, regulations, laws and customs different to our homeland of the UK. On top of this it is vital to keep our eye on the purpose of M&A which ultimately is to be value creating for shareholders. This is always about buying the right things at the right price for the right reasons, and never being afraid to walk away if it's not right. This acquisition provides double gains as not only did we acquire a fantastic, unique, strong and growing brand, in Femiclear, but at the same time it has enabled us to establish our own US sales & Marketing operation, with the first class team that has put Femiclear in the position it is today. M&A always has twists and turns and issues always arise which have to be addressed. This deal was no different, as well as being more complex due to the cross border nature and the volatile Trump administration changing the ground rules of US trade on what appears to be a whim. However, the assets we have acquired is perfect for our portfolio and growth, and strategically lands us with a footprint in a market that provides 40% of global healthcare spending. The team was wide within the business but they all worked tirelessly and in such a unified collaborative way that we got the deal over the line, and have unlocked substantial value growth opportunity for the business. Very satisfying and exciting for the next 12 months ahead.

Our Strategic Evolution

Transforming into a focused, agile, brand-led consumer health business, built around consumer insight and scalable growth.

Venture Life is a focused pure-play consumer healthcare company dedicated to building and growing a portfolio of market-leading Power Brands. Our strategy is to deliver sustainable, profitable growth through a combination of organic brand investment and the acquisition of complementary consumer healthcare brands. We focus our resources on strengthening category leadership, driving innovation, expanding distribution and increasing consumer engagement, while selectively pursuing acquisition opportunities that enhance our portfolio and create long-term shareholder value.

The Group operates in dynamic consumer healthcare markets characterised by changing consumer preferences, competitive pressures and evolving supply chain conditions. Our established manufacturing partnerships support operational flexibility and collaborative initiatives to optimise product value. Combined with enhanced consumer insight, data analytics and innovation capabilities, this enables the Group to identify emerging consumer needs, develop targeted solutions and support the continued growth of its Power Brands portfolio.

Further, the business has invested in talent acquisition and an ERP system which bolster our ability to generate consumer insights by identifying trends which enable new product development ideas and the execution of these through highly skilled teams.

The Five Pillars Driving Our Strategic Evolution

1. Acquiring and transforming core brands with a clear runway for profitable growth
2. A No. 1 brand & category mindset
3. Omnichannel go-to-market strategy tailored to where shoppers shop and how they buy
4. Integrated digital capabilities and advanced AI
5. Core entrepreneurial competencies

Building a Pure Play Consumer Healthcare Platform

While preventative science-backed consumer healthcare products remain at the heart of what we do to help people live healthier, longer and more rewarding lives our ambition extends beyond selling products alone.

We are building a pure-play consumer healthcare platform that supports consumers throughout their health journey by combining trusted brands, scientific expertise, digital engagement, real-world consumer insight and strategic partnerships.

Unlike a traditional healthcare products company, which interacts with consumers primarily at the point of purchase, our platform creates an ongoing relationship with consumers through education, behavioural support, digital tools and continuous innovation.

This enables us to better understand evolving health needs, improve outcomes and develop more relevant solutions over time.

The platform is built on five interconnected components:

Powering Platform Growth Through Our Five Strategic Pillars

1

Acquiring & Transforming Power Brands with a clear runway for profitable growth

Building our platform through targeted acquisitions

We acquire complementary brands to our existing product portfolio that address meaningful health needs and can benefit from our platform capabilities. By integrating brands into our digital, data and innovation ecosystem, we can accelerate growth, unlock new opportunities and improve returns on investment.

>
See how we deliver our strategy: M&A on page 24

2

Number 1 Brand & Category Mindset

Creating category leadership through insight and evidence

The platform enables us to understand consumers more deeply than traditional competitors. Consumer data, scientific research and direct engagement help us identify unmet needs, develop differentiated propositions and build market-leading brands.

>
See how we deliver our strategy: Marketing & Innovation on page 20

3

Omnichannel Go-To-Market strategy tailored to where shoppers shop and how they buy

Meeting consumers wherever they seek health solutions

The platform extends beyond retail shelves into digital channels, e-commerce, healthcare settings and consumer communities. By engaging consumers across multiple touchpoints, we create stronger relationships, improve accessibility and increase lifetime value.

>
See how we deliver our strategy: Pharmacy & International and Commercial pages 21 and 22

4

Integrated Digital Capabilities & AI

The intelligence engine of the platform

Digital tools, AI and advanced analytics transform consumer interactions into actionable insight. These capabilities support personalisation, product innovation, marketing effectiveness and faster decision-making across the business.

>
See how we deliver our strategy: Technology and Digital on page 23

5

Core entrepreneurial competencies

Building the capabilities to scale the platform

Delivering a pure-play consumer healthcare platform requires cross-functional collaboration between brand, science, digital, data, supply chain and commercial teams. Our entrepreneurial culture and collaborative partnerships enable us to continuously evolve the platform and deliver sustainable growth.

>
See how we deliver our strategy: Our Culture & People on page 23

Delivering our strategy
Marketing & Innovation

Building an insight-led, category-leading growth engine.

We have connected innovation and marketing around better evidence, faster learning and a clearer ambition: to build brands that lead their categories.

"In a world that never stands still, we shift our marketing & innovation strategy faster than the market moves – protecting the edge that our evidence, our HCP partnerships and our own digital capability give us."

Kate Bache
Chief Innovation & Marketing Officer

1 Deep & varied evidence-led innovation

Proprietary app, symptom-tool and clinical insight combines with observational data, scientific literature and focused consumer testing to deliver genuinely breakthrough innovation for our consumers and customers. Strong manufacturing and research and development partnerships strengthen feasibility, speed, brand strategy and innovation pipelines.

2 Healthcare professionals drive long term equity

The influence of healthcare professionals in all of our categories is what builds long-term growth. Focused healthcare professional (HCP) marketing reflects how prescriptions and recommendations drive sales and HCP-influenced self-purchase. Communicating to HCPs is critical in delivering defensible equity in our core categories.

3 Digital capability driving short term brand saliency

With our recent acquisitions of Health & Her and Femiclear, we have brought an in-house digital marketing and e-commerce management expertise. We've now expanded that capability across the group so that we align every brand to one technology stack and approach. Greater control, learning speed and agility help us stay ahead of larger competitors as influence fragments and discovery shifts towards answer engine optimisation.

4 From challenger to category leadership

Top-of-funnel campaigns have the power to step-change awareness, reach and authority. The goal is to move challenger brands towards a leading-brand mindset, strengthening demand and the position we can leverage with customers. It compounds with our pioneering use of data and innovation, a defensible base of HCP recommendation, and agile, targeted digital reach.

The shift in one line
Every decision, powered by insight only we have.

Delivering our strategy
Commercial

Deploying a Shopper-Centric Commercial Strategy

We have worked to align our UK, EU and US retail relationships around a shift toward genuine strategic partnerships, positioning Venture Life Group as a category partner that delivers the deeper insight our customers need to grow their categories. To support this, we have invested in our commercial team, building channel-led expertise underpinned by a newly created insights function.

"Shopper behaviour never stands still and neither do we. We have built a business designed to pivot, adapt and deliver our products precisely where and when consumers need them most, both in the UK and beyond. "

Gervase Fernandes
Commercial Director

1 Strategic customer partnerships across UK, EU & USA

As part of our transformation plan, we have upskilled our commercial teams to be our retailers' partners of choice spending more time than ever at their offices, warehouses and with their store teams to build a genuine, ground-level read on the markets we serve. This positions us as a hands-on partner to our customers, working through their day-to-day challenges and helping them navigate an increasingly demanding retail environment.

2 Building category & insight capability

We have invested in category and insight capability combining shopper, EPOS, IQVIA, Spins, and Circana data with proprietary insight from our customer apps, qualitative research and web platforms. This gives us a consistent, cross-channel view of the shopper across pharmacy, grocery and online, and positions Venture Life as a trusted growth partner to our customers, not simply a supplier.

3 Truly omnichannel approach

We have cross-fertilised the strong direct to consumer knowledge from our recently acquired Health & Her brand to grow our wider direct-to-consumer offering across the UK portfolio, while resetting how the business approaches shopper touchpoints online and offline. This has enabled targeted messaging, pricing and promotions based on shopper mindset within each channel, alongside improved reporting that sharpens our focus on profitability rather than revenue alone creating a truly omnichannel offering built for sustainable, profitable growth.

4 Measurable customer expansion

Total points of distribution grew by 16%, adding new listings and launching first-to-market ranges with our top customers. Alongside our existing customer growth we have been expanding our reach into new markets with our Power Brands such as Health & Her increasing distribution across Ireland and the Netherlands as well as continued growth in the US with our strategic customers, with additional ranges launching in thousands of stores nationwide.

The shift in one line
Every customer conversation is powered by unique data, deep category expertise, and a genuine partnership mindset.

Delivering our strategy Pharmacy & International

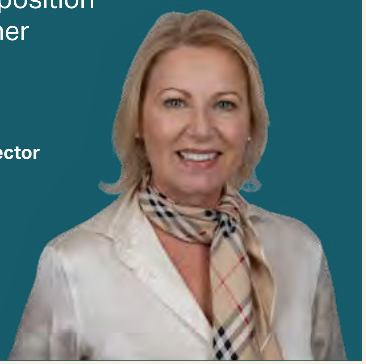
Pharmacy and International Growth

Pharmacy and International Distribution have both been central to the delivery of our strategy, strengthening Venture Life Group's position as a consumer health business with scalable branded and partner-led growth opportunities in the UK and internationally. During the period, expanded pharmacy distribution, stronger customer partnerships and increased in-store activation helped drive 22.2% year-on-year growth in pharmacy unit sales.[1]

[1] IQVIA pharmacy sales-out data, Q2 2026)

"The pharmacy channel remains a key growth engine for Venture Life. Through stronger partnerships, targeted field sales support and increased distribution, we continue to expand the reach of our brands and strengthen our position as a trustee consumer healthcare partner."

Sarah Arthur
Global Channel and Business Development Director



1 Strong profitable growth within pharmacy

Venture Life have a trusted equity with the UK pharmacy network and have worked to build stronger partnerships with major pharmacy groups and wholesalers, while also increasing distribution, education and in-store activation across independent and chain pharmacies through the field sales team.

2 Strengthened pharmacy partnerships

Strategic pharmacy partnerships were strengthened through intensive engagement with major wholesalers and pharmacy groups. The Pharmacy Show marked a key brand-building milestone, positioning Venture Life Group with healthcare professionals as a credible consumer health partner with a strong portfolio across Lift, Glucogel, Earol, Balance Activ, Health & Her and Health & Him. Healthcare professional engagement and education improved, particularly across diabetes and women's health, where we have utilised a clear education opportunities.

3 Expanded brand access and distribution

Health & Her secured new distribution through Phoenix, Lexon and Sigma, increasing availability across the UK pharmacy network. Lift also remained eligible for NHS prescribing in the UK. Field sales activity increased the availability of core brands across the independent pharmacy network. Earol Olive Oil distribution increased from 63% to 90%, Balance Activ BV Gel and Pessaries increased from 38% and 27% to 65% and 60%, and Lift L&L distribution increased from 11% to 44%.

4 Growing strategic brands and partnerships

The new partnership with Cooper Consumer Health is progressing well and is focused on strategic engagement on the women's health innovation pipeline.

The shift in one line

We are evolving from managing distribution channels to developing strategic partnerships that expand brand access, accelerate consumer sales and create sustainable long-term value.

Delivering our strategy
Technology & Digital

Enabling Growth Through Digital Transformation

The focus has been on modernising core business systems, improving data quality and accessibility, strengthening cyber resilience, and establishing the foundations for artificial intelligence (AI) and advanced analytics.

> We are building a connected, secure and data-driven business, giving our people the trusted information and digital tools they need to make better decisions and deliver sustainable growth."

Peter Jackson
Chief Digital and Technology Officer

1 One integrated platform for growth

We continued to embed Microsoft Dynamics 365 across finance, supply chain, operations and commercial functions, creating a more integrated and scalable business platform. Improved reporting, data management and operational controls have increased visibility and consistency across functions and geographies, supporting the Group as it grows organically and through acquisition.

2 Building a single source of truth

We developed a modern cloud-based data platform that brings information from multiple business systems into one reporting environment. This has improved the speed, quality and accessibility of management information, providing greater transparency over commercial and operational performance and enabling more informed decision-making.

3 Strengthening our digital and cyber resilience

We strengthened the controls that protect the Group's systems, information and stakeholders as the business becomes increasingly digital. Enhancements included identity and access management, infrastructure monitoring, employee awareness and user lifecycle processes, alongside continued support for GDPR and wider information governance requirements.

4 Preparing the business for AI-led growth

We established the data and governance foundations for the responsible adoption of artificial intelligence and advanced analytics. Initial activity is focused on opportunities to improve productivity, automate administrative processes, enhance analysis and give colleagues faster access to business information, including through the development of a chatbot capable of querying the consumer insight database.

The shift in one line: Digital First

Technology and Digital plays a critical role in supporting Venture Life's strategy by providing the technology platforms, data capabilities, cybersecurity, and digital innovation necessary to scale the business efficiently and sustainably.

Delivering our strategy
M&A

A Sharper Portfolio and a Disciplined M&A Engine

A simpler, higher-margin Venture Life is now built to grow both organically and by acquisition. Having divested our non-core operations to concentrate on the Power Brands, we invested in the people and systems behind M&A and brought discipline to how we originate and acquire.

The acquisition of the no.2 Femcare brand in the US, along with its first class sales & marketing team, gives us a strong platform positioned to support our growth ambitions in the US, one of the largest consumer healthcare markets."

Jerry Randall,
Chief Executive Officer

1 Reshaping the portfolio

We divested non-core, lower-margin activities during the year to simplify and streamline the business, concentrating resource on our high-growth, high-margin Power Brands. The proceeds have been recycled into driving organic growth in the Power Brands, share buy-back and post-period end, the acquisition of FemiClear and CUROXEN, with meaningful capacity retained for further complimentary, margin-accretive acquisitions.

2 A purpose-built M&A capability

Investment has also been made in VLG's M&A capability. We appointed a dedicated Head of M&A and, alongside broader investment in data and organisational resources, strengthened the quality and consistency of our deal and market data and accelerated the adoption of AI. Together they create a repeatable engine that raises pipeline quality and conversion, directing capital towards value-accretive acquisitions that build long-term shareholder value.

3 Disciplined origination & acquisition

We have standardised how VLG originates and executes deals, ensuring a consistent and disciplined approach to sourcing, screening, diligence and negotiation. Each opportunity is screened against Board-approved strategic criteria and progressed only where risk-adjusted returns justify the resource. This enables VLG to swiftly identify and aggressively pursue compelling opportunities within significantly undervalued categories relative to epidemiological data, consumer behaviour, and healthcare expenditure.

The Shift in Mindset Change

A simpler, higher-margin Venture Life, engineered to compound value through disciplined, strategic acquisitions.

Strategy in Action Since Period End

4 Acquisition of FemiClear and CUROXEN post period-end

Venture Life builds brands that support women's health at every stage of life. With FemiClear and CUROXEN, acquired from Organicare LLC for up to $28.0m on 2 June 2026, that commitment now extends to the United States, the world's largest consumer health market.

The acquisition strengthens our Women's Intimate Health leadership and facilitates meaningful entry to a $0.7bn US Feminine Treatment opportunity. The brands bring a national retail footprint through trusted relationships with blue-chip US retailers across the mass, grocery and pharmacy channels.

FemiClear's patented, natural technology expands our expertise into new gynaecological need-states, accessing a £100m UK category opportunity, and complements Balance Activ as a local Women's Intimate Health Power Brand for the US market.

The platform has strong trading momentum with combined net revenues reaching c.$12.1m in the 12-month period ended 31 March 2026, up 29.1% over the previous year.

The transaction structure reflects disciplined capital allocation, with the $23.0m initial consideration funded entirely from existing cash resources and up to $5.0m of deferred consideration tied to 2026 performance, aligning price with delivery. Acquired as an asset deal spanning the brands, trademarks and patented technology, along with key sales and marketing resource, and supported by an 18-month manufacturing agreement and 3-month transition agreement with OrganiCare, there is operational stability for the brands during the transitionary period.

Margin-accretive and cash-funded, the platform is expected to unlock revenue and operating synergies from 2027. We are harnessing FemiClear's extensive US distribution to accelerate the US growth of our other brands, with significant interest already shown from leading blue chip retailers in some of the Group's other Power Brands.

We are also utilising our combined expertise to accelerate product development within the FemiClear and Balance Activ brands to create unique products that break down barriers to treatment and prevention, and so access unmet consumer demand, within the Women's Intimate Health market. Furthermore, the integration of operational, finance and technology are on track with plan and are expected to deliver synergies from 2027.

Six OrganiCare colleagues have joined the Group, including a dedicated Commercial General Manager for Venture Life USA, forming a commercial platform that will support our ambitious growth plans in the US and further bolt-on acquisitions in the US.

Strategically this acquisition advances our significant ambition and our focus on high-growth, high-margin Power Brands, building a Women's Intimate Health category leader across the UK and US. Following the buy-build-divest model proven across consumer health, it represents an excellent use of the proceeds from our 2025 divestments, with meaningful firepower retained for further disciplined, bolt-on acquisitions.

Our Power Brands

Hormone Health

23%

% of Group Revenue
Growth 28.3%

The Power Brand Advantage:

- No.1 UK Menopause brand†
- Strong Consumer Loyalty
- Defensible category position

Highlights

- Delivered strong revenue growth
- Significant growth in distribution points across the UK and U.S
- Expanded reach into pharmacy and European retailers
- Expanded ranges in the U.S
- Launched innovative fertility, pregnancy, new mum and new dad products extending the brands into adjacent life stages
- Continued momentum into 2026 with new product development

Women's Health

24%

% of Group Revenue
Growth 15.1%

The Power Brand Advantage:

- Strong innovation pipeline expanding beyond core categories
- Leading position on Women's intimate health partner

Highlights

- Revenues increased driven by distribution gains, new products and growing consumer awareness
- Secured new high street retail opportunities including in Holland & Barrett and continued expansion across key customers
- Advanced innovation plans and launched first ever TV campaign
- Sampling campaign in High Street Menopause Box

Energy Management

29%

% of Group Revenue
Growth 16.0%

The Power Brand Advantage:

- Omnichannel growth platform
- Trusted Category leader
- Innovation-led expansion

Highlights

- Lift delivered strong online growth
- Lift named as no.1 glucose shot in UK
- Lift is NICE recommended, prescribable
- Strengthen pharmacist and healthcare professional engagement through education programmes, conferences and training initiatives
- Strong NPD pipeline for 2026

Ear Care

16%

% of Group Revenue
Growth 7.9%

The Power Brand Advantage:

- Trusted niche treatment for high-recurrence rate conditions
- Distribution expansion
- Innovation-led growth

Highlights

- Delivered double-digit UK revenue growth
- Increased brand awareness through targeted digital campaigns
- Launched into Holland & Barrett

†Circana Value Sales Data.

Our Other Brands

Oncology Support

Pomi-T® gelclair®

6%

% of Group Revenue
Growth 3.2%

Highlights

- Gelclair maintained its position as a trusted supportive care product in oncology settings across key international markets
- Pomi-T continued to gain traction through distribution partners, broadening the portfolio's global reach
- Strengthened relationships with healthcare professionals and strategic partners to support future growth

Market Trends and Opportunities

Structural trends are accelerating demand for trusted preventative healthcare brands, underpinning the long-term growth potential of Venture Life's consumer healthcare platform.

Ageing Populations and the Shift to Healthspan

Consumers are increasingly focused not only on living longer, but on living well for longer. This shift from lifespan to healthspan is creating sustained demand for products that help individuals maintain wellbeing, manage age-related health needs and improve quality of life across categories such as healthy ageing, hormonal health, cognitive wellbeing, nutrition and everyday wellness.

1 in 6

People globally will be aged 60+ by 2030[1]

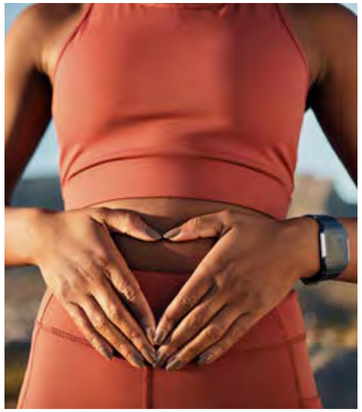
Preventative Healthcare and Consumer Self-Care

Consumers are taking greater ownership of their health, supported by broader access to information and a growing emphasis on prevention rather than treatment. This is increasing demand for consumer healthcare products that are convenient, effective and trusted, enabling individuals to manage everyday health needs before they become more complex.

Against a backdrop of pressure on healthcare systems, established self-care brands are increasingly important in supporting preventative health outcomes.

4.6bn

People are not covered by essential health services globally[1]



Expanding Awareness Across Specialist Health Categories

Specialist health categories that have historically received limited attention are benefiting from increasing consumer awareness, improved education and changing societal attitudes. Areas such as women's health, menopause, fertility, intimate health and microbiome health are seeing greater engagement from consumers seeking evidence-based, accessible solutions.

13m

women in the UK are peri- or post-menopausal[2]

Digital Engagement and Omnichannel Consumer Healthcare

Consumers increasingly discover, research and purchase healthcare products across multiple channels, with digital engagement playing a greater role in brand awareness, education and conversion. This creates opportunities for brands that can build consistent relationships with consumers across retail, pharmacy, e-commerce and international partner networks.

25.6%

of Group revenue generated through digital channels

Innovation as a Growth Driver

Innovation remains a key driver of value creation within consumer healthcare. Consumers are seeking targeted, science-backed products that address specific health needs, while retailers, healthcare professionals and distribution partners continue to favour differentiated propositions supported by evidence, quality and strong brand credentials. Venture Life's investment in innovation, scientific capability, intellectual property and consumer insight strengthens the Group's ability to extend existing brands, refresh category propositions and access adjacent areas of consumer healthcare with attractive long-term growth potential.

19

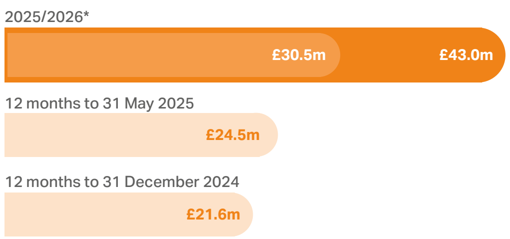
new products launched

[1] World Health Organisation.
[2] NHS England / UK Government publications.

Key Performance Indicators

Our key performance indicators measure progress against our strategic priorities and provide insight into the Group's growth, profitability, market reach and innovation.

Revenue from Power Brands

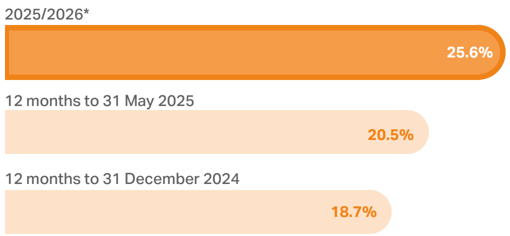


Definition
Revenue generated from the Power Brands portfolio.

Why we measure
Measures the scale and growth of the brands at the centre of VLG's Strategy.

* 17 month period including 12 months to 31 Dec 2025 (£30.5m)

Digital revenue

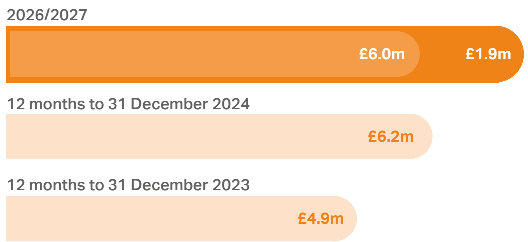


Definition
Revenue generated through digital channels, including Amazon, and owned e-commerce sites.

Why we measure
Measures the development of VLG's digital channels and its ability to reach and engage consumers directly.

* 17 month period

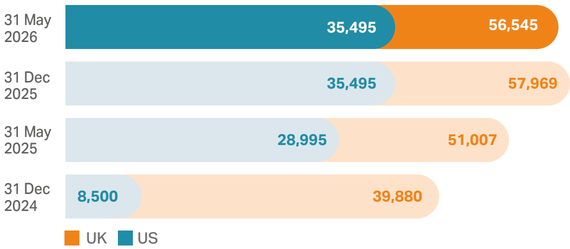
Adjusted EBITDA



Definition
Earnings before interest, tax, depreciation and amortisation, adjusted for specified items as shown in note 28 of the financial statements.

Why we measure
Tracks underlying profitability and the Group's ability to convert growth into earnings.

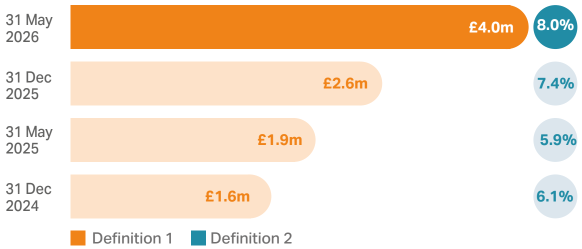
Distribution Points



Definition
The number of individual product listings across retail outlets and digital channels at the reporting data.

Why we measure
Distribution breadth supports brand availability and enables more consumers to access our products.

New Product Development Revenue

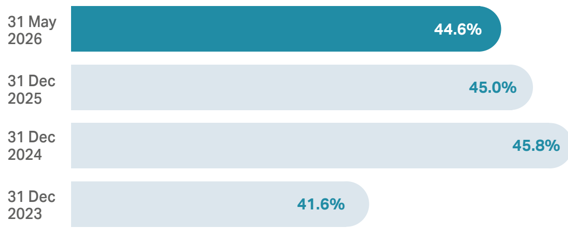


Definition
Definition 1: Total revenue from newly launched products within the last three years.

Definition 2: Revenue from newly launched products as a percentage of overall Group revenue.

Why we measure
Distribution breadth supports brand availability and enables more consumers to access our products.

Gross Margin



Definition
Gross profit expressed as a percentage of revenue.

Why we measure
Measures the direct profitability of sales and supports pricing and cost management decisions.

Financial Review

Introduction

The period to 31 May 2026 was transformational for the Group, reflecting the completion of the disposal of the CDMO activities, non-core products and oral care brands, alongside the continued development of the Group's Power Brands. As a result, the financial statements continue to distinguish between Continuing Operations, representing the ongoing pure-play consumer healthcare business, and Discontinued Operations.

The Group changed its accounting reference date during the period from 31 December to 31 May and therefore the current financial results cover a seventeen-month period ended 31 May 2026. Comparative information relates to the twelve-month period ended 31 December 2024, unless stated otherwise.

Group revenue

Group revenue from Continuing Operations increased to £50.0 million (2024: £26.6 million) representing underlying growth of 16.0% on a proforma[1] basis versus the previous seventeen months to 31 May 2025, driven by 14.8% volume and 1.2% price. Whilst direct comparison is impacted by the change in reporting period, and a full period of contribution from the Health & Her acquisition, the performance reflects strong growth across the Group's Power Brands, increased distribution, and the benefits of increased advertising and promotional investment.

The UK remained the largest market for the Group, generating revenue of £31.9 million (2024: £16.2 million), while international revenues continued to expand across Europe, North America and other key territories. The United States generated £3.0 million (2024: £0.6 million) of revenue during the period ahead of the acquisition of FemiClear and CUROXEN following the period end.

Revenue from Discontinued Operations comprised £11.8 million from the CDMO and Non-Core Products business and £3.4 million from Oral Care until their respective disposal dates.

Gross profit

Gross profit from Continuing Operations rose to £22.3 million (2024: £12.2 million), representing a gross margin of 44.6% (2024: 45.8%).

The modest reduction in gross margin reflects product and channel mix changes versus management expectations in the final months of the period. This was confined to a key UK customer, where ordering volatility and tighter working capital control reduced volumes of some of the Group's highest-margin products, most notably the initial buy-in for new product launches ahead of TV campaigns.

Since the start of calendar year 2026, the Group has implemented cost price increases across its Power Brands, largely offsetting general inflationary pressures. However, the closure of the Strait of Hormuz from February created additional logistics and packaging cost pressures, particularly affecting the made-to-order International business. Further single-digit cost price increases have been passed on to affected International partners since the period end.

Nevertheless, margin performance remains materially stronger than historic levels before the Group's strategic simplification, reflecting the benefits of its increased focus on higher-margin Power Brands.

Operating expenses

Operating expenses before amortisation increased to £16.0 million (2024: £6.6 million). The increase reflects the longer reporting period, a full period inclusion of operating costs associated with the acquisition of Health & Her, substantial investment behind the Group's strategic growth initiatives and the strengthening of organisational capability, as well as increased investment in marketing costs as a percentage of revenue.

The Group continued to increase investment in advertising and promotion, with marketing expenditure representing 9.4% of revenue (2024: 6.1%). This investment has supported growth in distribution, increased consumer awareness and continues to strengthen the Group's position across its key categories.

Further investment was made in commercial capability, digital infrastructure, data analytics and organisational development. Average headcount within Continuing Operations increased to 63 employees (2024: 43 employees) as the Group strengthened resources in key growth areas.

Non-cash administrative expenses

Amortisation and depreciation charges increased to £5.2 million and £0.5 million respectively (2024: £2.4 million and £0.4 million). The increase in amortisation principally reflects the annualisation of acquired Health & Her intangible assets together with the longer seventeen-month reporting period.

Exceptional costs

Exceptional costs increased to £5.3 million (2024: £1.6 million). These costs primarily relate to strategic initiatives undertaken during the period and included:

- £3.1 million relating to the implementation of the Group-wide ERP platform;
- £1.5 million of costs associated with acquisition and integration activity; and
- restructuring costs of £0.8 million.

The Group continues to classify costs associated with significant acquisition, disposal and transformation activities as exceptional in order to provide greater transparency regarding underlying trading performance.

The implementation of the new Microsoft Dynamics 365 ERP system was a major milestone for the organisation, the original implementation costs amounted to £2.5 million at point of go-live in December 2025. Since the end of the calendar year, the Group has expanded the investment in this area further, including the setup and migration work associated with new US entities, as well as running an hypercare support programme in the period after go-live to help ensure system optimisation and resolution of issues – the implementation has been a huge success and is now enabling the finance team to produce reporting more accurately and quickly whilst also providing the Group with a scalable platform for its M&A playbook by enabling future acquisitions to be seamlessly integrated into the wider financial and operational reporting infrastructure.

Following the success of this implementation, the Group has begun developing integrated demand forecasting and promotional activity management tools to create a single, cross-functional source of truth which will support better decisions, experiences and automation. These initiatives are expected to enhance customer service, improve demand responsiveness, optimise inventory, increase forecasting accuracy and further strengthen operating discipline – these objectives are all expected to deliver measurable financial benefits through smarter revenue growth management, cost savings and productivity gains, with payback anticipated within twelve months of completion.

Net finance income / expense

Finance expense reduced significantly to £0.2 million (2024: £1.5 million), reflecting the repayment in full of the Group's revolving credit facility following completion of the divestments which generated the Group £56.1 million of cash.

As a result, interest-bearing borrowings reduced from £23.9 million at 31 December 2024 to £0.5 million at 31 May 2026, comprising primarily lease obligations. As a consequence, the Group moved from a leveraged position to a net cash position by the end of the reporting period.

Adjusted EBITDA

Adjusted EBITDA from Continuing Operations increased to £7.9 million (2024: £6.2 million) and Adjusted EBITDA margin was 15.7% (2024: 23.2%) reflecting the investment in organisational capability, technology and infrastructure, which coupled with the divestment of the CDMO activities and Oral Care brands, have temporarily de-leveraged the operating cost base. This impact is expected to reverse positively through the growth to be pertained from the higher margin Power Brands and the contribution of the FemiClear and CUROXEN brands acquired post period-end.

Operating loss, profit before tax and earnings

Continuing Operations reported an operating loss of £3.8 million (2024: operating profit of £1.5 million), principally reflecting exceptional transformation costs and increased amortisation charges. Loss before tax from Continuing Operations was £4.0 million (2024: profit before tax of £nil).

Adjusted profit measures remained significantly stronger, with Adjusted diluted EPS[3] for the Continuing Operations increasing to 5.80 pence (2024: 3.11 pence).

Following gains realised on the disposals of the CDMO activities and Oral Care businesses, total profit after tax for the Group was £3.4 million (2024: loss £0.3 million). Discontinued Operations contributed a profit after tax of £7.2 million, including a net disposal gain of £11.7 million. This result contributed to the Group delivering an overall profit for the year of £3.4 million (2024: loss £0.3 million) and an Adjusted diluted EPS[3] of 14.74 pence (2024: 3.65 pence).

Non-current assets

Non-current assets reduced to £46.9 million (2024: £52.7 million), largely reflecting the normal amortisation of acquired intangible assets. At period end, intangible assets totalled £43.8 million and continue to comprise the majority of the Group's non-current asset base.

The Board completed annual impairment assessments across all cash-generating units and no impairment was required within Continuing Operations.

Working capital and current assets

Current assets increased to £46.4 million (2024: £19.0 million), driven primarily by the Group's significantly strengthened cash position and acquisition-related receivables.

Trade and other receivables increased to £30.9 million, including £17.1 million of acquisition funds transferred ahead of completion of the FemiClear and CUROXEN acquisition immediately following the period end. Excluding this item, working capital remained well controlled, with underlying trade and other receivables increasing to £13.8 million (2024: £10.8 million), reflecting very strong customer billing in the final month of the period.

Inventory reduced to £4.0 million (2024: £5.1 million) as the Group continues to focus on optimising the inventory cycle following implementation of the new ERP system.

Trade and other payables increased to £10.5 million (2024: £5.3 million), driven by higher supplier payables following strong year-end customer billing and the inclusion of £1.4 million of transaction costs relating to the FemiClear and CUROXEN brand acquisitions, which completed immediately after the period end.

Cash flow and free cash flow

The Group generated net cash from Continuing Operations of £4.4 million (2024: £4.0 million), which translated to Free cash flow[6] of £3.5 million (2024: £3.7 million) at conversion of 44.7% (2024: 59.4%). Net cash from Continuing Operations and Free cash flow performance are both impacted by significant exceptional costs paid during the Period.

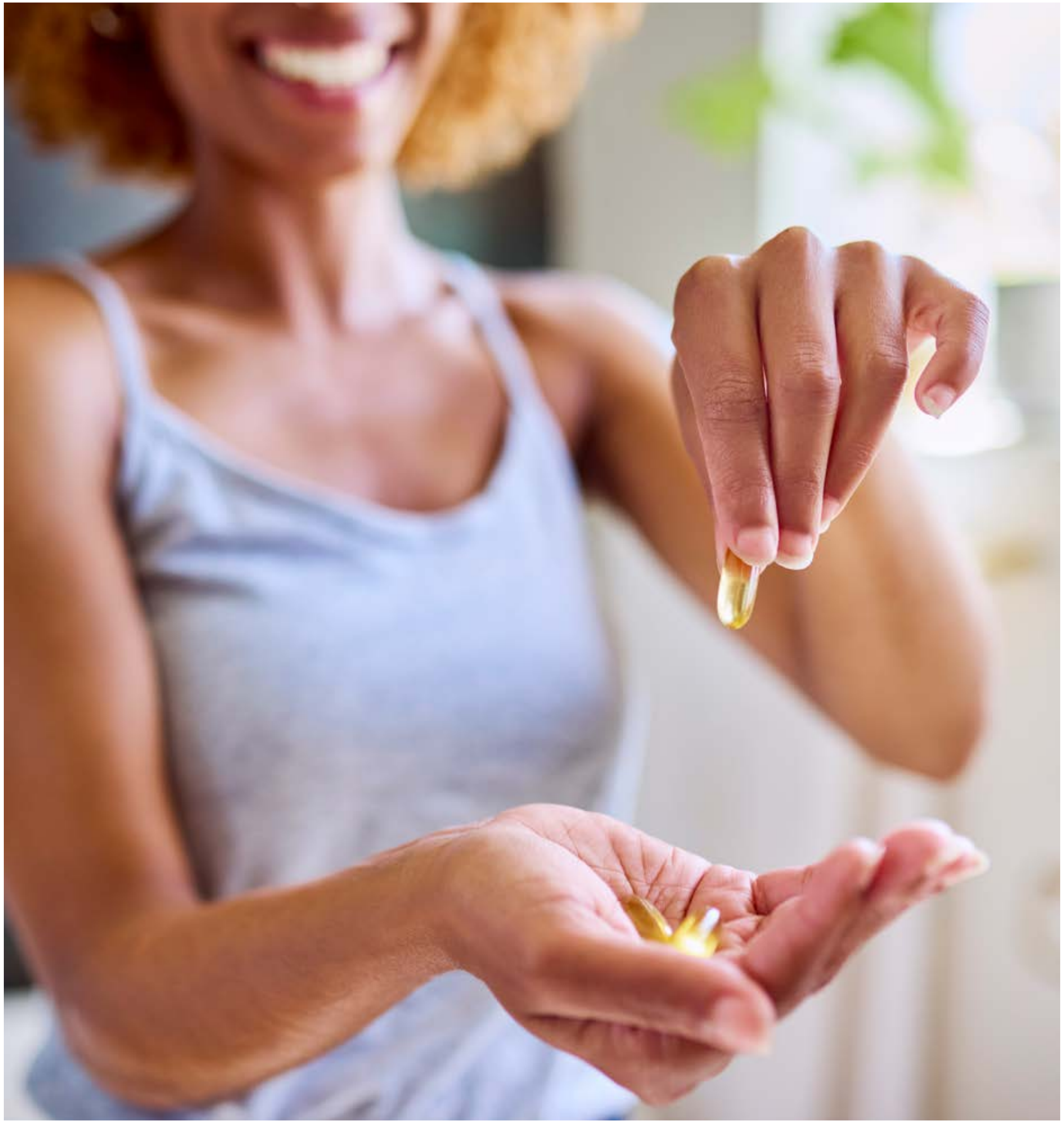
The disposal programme for the CDMO activities and Oral Care brands led to net disposal proceeds of approximately £56.1 million which the Group redeployed to:

- repay all borrowings under the revolving credit facility;
- fund the share buyback programme;
- invest in the ERP implementation;
- support strategic growth initiatives; and
- provide funding for the acquisition of FemiClear and CUROXEN following the period end

At 31 May 2026 the Group held cash balances of £11.5 million and had no debt, compared with net debt of £20.8 million at 31 December 2024 and net cash of £34.2 million at 31 December 2025. The movement during the Period includes the advance transfer of c.£17.1 million for the FemiClear and CUROXEN acquisition, completed on 2 June 2026, with funds released before the Period end to allow sufficient clearing time, as well as £4.7 million of funds returned to shareholders as part of the share buyback programme.

The Group also retains access to its £30 million revolving credit facility, together with a further £20 million accordion facility, providing substantial financial flexibility to support future organic growth and selective acquisitions.

Daniel Wells
Chief Financial Officer



Principal Risks and Uncertainties

Introduction

Venture Life Group accepts proportionate and actively managed risk in pursuit of its strategic objectives.

The Board has defined risk appetite levels for each of the Group's principal risk categories, and each principal risk has been assessed against the relevant appetite to support effective oversight and decision-making.

Risk Governance

The Board maintains overall responsibility for the management of risk and internal control. Risk owners are responsible for the ongoing assessment and monitoring of risks within their respective areas, with regular reporting to management, the Audit and Risk Committee and the Board. This governance structure supports informed decision-making and helps ensure that risk management remains aligned with the Group's strategic objectives and long-term success.

Emerging Risks

The Board also considers emerging risks that may affect the Group over the longer term. These include changes in consumer purchasing behaviours, evolving regulatory requirements, developments in technology and artificial intelligence, geopolitical instability, inflationary pressures and climate-related risks. Emerging risks are reviewed as part of the Group's risk governance framework and incorporated into the risk management process as appropriate.

Principal Risks

The Board has reviewed the Group's principal risks as part of its annual assessment of risk. The Board believes that the existing principal risk categories continue to appropriately reflect the key risks facing the Group. During the year, the descriptions and mitigating actions have been enhanced to better align with the Group's strategic focus on brand-led growth, insight-led innovation, omnichannel and international expansion, and its increasingly capital-light operating model. The updates also reflect the continued importance of product quality, regulatory compliance, digital resilience and maintaining the trust of consumers, customers, investors and other stakeholders.

To further enhance our risk management framework the Board has established appetite levels for the Group's principal risk categories, reflecting the nature and extent of risk it is prepared to accept in pursuit of its strategic objectives. Each principal risk has been mapped to the most relevant risk appetite category and assigned the corresponding rating.

The appetite rating is distinct from the assessment of likelihood and impact. It indicates the Group's willingness to accept exposure to that type of risk, whereas likelihood and impact assess the probability and potential consequences of the risk materialising.

Mitigating actions are designed to manage each risk within the Board's defined appetite and agreed tolerance thresholds. However, no system of risk management can eliminate risk entirely, and mitigating actions may not always prevent a risk from materialising or fully limit its effects.

Principal Risk	Risk Description	Risk Appetite	Likelihood	Impact	Mitigation	Trend
Customer Preference Risk appetite category: Commercial	Failure to anticipate and respond effectively to changing consumer health needs, wellbeing trends and purchasing behaviours may reduce the relevance and competitiveness of the Group's brands, limiting its ability to attract new consumers, drive category growth and deliver its Power Brand strategy.	H	M	H	• Consumer, shopper and market insights inform brand strategy and investment • Innovation and product development are aligned with identified consumer needs and growth opportunities • Targeted, responsible marketing and omnichannel engagement to maintain brand awareness and relevance	Increasing
Customer, Channel & Market Expansion Risk appetite category: Strategic Growth and M&A	The Group's growth strategy depends on expanding its brands through retail, pharmacy, e-commerce, international and other distribution channels. Increased competition, customer concentration or failure to execute effectively across these routes to market could adversely affect revenue growth, margins and market share.	H	M	M	• Active management of key customer, and distributor relationships • Diversification across customers, channels, geographies and product categories • Joint business planning and performance monitoring with major customers and commercial partners • Disciplined assessment of new channels and international market opportunities • Compliance with retailer, distributor and e-commerce platform requirements	Increasing
Treasury Risk appetite category: Financial	Failure to effectively manage liquidity, working capital, financing arrangements and financial market exposures could reduce the Group's financial resilience and flexibility. In addition, acquisitions may fail to deliver expected strategic or financial benefits.	M	M	H	• Regular forecasting and monitoring of liquidity, cash flow and funding headroom • Credit controls over customers and counterparties • Monitoring and management of FX and interest rate, tax and treasury exposures • Disciplined evaluation and integration planning for acquisitions • Regular reporting to the Board on financial performance, outlook and key sensitivities	Increasing
Supply Chain & Third-Party Manufacturing Risk appetite category: Supply Chain	Increased reliance on third-party manufacturers, suppliers and logistics providers exposes the Group to risks relating to product quality, regulatory compliance, capacity, cost, continuity of supply and supplier concentration. A material failure could affect product availability, consumer safety, brand trust and financial performance.	M	M	H	• Contractual oversight and ongoing performance monitoring of manufacturers and key suppliers • We engage with key manufacturing suppliers who run multiple production sites which helps ensure continuity • Risk based supply chain planning and contingency arrangements • Oversight of packaging, environmental, ethical and other applicable supplier standards	Stable

Risk Appetite, Likelihood & Impact Key:

H High   M Medium   L Low

Trend: Key:

Increasing   Stable   Decreasing

The trend indicators reflect the Board's assessment of how exposure to each principal risk has changed during the period, taking account of both internal developments and external factors. They do not necessarily indicate a change in the likelihood or potential impact of a risk. During the period, exposure to Supply Chain & Third-Party Manufacturing, Climate & Environmental Change, and Cyber Security, Data & Digital Resilience remained elevated, reflecting the Group's outsourced manufacturing model, increasing environmental expectations and regulatory requirements, and the implementation of new systems alongside greater reliance on digital platforms. Enhanced controls and governance arrangements continue to mitigate the associated risks.

Principal Risk	Risk Description	Risk Appetite	Likelihood	Impact	Mitigation	Trend
Cyber Security, Data & Digital Resilience Risk appetite category: Regulatory & Compliance	Cyber attacks, system failure or loss of data or non compliance with UK, EU and US, digital and data protection legislation could result in operational disruption, compromise personal or consumer health data, result in financial loss or regulatory action and damage trust in VLG and its brands.	L	H	H	• Layered technical controls including access management, system monitoring and regular backups • Staff training and awareness of cyber threats and data protection obligations • Tested incident response • Oversight of third party cyber and data management practices	↑
Plastic Packaging Risk appetite category: Regulatory & Compliance	Changes in packaging regulation, taxation, retailer requirements and consumer expectations, together with technical or cost constraints in replacing plastic, could affect product quality, availability, margins, brand perception and regulatory compliance.	L	M	M	• Engagement with suppliers and industry initiatives to identify compliant and sustainable packaging solutions • Evaluation of alternative materials to balance safety, functionality and cost • Monitoring and compliance with evolving plastic and waste regulations • Cost management and forward planning for regulatory changes	→
Climate & Environmental Change Risk appetite category: Supply Chain	Climate-related risks including disruption to supply, changes in ingredient or packaging availability, regulatory developments and evolving stakeholder expectations could affect VLG's costs, operations, reputation and ability to deliver sustainable growth.	M	M	M	• Development and monitoring of proportionate environmental objectives and disclosures • Monitoring of environmental legislation and climate-related developments • Collaboration with suppliers to reduce environmental impact across the value chain • Early assessment of regulatory and market changes to support timely adaptation • Review of climate and environmental factors in significant strategic and operational decisions	↑
Culture and People Risk appetite category: People	Failure to attract, retain, engage and develop people with the leadership, commercial, scientific, regulatory, digital and operational capabilities required by the Group could affect execution of the strategy, organisational resilience and long-term performance.	M	M	M	• Targeted recruitment and retention initiatives for critical skills and roles • Succession planning for senior and specialist positions • Training, development and use of external specialists where appropriate • Ongoing review of organisational capability against strategic requirements • Employee listening and engagement activities, supported by appropriate action plans • Promotion of the Group's culture and Winning Behaviours throughout the organisation • Board oversight through regular HR reporting	→

Risk Appetite, Likelihood & Imact Key:

H High M Medium L Low

Trend: Key:

→ Increasing ↑ Stable ↓ Decreasing

Our Culture and People

Empowering Our People to Deliver Our Purpose

By empowering our people, encouraging entrepreneurial thinking and fostering collaboration, we create an environment where individuals can thrive and contribute to our success.

Our Culture

Entrepreneurial
We foster an entrepreneurial culture that encourages innovation, agility and ownership. Our people are empowered to bring forward new ideas, challenge established ways of working and turn opportunities into action in support of the Group's strategic objectives.

Collaborative
Collaboration is central to how we deliver our strategy. We foster an open and supportive environment where colleagues are encouraged to share ideas, challenge constructively and work across functions. By bringing together diverse skills and perspectives, we develop stronger solutions, respond quickly to opportunities and deliver better outcomes for our customers and stakeholders.

Inclusive
We value different perspectives and seek to create a culture where everyone feels respected, heard and able to contribute. Open communication and strong working relationships support a shared sense of belonging across the Group.

Our People

Our people are central to our success and the creation of long-term value.

We aim to provide an engaging environment in which colleagues can develop, contribute and be recognised for the impact they make. Our approach focuses on development, employee engagement, reward, recognition, inclusion and wellbeing.

Development

We are committed to helping our people grow alongside the business. Through regular performance discussions, cross-functional collaboration and exposure to senior leadership, employees are encouraged to develop new skills and broaden their experience.

The entrepreneurial nature of our business provides opportunities for individuals to take responsibility, contribute beyond their core roles and play a meaningful part in delivering strategic initiatives across the Group. Where possible, we look to recognise and develop talent from within, supporting internal progression and creating opportunities for colleagues to grow their careers with the business.

Listening & Engagement

Maintaining an open dialogue with our employees is an important part of our culture. Quarterly town halls provide opportunities for colleagues to hear directly from leadership on business performance, strategic priorities and future opportunities, while also asking questions and sharing feedback.

Alongside these formal engagement channels, our accessible leadership team and collaborative working environment encourage regular communication and ensure employees feel connected to the business and its direction.

Reward & Recognition

We recognise that our success is driven by the contribution of our people. We seek to attract, motivate and retain talented employees through competitive reward structures and by recognising individual and team achievements.

Recognition is not only about outcomes but also about how results are achieved. We celebrate colleagues who demonstrate our Winning Behaviours, work collaboratively and contribute positively to our culture.

Inclusion & Wellbeing

Creating an environment where people feel valued, respected and able to perform at their best is fundamental to our success. As a relatively small organisation, we benefit from an open and accessible leadership culture, with employees able to engage directly with the senior leadership team.

Our hybrid working model provides flexibility while maintaining strong connections across teams and functions. We recognise the importance of supporting wellbeing and work-life balance, with initiatives including a dedicated wellbeing day and an additional day of leave to celebrate birthdays.

Our Winning Behaviours

Our Winning Behaviours help shape our culture and guide how we work together every day. These behaviours encourage accountability, collaboration, agility and entrepreneurial thinking, ensuring we remain focused on delivering our strategic objectives.

- Act quickly on what matters most
- Work at pace and flag challenges early
- Take ownership and bring solutions
- Trust each other and each other's abilities
- Work as one team
- Build strong relationships internally and externally
- Be brave, think differently and learn from experience

Board Oversight of Our Culture

The Board oversees the Group's culture and people agenda through regular HR reporting during the year. These updates give the Board visibility of employee engagement, talent development, wellbeing and workforce trends, enabling it to assess whether the Group's culture remains aligned with its strategic objectives and desired behaviours.

ESG

The Board recognises that environmental, social and governance ("ESG") considerations are increasingly important to the long-term success and sustainability of the Group.

Consistent with the QCA Corporate Governance Code 2023, responsibility for the governance and oversight of ESG matters rests with the Board, which receives regular updates on ESG priorities, progress and emerging risks.

Following the disposal of the development and manufacturing business, responsibility for ESG coordination transferred to the UK business. During the period, the Board established a cross-functional ESG Working Group operating under an approved ESG Charter to support the development, implementation and monitoring of the Group's ESG agenda and to provide a structured framework for ESG management and reporting.

The ESG Working Group supports the Board's oversight responsibilities by identifying ESG priorities, coordinating reporting activities and embedding ESG considerations into day-to-day decision-making across the Group.

Our ESG Strategy

During the period, the Group reviewed its approach to ESG to ensure that it remains aligned with the evolution of the business and focused on the issues most relevant to stakeholders and long-term value creation. The ESG Working Group recommended a revised framework built around the **4Ms**, providing a practical approach to the management and communication of ESG matters across the Group.

The 4Ms

1 **Materiality**
Understanding the issues that are most important to our stakeholders and most impactful to our business, strategy and risk profile.

2 **Measurement**
Developing meaningful metrics and key performance indicators to monitor progress and support informed decision-making.

3 **Management**
Embedding ESG oversight within established Board, Committee and management processes to ensure accountability and effective governance.

4 **Messaging**
Providing clear, consistent and transparent communication to stakeholders through our reporting and engagement activities.

To support this framework, the Group has also adopted the **3Cs** as a simple and business-relevant way of communicating its ESG priorities.

Climate

Climate remains a key consideration for the Group and is embedded within our risk management framework. We recognise the importance of understanding and mitigating the environmental impacts associated with our operations and supply chain while continuing to support sustainable growth.

Key areas of focus include:

- Monitoring and reporting greenhouse gas emissions through our SECR framework.
- Improving understanding of emissions across the value chain.
- Engaging with suppliers to promote responsible and efficient operating practices.
- Exploring opportunities to reduce the Group's environmental footprint through operational initiatives.
- Continuing to enhance the quality and scope of environmental data to support future target setting and reporting.

As the Group's ESG programme matures, climate-related metrics and performance indicators will continue to be developed and refined to support effective monitoring and decision-making.

Culture

The Group believes that a strong culture is fundamental to delivering its purpose, executing its strategy and creating sustainable long-term value. We aim to foster an inclusive, supportive and high-performing workplace in which employees can develop and thrive.

Key areas of focus include:

- Supporting employee wellbeing through wellbeing initiatives and wellbeing days.
- Encouraging employee development through objective setting, personal development plans and training opportunities.
- Providing opportunities for employees to contribute positively to their communities through volunteer activities.
- Maintaining effective people policies that promote fairness, inclusion and employee engagement.
- Supporting charitable and community initiatives through the Group's nominated sustainability and charity activities.

Conduct

Strong governance and ethical business practices underpin the way Venture Life operates. The Board is committed to maintaining high standards of corporate governance, risk management, regulatory compliance and ethical conduct across the Group.

Key areas of focus include:

- Compliance with the Quoted Companies Alliance Corporate Governance Code 2023.
- Continuous development of the Group's risk management and governance framework.
- Maintaining policies and procedures that support ethical business conduct, including anti-bribery and corruption and modern slavery controls.
- Robust financial controls, audit and assurance processes.
- Effective regulatory compliance processes, including compliance with market abuse and share dealing requirements.
- Maintaining governance processes that enable the Board and its Committees to make well-informed decisions.

United Nations Sustainable Development Goals

In 2024, the Group undertook stakeholder engagement and identified a number of United Nations Sustainable Development Goals ("SDGs") that were considered most relevant to the business and its stakeholders.

These SDGs helped inform the Group's ESG strategy and provided a framework for considering the environmental, social and governance issues most closely aligned to the Group's activities.

Since that assessment was completed, Venture Life has gone through a significant transformation. As a result, the Board recognises that the ESG priorities and stakeholder considerations relevant to the Group today may differ from those identified previously.

The SDGs therefore continue to serve as a useful reference point for the Group's ESG approach; however, the Board has determined that a refreshed materiality assessment is required to ensure that the Group's ESG priorities, disclosures and future performance measures remain aligned with the matters most relevant to the business, its stakeholders and its long-term strategy.

The ESG Working Group will lead this assessment during the coming year, engaging with key stakeholder groups including employees, customers, suppliers, investors and other relevant stakeholders. The findings will be used to identify the ESG topics most material to the Group and to support the development of future objectives, KPIs and reporting priorities.

Pending completion of this process, the Group considers the following SDGs to remain broadly aligned to its current ESG priorities and business activities:

ESG Working Group

During the period, the ESG Working Group established its governance framework through the adoption of an ESG Charter and agreed an enhanced approach to ESG strategy, reporting and oversight. Key outcomes included confirming the Group's ESG governance structure, agreeing the approach to Streamlined Energy and Carbon Reporting, and beginning the development of ESG objectives and key performance indicators.

The next phase of the Group's ESG programme will focus on undertaking a comprehensive materiality assessment across key stakeholder groups, including employees, customers, suppliers, investors and other relevant stakeholders. This assessment will be used to identify and prioritise the ESG issues that are most significant to both stakeholders and the Group's long-term success.

The results of the assessment will inform the development of a refreshed ESG framework, including clearly defined priorities, performance indicators and medium-term objectives aligned to the area's most material to Venture Life.

Streamlined Energy and Carbon Reporting

The Group reports its energy use and greenhouse gas emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which introduced the Streamlined Energy and Carbon Reporting framework. Emissions have been calculated with reference to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Consistent with the GHG Protocol, the Group applies the operational control approach, under which it reports emissions from activities and facilities over which it, or its subsidiaries, has authority to introduce and implement operating policies.

The disclosure covers Scope 1 and Scope 2 emissions and, where considered material and supported by reliable activity data, selected Scope 3 categories. During the reporting period, the Group completed the disposal of its development and manufacturing operations. To provide clarity, emissions relating to continuing operations and discontinued operations are shown separately in the table to distinguish the environmental impact of the ongoing business from emissions generated by activities that were disposed of during the period.

The current reporting period covers 17 months rather than 12 months and reflects a significant transformation of the Group. Consequently, period-on-period comparisons should be considered in the context of both the extended reporting period and the change in business model. Future disclosures will increasingly reflect the emissions profile of the Group's continuing, asset-light consumer healthcare operations and provide a more meaningful basis for trend analysis.

The Group's emissions profile and intensity ratio have been materially influenced by the disposal. The intensity ratio of 7.30 tCO_2e per £1million of revenue represents total reported Scope 1 and Scope 2 emissions for the period, including emissions from discontinued operations and should be regarded as a transitional baseline and may not be directly comparable with future periods.

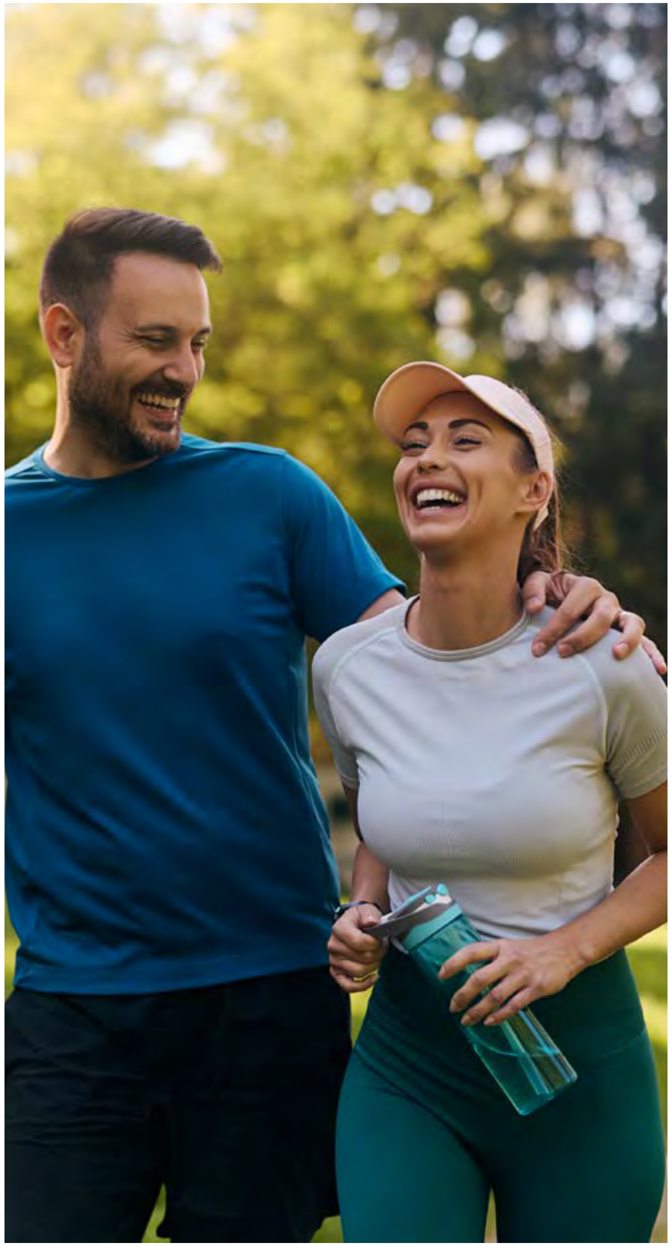
For continuing operations, Scope 1 emissions were 8.32 tCO_2e, arising from the consumption of 45,536.11 kWh of natural gas. Scope 2 location-based emissions were 2.71 tCO_2e, arising from the consumption of 16,464.5 kWh of purchased electricity. Total reported Scope 1 and Scope 2 emissions from continuing operations were therefore 11.03 tCO_2e.

Scope 2 emissions have been calculated using the location-based methodology. A separate market-based figure has not been presented because the Group did not hold renewable energy certificates or other contractual instruments supporting a distinct renewable electricity claim during the reporting period.

The Group's Scope 3 disclosure focuses on categories that are considered material to the continuing business and has been calculated from supplier-specific emissions data provided by key third-party manufacturing partners and allocated to Venture Life based on the Group's share of production during the reporting period. This approach supports a more proportionate and meaningful assessment of the emissions attributable to the Group's outsourced manufacturing activities.

Historical value chain emissions associated with the former manufacturing operations have not been included within Scope 3, as those activities are no longer representative of the Group's operating model. The Board intends to expand the scope and granularity of Scope 3 reporting over time as data availability and reporting processes continue to mature.

Following the disposal of the Group's manufacturing operations, the continuing Group has a substantially lower emissions footprint than the former operating structure. While the change largely reflects the Group's transition to an asset-light business model, the Board will continue to monitor energy consumption and greenhouse gas emissions, enhance the quality of emissions data and reporting, and identify opportunities to reduce the Group's carbon footprint over time.



Streamlined Energy and Carbon Reporting

Scope	GHG Protocol Classification	17 months ended 31 May 2026 (tCO_2e)
Scope 1 (continuing operations)	Direct emissions	8.32
Scope 2 (continuing operations)	Location-based	2.71
Total Scope 1 and Scope 2 (continuing operations)		**11.03**
Scope 1 (discontinued operations)	Direct emissions	243.61
Scope 2 (discontinued operations)	Location-based	110.24
Total Scope 1 and Scope 2 (discontinued operations)		**353.85**
Total reported Scope 1 and Scope 2		**364.88**
Scope 3 Category 1	Purchased goods and services	1,637.21
Scope 3 Category 3	Fuel- and energy-related activities	1.92
Total reported Scope 3 emissions (continuing operations)		**1,639.13**
Total reported Scope 1, 2, and 3 emissions		**2,004.01**

Scope	GHG Protocol Classification	12 months ended 31 December 2024 (tCO_2e)
Scope 1	Direct emissions	443.41
Scope 2	Location-based	202.83
Total Scope 1 and Scope 2		**646.24**
Scope 3 Category 1	Purchased goods and services	4,112.96
Scope 3 Category 3	Fuel- and energy-related activities	141.83
Total reported Scope 3 emissions		**4,254.79**
Total reported Scope 1, 2, and 3 emissions		**4,901.03**

17 months ended 31 May 2026	
Intensity Ratio	**7.30 tCO_2e per £ million of revenue**

Notes

1. Continuing operations emissions relate to the VLG business following the divestment of its contract development and manufacturing business. The reporting period spans both 2025 and 2026. Greenhouse gas emissions have been calculated using the conversion factors applicable to the period in which the underlying activity occurred, with 2025 activity converted using DEFRA 2025 conversion factors and 2026 activity converted using DEFRA 2026 conversion factors.

2. Discontinued operations emissions relate solely to the Group's former contract development and manufacturing business and are reported for the period from 1 January to 30 June 2025, being the latest complete reporting period for which information was available before completion of the disposal on 24 July 2025. Emissions relating to the disposal of the Group's non-core oral care brands in December 2025 have not been separately identified, as they would principally have arisen within Scope 3 value chain activities and are not considered material for the purposes of this disclosure.

3. Scope 2 emissions have been calculated using the location-based methodology.

4. Scope 3 emissions relate to continuing operations only.

5. Scope 3 Category 1 comprises emissions associated with purchased goods and services. Scope 3 Category 3 comprises fuel- and energy-related activities not included in Scope 1 or Scope 2.

6. The intensity ratio has been calculated by dividing total reported Scope 1 and Scope 2 greenhouse gas emissions (364.88 tCO_2e) by Group revenue of £50.0 million for the 17-month period ended 31 May 2026.

Our Section 172(1) Statement and Stakeholder Engagement

Details of principal decisions made during the period are set out on page 44.

Creating sustainable long-term value for all stakeholders

The Board recognises that long-term success depends on understanding and balancing the interests of our stakeholders. In carrying out their duties under section 172 of the Companies Act 2006, the Directors consider the likely long-term consequences of decisions, the interests of employees, relationships with customers, suppliers and partners, the impact of our activities on the wider community and environment, our reputation for high standards of business conduct and the need to act fairly between shareholders.

During the period under review, stakeholder considerations were particularly important as Venture Life completed a period of strategic transformation. The Board oversaw the divestment of the contract development and manufacturing division, non-core products and oral care business. The integration of Health & Her, the implementation of a new ERP platform, investments in leadership capability and the ongoing development of a focused consumer healthcare business centred on proactive healthy longevity. Stakeholder perspectives formed an important part of discussions and decision-making throughout this period.

Our Approach

Strategy and long-term value creation

The Board's primary role is to promote the long-term success of the Company. Strategic decisions are assessed against their potential to strengthen Venture Life's position as a focused consumer healthcare business, enhance sustainable growth, improve cash generation and create enduring shareholder value.

This included oversight of the Group's portfolio transformation, capital allocation decisions and investments in capabilities that support future growth.

People, culture and organisation capability

The Board recognises that delivering the Group's strategy depends on attracting, developing and retaining talented people. Through updates from management, employee engagement initiatives and direct interactions with colleagues, the Board monitors culture, capability, wellbeing and organisational effectiveness.

Particular focus during the year was placed on supporting employees through organisational change and ensuring the Group retained the skills and capabilities required for its next phase of growth.

Trusted relationships and responsible business

The Board believes sustainable value creation depends on maintaining strong relationships with consumers, customers, suppliers, regulators, investors and other stakeholders. Regular feedback helps the Board understand stakeholder priorities and informs strategic and operational decision-making.

The Board also considers environmental, governance and community matters as part of its broader responsibility to operate responsibly and protect the long-term reputation of the Group.

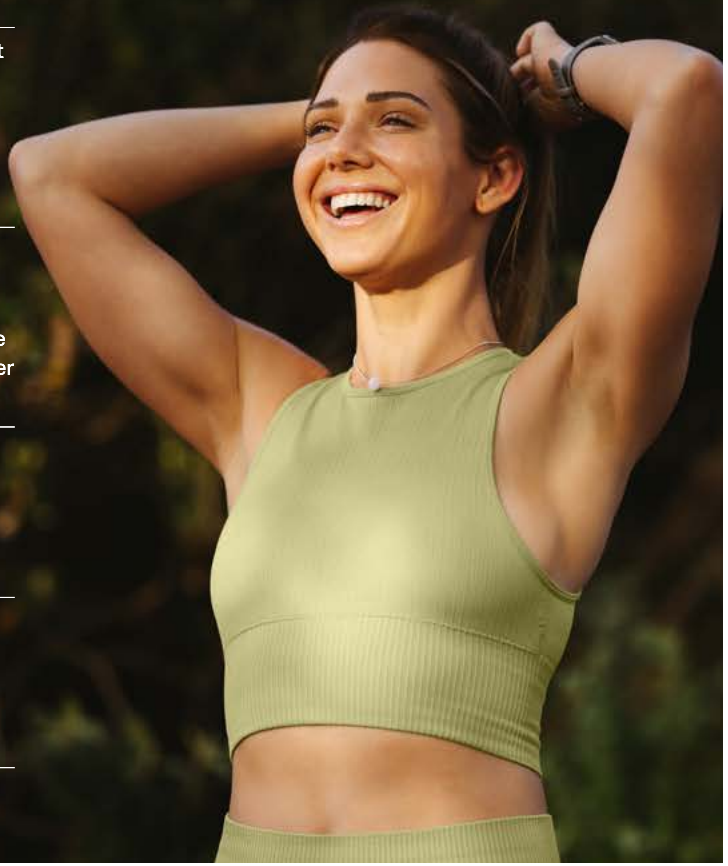
Stakeholder Engagement

Stakeholder	Shareholders	Employees	Consumers & Healthcare Professionals	Customers & Distribution Partners	Suppliers & Strategic Partners	Regulators & Advisers	Communities & Environment
What matters to them	Sustainable growth, returns on investment, governance and capital allocation	Feeling engaged, personal development opportunities, wellbeing, rewarding careers	Safe, effective and innovative products	Strong brands, service levels and commercial support	Fair, transparent relationships, continuity and growth	Compliance, governance and transparency	Responsible business practices and sustainable operations
Our engagement	Results presentations, the AGM, investor meetings, RNS announcements and market feedback	Leadership engagement, Town halls, HR reporting and organisational updates	Consumer insights, customer data, brand performance and product feedback	Account review, commercial updates and strategic partnerships	Supplier engagement, performance reviews and operational oversight	Regular engagement, external advice and governance processes	Sustainability reporting and stakeholder engagement

Principal Decisions

The table below summarises how the Directors had regard to their duties under S172(1) when making principal decisions during the period under review:

Principal Decision	Stakeholders Impacted	Our Considerations
Portfolio Transformation: Divestment of CDMO activities, non-core products and oral care brands	• Employees • Customers • Suppliers & Strategic Partners • Shareholders • Communities & Environment	The Board considered how simplifying the business would create a more focused, scalable and capital-light consumer healthcare business better positioned to deliver sustainable growth. For further information please see Business Model on page 4.
Reposition Venture Life as a Pure-Play Consumer Healthcare Platform	• Shareholders • Employees	The Board considered how a clearer, brand-led consumer healthcare strategy would support long-term value creation, improve market positioning and provide employees with a more focused strategic direction. For further information please see Our Strategic Evolution on page 17.
Capital Allocation: Return of capital through the share buyback programme	• Shareholders	The Board assessed the Group's cash position, investment needs and available capital allocation options, concluding that the buyback provided an appropriate mechanism to return value to shareholders while retaining flexibility to invest in future growth. For further information please see Completion of Share Buyback Programme on page 107.
Investment in Operational Capability: Implementation of Microsoft Dynamics 365	• Employees • Customers • Regulators & Advisers • Suppliers & Strategic Partners	The Board considered the need for stronger systems, reporting controls and operational visibility to support a more scalable business, improve decision-making and enhance the Group's ability to serve customers and manage regulatory, supplier and operational requirements. For further information please see Note 3.
Investment in Leadership Capability: Appointments to the Board and Senior Leadership Team	• Employees • Shareholders	The Board considered the leadership capability required to deliver the Group's next phase of growth, strengthen governance and provide clear strategic direction for employees and shareholders. For further information please see Board of Directors on page 47.
Establishment of the ESG Working Group	• Employees • Communities & Environment	The Board considered the importance of embedding sustainability into the Group's governance and decision-making processes, improving stakeholder engagement and supporting responsible long-term growth. For further information please see ESG on page 38.



Governance

In this section

Governance at a glance

7
Board Members

4
Executive Directors

3
Non-Executive Directors

3
Board Committees

- Audit & Risk Committee
- Remuneration Committee
- Nomination Committee

22
Board Meetings

93%
Average attendance

2
Board training sessions

ESG Working Group

Board effectiveness and skills gap analysis completed in the period

Corporate Governance Code: QCA Code 2023

Chair's Introduction to Governance

"As the Group completed its transition to a focused, capital-light, pure-play consumer healthcare business, the Board remained committed to ensuring that our governance framework evolved alongside the business, providing effective oversight, accountability and support for sustainable value creation."

Strategic Evolution
During the period, the Board remained actively engaged in overseeing Venture Life Group's strategic evolution into a focused, pure-play consumer healthcare business. This included close oversight of the divestment of the Group's development manufacturing operations and the continued simplification of the product portfolio, ensuring that key decisions supported the Group's long-term strategy, capital-light operating model and focus on scalable brand-led growth.

This report outlines how the Board's governance activities have supported the Group through a period of significant strategic change, providing oversight of key decisions, stakeholder considerations and the disciplined execution of the strategy. Throughout this transition, the Board has also maintained focus on culture, ensuring that Venture Life's shared behaviours and ways of working continue to support sustainable growth and long-term success.

Key governance developments during the period
During the period, the Board took a number of steps to ensure that the Group's governance framework continued to support the business as it evolved. This included the appointment of new Directors to strengthen the Board's skills and experience in areas aligned to the Group's strategic priorities, including innovation, marketing, digital capability and technology-led growth. These appointments have broadened the Board's diverse expertise and enhanced its ability to oversee the next phase of the Group's development.

The Board also completed a Board effectiveness review and skills gap analysis, providing valuable insight into the Board's composition, capabilities and future development needs.

In addition, the Board has continued to strengthen the Group's governance framework to align with the requirements and expectations of the Quoted Companies Alliance Corporate Governance Code 2023. Following a detailed gap analysis, a number of enhancements have been implemented during the period, reflecting the Board's commitment to continuous improvement, transparency and effective governance.

A key area of Board focus was the oversight of the Group's acquisition activity in the US. The Board remained closely engaged throughout the process, considering the strategic rationale, integration priorities, stakeholder implications and the governance arrangements required to support the expansion of the Group and its international footprint.

Recognising the importance of continued Director development, the Board participated in dedicated training sessions during the period covering key regulatory and governance matters, including AIM Rules and Market Abuse Regulations.

Following the disposal of the development manufacturing business, responsibility for sustainability oversight transitioned fully to the UK business. During the period, we established an ESG Working Group to support the integration of sustainability considerations within the Group's governance framework. The Group's ESG approach is being refreshed to align with Venture Life's strategic priorities and includes a planned materiality assessment to help ensure that future ESG activities remain focused on the issues most relevant to our business and stakeholders.

Looking Ahead
Looking ahead, the Board will continue to strengthen the Group's governance framework to support Venture Life's next phase of growth as a focused consumer healthcare business. Key areas of focus will include further embedding disciplined risk management, enhancing stakeholder engagement, developing the Group's ESG approach and ensuring that governance arrangements remain appropriate as the Group's international footprint and brand-led platform continue to evolve.

Annual General Meeting
We will be holding our AGM on 5th November 2026, and the Board welcomes this opportunity to meet with shareholders. Should you wish to engage with myself or fellow Directors, please do so via the Group Company Secretary whose contact details can be found on our website.

Paul McGreevy
Non-Executive Chair

Board of Directors

Paul McGreevy

N A R

Chairman

Appointed: May 2022

Skills and experience

Paul joined Venture Life as Non-Executive Chair in May 2022. Paul currently holds several Non-Executive roles in healthcare, retail, and manufacturing. Over the past 30+ years, Paul has held numerous Senior Executive positions across FMCG and retail, enabling a broad perspective across the business. Having had a successful strategic consulting career across diverse sectors, as an advisor to various PE, and with extended experience of M&A, Paul brings a wealth of experience to the Board. Paul chairs the Group's Nomination Committee and is a member of the Audit and Risk and Remuneration Committees.

Jerry Randall

N

Chief Executive Officer / Founder

Appointed: July 2010

Skills and experience

Jerry has been CEO since founding Venture Life in 2010. From 2000 to 2009 Jerry was a founder and CFO of Sinclair Pharma plc, an AIM listed consumer healthcare business focused on dermatology and oral care. Jerry was also on the board of Silence Therapeutics plc, an AIM listed biotech business based in Berlin, from 2008 to 2013. Initially joining as a Non-Executive Director, Jerry subsequently became Non-Executive Chairman and then Executive Chairman restructuring and growing the business alongside key shareholders, before leaving the business in 2013 to focus full time on Venture Life. Since 2000, Jerry has undertaken numerous fundraisings in both the public and private domains for his businesses, as well as numerous cross border M&A transactions (both acquisitions and disposals) in the UK, EU and USA. Prior to 2000, Jerry had a career in corporate finance for both private and public companies, also acting as a nominated adviser and corporate broker, having qualified as a chartered accountant (ACA) with KPMG in 1990.

Daniel Wells

Chief Financial Officer

Appointed: December 2021

Skills and experience

Daniel was appointed to the position of Chief Financial Officer in December 2021 following the acquisition of private equity backed BBI Healthcare where he had been Finance Director for two years. Prior to this, he spent ten years at Mitie Group PLC in a variety of senior finance and commercial roles across the UK and Ireland, including as Account Director for the Tesco contract. Daniel began his career in the private healthcare sector as part of the Corporate Finance team at Hazlewoods LLP, and qualified as an accountant in 2011.

Kate Bache

Chief Innovation and Marketing Officer

Appointed: November 2025

Skills and experience

Kate joined Venture Life following the acquisition of Health & Her in November 2024. She was subsequently appointed Chief Innovation and Marketing Officer and joined the Board in November 2025.

Originally a qualified chemist (MChem), Kate has over 13 years' experience in blue chip pharmaceutical and FMCG companies. Kate has held senior marketing and innovation positions in international functions across UK, Europe and Australasia for leading consumer goods companies including Reckitt Benckiser, Kellogg's and PepsiCo.

Board of Directors

Peter Jackson

Chief Digital and Technology Officer

Appointed: December 2025

Skills and experience

Peter was appointed to the position of Chief Digital and Technology Officer in December 2025 and brings over 35 years of IT experience, beginning with software development and advancing to senior leadership positions in major global companies. Most recently, he served as Global Vice President for Sales and Marketing Technology at McCormick & Company.

Before that, Peter spent 13 years at Johnson & Johnson Consumer Health, where he deepened his understanding of the Consumer Healthcare industry and explored how technology could transform business strategies. Earlier in his career, Peter lead SAP implementations for many Consumer Goods and High Technology businesses globally while employed by SAP. He holds a Bachelor's and a Master's degree in Electronics from the University of Warwick.

Carl Dempsey

R A N

Independent Non-Executive Director

Appointed: September 2018

Skills and experience

Carl joined the Venture Life Board as Non-Executive Director in September 2018. Until recently, Carl was Worldwide Vice President of Global Customer Management at Johnson & Johnson ("J&J") where he was responsible for global sales of US$3.6 billion across 22 countries. During his 29 year career at J&J, Carl had particular responsibility for developing the Health and Wellness Partnership strategy. He also led the successful integration of Pfizer Consumer Healthcare across Europe, Africa and the Middle East which included the mouthwash brand.

Mark Adams

A R N

Independent Non-Executive Director

Appointed: October 2022

Skills and experience

Mark joined Venture Life in October 2022, bringing a wealth of relevant experience and expertise to the Board, including significant time as a main Board Director of publicly listed companies. His most recent role was as Group Finance Director at Marlowe plc, a UK leader in business critical services and software which assures safety and regulatory compliance. Prior to Marlowe, Mark held senior financial and board level roles at Stobart Group, Pets at Home Group plc, easyJet plc and a number of other businesses. Mark is a Non-Executive Director and Audit Chair at One Media iP Group plc, Development Media International CIC and Facilities by ADF plc.

Louise McCarthy

Group Company Secretary

Appointed: September 2025

Skills and experience

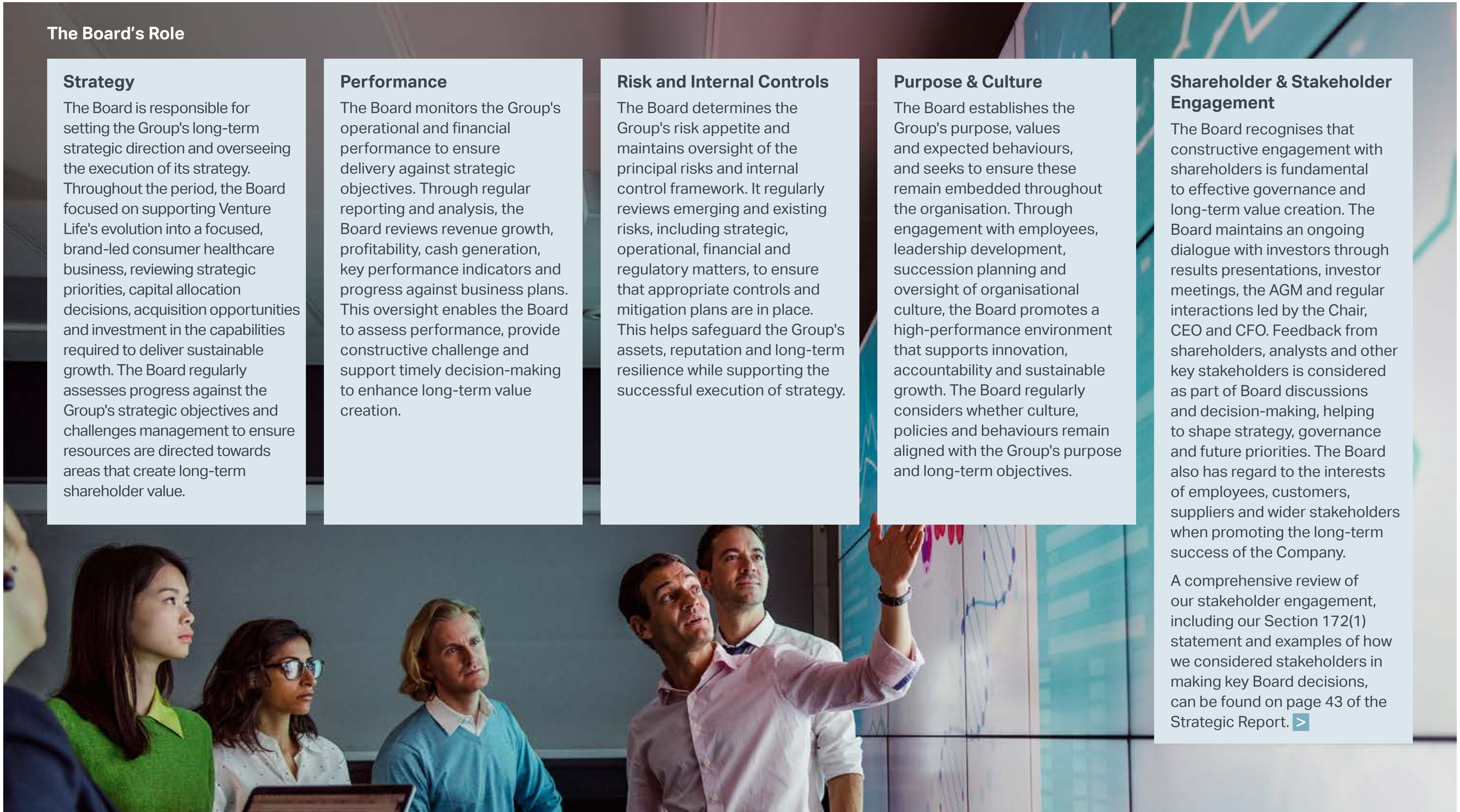
Louise is a chartered company secretary and experienced governance professional. Louise is responsible for the Group's corporate and risk governance frameworks, Board and Committee support, subsidiary governance, regulatory compliance and company secretarial matters.

Committee key: Chair N Nomination Committee R Remuneration Committee A Audit and Risk Committee

Corporate Governance Statement

The Directors recognise the importance of effective corporate governance and are committed to maintaining arrangements that are appropriate for the Company's size, stage of growth and nature of its operations.

The Company has adopted the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code") as the governance framework most suited to its size, strategy and circumstances. The Board has established appropriately constituted Audit & Risk, Remuneration and Nomination Committees with formally delegated responsibilities. Committee Terms of Reference are available on the Company's website.



The Board's Role

Strategy

The Board is responsible for setting the Group's long-term strategic direction and overseeing the execution of its strategy. Throughout the period, the Board focused on supporting Venture Life's evolution into a focused, brand-led consumer healthcare business, reviewing strategic priorities, capital allocation decisions, acquisition opportunities and investment in the capabilities required to deliver sustainable growth. The Board regularly assesses progress against the Group's strategic objectives and challenges management to ensure resources are directed towards areas that create long-term shareholder value.

Performance

The Board monitors the Group's operational and financial performance to ensure delivery against strategic objectives. Through regular reporting and analysis, the Board reviews revenue growth, profitability, cash generation, key performance indicators and progress against business plans. This oversight enables the Board to assess performance, provide constructive challenge and support timely decision-making to enhance long-term value creation.

Risk and Internal Controls

The Board determines the Group's risk appetite and maintains oversight of the principal risks and internal control framework. It regularly reviews emerging and existing risks, including strategic, operational, financial and regulatory matters, to ensure that appropriate controls and mitigation plans are in place. This helps safeguard the Group's assets, reputation and long-term resilience while supporting the successful execution of strategy.

Purpose & Culture

The Board establishes the Group's purpose, values and expected behaviours, and seeks to ensure these remain embedded throughout the organisation. Through engagement with employees, leadership development, succession planning and oversight of organisational culture, the Board promotes a high-performance environment that supports innovation, accountability and sustainable growth. The Board regularly considers whether culture, policies and behaviours remain aligned with the Group's purpose and long-term objectives.

Shareholder & Stakeholder Engagement

The Board recognises that constructive engagement with shareholders is fundamental to effective governance and long-term value creation. The Board maintains an ongoing dialogue with investors through results presentations, investor meetings, the AGM and regular interactions led by the Chair, CEO and CFO. Feedback from shareholders, analysts and other key stakeholders is considered as part of Board discussions and decision-making, helping to shape strategy, governance and future priorities. The Board also has regard to the interests of employees, customers, suppliers and wider stakeholders when promoting the long-term success of the Company.

A comprehensive review of our stakeholder engagement, including our Section 172(1) statement and examples of how we considered stakeholders in making key Board decisions, can be found on page 43 of the Strategic Report. >

Division of Responsibilities

The Board has agreed a clear division of responsibilities to support effective leadership, independent challenge and accountable delivery of the Group's strategy.

Chair

- Leads the Board and promotes a culture of openness, constructive challenge and effective decision-making.
- Sets the Board agenda and ensures discussions focus on the Group's strategy, performance, risk management and governance responsibilities.
- Oversees Board effectiveness and facilitates constructive relationships between Executive and Non-Executive Directors.

CEO

- Leads the business and is accountable to the Board for implementing the Group's strategy.
- Oversees the Group's operational and commercial performance within the authority delegated by the Board.
- Develops strategic proposals for Board consideration and promotes the Group's purpose, values and culture.

CFO

- Leads the Group's financial affairs, including financial planning, reporting, treasury and financial control.
- Supports the Board's oversight of performance, capital allocation, financing and risk.
- Together with the CEO, leads engagement with investors on the Group's financial performance and prospects.

Executive Directors

Leadership & strategy execution

- Lead their respective functional areas and are accountable for delivering agreed strategic and operational priorities.
- Contribute specialist consumer, brand, innovation, digital and technology perspectives to Board discussion.
- Share collective responsibility as Directors for Board decisions, risk oversight and the long-term success of the Group.

Non-Executive Directors

Independent oversight & challenge

- Provide independent judgement, constructive challenge and strategic guidance.
- Scrutinise management performance and monitor delivery of the agreed strategy.
- Support effective oversight of risk, internal control, succession and executive remuneration through the Board and its Committees.
- Share collective responsibility as Directors for Board decisions, risk oversight and the long-term success of the Group.

Group Company Secretary

- Advises the Board and its Committees on governance, Board procedure and applicable statutory and regulatory obligations.
- Supports effective meetings, information flows, decision-making and the maintenance of appropriate governance records.
- Maintains the Group's corporate and risk governance frameworks and facilitates access to professional advice.

>

For further information:

Board biographies on pages 47

Matters Reserved and Committee Terms of Reference – Venture-life.com

Committee reports on pages 54

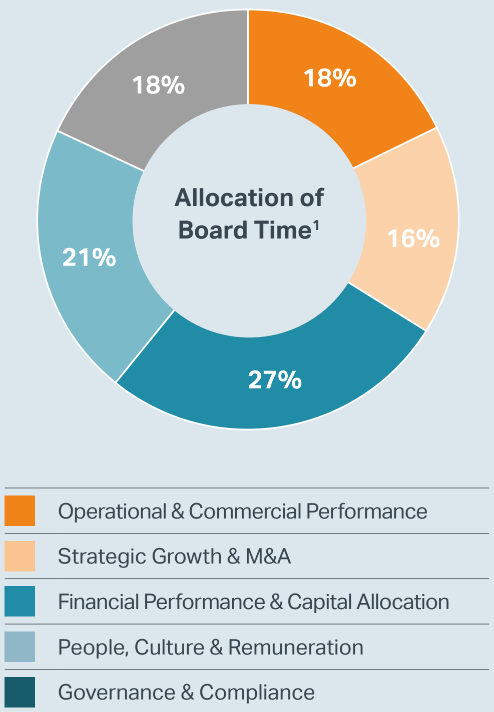
Board Composition

The QCA Code requires a minimum of two independent non-executive directors and that at least half of the Board, comprises independent non-executive directors, the Chair can be counted as independent if they were independent upon appointment.

The Board currently comprises three independent Non-Executive Directors and four Executive Directors. Whilst the proportion of executive directors is higher than may be seen in some companies of a similar size, the Board considers this to be appropriate given the Group's stage of development and strategic priorities. The executive appointments made during the period bring critical operational, commercial and technical expertise that supports the execution of key elements of the Group's strategy, while the strong independent non-executive presence ensures robust oversight, challenge and governance.

Board Activity

During the 17-month period, the Board held 22 meetings, comprising eight scheduled Board meetings and 14 additional meetings. Board time was principally focused on operational and commercial performance, strategic growth initiatives, financial oversight and capital allocation, and governance matters. Additional meetings were primarily convened to consider acquisition opportunities, financing and security arrangements, capital allocation decisions, and remuneration matters.



[1] Based on 22 Board meetings in the period.

Board Effectiveness Review

As part of the Board effectiveness review, the Board undertook a structured review of its collective skills, experience and capabilities. The review was designed to assess whether the Board's capabilities remained aligned with the areas of strategic importance to Venture Life.

Each Director completed a self-assessment against a series of core competencies using a proficiency scale from zero to four. The assessment was structured around three areas: Board-wide governance competencies; the strategic capabilities required from the Executive Directors to deliver the Group's strategy; and the strategic capabilities required from the Non-Executive Directors to provide appropriate oversight and challenge. The results were consolidated into skills matrices and heat maps, enabling the Board to evaluate the breadth and depth of its collective capability and identify areas where further development should be considered.

Outcomes and development priorities

The Executive Directors demonstrated broad delivery capability across consumer and retail markets, brand development, finance, digital and innovation, and workforce engagement. The Non-Executive Directors provide strong oversight and challenge across the principal strategic areas, supported in particular by significant international experience and depth of experience at advanced levels.

The review concluded that the Board has a broad and relevant mix of skills, experience and perspectives aligned with the Group's strategic priorities and governance requirements. It identified strong collective capability across core governance disciplines, including financial oversight, regulatory and compliance matters, and stakeholder engagement. The review also highlighted opportunities to further enhance capability in selected areas as the Group continues to evolve and grow.

Board development and succession planning

The skills matrix provides the Board with a clear view of its existing collective strengths and the capabilities that may be required as the Group's strategy and operating environment evolve. Its findings will therefore be used as an input into future Board development and succession planning, helping the Board to maintain an appropriate balance between Executive delivery capability and Non-Executive oversight and challenge.

Directors' Independence, Time Commitment and Development

The Board requires all Directors to devote sufficient time to the performance of their duties and to maintain an appropriate balance of commitments. The Register of Directors' Interests is reviewed regularly, and any new external appointments or significant commitments require Board approval.

At the date of this Annual Report, the Board is satisfied that each Director devotes sufficient time to the Company to discharge their responsibilities effectively and that no Director is overcommitted.

The Board keeps its composition, independence and succession plans under regular review to ensure it maintains an appropriate balance of skills, experience and independence to support the Group's strategy and long-term growth.

In accordance with Principle 6 of the QCA Corporate Governance Code, independence is a matter for Board judgement, taking into account each Director's character, judgement and any relationships or circumstances that may affect, or could appear to affect, their ability to exercise independent judgement. Following this assessment, the Board considers all Non-Executive Directors to be independent.

The Board is committed to the ongoing development of Directors and senior management. During the period, Directors participated in training, seminars and workshops covering relevant governance, regulatory and industry developments and continued to support the development of key personnel through strategic and cross-functional activities.

Board Meeting attendance table

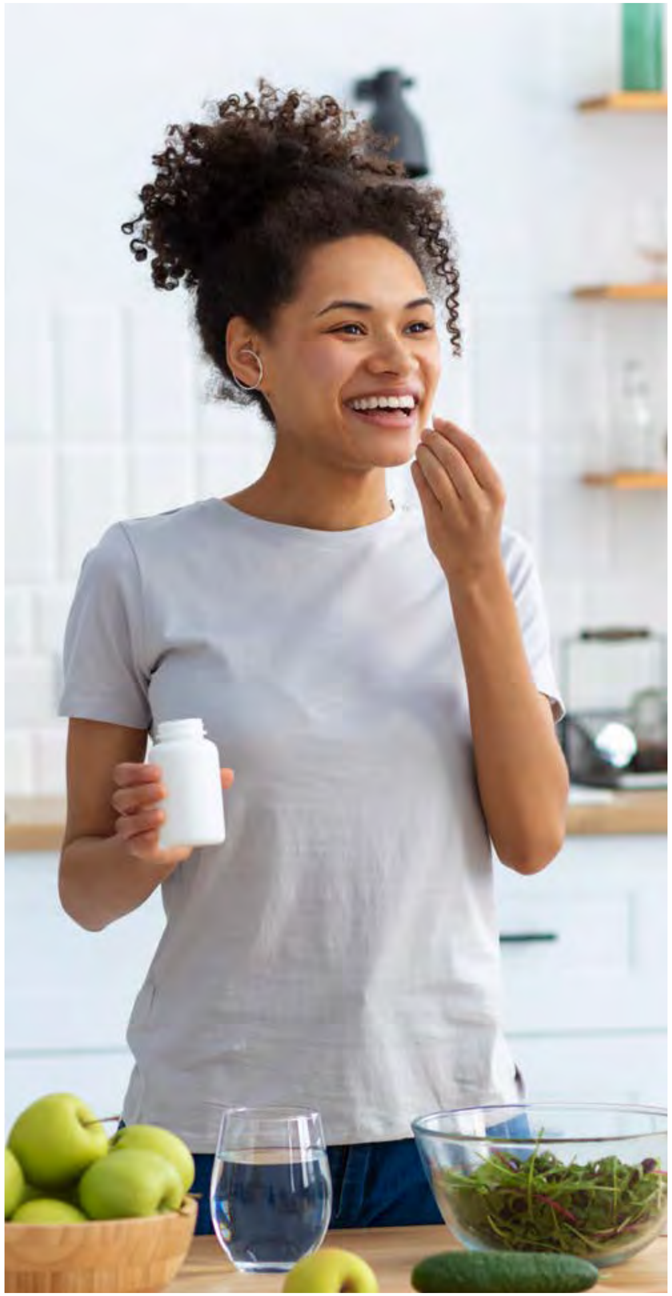
During the 17-month reporting period, the Board held 22 meetings comprising eight regularly scheduled meetings and 14 additional meetings convened to consider key matters including the budget approval, capital management and M&A transactions.

Director	Meetings attended	Meetings eligible to attend
Paul McGreevy	22	22
Mark Adams	19	22
Carl Dempsey	20	22
Daniel Wells	21	22
Jerry Randall	22	22
Kate Bache[1]	11	12
Peter Jackson[2]	9	10
Gianluca Braguti[3]	3	3

[1] Appointed to the Board on 1 November 2025.
[2] Appointed to the Board on 1 December 2025.
[3] Resigned from the Board on 30 June 2025.

Directors' conflicts of interest

Venture Life Group's Articles of Association allow the Board to authorise such potential conflicts, and there is in place a procedure to deal with any actual or potential conflict of interest. During the year, no actual or potential conflicts were identified which required approval by the Board. Should a Director become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the Group, they should notify the Board. The Board deals with each actual or potential conflict and takes into consideration all the relevant circumstances.



The table below summarises how the Company has applied each of the ten principles during the period and signposts where further information can be found within this Annual Report. The Board has identified two aspects of the QCA Code 2023 where it has determined that full application is not appropriate in the context of the Group's size, structure and circumstances. Further explanation of the Board's approach in respect of these matters is provided below under principles 6 and 9.

Principles	How we apply and explain the Principles	Where to find more
1 Establish a purpose, strategy and business model which promotes long-term value for shareholders	During the period, the Board actively provided oversight on Venture Life's evolution into a focused, brand-led consumer healthcare business, the divestment of manufacturing operations and portfolio simplification.	Business Model on page 4 Strategic Report on pages 10 - 25
2 Promote a corporate culture that is based on ethical values and behaviours	During a period of significant change, including the integration of Health & Her, divestment of manufacturing operations and the continued development of a brand-led, capital-light model, the Board maintained oversight of culture through leadership updates, employee engagement, policies, governance practices and the alignment of behaviours with the Group's strategic priorities. Key policies approved during the period were the Anti-Bribery and Corruption Policy, the Modern Slavery Statement and the Malus and Clawback Policy.	Culture and People on page 36
3 Seek to understand and meet shareholder needs and expectations	The Board maintains regular dialogue with shareholders through results presentations, investor meetings, the AGM and engagement led by the Chair, CEO and CFO. Feedback from shareholders and analysts is considered as part of Board discussions and decision-making.	Section 172(1) Statement and Stakeholder Engagement on page 43
4 Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success	The Board considers its key stakeholders when making decisions. During the period, responsibility for sustainability oversight transitioned to the UK business and an ESG Working Group was established to support a refreshed ESG approach.	Section 172(1) Statement and Stakeholder Engagement on page 43 and ESG report on page 38
5 Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	The Board has overall responsibility for risk management and internal control and delegates detailed oversight to the Audit & Risk Committee. The Board reviews principal risks, emerging risks, controls and mitigation plans to ensure they remain aligned with the Group's strategy and risk appetite.	Principal Risks and Uncertainties on page 33 and Audit & Risk Committee Report on page 54
6 Establish and maintain the Board as a well-functioning, balanced team led by the Chair	The Board comprises a balance of Executive and Non-Executive Directors with complementary skills and experience. The Chair is responsible for Board leadership and effectiveness, supported by clear governance structures, delegated authorities and Committee oversight. The Board comprises three independent Non-Executive Directors and four Executive Directors. The Board considers this an appropriate balance, with the Executive Directors providing expertise critical to strategic execution and the independent Non-Executive Directors ensuring effective oversight and challenge. Board composition is reviewed regularly.	Corporate Governance Statement on page 49
7 Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities	During the period, new Directors were appointed to strengthen the Board's expertise in innovation, marketing, digital capability and technology-led growth, aligned to the Group's strategic priorities. The Board undertook an annual review of its Committee Terms of Reference and undertook a review of its skills and capabilities as part of the Board effectiveness review. All Directors participated in two training sessions on AIM Rules and Market Abuse Regulations	Corporate Governance Statement page 49 Audit and Risk Committee report page 54 Nomination Committee report page 56
8 Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board completed a Board effectiveness review and skills gap analysis during the period. The findings support continuous improvement in Board composition, operation, development and succession planning.	Board Effectiveness Review page 51
9 Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture	As an AIM-listed company, the Company is not required to submit a remuneration policy to shareholders for approval. The Board considers it more appropriate to retain flexibility to respond to changing market conditions and strategic priorities, while ensuring remuneration arrangements remain aligned with shareholder interests. The Committee engages with major shareholders where appropriate and provides full transparency through the annual Directors' Remuneration Report.	Directors' Remuneration Report page 58
10 Communicate how the Company is governed and is performing by maintaining dialogue with shareholders and other key stakeholders	The Company communicates with shareholders and stakeholders through its Annual Report, website, regulatory announcements, results presentations, investor meetings and the AGM. The Board seeks to provide clear reporting on governance, performance and strategic progress.	Section 172(1) Statement and Stakeholder Engagement on page 43

Audit & Risk Committee Report

The Audit and Risk Committee supports the Board in overseeing the integrity of the Group's financial reporting, the effectiveness of its internal control and risk management framework, and the external audit process.

Members	Attendance
Mark Adams – Chair	
Paul McGreevy	
Carl Dempsey	

Membership and meeting attendance

The Committee is satisfied that the Committee Chair has recent and relevant financial experience. For information about the Chair's experience, see the biography on page 48. The Committee members as a whole have competence relevant to the business, in addition to general management and commercial experience.

The Group Company Secretary attends meetings as Secretary to the Committee. The CFO and external auditor are regular attendees and other members of management attend as and when requested. The Committee Chair maintains regular dialogue with the external auditor, including holding private sessions without management present at least twice each year.

All Board Directors who are not members of the Committee may receive papers, minutes and attend as guests of the Chair as appropriate.

Role of the Audit and Risk Committee

The Audit and Risk Committee supports the Board in overseeing the integrity of the Group's financial reporting, the effectiveness of its internal control and risk management framework, and the external audit process. The Committee monitors the Group's principal risks, reviews significant financial reporting matters, and provides independent challenge and assurance to support effective governance and decision-making. For further information on the Committee's role please refer to the Terms of Reference available at venture-life.com.

Significant financial reporting matters

During the period, the Committee considered a number of financial reporting matters and key judgements arising from the Group's strategic transformation and disposal activity.

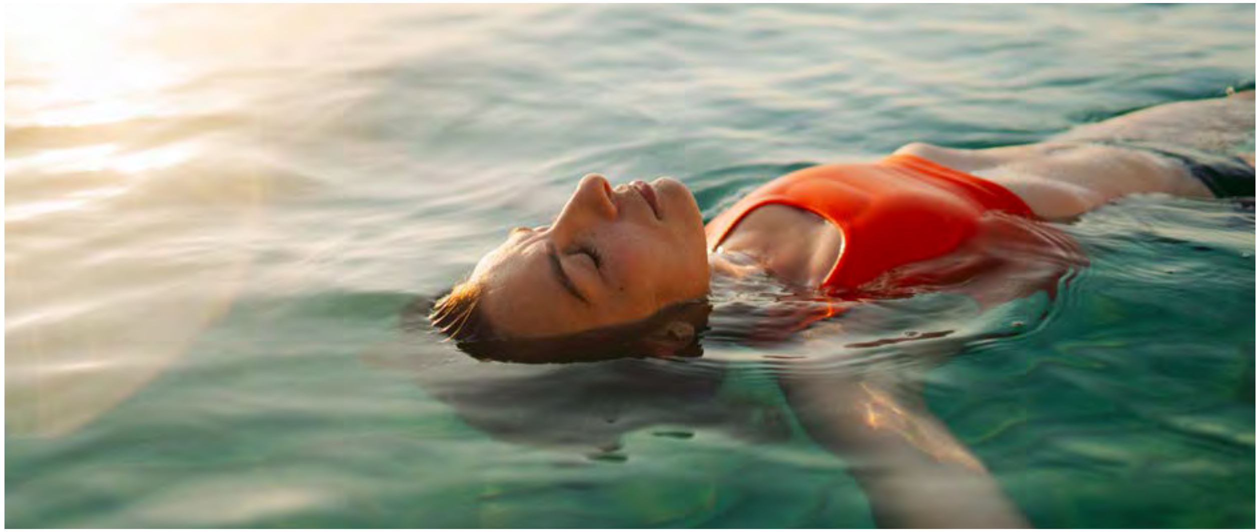
- Reviewed the accounting and disclosure of the manufacturing operations and non-core brand disposals, including the classification of continuing and discontinued operations, and was satisfied that the treatment was appropriate;
- Reviewed the recognition of deferred tax assets, including forecast taxable profits and expected use of tax losses, and concluded that the judgements and disclosures were appropriate;
- Reviewed the classification and disclosure of exceptional items, including transaction and ERP implementation costs, and was satisfied that these were appropriately presented; and
- Reviewed the 6-month interim and 12-month interim results and was satisfied that the related reporting and disclosures were appropriate.

Other relevant reporting matters

- The effectiveness, independence and performance of the external auditor, including audit planning and partner rotation requirements.
- The Group's risk management framework and system of internal controls.
- Treasury and liquidity management, including the concentration and safeguarding of cash balances following the disposal programme.
- Impairment assessment processes and key assumptions used in financial reporting.
- Non-financial reporting, including regulatory and governance disclosures.

Financial reporting

The Committee regularly reviews the robustness of financial reporting processes. The Group maintains a comprehensive financial review cycle, which includes a detailed annual financial planning process where budgets are prepared for challenge and approval by the Board. Management reviews key performance indicators on a regular basis which enable business performance and the market to be monitored on an ongoing basis, allowing corrective action to be taken as necessary. Re-forecasts of current year performance are carried out on a regular basis during the year. Management monitors the publication of new accounting and reporting standards and reports on any updates to the Committee.



Risk management and internal controls

The Committee, on behalf of the Board, reviewed the effectiveness of the Group's risk management and internal control systems throughout the 17-month period and up to the date of approval of this Annual Report. Its review was informed by management reporting, outputs from the Group's risk governance processes and the taking into account recommendations from the external auditor.

The Board has refreshed its risk appetite framework, setting defined appetite levels across the Group's principal risk categories and supporting more consistent assessment, escalation and oversight of gross and residual risk. The system is designed to manage, rather than eliminate, the risk of failure to achieve strategic objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss. During the period, the Board, supported by the Committee, completed a robust assessment of the principal and emerging risks facing the Group, including those that could affect the Group's strategy, business model, performance, solvency or liquidity. No significant failings or weaknesses were identified.

Whistleblowing

The Group believes that it is important to have a culture of openness and accountability in order to prevent situations relating to possible impropriety, financial or otherwise, from occurring or to address them when they do occur. The Group's independent whistleblowing helpline continues to be in operation and activity reports are provided to the Committee, with any matters relating to senior management being reported directly to the Audit and Risk Committee Chair or the Chairman. Any material whistleblowing matters are raised to the Board and responded to accordingly. The Committee is satisfied that the whistleblowing policy and its administration remain effective.

Fair, balanced and understandable

The Group has a comprehensive and thorough assurance process in respect of the preparation, verification and approval of periodic financial reports. The involvement of qualified and appropriately experienced staff, under the direction of the CFO, ensures a comprehensive review and verification process which deals with the factual content of the reports and ensures consistency across various sections. Together with the review and challenge of management by the Committee and its recommendation to the Board, provides comfort to the Board that the Annual Report and Accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's business model, strategy, position and performance.

External auditor

S&W Audit Limited continued as external auditor in 2026, following appointment at the 2025 AGM. As noted, the Committee has reviewed the effectiveness and quality of the external audit process. The Committee did this by:

- Reviewing the external auditor's plan, with specific focus on the auditor's approach to auditing areas of heightened interest to the Audit and Risk Committee or are new or unique to the 2026 audit;
- Discussing their views on material accounting issues, key judgements and estimates, and their audit report;
- Considering the robustness of the audit process; and
- Reviewing the quality of people and service provided by S&W Partners Audit Limited, confirming the independence and objectivity of S&W Partners Audit Limited. The Committee reviews the independence of the auditor as part of the audit planning and audit finding reports which are presented at the Audit & Risk Committee meetings, whereby a list of services provided by the auditor are presented to the Committee together with the associated fees.

The Committee has recommended to the Board the re-appointment of S&W Partners Audit Limited as auditor of the Group. The approval of S&W Partners Audit Limited as the Group's auditor will be put to shareholders as an ordinary resolution at the forthcoming Annual General Meeting.

Conclusion

As a result of its work during the period, the Committee has concluded that it has acted in accordance with its terms of reference and has ensured the independence of the external auditor during the year.

Mark Adams
Chair of the Audit and Risk Committee

Nomination Committee Report

The Nomination Committee supports the Board in reviewing Board composition, succession planning, Director appointments and the balance of skills, experience and independence required to support the Group's strategy.

Members	Attendance
Paul McGreevy – Chair	
Mark Adams	
Carl Dempsey	
Jerry Randall	

Membership and meeting attendance

The Nomination Committee is chaired by Paul McGreevy and comprises Mark Adams, Carl Dempsey and Jerry Randall. The Committee met once during the 17-month period and all members attended. Other Directors and members of management may attend meetings by invitation where appropriate.

Role of the Nomination Committee

The Nomination Committee supports the Board in reviewing Board composition, succession planning, Director appointments and the balance of skills, experience and independence required to support the Group's strategy. For more information on the role of the Committee please refer to the Committee's Terms of Reference available at venture-life.com.

Key activities

During the period, the Committee considered the Board's skills and capabilities as part of the effectiveness review and supported the appointment of new Directors to strengthen expertise in areas aligned with the Group's strategic priorities.

Directors' service contracts

The Committee reviews the terms and conditions of Executive Directors' service contracts and Non-Executive Directors' letters of appointment to ensure they remain appropriate for the size, complexity and strategic direction of the Group.

Executive Directors are employed under service contracts which include notice provisions considered appropriate by the Committee. Non-Executive Directors are appointed under letters of appointment and are subject to annual re-election by shareholders. The Committee is satisfied that the contractual arrangements in place support the recruitment, retention and succession of high-calibre Directors while remaining proportionate and aligned with shareholder interests.

Election and re-election of Directors

In accordance with the Company's Articles of Association and corporate governance framework, all Directors submit themselves for annual re-election by shareholders at the Annual General Meeting.

Prior to recommending Directors for election or re-election, the Committee considers each Director's contribution, attendance, skills, experience, independence (where applicable) and commitment to the role. Following this review, the Committee concluded that each Director continues to make an effective contribution to the Board and demonstrates the necessary commitment to their responsibilities.

Succession planning

Through succession planning, the Committee supports the Board in maintaining the skills, experience and leadership capability required to deliver the Group's strategy. During the period, the Committee recommended the appointment of two additional Executive Directors to strengthen Board-level expertise in innovation and digital capability, areas considered critical to Venture Life's continued development as a focused, brand-led consumer healthcare business. The Committee also considers Board diversity, existing skills and future requirements, and supports the development of a senior management talent pipeline through leadership development, mentoring and planned role progression.

The Board's approach to senior management succession is to develop a talent pipeline and promote from within wherever possible. The Committee is focused on ensuring there is a robust pipeline of talent and that these high-potential colleagues are developed and supported to prepare for leadership roles. This includes strengthening the leadership development proposition, supporting mentoring initiatives and planning role moves to provide more experience earlier in the careers of potential future successors.

Diversity
The Board recognises the importance and benefits of diversity throughout the organisation and on the Board. We believe that the business benefits from having a diverse workforce, at all levels and in all roles, that reflects the communities in which the Group operates as this enables us to better understand and meet the needs of our customers. Diversity includes different nationalities, race, religion, age, sexual orientation and gender, as well as different personalities, education, backgrounds and culture.

Board diversity
During the period, Kate Bache was appointed to the Board, enhancing gender diversity and strengthening the Board’s skills in areas aligned with the Group’s strategy. The Committee will continue to consider diversity, in its broadest sense, as part of Board succession planning and future appointments.

Board evaluation and effectiveness
During the period, the Board undertook an internally facilitated evaluation of its effectiveness. The review considered the Board's composition, culture, governance processes, quality of information, strategic oversight and overall effectiveness in supporting the Group's objectives.

The review also highlighted a number of areas for continued development. In particular, ESG was identified as an area where additional Board-level knowledge and experience would further support the Company's evolving sustainability agenda.

The Committee will continue to monitor progress against these development areas and consider them as part of future succession planning and Board development activities.

Priorities for 2026/2027
Looking ahead, the Committee's priorities will be to support effective succession planning, oversee actions arising from the Board effectiveness review, and ensure the Board and leadership team continue to possess the skills and experience required to deliver the Group's strategy and long-term success.

Paul McGreevy
Chair of the Nomination Committee

Unaudited Directors' Remuneration Report

Remuneration Committee

As a company whose shares are admitted to trading on AIM, the Company has adopted the QCA Corporate Governance Code 2023 and has voluntarily prepared this report to provide shareholders with clear information on its approach to executive remuneration. Where applicable the statutory remuneration disclosures required by company law are included in the financial statements.

The Remuneration Committee membership comprises the three independent Non-Executive Directors only and is chaired by Carl Dempsey. The Chief Executive Officer and Chief Financial Officer may attend by invitation, but no Director participates in any discussion or decision concerning their own remuneration. The Committee is responsible for determining the remuneration of the Executive Directors and senior management, including salary, benefits, annual bonuses and long-term incentive awards. The fees of the Non-Executive Directors are determined by the Board, with the relevant Directors not participating in decisions concerning their own fees. No member of the Committee has any personal financial interest (other than as shareholders), conflicts of interests arising from cross directorships, or day-to-day involvement in running the business. The Committee is responsible for the consideration and approval of the terms of service, remuneration, bonuses, share options and other benefits of the other Directors. All decisions made are after giving due consideration to the size and nature of the business and the importance of retaining and motivating management. The Committee meets at least once a year and at other times as appropriate.

Remuneration policy

The Group's remuneration policy is designed to ensure that the remuneration packages attract, motivate and retain Directors and senior managers of high calibre and to reward them for enhancing value to shareholders. The Group's policy is that a substantial proportion of the total potential remuneration of the Executive Directors should be performance-related and aligned to performance measures that benefit all shareholders and promote the long-term success of the Group.

The performance measurement of the Executive Directors and the determination of their annual remuneration package, including performance targets, are undertaken by the Remuneration Committee. In determining remuneration, the Committee considers the Group's performance, the responsibilities and contribution of each individual, market practice, affordability, remuneration arrangements across the wider workforce and the need to align executive outcomes with the long-term interests of shareholders.

There are four main elements of the remuneration package for Executive Directors and other senior management:

- basic annual salary and benefits;
- annual bonus payments;
- long-term incentives; and
- pension arrangements.

The remuneration of the Non-Executive Directors comprises only of Directors' fees.

Annual bonuses

The Board believes that bonuses are an important incentive for Executives to achieve the Group's objectives, and as such should represent a significant element of the total compensation awards for the Executives. All the Executive Directors currently participate in the same bonus scheme and achievement of bonuses is aligned to the achievement of the Group's financial targets. The bonus scheme enables Executives to earn a bonus of up to 60% of annual salary each for achieving stretching financial targets and, where appropriate, stretching operational targets, which have been set at a level perceived appropriate to provide the necessary incentives. In the event of over-or under-achievement of the Group's financial performance against those targets, appropriate adjustments may be made to the bonus payable.

Long-Term Incentive Plan

The Company uses market value share options as its primary Senior Executive incentive arrangement to motivate and retain selected senior executives within the Group. Under that arrangement the Directors were granted the following share options:

Director	Share option Scheme	Options as at 31 Dec 2024	Options Granted During the Period	Options Exercised During the Period	Options as at 31 May 2026	Date from Which first Exercisable	Expiry Date	Exercise Price	Performance Conditions
Jerry Randall	Unapproved	483,333	-	483,333	**-**	01-Jul-14	31-Dec-25	41.0p	Non-market
Jerry Randall	Unapproved	1,000,000	-	-	**1,000,000**	31-Mar-22	31-Mar-29	33.7p	Non-market
Daniel Wells	Unapproved	145,349	-	-	**145,349**	01-Sep-24	01-Sep-31	68.8p	Non-market
Daniel Wells	Unapproved	300,000	-	-	**300,000**	21-Feb-25	21-Feb-32	43.0p	Non-market
Jerry Randall	Unapproved	1,000,000	-	-	**1,000,000**	04-Jul-26	04-Jul-33	38.1p	Market/ Non-market
Daniel Wells	Unapproved	1,000,000	-	-	**1,000,000**	04-Jul-26	04-Jul-33	38.1p	Market/ Non-market
Daniel Wells	Unapproved		1,000,000	-	**1,000,000**	Sept-28*	25-Jul-35	57.7p	Market/ Non-market
Jerry Randall	Unapproved		1,000,000	-	**1,000,000**	Sept-28*	25-Jul-35	57.7p	Market/ Non-market
Paul McGreevy	Unapproved		500,000	-	**500,000**	Sept-28*	25-Jul-35	57.7p	Market/ Non-market
Kate Bache**	Unapproved		500,000	-	**500,000**	31-Oct-26	31-Mar-35	41.0p	Non-market
Peter Jackson	Unapproved		1,000,000	-	**1,000,000**	Sept-28*	01-Dec-35	58.8p	Market/ Non-market

* Following publication of FY2028 annual results (expected September 2028)

** The options held by Kate Bache were granted prior to her appointment as a Director of the Company as part of the arrangements relating to the acquisition and integration of Health & Her.

Following his resignation, Gianluca Braguti was treated as a good leaver under the applicable share option schemes. His outstanding options over 2,000,000 ordinary shares remain subject to the original performance conditions and vesting provisions of the relevant awards. The Board determined that any options which vest may be exercised until 31 December 2029, after which they will lapse if unexercised.

The Company has historically granted market-value share options under its unapproved share option arrangements. Since 2016, long-term incentive awards have also been granted under the Company's Long-Term Incentive Plan "LTIP".

- Awards are normally granted annually and vest after three years;
- Awards are normally granted following the release of the Group's annual financial results;
- Awards are granted as share options with an exercise price equal to the average market value of an ordinary share over the five dealing days immediately preceding the date of grant;
- Awards are typically granted once every three years, with the maximum value of an individual award normally limited to 200% of basic salary at the date of grant;
- Vesting is subject to continued employment and the achievement of performance conditions determined by the Remuneration Committee; and
- Performance conditions are based on a combination of earnings per share ("EPS") growth and total shareholder return ("TSR") measured over the three-year performance period.

The Remuneration Committee administers the LTIP and the grant of nominal cost options under the LTIP.

A full summary of the performance conditions attached to outstanding awards can be found in Note 21.

Directors' letters of appointment and contracts

The Executive Directors are employed under service arrangements documented within their contracts of employment, which set out their duties and responsibilities as directors and provide for six months' notice by either party. The Non-Executive Directors do not have employment contracts or service contracts and are appointed pursuant to letters of appointment.

	Date of Contract	Notice Period
Executive Directors		
Jerry Randall	12-Dec-13	Six months' notice to be given by either the Executive Director or the Executive's employer without cause, in which case an amount equal to 50% of the employee's salary is payable by the Company.
Daniel Wells	01-Dec-21	
Kate Bache	23-July-25	
Peter Jackson	01-Dec-25	
Non-Executive Directors		
Paul McGreevy	17-May-22	Three months
Mark Adams	22-Oct-22	Three months
Carl Dempsey	20-Sep-18	Three months

Directors' Remuneration for the 17-month period ended 31 May 2026

	Salary/Fees £	Bonus £	Benefits £	Total £	Pension Contributions £	Social Security Contributions £	Total £
Executive Directors							
Jerry Randall	428,228	100,000	10,446	538,674	55,317	86,545	680,536
Daniel Wells	287,130	100,000	6,211	393,341	42,959	41,342	477,642
Gianluca Braguti***	127,068	100,000	-	227,068	23,868	-	250,936
Kate Bache*	53,470	-	1,973	55,443	39,466	7,578	102,487
Peter Jackson**	98,830	-	2,670	101,500	17,920	14,440	133,860
Non-Executive Directors							
Carl Dempsey	58,630	-	-	58,630	-	7,503	66,133
Paul McGreevy	125,707	-	-	125,707	-	17,408	143,115
Mark Adams	61,063	-	-	61,063	-	7,861	68,924
Total	**1,240,126**	**300,000**	**21,300**	**1,561,426**	**179,530**	**182,677**	**1,923,633**

* Appointed 1st November 2025 and elected to receive a higher proportion of her fixed remuneration as pension contributions.

** Appointed 1st December 2025.

***Resigned 30 June 2025.

Directors Remuneration for the year ended 31 December 2024

	Salary/Fees £	Bonus £	Benefits £	Total £	Pension Contributions £	Social Security Contributions £	Total £
Executive Directors							
Jerry Randall	259,570	-	5,861	265,431	69,964	57,590	392,985
Daniel Wells	179,550	-	3,095	182,645	38,561	23,522	244,728
Gianluca Braguti	217,644	-	4,886	222,530	43,529	23,167	289,226
Non-Executive Directors							
Carl Dempsey	34,067	-	-	34,067	-	3,446	37,513
Paul McGreevy	74,483	-	-	74,483	-	9,023	83,506
Mark Adams	36,383	-	-	36,383	-	3,765	40,148
Total	**801,697**	**-**	**13,842**	**815,539**	**152,054**	**120,513**	**1,088,106**

Share options

The Company currently issues share options to staff to reward performance, to encourage loyalty and to enable valued employees to share in the success of the Company.
All employees are generally eligible to receive share options under the unapproved share option scheme after three months' service. Option awards for employees are recommended by the Executive Directors and approved by the Remuneration Committee.

Pensions and other benefits

The Group contributes to the personal pension plans of certain Executive Directors and employees. Under the scheme, the Group will make direct contributions. The Group is compliant with its auto-enrolment obligations in respect of eligible employees. Some benefits, such as private medical insurance, are available to all Executive Directors and certain other employees. Death in service benefit is provided to all Executive Directors and employees.

Non-Executive Directors

The Non-Executive Directors have entered into letters of engagement with the Company, with the Board determining their fees. Non-Executive Directors do not participate in the Group's pension or bonus schemes in their capacity as Non-Executive Directors. The appointments can be terminated upon three months' notice being given by either party.

On behalf of the Board,

Carl Dempsey
Chair of the Remuneration Committee

Directors' Report

Introduction

The Directors submit their report and the audited financial statements of Venture Life Group plc for the period ended 31 May 2026. Venture Life Group plc is a public limited company quoted on AIM, incorporated and domiciled in the United Kingdom with registered office at Venture House, 2 Arlington Square, Bracknell, Berkshire, RG12 1WA. It has subsidiary companies in the United Kingdom, the United States of America, The Netherlands and Switzerland.

Results

The profit before tax for the period ended 31 May 2026 was £3,413,000 (2024: loss £314,000). The detailed results for the period and the financial position at 31 May 2026 are shown in the Consolidated Statement of Comprehensive Income on page 72 and the Consolidated Statement of Financial Position on page 72.

Principal activities

The principal activities of the Company and its subsidiaries (the Group) are the development and commercialisation of healthcare products, including medical devices, food supplements and cosmetics for the ageing population.

Corporate governance

A report on corporate governance and the Group's compliance with the QCA Code 2023 is set out on page 53 and forms part of this report by reference.

The Board of Directors

The members of the Board of Directors and their biographical details are shown on page 47 and are incorporated into this report by reference. The following Directors held office during the period and up to the date of this report:

Name	Title
Paul McGreevy	Non-Executive Chair
Jerry Randall	Chief Executive Officer
Daniel Wells	Chief Financial Officer
Carl Dempsey	Non-Executive Director
Mark Adams	Non-Executive Director
Kate Bache	Chief Innovation and Marketing Officer (appointed 1 November 2025)
Peter Jackson	Chief Digital and Technology Officer (appointed 1 December 2025)
Gianluca Braguti	Chief Manufacturing Officer (resigned 30 June 2025)

External directorships

It is the Group's policy that its Directors may take up other directorships provided that such appointments do not conflict with their employment with the Group. Individuals may retain any remuneration received from such services. External directorships held by the Directors who are in office as at the date of this report are detailed below:

Name	External Directorships
Paul McGreevy	McGreevy Consulting Ltd, S&J International (UK) Limited, Normal A/S, Revive Active
Carl Dempsey	Big Blue Bear Ltd
Mark Adams	Development Media International Associates C.I.C, One Media IP Group plc, Redlotus Services Limited, Facilities By ADF Plc, Fitzroy RTM Company Limited, Beaumore Place Limited, DMI Network

Directors' share interests

The Directors in office at 31 May 2026 and their interests in the shares of the Company were as follows:

Director	Title	Number of Ordinary 0.3p Shares held at 31 May 2026	% of Issued Share Capital	Number of Ordinary 0.3p Shares held at 31 Dec 2024	% of Issued Share Capital
Paul McGreevy	Non-Executive Chair	1,145,985	0.89%	806,385	0.63%
Jerry Randall	Chief Executive Officer	2,348,828	1.82%	2,203,200	1.73%
Daniel Wells	Chief Financial Officer	-	-	-	-
Carl Dempsey	Non-Executive Director	200,000	0.15%	148,500	0.12%
Mark Adams	Non-Executive Director	308,891	0.24%	175,000	0.14%
Kate Bache	Chief Innovation and Marketing Officer	-	-	-	-
Peter Jackson	Chief Digital and Technology Officer	-	-	-	-

Appointment and replacement of Directors

The appointment and replacement of Directors is governed by the Company's Articles of Association (the 'Articles'), the Companies Act 2006 and related legislation. The Articles provide that the Company may by ordinary resolution appoint Directors to the Board. The Articles also provide that the Board may appoint Directors to the Board. The Company must have not less than two, or more than twelve Directors. Where Directors are appointed by the Board, they may only hold office until the next AGM of the Company where they will be eligible for election. Each Director must then retire from office at the third AGM after the AGM at which they were last elected. However, the Board has decided that all Directors will seek re-election at each AGM in accordance with the Code. The Company may remove a Director by ordinary resolution in accordance with the Companies Act 2006, subject to the applicable special-notice and procedural requirements.

Directors' indemnity and compensation for loss of office

Directors and Officers of the Company and its subsidiaries are covered by Directors' and Officers' liability insurance, which gives appropriate cover for legal action brought against the Directors. The Company does not have arrangements with any Director that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share plans may cause options and awards granted under such plans to vest on a takeover. Further information is provided in the Directors' Remuneration Report on page 58.

Engagement with stakeholders

The long-term success of the Company is dependent on its relationships with its stakeholders. In accordance with Section 172 of the Companies Act 2006, the Company's statement on engagement with its suppliers, customers, the community and others can be found on page 43.

Employee engagement and equal opportunities policy

The Company provides employees with information on the Group's performance and on matters concerning them on a regular basis. The Board engages with employees through formal and informal channels. Venture Life Group operates an equal opportunities policy that aims to ensure that all employees are treated fairly and without favour or prejudice throughout selection, recruitment, training, development and promotion.

Share capital

At 31 May 2026, the Company had 128,860,145 ordinary shares of 0.3 pence each in issue of which 7,032,072 were held in treasury. Each ordinary share carries one vote; therefore, the total voting rights in issue at 31 May 2026 were 121,828,073. Details of the Company's issued share capital and shares issued during the period can be found in Note 18 of the financial statements. The Company was granted authority by shareholders at the 2025 AGM to allot shares up to 10% of the Company's issued share capital. This authority will expire on 29th September 2026.

The Company was also granted authority by shareholders at the 2025 AGM to purchase up to 12,805,231 ordinary shares, representing 10% of the Company's issued share capital. This authority will expire on 29th September 2026.

Further details of the resolutions to be proposed at the 2026 AGM will be set out in the Notice of AGM.

Dividends

The Directors do not recommend the payment of a dividend.

Major shareholdings

Based on information available to the Company as at 31 May 2026, the Company was aware of the following interests representing 3% or more of its total voting rights.

Institution	Voting Rights at 31 May 2026	% of capital at 31 May 2026
Slater Investments	34,317,255	28.17%
BGF Investment Management Limited	11,586,824	9.51%
Hargreaves Lansdown Asset Mgt (Bristol)	8,159,414	6.70%
TrinityBridge (London)	7,970,521	6.54%
Corient (London)	6,898,893	5.66%
River Global (London)	6,750,000	5.54%
Interactive Investor (Manchester)	5,649,993	4.64%

The information in this table is based on shareholder analysis available to the Company as at 31 May 2026. Shareholders are only required to notify the Company under DTR 5 when a relevant disclosure threshold is reached, exceeded or fallen below. .Since 31 May 2026, the Company has received a further notification of change in major shareholding from Liontrust Investment Partners LLP (formally River Global (London)), details of which are available on the Company's website.

Rights and obligations attaching to shares

The Company has a single class of ordinary shares in issue. Holders of the ordinary shares are entitled to receive dividends (when declared) and a copy of the Company's Annual Report and Accounts, attend and speak at general meetings of the Company and appoint proxies and exercise voting rights or the transfer of voting rights. None of the ordinary shares carry any special rights with regard to control of the Company and there are no restrictions on voting rights or the transfer of voting rights. Major shareholders have the same voting rights per share as all other shareholders.

Significant agreements

The Group is not party to any significant agreements that would take effect, alter or terminate on a change of control of the Group.

Streamlined Energy and Carbon Reporting

Information on the Group's Streamlined Energy and Carbon Reporting is set out in the Strategic Report on page 42 and forms part of this report by reference.

Risk management and internal controls

The Board has carried out a robust assessment of the Group's principal and emerging risks as set out on pages 33 to 35 of the Strategic Report. The Group's financial risk management objectives and policies, including its use of financial instruments, are set out in Note 26 of the financial statements.

Going concern

The financial position of the Group, its cash flows and liquidity position are set out in the consolidated financial statements. Furthermore, Note 26 of the financial statements includes the Group's objectives and policies for managing its capital, its financial risk management objectives, details of its financial instruments and its exposure to credit and liquidity risk. The Directors believe the Group has adequate resources to continue in operation for a period of at least twelve months from the date of approval of the financial statements due to its existing, and forecast, availability of cash resources. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Directors have made this assessment after consideration of forecast cash flows, specifically uncertainties in relation to the macroeconomic outlook, the reverse stress scenario sensitivity and the Group's liquidity over the relevant forecast period.

Auditor

The Directors holding office at the date of this annual report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

S&W Partners Audit Limited, the external auditor of the Group, has advised of its willingness to continue in office and a resolution to reappoint it as auditor and the authority for their remuneration to be determined by the Audit and Risk Committee will be proposed at the 2026 Annual General Meeting. Further details on how the objectivity and independence of the auditor is safeguarded and assessed can be found in the report of the Audit and Risk Committee on page 55.

Political donations

No political donations were made or political expenditure incurred in the 17-month period ended 31 May 2026 (2024 nil).

AGM

The Board recognises the importance of engagement with shareholders and expects all Directors to attend the Annual General Meeting wherever practicable. Where a Director is unable to attend due to exceptional circumstances, the reasons are disclosed where appropriate. The Company's AGM will take place at 2.00 p.m. on 5 November 2026 at the offices of Simmons & Simmons LLP, CityPoint, 1 Ropemaker Street, London EC2Y 9SS. Details of the resolutions to be proposed at the 2026 Annual General Meeting will be set out in the Notice of Annual General Meeting, which will be made available on the Company's website shortly following publication of the Annual Report and Accounts. Shareholders who have elected to receive hard copy communications will also receive the Notice by post.

Post balance sheet events and future developments

Refer to Notes to the financial statements for details of post-balance sheet events. Details of the Group's business activities and the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 10 to 43 and form part of this report by reference.

Approved by the Board and signed on its behalf by

Jerry Randall
Chief Executive Officer
28 September 2026

Daniel Wells
Chief Financial Officer
28 September 2026

Statement of Directors' Responsibilities

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts 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 financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group's financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Group's ability to continue as a going concern.

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

The Directors are responsible for preparing the Directors' Report, the Strategic Report, the Directors' Remuneration Report and the Corporate Governance Report in accordance with the Companies Act 2006 and applicable regulations, including the requirements of the AIM rules.

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

Directors' statement

We confirm that to the best of our knowledge:

- The consolidated and Parent Company financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and loss of the Group and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report and the Directors' Report include a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

This responsibility statement was approved by the Board of Directors and was signed on its behalf by:

Jerry Randall
Chief Executive Officer

28 September 2026

Daniel Wells
Chief Financial Officer

28 September 2026

Financial Statements

In this section

Independent Auditor's Report to the Members of Venture Life Group Plc

Opinion

We have audited the financial statements of Venture Life Group Plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 May 2026, which comprise Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Parent Company Balance Sheet, Parent Company Statement of Changes in Equity and the notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2026 and of the group's profit for the period then ended;

- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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.

Our approach to the audit

Of the group's 5 reporting components, we subjected 2 to audits for group reporting purposes and 2 to specific audit procedures where the extent of our audit work was based on our assessment of the risk of material misstatement and of the materiality of that component. The latter were not individually significant enough to require an audit for group reporting purposes but were still material to the group.

The components within the scope of our work covered 93% of group revenue and 99% of group net assets.

For the remaining component, we performed analysis at a group level to re-examine our assessment that there were no significant risks of material misstatement within these. All testing was carried out directly by the Group auditor.

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

KEY AUDIT MATTER	DESCRIPTION OF RISK	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Fraud arising in revenue recognition	Revenue is one of the most significant items in the group's statement of comprehensive income and impacts several KPI's. Under ISA (UK) 240, there is a presumptive risk that there are risks of fraud in revenue recognised. As the group's revenue is substantially driven from the sale of products, we have determined that, due to pressure to meet market expectations, there is a significant risk that management might fictitiously record revenue around the period end.	**Business to business (B2B) revenue:** Performed substantive testing across material revenue streams by agreeing a sample of transactions to supporting documentation and vouching that it has been appropriately recognised in the correct period. We focused our testing towards the final two months of the year. Obtained the pre and post year end nominal ledgers and agreed a sample of invoices raised to delivery notes to determine whether revenue is being recognised in the appropriate period in line with when the performance obligations were satisfied. **Direct to customer (D2C) revenue:** Tested manually entered journals to revenue account codes where the flow of the transactions was not in line with the expectations set up front for the different account combinations when recorded. This is due to the high volume and low value transactions in this revenue stream.
Accounting treatment for disposals of investments	The appropriate accounting treatment of disposal of investments involves ensuring that the disposal is properly authorized, accurately valued, and correctly accounted for in the financial statements. Due to the complex nature of the transactions, there is a heightened risk that the recognition is misstated.	We challenged the assumptions used in the valuation of the disposal groups. As part of our procedures, we: • Reviewed the assets and liabilities included in the disposal group to ensure that all items are appropriately classified and that no significant assets or liabilities have been omitted. • Examined sales agreements and letters of intent to understand the terms, including those occurring after the balance sheet date, to assess how the expected proceeds align with the accounting treatment. We have considered the appropriateness of the disclosures within the financial statements.

Our application of materiality

The materiality for the group financial statements as a whole (“group FS materiality”) was set at £1.14m. This has been determined with reference to the benchmark of the group’s Turnover, which we consider to be one of the principal considerations for members of the company in assessing the group’s performance. Group FS materiality represents 1.75% of the Group’s revenue, including both continuing and discontinued operations.

In determining materiality, we made the significant judgement that revenue is considered to be the most appropriate benchmark because this is the key performance indicator as measured by the directors.

The materiality for the parent company financial statements as a whole (“parent FS materiality”) was set at £610k. This has been determined with reference to the benchmark of the parent company’s gross assets as it exists primarily as a holding company for the group and carries on no trade in its own right.

Performance materiality for the group financial statements was set at £856k, being 75% of group FS materiality, for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. We have set it at this amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds group FS materiality. We judged this level to be appropriate based on our understanding of the group and its financial statements, as updated by our risk assessment procedures and our expectation regarding current period misstatements including considering experience from previous audits. In determining performance materiality, we considered the following factors:

- our cumulative knowledge of the Group and its environment, including industry specific trends;
- reliability of internal control over financial reporting;
- the centralisation of the Group's financial reporting controls and processes; and
- the level of misstatements identified in prior periods, both corrected and uncorrected

Performance materiality for the parent company financial statements was set at £460k, in line with the component performance materiality, for the purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors’ assessment of the group and parent company’s ability to continue to adopt the going concern basis of accounting included:

- Challenging the assumptions used in the detailed budgets and forecasts prepared by management for the financial year ending 2027 and into 2028.
- Considering historical trading performance by comparing recent growth rates of both revenue and operating profit across the group’s geographical and market segments;
- Comparing the forecast results to those actually achieved in the 2026 financial period as well as the performance to date for the 2027 financial year;
- Reviewing bank statements to monitor the cash position of the group post year end, and obtaining an understanding of significant expected cash outflows (such as capital expenditure) in the forthcoming 12-month period;
- Considering the group’s funding position and requirements; and
- Considering the sensitivity of the assumptions and re-assessing headroom after sensitivity.

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

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

Other information

The other information comprises the information included in the Annual Report and Accounts 2026, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the Annual Report and Accounts 2026. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 64, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. 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.

We obtained a general understanding of the group's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the group's industry and regulation. We corroborated our enquiries through our inspection of board minutes and other information obtained during the course of the audit.

We understand that the group complies with the framework through:

- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary.
- The close involvement of Executive Directors' in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the group's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the group:

- The UK Companies Act 2006
- the relevant taxation regulations in the jurisdictions in which the parent company and group operates.
- UK-adopted International Accounting Standards
- AIM Rules for Companies
- The implementation of the EU Medical Device Regulations (MDR)

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Reviewed the compliance of the group with the relevant taxation regulations. This included verifying that all tax liabilities are accurately recorded.
- Confirmed that the financial statements have been prepared in accordance with UK-adopted international accounting standards and verified that the company complies with the AIM Rules for Companies. This involved ensuring that the financial reporting is consistent with the standards set by the International Accounting Standards Board (IASB) and endorsed by the UK Endorsement Board, and that the company has adhered to the required corporate governance codes and disclosure requirements.
- Inquired with management as to whether there were any new MDR registrations and whether there were any updates to current registrations.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Due to pressure to meet market expectations management might fictitiously record revenue around the year end; and
- Management's assumptions made as part of the impairment reviews may not be balanced.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- The procedures set out in the Key Audit Matters section in respect of fraud risks relating to revenue recognition;
- Assessing the appropriateness of the assumptions concerning growth rates and inputs to the discount rate against latest market expectations and inputs to the discount rate against latest market expectations;
- Gaining an understanding of the controls that management has in place to prevent and detect fraud;
- Journal entry testing, with a focus on journals indicating large or unusual transactions; and
- Performing audit procedures to consider the compliance of disclosures in the financial statements with the applicable financial reporting requirements including those relating to discontinued operations and post balance sheet events

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
- Knowledge of the industry in which the parent company and the group operates; and
- Understanding of the legal and regulatory requirements specific to the parent company and the group.

A further description of our responsibilities is available on the FRC'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 parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Hornby
Senior Statutory Auditor, for and on behalf of
S&W Audit
Statutory Auditor
Chartered Accountants

EQ,111 Victoria Street
Redcliffe
Bristol
BS1 6AX

Date: 28 September 2026

Consolidated Statement of Comprehensive Income

For the period ended 31 May 2026

Company number 05651130

	Notes	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Revenue	5	**49,968**	26,593
Cost of sales		**(27,659)**	(14,407)
Gross profit		**22,309**	12,186
Administrative expenses			
Operating expenses		**(15,964)**	(6,606)
Amortisation of intangible assets	13	**(5,222)**	(2,447)
Total administrative expenses		**(21,186)**	(9,053)
Other income		**384**	3
Operating profit before exceptional items		**1,507**	3,136
Exceptional costs	6	**(5,312)**	(1,621)
Operating (loss) / profit	7	**(3,805)**	1,515
Finance costs		**(240)**	(1,496)
(Loss) / profit before tax		**(4,045)**	19
Tax	10	**275**	(46)
Loss for the year – Continuing operations		**(3,770)**	(27)
Profit / (loss) for the year – Discontinued operations	30	**7,183**	(287)
Profit / (loss) for the year		**3,413**	(314)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Foreign exchange gain / (loss) on translation of subsidiaries		**1,009**	(868)
Recycling of foreign currency translation reserve to profit or loss on disposal of subsidiaries	30	**(1,159)**	-
Fair value movements on cash flow hedges		**(160)**	-
Total comprehensive profit for the period attributable to equity holders of the parent		**3,103**	(1,182)
Earnings per share – Continuing operations			
Basic earnings per share (pence)	12	**(2.98)**	(0.02)
Diluted earnings per share (pence)	12	**(2.98)**	(0.02)
Earnings per share – Total Group			
Basic earnings per share (pence)	12	**2.70**	(0.25)
Diluted earnings per share (pence)	12	**2.70**	(0.25)

All of the profit and the total comprehensive income for the period is attributable to equity holders of the parent.

Consolidated Statement of Financial Position

At 31 May 2026

Company number 05651130

	Notes	At 31 May 2026 £'000	At 31 December 2024 £'000
Assets			
Non-current assets			
Intangible assets	13	**43,765**	48,615
Property, plant and equipment	14	**309**	769
Deferred tax asset	11	**2,780**	3,287
		46,854	52,671
Current assets			
Inventories	15	**3,987**	5,075
Trade and other receivables	16	**30,854**	10,832
Cash and cash equivalents	17	**11,540**	3,053
		46,381	18,960
Assets held for sale	30	**-**	52,856
Total assets		**93,235**	124,487
Equity and liabilities			
Capital and reserves			
Share capital	18	**387**	381
Share premium account	18	**66,591**	65,960
Merger reserve	19	**50**	7,656
Foreign currency translation reserve	20	**(4)**	146
Share-based payments reserve	21	**1,442**	1,225
Cash flow Hedge reserve		**(160)**	-
Treasury shares	22	**(4,732)**	-
Retained earnings		**11,545**	43
Total equity attributable to equity holders of the parent		**75,119**	75,411
Liabilities			
Current liabilities			
Trade and other payables	23	**10,487**	5,307
Taxation		**728**	330
Interest-bearing borrowings	24	**283**	1,660
		11,498	7,297
Liabilities held for sale	30	**-**	11,966
		11,498	19,263
Non-current liabilities			
Interest-bearing borrowings	24	**209**	22,200
Deferred tax liability	11	**6,409**	7,613
		6,618	29,813
Total liabilities		**18,116**	49,076
Total equity and liabilities		**93,235**	124,487

The financial statements on pages 72 to 99 were approved and authorised for issue by the Board on 28 September 2026 and signed on its behalf by:

Jerry Randall, Director
28 September 2026

Consolidated Statement of Changes in Equity

For the period ended 31 May 2026

	Share capital £'000	Share premium account £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Share-based payments reserve £'000	Cash flow Hedge reserve £'000	Treasury shares £'000	Retained earnings £'000	Total Equity £'000
Balance at 1 January 2024	379	65,960	7,656	1,014	1,034	-	-	211	76,254
Loss for the year	-	-	-	-	-	-	-	(314)	(314)
Foreign exchange on translation	-	-	-	(868)	-	-	-	-	(868)
Total comprehensive expense	-	-	-	(868)	-	-	-	(314)	(1,182)
Share-based payments charge	-	-	-	-	337	-	-	-	337
Share-based payments charge recycling	-	-	-	-	(146)	-	-	146	-
Contributions of equity, net of transaction costs	2	-	-	-	-	-	-	-	2
Transactions with Shareholders	2	-	-	-	191	-	-	146	339
Balance at 1 January 2025	381	65,960	7,656	146	1,225	-	-	43	75,411
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,413**	**3,413**
Foreign exchange on translation	**-**	**-**	**-**	**1,009**	**-**	**-**	**-**	**-**	**1,009**
Recycling of foreign currency translation reserve to profit or loss on disposal of subsidiaries	**-**	**-**	**-**	**(1,159)**	**-**	**-**	**-**	**-**	**(1,159)**
Fair value movements on cash flow hedges	**-**	**-**	**-**	**-**	**-**	**(160)**	**-**	**-**	**(160)**
Total comprehensive income / (expenses)	**-**	**-**	**-**	**(150)**	**-**	**(160)**	**-**	**3,413**	**3,103**
Share-based payments charge	**-**	**-**	**-**	**-**	**700**	**-**	**-**	**-**	**700**
Share-based payments charge recycling	**-**	**-**	**-**	**-**	**(483)**	**-**	**-**	**483**	**-**
Contributions of equity, net of transaction costs	**6**	**631**	**-**	**-**	**-**	**-**	**-**	**-**	**637**
Purchase of treasury shares	**-**	**-**	**-**	**-**	**-**	**-**	**(4,732)**	**-**	**(4,732)**
Transactions with Shareholders	**6**	**631**	**-**	**-**	**217**	**-**	**(4,732)**	**483**	**(3,395)**
Realisation of merger reserve on divestment of subsidiary	**-**	**-**	**(7,606)**	**-**	**-**	**-**	**-**	**7,606**	**-**
Balance at 31 May 2026	**387**	**66,591**	**50**	**(4)**	**1,442**	**(160)**	**(4,732)**	**11,545**	**75,119**

Consolidated Statement of Cash Flows

For the period ended 31 May 2026

	Notes	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Cash flow from operating activities			
(Loss) / Profit before tax		**(4,045)**	19
Finance expense		**240**	1,496
Operating (loss) / profit		**(3,805)**	1,515
Adjustments for:			
– Depreciation of property, plant and equipment	14	**520**	359
– Impairment loss / (gains) of financial assets	16	**154**	(7)
– Amortisation of intangible assets	13	**5,222**	2,447
– Loss on disposal of non-current assets	13, 14	**-**	158
– Share-based payment expense		**605**	232
Operating cash flow before movements in working capital		**2,696**	4,704
Decrease / (increase) in inventories		**115**	(355)
Increase in trade and other receivables		**(3,590)**	(2,465)
Increase in trade and other payables		**5,765**	2,747
Cash generated from operations		**4,986**	4,631
– Tax paid		**(571)**	(657)
– Cashflows from discontinued operations		**(5,941)**	4,377
Net cash (used in) / from operating activities		**(1,526)**	8,351
Cash flow from investing activities:			
Acquisition of subsidiaries, net of cash acquired		**(974)**	(9,480)
Divestment of business units, net cash received		**56,089**	-
Cash placed in escrow for post-year end acquisition of subsidiary	16	**(17,140)**	-
Cash flow hedge on future acquisition of subsidiary		**(160)**	-
Purchases of property, plant and equipment	14	**(61)**	(8)
Expenditure in respect of intangible assets	13	**(400)**	(2)
Cash outflows from discontinued operations		**(788)**	(1,804)
Net inflow / (outflow) from investing activities		**36,566**	(11,294)

	Notes	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Cash flow from financing activities:			
Proceeds from issuance of ordinary shares	18	**637**	2
Purchase of Treasury Shares		**(4,732)**	-
Drawdown of interest-bearing borrowings	24	**8,750**	9,000
Repayment of interest-bearing borrowings	24	**(30,947)**	(3,300)
Leasing obligation repayments	24	**(443)**	(307)
Interest paid		**(1,121)**	(2,012)
Interest received		**690**	-
Net cash outflows from discontinued operations		**(548)**	(1,604)
Net cash (used in) / from financing activities		**(27,714)**	1,779
Net increase / (decrease) in cash and cash equivalents		**7,326**	(1,164)
Net foreign exchange difference		**(105)**	(139)
Cash and cash equivalents at beginning of period		**4,319**	5,622
Cash and cash equivalents at end of period	17	**11,540**	4,319

Notes to the Consolidated Statements

for the period ended 31 May 2026

1. General information

Venture Life Group plc ("the Company") was incorporated on 12 December 2005 and is domiciled in the UK, with its registered office located at Venture House, 2 Arlington Square, Downshire Way, Bracknell, RG12 1WA. The Company is listed on AIM, part of the London Stock Exchange.

The principal activities of the Company and its subsidiaries ("the Group") are the development and commercialisation of healthcare products, including medical devices, food supplements and cosmetics for the ageing population.

2. Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance with UK adopted IFRS and the applicable requirements of the Companies Act 2006.

The preparation of the Group's financial statements requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

3. Material accounting policy information

The principal accounting policies adopted are set out below.

3.1 Going concern

The Group reported an operating loss from continuing operations of £3.8 million during the period, primarily driven by £5.3 million of exceptional costs incurred as part of the Group's strategic transformation activities. These investments were funded through the strong generation of £5.0 million in operating cash flow from continuing operations and proceeds received from divestments of £58.7 million. At the reporting date, the Group had net current assets of £34.9 million.

The Directors have prepared detailed financial forecasts and cash flow projections covering a period extending beyond twelve months from the date of approval of these financial statements and have made assumptions based upon their assessment of current trading performance, expected future market conditions and the Group's strategic plans. On the basis of these forecasts, the Directors believe that the Group is well placed to manage its business risks successfully.

During the period, the Group completed the sale of 100 percent of the issued share capital of Biokosmes SRL and of Venture Life Manufacturing AB, the holding company of Kullgren Holdings AB and Rolf Kullgren AB (collectively the "CDMO Business"); and some of the Group's peripheral products[1] (collectively the "Non-Core Products") for a consideration of €62.0 million (c.£53.0 million) on a cash free, debt free basis. The Group also completed the sale of its Ultradex and Dentyl brands, including 100 percent of the issued share capital of Periproducts Limited, (the "Oral Care Assets") for an initial consideration of £3.75 million.

[1] Xonrid, Procto-eze, Rosacalma, Vonalei, NeuroAge, Lissio, and the private label footcare products for wart and fungal nail treatments.

In addition to the sale of the CDMO Business, Non-Core Products and the Oral Care Assets, the Group implemented its new ERP platform and repaid in full all borrowings under its revolving credit facility ("RCF"). These initiatives transformed the Group from a leveraged position at 31 December 2024 to a net cash position of £11.1 million at the reporting date, with cash and cash equivalents of £11.5 million. In addition, the Group retains access to the full £30.0 million RCF together with a further £20.0 million accordion facility. Subsequent to the reporting date, the facility maturity was extended by a further twelve months to 28 March 2028 on unmodified terms, further strengthening the Group's liquidity position and access to capital. The RCF enables the Group to drawdown the facility at up to 2.5x last twelve months EBITDA including the EBITDA from new acquisitions. The Group pays a commitment fee on undrawn committed facilities and, where amounts are drawn, interest is charged by reference to SONIA plus a margin. The commitment fee ranges from 0.7% to 1.0%, whilst the margin on drawn amounts ranges from 2.00% to 2.85%, depending on the Group's leverage ratio.

The Directors have, as a prudent exercise, evaluated the impact of severe but plausible downside scenarios. These scenarios stress test the Group's forecasts against a 15% reduction in forecast revenues together with the associated loss of marginal gross profit whilst assuming only partial mitigation through a 25% reduction in operating expenditure. The key findings of this evaluation demonstrate that the Group maintains positive liquidity throughout the assessment period and retains sufficient financial resources to continue operating.

The Directors have also considered the anticipated benefits arising from investments made during the financial period and up to the date of signing. The Group's new ERP platform is now operational and is expected to improve visibility of inventory, working capital and operational performance whilst providing a scalable foundation to support future growth. The investment has enhanced the Group's ability to onboard and integrate acquired brands efficiently, supporting the integration of FemiClear and CUROXEN acquired subsequent to the reporting date on 2 June 2026. The acquisition expands the Group's existing women's health presence within the United States and is expected to contribute positively to future revenue growth, profitability and cash generation. Cash consideration relating to the acquisition had been transferred to the Group's brokers prior to the reporting date and therefore was excluded from the Group's reported net cash position. The Directors are satisfied that the Group retains adequate liquidity to support the integration of the business and planned future investment activities.

The Directors also considered the impact of inflationary pressures, adverse working capital movements, delays in strategic growth initiatives and temporary disruption to sales activities. Whilst management does not expect these events to occur, they have been considered in assessing the resilience of the Group's business model and liquidity position.

Based upon the financial forecasts, the liquidity stress testing performed and the significant strengthening of the Group's balance sheet during the period, the Directors believe that the Group has sufficient resources to continue in operational existence for the foreseeable future, and at least 12 months from the signing of these financial statements. The Directors therefore conclude that the going concern basis remains appropriate in the preparation of these financial statements.

3.2 Basis of consolidation

The Group financial statements consolidate those of the parent Company and its subsidiaries as at 31 May 2026. All subsidiaries have a reporting date of 31 May, except for the Swiss and Irish entities which remain on 31 December year ends owing to ongoing entity rationalisation activities. Necessary financial information was prepared up to the period 31 May 2026 for the Swiss and Irish entities to enable consolidation. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between owners of the parent and the controlling interest based on their respective ownership interests.

3.3 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed including contingent liabilities, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All subsequent changes in the fair value of contingent consideration classed as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

3.4 Foreign currencies

a) Functional and presentational currency

Items included in the financial information 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 information is presented in UK sterling (£), which is the Group's presentational currency. The functional currency of the Company is also UK sterling (£), which is the currency of the Company's operating expenditure.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the average exchange rate of the month. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from such transactions are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than sterling are translated into sterling upon consolidation. The functional currency of the entities in the Group has remained unchanged during the period.

On consolidation, assets and liabilities have been translated into sterling at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated into sterling at the closing rate. Income and expenses have been translated into sterling at the average rate each month over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

The sterling/euro, sterling/USD and sterling/SEK exchange rates used in the Annual Financial Statements and the prior reporting period are as follows:

	Period ended 31 May 2026	Year ended 31 December 2024
Sterling/euro exchange rates		
Average exchange rate for the period	**1.163**	1.181
Exchange rate at the period end	**1.153**	1.206

	Period ended 31 May 2026	Year ended 31 December 2024
Sterling/USD exchange rates		
Average exchange rate for the period	**1.326**	–
Exchange rate at the period end	**1.345**	–

USD exchange rates have been included following the incorporation of Venture Life US Holdings and Venture Life US LLC. No comparative rates are presented because the Group had no USD-functional currency operations in the period year.

	Period ended 31 May 2026	Year ended 31 December 2024
Sterling/SEK exchange rates		
Average exchange rate for the period	**12.762**	13.500
Exchange rate at the period end	**12.418**	13.834

3.5 Revenue recognition

Revenue of the Group arises mainly from the sale of goods in both the Venture Life Brands and Customer Brands segments. To determine whether to recognise revenue, the Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied

The Group typically enters into transactions involving the development and distribution of the Group's or customer's own products. In each case, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative standalone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

The Group discounts its selling prices from time to time and these discounts are included when determining the transaction price. The Group's terms of trade with certain customers include discounts and allowances that are dependent upon future selling volumes. Estimates of these sums are included when determining transaction price upon initial recognition and if required corrections are made retrospectively based upon the actual selling volumes achieved. The Group's management reviews the expected level of such discounts at the end of each accounting period to ensure appropriate deductions have been recognised within revenue.

Revenue from the sale of goods is recognised at the point in time when ownership has transferred to the customer. For Venture Life Brands supplied directly to retailers this moment occurs upon delivery to the retailer's warehouse. For supplies of Venture Life Brands to distribution partners as well as supplies of Customer Brands to their relevant partners this takes place at the Group's production facility upon collection by the customer.

Revenue from the performance of development services is recognised over time as the Group satisfies performance obligations.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

The majority of the revenue of the Group arises from the sale of goods and is therefore reflected at a point in time.

3.6 Exceptional items

Items that are material because of their size or nature, and which are non-recurring and whose significance is sufficient to warrant separate disclosure and identification within the consolidated financial statements are referred to as exceptional items, these include costs associated with acquisition and divestment activities, and work implementing and developing the Group-wide Enterprise Resource Planning system. The separate reporting of exceptional items helps to provide an understanding of the Group's underlying performance.

3.7 Property, plant and equipment

Equipment is stated at cost less accumulated depreciation and any provision for impairment.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is charged so as to write off the costs of assets over their estimated useful lives, on the following basis:

Office equipment over £500	25%-33% per annum, straight-line
Fixtures and fittings over £500	20%-33% per annum, straight-line
Manufacturing plant equipment	4%-33% per annum, straight-line
Buildings	2%-33% per annum, straight-line

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual values, useful lives and methods of depreciation are all reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation for the period has been charged to administrative expenses in the Statement of Comprehensive Income.

3.8 Internally generated development intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated development intangible asset arising from the Group's product development is recognised if, and only if, the Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably, the expenditure attributable to the intangible asset during its development.

Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Internally generated development intangible assets are recognised at cost less accumulated amortisation and provisions for impairment. Amortisation is provided on a straight-line basis over the useful lives of the assets, commencing from the point where the final marketable product is completed, at the following rates:

Development costs	20% per annum, straight-line

3.9 Licences and trademarks intangible assets

Patents, trademarks and licences are measured at purchase cost less accumulated amortisation and provision for impairment. Amortisation is provided on a straight-line basis over the estimated useful lives of the assets ranging from 5-10 years.

Amortisation for the period has been charged to administrative expenses in the Statement of Comprehensive Income.

3.10 Acquired intangible assets

The Group recognises value in respect of acquired intangible assets at cost less accumulated amortisation and impairment. Initial recognition is at fair value and amortisation takes place across their useful economic lives except when such lives are determined to be infinite.

The effective life of each new class of intangible asset acquired is determined as follows:

Brands – expected cash-generating life of the name, term, design, symbol or other feature that identifies the product as distinct from those of other sellers.

Customer relationships – expected cash-generating life of the commercial relationship.

Distribution Agreements – expected cash generating life of the commercial relationship.

Product formulations – expected cash-generating life of the particular product formulation.

The following useful economic lives are applied:

Brands: The application of an indefinite life to certain acquired brands is appropriate due to the stable long-term nature of the business and the enduring nature of the brand. Indefinite life brands are tested at least annually for impairment. A review of the useful economic life of brands is performed annually, to ensure that these lives are still appropriate. The carrying value of a brand that is considered to have a finite life is amortised over that period. In reaching a determination that an asset has an indefinite life in accordance with IAS 38 the Directors consider a number of factors including:

- i) Length of time the brand has been established in the marketplace;
- ii) Stability of the industry in which the brand is traded;
- iii) Potentials for obsolescence and erosion of sales;
- iv) Competitors and barriers to entry;
- v) Availability of marketing and promotional resources; and
- vi) Any dependencies on other assets having finite economic lives.

Many such indefinite life assets have patent protection which have finite lives. It is the opinion of the Directors that these patents do not provide any incremental value and therefore no separate value has been placed on these patents. In reaching their determination the Directors assess future profitability before and after patent expiry based upon past experience with similar assets.

3.11 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer to Note 3.12 for a description of impairment testing.

3.12 Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its assets, including those acquired in Business Combinations, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset, such as goodwill, with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

The Directors have carried out an impairment review of the Group's tangible and intangible assets as at the reporting date, as is its normal practice. They have assessed the likely cash flows to be generated by those assets and determined that they are stated at fair value and that consequently no further impairment was necessary. See Note 13 on intangible assets for further details.

3.13 Inventories

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

3.14 Financial instruments

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contracted rights to the cash flows from the financial asset expire or when the contracted rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets

a) Trade and other receivables

Trade and other receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method less provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised in profit or loss based upon an expected credit loss model. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. Trade and other receivables are classified in the financial instruments Note 26 as "financial assets at amortised cost".

b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits held on call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are classified in the financial instruments Note 26 as "financial assets at amortised cost".

c) Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The Group's expected credit loss model uses a credit reference agency's sovereign credit default ratings as an indication of the likelihood of default by customers in each territory. Judgements are then applied to translate these ratings into probabilities of default which are then compounded on a sliding scale with ageing.

Financial liabilities

a) Trade and other payables
Trade payables are initially measured at their fair value and are subsequently measured at their amortised cost using the effective interest rate method; this method allocates interest expense over the relevant period by applying the "effective interest rate" to the carrying amount of the liability. Trade and other payables are classified in the financial instruments Note 26 as "liabilities".

b) Statutory employment provision
Statutory employment provision includes the liability for severance indemnities related to employees of the Group's Italian subsidiary. The severance indemnity liability arises under Italian law and is calculated with reference to each employee's length of service, employment category and remuneration. There is no vesting period or funding requirement associated with the liability. The liability recorded at the reporting date is based on the aggregate amount that the employees of the Group's Italian subsidiary would be entitled to on termination of employment for whatever reason.

Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value.

The Group designates certain derivative financial instruments as hedging instruments in cash flow hedges of highly probable forecast transactions. At the inception of each hedge relationship, the Group formally documents the relationship between the hedging instrument and the hedged item, together with its risk-management objective and strategy for undertaking the hedge.

Where a cash flow hedge meets the qualifying criteria for hedge accounting, the effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion is recognised immediately in profit or loss.

When the hedging instrument expires, but the forecast transaction is still expected to occur, the cumulative amount remains in the cash flow hedge reserve until the forecast transaction occurs. Where the forecast transaction subsequently results in the recognition of a non-financial asset or liability, the cumulative amount is removed from the reserve and included directly in the initial carrying amount of that asset or liability.

3.15 Current and deferred tax

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

a) Current tax

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

b) Deferred tax

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

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

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

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

3.16 Employee benefits

All employee benefit costs, including holiday pay, bonuses and contributions to personal pension plans are charged to the Consolidated Statement of Comprehensive Income on an accruals basis.

3.17 Pension contributions

The Group contributes to the Group stakeholder pension arrangement or personal pension plans of certain employees.

Contributions are charged to the Consolidated Statement of Comprehensive Income as they become payable.

3.18 Share-based payments
The Company issues equity-settled share-based payments to certain employees and others under which the Group receives services as consideration for those equity instruments in the Company. Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date of equity-settled share-based payments is recognised as an expense in the Group's Statement of Comprehensive Income over the vesting period on a straight-line basis, based on the Group's estimate of the number of instruments that will eventually vest with a corresponding adjustment to equity. The expected life used in the valuation is adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting and market vesting conditions are taken into account when estimating the fair value of the awards at grant date. Service and non-market vesting conditions are taken into account by adjusting the number of share options expected to vest at each reporting date.

Options over the Company's shares granted to employees of subsidiaries are recognised as a capital contribution by the Company to the subsidiaries.

When the share options 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.

In the event where an option owing to an employee has vested but remains unexercised and that employee subsequently leaves the business, the option is then cancelled and the accumulated share based payments reserve remains charged into retained earnings as the option achieved its purpose of incentivising the individual to deliver their service across the vesting period. As the element of the share based payments reserve for such employees is no longer required, this charge is recycled through retained earnings.

3.19 Fair value estimation of financial assets and liabilities
The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values because of the short-term nature of such assets.

3.20 Equity, reserves and dividend payments
Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following reserves:

- Merger reserve comprising the non-statutory premium arising on shares issued as consideration for acquisition of subsidiaries where merger relief under Section 612 of the Companies Act 2006 applies. Subsequently, when required transfers will be made to retained earnings from the merger reserve of an amount equal to the amount that becomes realised by virtue of either:
  (i) the disposal of the related investment for qualifying consideration; or
  (ii) an amount being written off the related investment and charged to profit or loss, for example, as the result of an impairment.
- Share-based payments reserve comprising cumulative amounts charged in respect of employee share-based payment arrangements which have not been settled by means of an award of shares to the employee.
- Foreign currency translation reserve comprising all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the Group's presentation currency.
- Treasury shares comprising shares repurchased by the group under the Share Buyback programme initiated in September 2025.

Retained earnings includes all current and prior period retained profits and losses. All transactions with owners of the parent are recorded separately within equity. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

3.21 Critical accounting estimates and judgements
The preparation of these financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at each Statement of Financial Position date and the reported amounts of revenue during the reporting periods. Actual results could differ from these estimates. Information about such judgements and estimations are contained in individual accounting policies. The key judgements and sources of estimation uncertainty that could cause an adjustment to be required to the carrying amount of assets or liabilities within the next accounting period are outlined below:

a) Judgements
Capitalisation of internally generated development costs
Expenditure on Group product development is reviewed throughout each of the years represented in these financial statements to assess whether it meets the six accounting criteria referenced in Note 3.8. Where the Group can demonstrate that the expenditure meets each of the criteria it is capitalised, with the balance of expenditure expensed to the income statement.

Costs are amortised over five years once the projects are recorded as complete.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which tax loss carry-forwards can be utilised. The Group carries a deferred tax asset in respect of tax losses available in the UK on the basis that its UK entities will achieve sufficient future profitability. The Group reviews its five-year financial projections regularly and is satisfied that these entities will become increasingly profitable, further details are provided in note 11.

b) Estimates
i) Recoverability of internally generated intangible assets
In each of the years represented in these financial statements, there is a considerable balance relating to non-current assets, including development costs, patents and trademarks. The Group's accounting policy covering the potential impairment of intangible assets is covered in Note 3.12 to these financial statements.

In the event that there is an indicator of impairment, an impairment review of the Group's patent and trademark balances is undertaken at each year end. This review involves the generation of estimates of future projected income streams that will result from the ownership of the development costs, patents and trademarks. The expected future cash flows are modelled over the remaining useful life of the respective assets and discounted present value in order to test for impairment. In each of the year ended 31 December 2024 and the period ended 31 May 2026 no impairment charge was recognised as a result of these reviews of capitalised development costs, patents and trademarks.

ii) Impairment of other non-financial assets
Estimation uncertainties are discussed in Note 13. The Group conducts annual impairment reviews of assets, such as goodwill, when events or changes in circumstances indicate that their carrying amounts may not be recoverable, or in accordance with the relevant accounting standards. An impairment loss is recognised when the carrying amount of an asset is higher than the greater of its net selling price or the value in use. In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are applied in determining these future cash flows and the discount rate. Details of the estimates and assumptions made in respect of the potential impairment of goodwill are detailed in Note 13 to the financial statements.

In the period ended 31 May 2026, an impairment charge of £3,500,000 was recognised in respect of goodwill for the Dentyl CGU (2024 £nil) (see note 30 for further details). In each of the year ended 31 December 2024 and period ended 31 May 2026, no impairment charge was recognised in respect of goodwill for the Pharmasource CGU (see note 13 for further details).

iii) Fair values on acquisition
When acquiring a business, the Directors have to make judgements and best estimates about the fair value of the assets, liabilities and contingent liabilities acquired. These are estimated regardless of whether or not they were recognised in the financial statements of the subsidiary prior to acquisition. The valuation of externally acquired assets such as products, data or technologies requires judgements regarding the estimated future cash outflows required to commercialise the asset(s) and the cash inflows expected to arise from such commercialisation, discounted at a suitable rate reflecting the time value of money and the risks inherent in such activities.

iv) Amortisation periods
The Directors exercise judgement when assessing the economic life of intangible assets. This involves making a judgement of the strength and longevity of the asset and the number of years that it is expected to generate revenues and profits and makes reference to the market position, competitors, availability of marketing promotional resources, experience with other intangible assets and other factors.

When acquiring a business, the Directors make best estimates about the future life of acquired assets. These best estimates are based on historic trends and the future of existing commercial relationships to determine a suitable future working life of each asset. Estimation uncertainties in these estimates relate to technical advances in the market place and customer demand, as such the Directors review these estimates annually (see note 13 for further details).

v) Reclassification of intangible assets
The Group conducts a review of intangible asset estimates when new information or circumstances affect the carrying amount of an asset or liability. In the year ended 31 December 2024, the BBI Healthcare Limited CGU was separated into two CGU's in order to recognise the newly arisen ability of the manufacturing component to generate its own cashflows and its ability to be separated from the Group as part of divestment activities (see note 13 for further details).

When reclassifying intangible assets, the Directors have to make judgements and best estimates about the fair value of the assets and liabilities related to each CGU. The valuation of these assets and liabilities require judgements regarding the estimated future cash outflows required to commercialise the asset(s) and the cash inflows expected to arise from such commercialisation, discounted at a suitable rate reflecting the time value of money and the risks inherent in such activities.

vi) Discontinued operations
The Group classifies certain of its assets that it expects to dispose as either discontinued operations or as held for sale.

The Group classifies non-current assets and assets and liabilities within disposal groups ('assets') as held for sale if the assets are available immediately for sale in their present condition, management is committed to a plan to sell the assets under usual terms, it is highly probable that their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and the sale is expected to be completed within one year from the date of the initial classification.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position and are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Where operations constitute a separately reportable segment (see note 5. 'Segmental information') and have been disposed of, or are classified as held for sale, the Group classifies such operations as discontinued.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Consolidated Statement of Comprehensive Income. Discontinued operations are also excluded from segment reporting. All other notes to the Consolidated financial statements include amounts for continuing operations, unless indicated otherwise.

Transactions between the Group's continuing and discontinued operations are eliminated in full in the Consolidated Statement of Comprehensive Income. To the extent that the Group considers that the commercial relationships with discontinued operations will continue post-disposal, transactions are reflected within continuing operations with an opposite charge or credit reflected within the results of discontinued operations resulting in a net nil impact on the Group's profit for the financial years presented.

During the period, the Group completed the disposal of its CDMO activities and Non-Core Products on 24 July 2025 and its Oral Care business on 8 December 2025. The goodwill and other intangible assets attributable to these disposal groups, which had previously been classified as assets held for sale, were derecognised on completion of the respective disposals.

There were no assets classified as held for sale at 31 May 2026.

Further details of the discontinued operations and disposals are set out in Note 30.

4. Accounting developments

a) New standards, amendments and interpretations issued and adopted

The Group has adopted and applied the following standard and amendments in the period, which are relevant to its operations, which did not have a material impact on the financial statements:

- Amendments to IAS 21 'Lack of Exchangeability'.

b) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2025 and not adopted early

The Group has not applied the following new or revised standards and interpretations that have been issued but are not yet effective. These amendments have been endorsed by the UK Endorsement Board.

- Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

The amendments to IFRS 9 and IFRS 7, and Annual Improvements are effective for annual periods beginning on or after 1 January 2026, whilst IFRS 18 and IFRS 19 are effective for annual periods beginning on or after 1 January 2027.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation of the income statement, including specified totals and subtotals. Entities are required to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, the first three of which are new.

It also requires disclosure of management-defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes.

In addition, amendments have been made to IAS 7 'Statement of Cash Flows', which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027. Earlier application is permitted. IFRS 18 will apply retrospectively.

The Directors are currently assessing the impacts that IFRS 18 and the amendments to the other standards will have on the primary financial statements and notes to the financial statements.

Other

The Directors are assessing the impact of IFRS 9 and IFRS 7, and Annual Improvements and the Group's financial reporting will be presented in accordance with these standards from 1 June 2026. The Directors are assessing the impact of IFRS 19 and the Group's financial reporting will be presented in accordance with these standards from 1 June 2027. These standards are not expected to have a material impact on the consolidated financial statements.

5. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Directors.

Management has determined the operating segments based on the reports reviewed by the Group Board of Directors (Chief Operating Decision Maker) that are used to make strategic decisions. The Board considers the business from a line-of-service perspective and uses operating profit/(loss) as its profit measure. The operating profit/(loss) of operating segments is prepared on the same basis as the Group's accounting operating profit.

In previous years, the operations of the Group were segmented as:

- Venture Life Brands, which includes sales of branded healthcare and cosmetics products, where the brand is owned within Venture Life Group, direct to retailers and under distribution agreement. This segment includes the acquisitions of the acquired Helsinn Brands, the acquisition of BBI Healthcare Ltd (subsequently renamed as Venture Life Healthcare Ltd), the acquisition of HL Healthcare Ltd and the acquisition of Health and Her Limited.
- Customer Brands, which includes sales of products and services under contract development and manufacturing agreements, where the brand is not owned by the Venture Life Group. This segment includes the acquisition of Biokosmes srl.

For the current period, the operations of the Group are segmented as:

- Venture Life USA, which includes the sales of branded healthcare and wellness products in the United States market, comprising the Group's portfolio of owned brands and associated commercial activities within the region.
- Venture Life Rest of World, which includes the sales of branded healthcare and wellness products across all markets outside of the United States, comprising the Group's portfolio of owned brands and associated commercial activities in the UK, Europe and other international territories.

Following the divestment of the Customer Brands business, the Group is now focused exclusively on the development, marketing and sale of its owned brands. Accordingly, the Group's reportable segments reflect the way in which the Group Board of Directors (Chief Operating Decision Maker) monitors performance and allocates resources, being Venture Life USA and Venture Life Rest of World. The performance of these segments reflects the Group's continuing operations as presented in these financial statements.

5.1 Segment revenue and results

The following is an analysis of the Group's revenue and results by each reportable segment:

	Venture Life USA £'000	Venture Life Rest of World £'000	Consolidated Group £'000
Period ended 31 May 2026			
Revenue			
Sale of goods	**2,961**	**47,007**	**49,968**
Total external revenue	**2,961**	**47,007**	**49,968**
Results			
Operating profit before exceptional items, amortisation of acquired intangibles and excluding central administrative costs	**1,321**	**9,761**	**11,082**
Amortisation of acquired intangibles	**-**	**(5,222)**	**(5,222)**
Depreciation incurred by segment	**-**	**(520)**	**(520)**
Operating profit before exceptional items and excluding central administrative costs	**1,321**	**4,019**	**5,340**
Year ended 31 December 2024			
Revenue			
Sale of goods	554	26,039	26,593
Total external revenue	554	26,039	26,593
Results			
Operating profit before exceptional items, amortisation of acquired intangibles and excluding central administrative costs	172	7,945	8,117
Amortisation of acquired intangibles	-	(2,447)	(2,447)
Depreciation incurred by segment	-	(359)	(359)
Operating profit before exceptional items and excluding central administrative costs	172	5,139	5,311

The Venture Life Rest of World segment has been further disaggregated into UK Brands, European Economic Area (EEA) Brands, Rest of World (ROW) Brands and International Business for additional transparency. These components do not constitute separate operating or reportable segments under IFRS 8, as they are not separately reviewed by the Chief Operating Decision Maker when allocating resources and assessing performance. They are presented solely as supplementary information to provide further insight into the Group's operations. Disclosure does not continue past Operating profit before exceptional items, amortisation of acquired intangibles and excluding central administrative costs due to impracticality of cost allocation.

	UK Brands £'000	EEA Brands £'000	US Brands £'000	ROW Brands £'000	International Business £'000	Consolidated Group £'000
Period ended 31 May 2026						
Net Revenue	**30,958**	**5,444**	**2,961**	**1,503**	**9,102**	**49,968**
Gross Profit	**15,863**	**2,642**	**1,783**	**592**	**1,429**	**22,309**
Operating profit before exceptional items, amortisation of acquired intangibles and excluding central administrative costs	**7,180**	**1,447**	**800**	**326**	**1,329**	**11,082**

The reconciliation of segmental operating profit to the Group's profit before tax is as follows:

	Period Ended 31 May 2026	Year Ended 31 December 2024
Operating profit before exceptional items and excluding central administrative costs	**5,340**	5,311
Exceptional items	**(5,312)**	(1,621)
Central administrative costs	**(3,833)**	(2,175)
Finance costs	**(240)**	(1,496)
(Loss)/Profit before tax	**(4,045)**	19

No customers (2024: two customers) generated revenue which accounted for 10% or more of total revenue.

5.2 Segmental assets and liabilities

	At 31-May 2026 £'000	At 31-Dec 2024 £'000
Assets		
Venture Life USA	**1,494**	-
Venture Life Rest of World	**91,741**	71,631
Central Group assets	**-**	-
Assets held for sale	**-**	52,856
Consolidated total assets	**93,235**	124,487
Liabilities		
Venture Life USA	**-**	-
Venture Life Rest of World	**17,624**	16,901
Central Group liabilities	**492**	20,209
Liabilities held for sale	**-**	11,966
Consolidated total liabilities	**18,116**	49,076

5.3 Other segmental information

	Depreciation and Amortisation £'000	Addition to non-current Assets £'000
Period ended 31 May 2026		
Venture Life USA	**-**	**-**
Venture Life Rest of World	**5,742**	**842**
Central administration	**-**	**-**
Consolidated total	**5,742**	**842**
Year ended 31 December 2024		
Venture Life USA	-	-
Venture Life Rest of World	2,806	11,413
Central administration	-	-
Consolidated total	2,806	11,413

5.4 Geographical information

The Group's revenue from external customers by geographical location of customer is detailed below. A pro-rated materiality threshold of £425,000 (2024: £300,000) is applied for disaggregation.

	Period ended 31-May 2026 £'000	Year ended 31-Dec 2024 £'000
Revenue		
UK	**31,865**	16,173
Ireland	**2,470**	1,278
Germany	**1,263**	310
Lithuania	**950**	523
France	**1,303**	465
Romania	**482**	271
Italy	**530**	184
Netherlands	**854**	651
Norway	**463**	-
Denmark	**1,697**	961
Rest of Europe	**1,932**	2,755
USA	**2,961**	554
Canada	**1,180**	752
Thailand	**590**	357
Brazil	**628**	428
Rest of World	**800**	932
Total Revenue	**49,968**	26,593

The aggregated amount of transaction prices that relate to the performance obligations from existing contracts that are unsatisfied or partially unsatisfied as at 31 May 2026 is £nil (2024: £nil).

6. Exceptional items

	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Costs incurred in the acquisition of Health & Her Limited	**-**	729
Prospective M&A costs	**1,360**	256
Costs related to Enterprise Resource Planning system implementation	**3,087**	286
Integration of acquisitions	**115**	99
Restructure	**750**	251
Total exceptional items	**5,312**	1,621

During the period the Group incurred prospective M&A costs relating to an acquisition that completed after the reporting date, as further described in Note 29.

The Group also incurred further expenditure relating to the implementation of a Group-wide Enterprise Resource Planning system. The implementation was substantially completed during the period, although work on certain remaining workstreams and implementation phases will continue into the subsequent financial year, with associated costs expected to be incurred. The implementation commenced prior to the disposal of CDMO activities and Non-Core products and it has been impractical to allocate costs to discontinued operations in respect of divested activities and entities. Figures presented above are inclusive of the full Group but do substantially include work performed on the planned integration of since divested operations.

The remaining exceptional items relate to the integration of prior-year acquisitions and restructuring activities.

7. Operating profit

Operating profit for the period has been arrived at after charging:

	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Depreciation of property, plant and equipment included in operating expenses	**520**	359
Amortisation of intangible assets included in administrative expenses	**5,222**	2,447
Research and development costs included in operating expenses	**-**	176
Share-based payments charge	**605**	232
Staff costs excluding share-based payment charge (Note 8)	**6,969**	3,402
Auditor's remuneration:		
- Fees for the audit of the Company's annual accounts	**225**	160
- Audit of the accounts of the Company's subsidiaries	**32**	30
- Audit related assurance services	**10**	23

8. Employee information

The average number of staff, including Executive Directors, employed by the Group during the period are as shown below. The average number of discontinued operations staff are calculated from the start of the period up to the point of disposal.

	Continuing Period ended 31 May 2026 Number	Discontinued Period ended 31 May 2026 Number	Continuing Year ended 31 December 2024 Number	Discontinued Year ended 31 December 2024 Number
Product development and manufacturing	**11**	**88**	9	91
Sales and marketing	**25**	**12**	18	12
Directors	**4**	**1**	2	1
Administration	**23**	**22**	14	23
Total	**63**	**123**	43	127

Their aggregate remuneration, inclusive of exceptional activities, bonus accruals and capitalised staff time, comprises:

	Continuing Period ended 31 May 2026 £'000	Discontinued Period ended 31 May 2026 £'000	Continuing Year ended 31 December 2024 £'000	Discontinued Year ended 31 December 2024 £'000
Wages and salaries	**6,063**	**1,793**	2,655	3,844
Social security costs	**656**	**56**	375	1,089
Pension costs	**655**	**0**	306	326
Other benefits	**157**	**196**	66	87
Equity settled share-based payments	**605**	**95**	232	105
Total	**8,136**	**2,140**	3,634	5,452

The aggregate remuneration is charged within the financial statements as follows:

	Continuing Period ended 31 May 2026 £'000	**Discontinued Period ended 31 May 2026 £'000**	Continuing Year ended 31 December 2024 £'000	Discontinued Year ended 31 December 2024 £'000
Charged into cost of sales and a proportion absorbed into closing inventory	**-**	**660**	-	2,844
Charged into research and development costs and a proportion into capitalised development costs	**354**	**317**	-	667
Charged into operating expenses	**7,782**	**1,163**	3,634	1,941
Total	**8,136**	**2,140**	3,634	5,452

The aggregate remuneration of the key management personnel of the Group (who are all persons with decision making responsibilities) comprises:

	Continuing Period ended 31 May 2026 £'000	**Discontinued Period ended 31 May 2026 £'000**	Continuing Year ended 31 December 2024 £'000	Discontinued Year ended 31 December 2024 £'000
Wages and salaries	**1,766**	**227**	584	218
Social security costs	**249**	**24**	97	23
Pension costs	**123**	**25**	109	43
Other benefits	**14**	**-**	9	5
Equity settled share-based payments	**340**	**95**	163	67
Total	**2,492**	**371**	962	356

The above table includes two persons with decision making responsibilities that are not directors.

Further information on Directors' remuneration is included in the Remuneration Report on pages 56-58.

9. Pension costs and other post-retirement benefits

The Group operates a stakeholder pension scheme to which it makes contributions. As an alternative, the Group also makes contributions into the personal pension schemes of certain employees. At period end, an amount of £50,000 (2024: £56,000) was payable in respect of pension contributions charged during the period.

During the period, the Group completed the disposal of its CDMO activities and Non-Core Brands on 24 July 2025. As part of this divestment, the severance indemnity liability required under Italian law was settled.

10. Income tax expense

	Total Period ended 31 May 2026 £'000	**Continuing Period ended 31 May 2026 £'000**	**Discontinued Period ended 31 May 2026 £'000**	Total Year ended 31 December 2024 £'000	Continuing Year ended 31 December 2024 £'000	Discontinued Year ended 31 December 2024 £'000
Current tax:						
Current tax on profits for the period	**1,433**	**422**	**1,011**	1,548	669	879
Adjustments in respect of earlier years	**-**	**-**	**-**	51	51	-
Total current tax expense	**1,433**	**422**	**1,011**	1,599	720	879
Deferred tax:						
Origination and reversal of temporary differences	**(2,025)**	**(697)**	**(1,328)**	(848)	(674)	(174)
Total deferred tax credit	**(2,025)**	**(697)**	**(1,328)**	(848)	(674)	(174)
Total income tax (credit) / charge	**(592)**	**(275)**	**(317)**	751	46	705

Tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits and losses of the consolidated entities as follows:

	Continuing Period ended 31 May 2026 £'000	Continuing Year ended 31 December 2024 £'000
(Loss) / profit before tax	**(4,045)**	19
(Loss) / profit before taxation multiplied by the local tax rate of 25.00% (2024: 25.00%)	**(1,011)**	5
Net expenses not deductible for tax purposes	**528**	335
Patent box relief	**(13)**	(194)
Current year losses for which no deferred tax asset has been recognised	**2**	-
Utilised losses	**(115)**	(4)
Other adjustments	**136**	(96)
Re-measurement of deferred tax balances	**180**	3
Higher / (lower) rate on foreign taxes	**18**	(3)
Adjustments for current tax of prior periods	**-**	-
Income tax (credit) / charge	**(275)**	46

With effect from 1 April 2023, the UK corporation tax rate rose from 19% to 25% on all profits in excess of £250,000. The standard corporation tax rate in Italy is 24% and there is in addition a regional production tax of 3.9%. Corporation tax rates in the Netherlands are 25.8% on profits in excess of €200,000 and 19% on profits below this threshold. Corporation tax rates in Sweden are 20.6%. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

As at the reporting date, the Group has unused tax losses of £10,880,141 (2024: £13,119,786) available for offset against future profits generated in the UK. A deferred tax asset has been recognised on the losses which the Company considers will be utilised against future profits in the UK.

The tax charge of the Group is mainly driven by tax paid on the profits of Biokosmes S.r.l and PharmaSource B.V. as profits from the UK entities are Group relieved against current period and prior year losses within the UK Group. The Group recognises a deferred tax asset in relation to losses carried forward in the UK entities as the performance of these entities is expected to become more profitable in future due to the introduction of new customers and products from recent acquisitions and business development activities, as well as cost rationalisation and strategic tax planning activities. The deferred tax liabilities generated on previous years acquisitions are released to the income statement over time.

11. Deferred tax

Deferred taxes arising from temporary differences are summarised as follows:

	At 1 January 2025 £'000	Recognised in profit and loss £'000	**At 31 May 2026 £'000**
Deferred tax liabilities / (assets)			
Purchased goodwill	-	-	**-**
Other intangibles	7,573	(1,174)	**6,399**
Inventories	48	(72)	**(24)**
Fixed asset timing differences	(9)	1	**(8)**
Losses carried forward	(3,280)	560	**(2,720)**
Other	(6)	(12)	**(18)**
Deferred tax liability / (asset)	4,326	(697)	**3,629**
Assets	(3,287)		**(2,780)**
Liabilities	7,613		**6,409**
Net deferred tax balance	4,326		**3,629**

The Group has recognised a deferred tax asset of £2,780,000 (2024: £3,287,000) in respect of tax losses and other temporary differences on the basis it is probable that taxable profits will be available against which the tax losses can be utilised. The losses can be carried forward indefinitely and have no expiry date.

12. Earnings per share

A reconciliation of the weighted average number of ordinary shares used in the measures is given below:

	Period ended 31 May 2026 Number	Year ended 31 December 2024 Number
For basic EPS calculation	**126,497,815**	126,720,281
For diluted EPS calculation	**126,497,815**	137,296,327

During the period ended 31 May 2026, the loss-making position of the continuing group results in the addition of potential ordinary shares being anti-dilutive to statutory EPS measures. These potential ordinary shares have therefore removed from consideration for Basic and Diluted EPS measures as required by IAS 33. In keeping with the best practice of IAS 33 principles, we have equally applied the same reasoning to disclosed Adjusted EPS measures.

Dilution during the year ended 31 December 2024 reflects the inclusion of the options and LTIPs that have been issued, amounting to 10,294,015 stock options.

A reconciliation of the earnings used in the different measures is given below:

Total Group	**2026 £'000**	2024 £'000
For basic and diluted EPS calculation	**3,413**	(314)
Add back: Amortisation of acquired intangibles	**5,195**	3,368
Add back: Exceptional costs	**9,333**	1,621
Add back: Share based payments	**700**	337
For adjusted EPS calculation	**18,641**	5,012

The resulting EPS measures are:

Total Group	**Pence**	Pence
Basic EPS	**2.70**	(0.25)
Diluted EPS	**2.70**	(0.25)
Adjusted EPS	**14.74**	3.96
Adjusted diluted EPS	**14.74**	3.65

Continuing Operations	**2026 £'000**	2024 £'000
For basic and diluted EPS calculation	**(3,770)**	(27)
Add back: Amortisation of acquired intangibles	**5,195**	2,446
Add back: Exceptional costs	**5,312**	1,621
Add back: Share based payments	**605**	232
For adjusted EPS calculation	**7,342**	4,272

The resulting EPS measures are:

Continuing Operations	**Pence**	Pence
Basic EPS	**(2.98)**	(0.02)
Diluted EPS	**(2.98)**	(0.02)
Adjusted EPS	**5.80**	3.37
Adjusted diluted EPS	**5.80**	3.11

Discontinued Operations	**2026 £'000**	2024 £'000
For basic and diluted EPS calculation	**7,183**	(287)
Add back: Amortisation of acquired intangibles	**-**	922
Add back: Exceptional costs*	**4,021**	-
Add back: Share based payments	**95**	105
For adjusted EPS calculation	**11,299**	740

* Exceptional costs for Discontinued Operations of £4,021k comprise costs for advisors, data-room services and transaction bonuses associated with the disposals.

The resulting EPS measures are:

Discontinued Operations	Pence	Pence
Basic EPS	**5.68**	(0.23)
Diluted EPS	**5.68**	(0.23)
Adjusted EPS	**8.93**	0.58
Adjusted diluted EPS	**8.93**	0.54

13. Intangible assets

	Development costs £'000	Brands £'000	Patents and trademarks £'000	Goodwill £'000	Other intangible assets £'000	Total £'000
Cost or valuation:						
At 1 January 2024	6,390	29,375	1,254	39,347	13,455	89,821
Acquired through business combinations	-	7,328	-	2,318	-	9,646
Additions	1,136	-	50	-	-	1,186
Disposals	(29)	-	-	-	-	(29)
Transfer to Assets held for sale	(7,179)	(2,030)	(884)	(25,729)	(7,263)	(43,085)
Foreign exchange movements	(318)	-	(29)	(549)	(119)	(1,015)
At 31 December 2024	**-**	**34,673**	**391**	**15,387**	**6,073**	**56,524**
Additions	389	-	11	-	-	400
Transfer to Assets held for sale	-	-	-	-	(46)	(46)
At 31 May 2026	**389**	**34,673**	**402**	**15,387**	**6,027**	**56,878**
Amortisation:						
At 1 January 2024	3,604	4,261	828	762	5,754	15,209
Charge for the year[1]	1,103	1,836	171	-	1,361	4,471
Transfer to Assets held for sale	(4,461)	(428)	(784)	(748)	(4,967)	(11,388)
Foreign exchange movements	(246)	1	(22)	(14)	(102)	(383)
At 31 December 2024	**-**	**5,670**	**193**	**-**	**2,046**	**7,909**
Charge for the period[1]	27	4,129	90	-	976	5,222
Transfer to Assets held for sale	-	-	-	-	(18)	(18)
At 31 May 2026	**27**	**9,799**	**283**	**-**	**3,004**	**13,113**
Carrying amount:						
At 31 December 2024	-	29,003	198	15,387	4,027	48,615
At 31 May 2026	**362**	**24,874**	**119**	**15,387**	**3,023**	**43,765**

Notes
[1] Included in the charge for the period ended 31 May 2026 is £nil (2024: £2,024,000) in respect of parts of the business now reported as discontinued operations. See note 30 'Discontinued operations and assets held for sale' for more information.

All capitalised development costs are amortised over their estimated useful lives, which is five years.

All amortisation has been charged to administrative expenses in the Statement of Comprehensive Income.

All trademark, licence and patent renewals are amortised over their estimated useful lives, which is between five and ten years.

All amortisation has been charged to administrative expenses in the Statement of Comprehensive Income.

Other intangible assets currently comprise customer relationships acquired through the acquisitions of BBI Healthcare Ltd, the Helsinn Brands and HL Healthcare Ltd. These assets were recognised at their fair value at the date of acquisition and were being amortised over a period of between five and ten years. The weighted average remaining amortisation period for other intangible assets is 5.8 years (2024: 7.1 years).

Assets with indefinite economic lives as well as associated assets with finite economic lives are tested for impairment at least annually or more frequently if there are indicators that amounts might be impaired. The impairment review involves determining the recoverable amount of the relevant cash-generating unit, which corresponds to the higher of the fair value less costs to sell or its value in use.

The key assumptions used in relation to the cash-generating units comprising BBI Healthcare Ltd, the Helsinn Brands and HL Healthcare Ltd (part of the Venture Life Brands comprising six CGUs) impairment review are outlined below.

These assumptions are subjective and provide key sources of estimation uncertainty, specifically in relation to growth assumptions, future cashflows and the determination of discount rates. The actual results may vary and accordingly may cause adjustments to the Group's valuation in future financial years.

Sensitivity analysis has been performed on the impairment review of all other operating segments and indicate sufficient headroom in the event of reasonably possible changes in key assumptions and these are unlikely to result in an impairment.

Discontinued operations

During the period, the Group completed the disposal of its CDMO activities and Non-Core Products on 24 July 2025 and its Oral Care business on 8 December 2025. The goodwill and other intangible assets attributable to these disposal groups, which had previously been classified as assets held for sale, were derecognised on completion of the respective disposals.

There were no intangible assets classified as held for sale at 31 May 2026.

Further details of the discontinued operations and disposals are set out in Note 30.

Continuing Business – assessed under IAS 36:

BBI Healthcare Ltd

- During the financial period, BBI Healthcare Ltd achieved revenue growth[2] of 34.4% versus the previous year with growth exceeding 30% across each of the respective brands - Balance Activ, Lift and Glucogel. The most significant increases to demand arose within the Online and Distributor sales Channels, whilst the single largest source of growth came from annualisation of a distribution contract with Cooper Consumer Health for the international distribution of Balance Activ. Management have forecasted future revenue growths for the 5-year period ending 2031 of CAGR 5.9%.

[2] Calculated on a 17-month CAGR basis

- The Group has valued BBI Healthcare Ltd by discounting the associated future cash flows across a five year period, and with a terminal value to reflect future years. The discount rate is based upon the group pre-tax WACC of 13.5% and is adjusted for specific segment, country and currency risk plus local tax rates to derive a post-tax rate of 10.0%. These assumptions generate a headroom over the assets current carrying value equivalent to £49.2 million.
- An increase in the post-tax WACC rate by 18.6ppt would have resulted in no headroom over the assets of the business held at the balance sheet date.
- Sensitivity analysis has been performed to reduce anticipated revenue growths by 25% as a prudent scenario and shows that the future cashflows still generate a significant headroom of £47.0 million over the assets of the business held at the balance sheet date.

Helsinn Brands

- During the financial period, Helsinn Brands achieved revenue growth[2] of 9.1% versus the previous period primarily owing to 14% growth across international revenues of the Gelclair brand, primarily from continued growth in long-term established International Distribution contracts. Management have forecasted future revenue growths for the 5-year period ending 2031 of CAGR 0.7%.
- The Group has valued Helsinn Brands by discounting the associated future cash flows across a five year period, and with a terminal value to reflect future years. The discount rate is based upon the group pre-tax WACC of 13.5% and is adjusted for specific segment, country and currency risk plus local tax rates to derive a post-tax rate of 10.0%. These assumptions generate a headroom over the assets current carrying value equivalent to £2.5 million.
- An increase in the post-tax WACC rate by 4.7ppt would have resulted in no headroom over the assets of the business held at the balance sheet date.
- Sensitivity analysis has been performed to reduce anticipated international revenues by 15% as a prudent scenario and shows that the future cashflows still generate a significant headroom of £0.5 million over the assets of the business held at the balance sheet date.

HL Healthcare Ltd

- During the financial period, HL Healthcare Ltd achieved revenue growth[2] of 25.4% versus the previous year, with significant growth in the UK market through Pharmacy, Grocery and Online channels. The group is capitalising on this momentum during the coming year with strategic focus and investment in the Pharmacy and Online channels but has prudently restricted forecast revenue growth for the 5-year period ending 2031 to CAGR 3.5%.
- The Group has valued HL Healthcare Ltd by discounting the associated future cash flows across a five year period, and with a terminal value to reflect future years. The discount rate is based upon the group pre-tax WACC of 13.5% and is adjusted for specific segment, country and currency risk plus local tax rates to derive a post-tax rate of 10.0%. These assumptions generate a headroom over the assets current carrying value equivalent to £8.3 million.
- An increase in the post-tax WACC rate by 5.7ppt would have resulted in no headroom over the assets of the business held at the balance sheet date.
- Sensitivity analysis has been performed to reduce key new listing revenues by 75% as a prudent scenario and shows that the future cashflows still generate a significant headroom of £7.7 million over the assets of the business held at the balance sheet date.

Health and Her Limited

- During the financial period, Health and Her Limited achieved revenue growth[3] of 46.1% versus the previous year, with significant revenues being generated from International expansion and successful NPD initiatives in both Brick and Mortar, and Online sales channels. Management have forecasted future revenue growth for the 5-year period ending 2031 of CAGR 5.9%.
- The Group has valued Health and Her Limited by discounting the associated future cash flows across a five year period, and with a terminal value to reflect future years. The discount rate is based upon the group pre-tax WACC of 13.5% and is adjusted for specific segment, country and currency risk plus local tax rates to derive a post-tax rate of 10.0%. These assumptions generate a headroom over the assets current carrying value equivalent to £12.8 million.
- An increase in the post-tax WACC rate by 11.8ppt would have resulted in no headroom over the assets of the business held at the balance sheet date.
- Sensitivity analysis has been performed to reduce revenues from the CGU's largest customer by 12.5% as a prudent scenario and shows that the future cashflows still generate a significant headroom of £8.9 million over the assets of the business held at the balance sheet date.

The above impairment assessments of BBI Healthcare Ltd, the Helsinn Brands, HL Healthcare Ltd and Health and Her Limited have included assessment of all elements of intangible value regardless of whether their economic lives are finite or indefinite, and include Customer Relationships, acquired formulations, acquired Trademarks and Goodwill.

Intangible assets with indefinite useful lives allocated to cash generating units:

		Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Goodwill	BBI Healthcare Ltd	**7,737**	7,737
	The Helsinn Brands	**1,925**	1,925
	HL Healthcare Ltd	**3,407**	3,407
	Health and Her	**2,318**	2,318
	Total	**15,387**	15,387
Brands	The Helsinn Brands	**2,010**	2,010
	Total	**2,010**	2,010

The recoverable amount of each unit was determined based on value-in-use calculations, covering a detailed five-year forecast and terminal value. The present value of the expected cash flows of each unit is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment.

The cash generating units used for impairment testing do not directly correspond to the Group's reportable operating segments as disclosed in Note 5.1.

[3] Calculated on a 17-month CAGR basis and including pre-acquisition revenues in the comparative year

Recoverable amount of each cash generating unit:

	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
BBI Healthcare Ltd	**73,769**	81,573
The Helsinn Brands	**7,629**	13,051
HL Healthcare Ltd	**22,121**	28,631
Health & Her Ltd	**23,672**	12,365
Venture Life Brands Total	**127,191**	135,620

14. Property, plant and equipment

	Plant and equipment £'000	Other equipment £'000	Land and buildings	Right-of-use assets £'000	Total £'000
Cost or valuation:					
At 1 January 2024	7,023	310	1,422	9,293	18,048
Acquired through business combination	-	12	-	-	12
Additions	594	34	-	836	1,464
Disposals	(122)	(42)	-	(481)	(645)
Transfer to Assets held for sale	(6,914)	(200)	(1,334)	(8,192)	(16,640)
Foreign exchange movements	(536)	(10)	(88)	(375)	(1,009)
At 31 December 2024	45	104	-	1,081	1,230
Additions	-	61	-	-	61
Disposals	(9)	(1)	-	-	(10)
Foreign exchange movements	-	1	-	-	1
At 31 May 2026	**36**	**165**	**-**	**1,081**	**1,282**
Depreciation:					
At 1 January 2024	3,141	205	222	4,286	7,854
Charge for the year[1]	850	49	93	1,205	2,197
Disposals	(71)	(28)	-	(323)	(422)
Transfer to Assets held for sale	(3,533)	(165)	(273)	(4,612)	(8,583)
Foreign exchange movements	(342)	(9)	(42)	(192)	(585)
At 31 December 2024	45	52	-	364	461
Charge for the period[1]	-	68	-	452	520
Disposals	(9)	(1)	-	-	(10)
Foreign exchange movements	-	2	-	-	2
At 31 May 2026	**36**	**121**	**-**	**816**	**973**
Carrying amount:					
At 31 December 2024	-	52	-	717	769
At 31 May 2026	**-**	**44**	**-**	**265**	**309**

Notes
[1] Included in the charge for the period ended 31 May 2026 is £Nil (2024: £1,838,000) in respect of parts of the business now reported as discontinued operations. See note 30 'Discontinued operations and assets held for sale' for more information.

All depreciation in respect of continuing operations has been charged to administrative expenses in the Statement of Comprehensive Income.

Additions to right-of-use asset category reflect the recognition of the Group's leasing obligations under IFRS 16. Further details are included in Note 25.

15. Inventories

Net inventories as presented below:

	At 31 May 2026 £'000	At 31 December 2024 £'000
Finished goods	**3,987**	5,075
Total	**3,987**	5,075

Inventory provision included in the above net inventories:

	At 31 May 2026 £'000	At 31 December 2024 £'000
At 1 January	**633**	271
(Decrease) / Increase	**(164)**	433
Utilisation	**-**	(14)
Transfer to held for sale	**(373)**	(56)
Foreign exchange movements	**(1)**	(10)
At 31 May 2026 / 31 December 2024	**95**	633

16. Trade and other receivables

	At 31 May 2026 £'000	At 31 December 2024 £'000
Trade receivables	**9,543**	10,193
Prepayments and accrued income	**1,724**	244
Other receivables	**19,587**	395
Total	**30,854**	10,832

The most material balance within other receivables relates to an advance transfer of funds from the Group to its designated lawyers within the United States in advance of completing the Femiclear / CUROXEN acquisition on 2 June 2026. This advance of funds totalled $23 million, being approximately £17.1 million in the Group presentation currency. Further details of this transaction can be found in Note 29.

Remaining balances in other receivables comprise multiple different transactions, including charges owed under CDMO divestment transactional service agreements, contract rebate and license incomes owed but not yet billed at the reporting date, and balances relating to outstanding VAT recoverable.

Contractual payment terms with the Group's customers are typically 60-90 days.

The ageing analysis of trade receivables that are past due is as follows:

	At 31 May 2026 £'000	At 31 December 2024 £'000
31 to 60 days past due	**69**	465
60 to 90 days past due	**73**	5
90 to 120 days past due	**789**	-
>120 days past due	**-**	286
Overdue trade receivables gross	**931**	755
Allowance for credit losses	**(194)**	(43)
Overdue trade receivables – net	**737**	712

The Directors consider that the carrying value of trade and other receivables represents their fair value.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the receivable from the date credit was granted up to the reporting date. For details on the Group's credit risk management policies, refer to Note 26(d). The amounts of trade and other receivables denominated in currencies other than pounds sterling are shown in Note 26(c).

Allowances for credit losses:

	At 31 May 2026 £'000	At 31 December 2024 £'000
At 1 January	**43**	110
Transferred to held for sale	**-**	(27)
Movement in credit loss provision	**154**	(40)
Foreign exchange	**(3)**	-
At 31 May 2026 / 31 December 2024	**194**	43

17. Cash and cash equivalents

	At 31 May 2026 £'000	At 31 December 2024 £'000
Available cash and cash equivalents as presented in the Consolidated Statement of Financial Position	**11,540**	3,053
Cash and cash equivalents of discontinued operations	**-**	1,266
Available cash and cash equivalents as presented in the Consolidated Statement of Cash Flows	**11,540**	4,319

The Group holds sterling, US dollar, and euro denominated balances in the UK. The Group's subsidiaries hold sterling, euro accounts in Italy, sterling and euro accounts in the Netherlands, and US dollar accounts in the United States.

The Directors consider that the carrying value of cash and cash equivalents approximates their fair value. For details on the Group's credit risk management policies, refer to Note 26(d).

The amounts of cash and cash equivalents denominated in currencies other than pounds sterling are shown in Note 26(c).

18. Share capital and share premium

All shares are authorised, issued and fully paid. The Group has one class of ordinary shares which have full voting rights, no preferences and no restrictions attached.

	Ordinary shares of 0.3p each Number	Ordinary shares of 0.3p each £'000	Share premium £'000
At 31 May 2026	**128,860,145**	**387**	**66,591**
At 31 December 2024	127,052,312	381	65,960

The Company issued 1,807,833 new shares during the period ending 31 May 2026 (554,115 new shares were issued during 2024).

As at 31 May 2026, all consideration relating to the issuance of Ordinary shares had been received in full, totalling £637k (2024: £2k).

As at 31 May 2026, the Company has 128,860,145 Ordinary Shares in issue, including 7,032,072 Ordinary Shares held in treasury (2024: None). Further disclosures on Treasury Shares are included in Note 22.

19. Merger reserve

The merger reserve is also used where more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, thereby attracting merger relief under the Companies Act 2006.

In 2010, the Company acquired 100% of the issued share capital of Venture Life Limited from shareholders of the Company. This combination gave rise to a merger reserve in the Consolidated Statement of Financial Position, being the difference between the nominal value of new shares issued by the Company for the acquisition of the shares of the subsidiary and the subsidiary's own share capital and share premium account.

The balance on the merger reserve at 31 May 2026 was £50,000 (2024: £7,656,000), of which £50,000 arose on the acquisition of Venture Life Limited in 2010. During the year, £7,606,000 relating to the acquisition of Biokosmes in March 2014 was transferred from the merger reserve to retained earnings following the divestment of the CDMO and Non-Core Products on 24 July 2025.

20. Foreign currency translation reserve

The foreign currency reserve represents unrealised cumulative net gains and losses arising on the translation and consolidation of the Group's Italian, Netherlands and United States subsidiaries.

21. Share-based payments and share-based payments reserve

Share options are held by option holders in the Venture Life Group plc Unapproved Share Option Plan ("Unapproved Plan"). All options are settled in equity when the options are exercised. The Venture Life Group plc Enterprise Management Incentive Share Option Plan ("EMI Plan") is active at the reporting date but has no Share options in issue.

Options granted under the Unapproved Plan generally vest over periods of up to three years and are primarily subject to continued employment. The maximum term of options granted under both Plans is ten years.

The share-based payment disclosures in this note relate to the Group's share option arrangements as a whole. The total share-based payment charge for the period was £700,000, of which £605,000 related to continuing operations and £95,000 related to discontinued operations (2024: £337,000; continuing: £232,000 and discontinued: £105,000). This charge is included in administrative expenditure in the Statement of Comprehensive Income. The expense attributable to discontinued operations is included within the analysis in note 30.

The share-based payment reserve represents cumulative charges made to the Consolidated Statement of Comprehensive income in respect of share-based payments under the Group's share option schemes. Where vesting conditions are not met, the associated element of share-based payment reserve is released and recycled into retained earnings.

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options during the period:

	2026 Number	2026 WAEP (p)	2024 Number	2024 WAEP (p)
Total outstanding at beginning of the period	**10,294,015**	**38.0**	10,194,015	37.7
Granted during the period	**7,567,500**	**51.0**	473,000	35.0
Exercised	**(2,291,166)**	**35.2**	-	-
Forfeited	**(2,890,000)**	**43.0**	(373,000)	37.4
Total outstanding at 31 December 2024 / 31 May 2026	**12,680,349**	**45.0**	10,294,015	38.0
Exercisable at 31 May 2026 / 31 December 2024	**2,540,349**	**36.9**	5,213,515	38.7

The following table summarises information about the range of exercise prices for share options outstanding at 31 May (2024: 31 December):

	2026 Number	2024 Number
Range of exercise prices 0p–49p	**8,222,500**	9,818,666
50p–99p	**4,457,849**	475,349
Total	**12,680,349**	10,294,015

At 31 May 2026, the weighted average remaining contractual life of options is 7.51 years (2024: 6.28 years). The weighted average exercise price of options granted in the period was 51.0 pence (2024: 35.0 pence).

The share-based payment charge has been calculated using the Black-Scholes model to calculate the fair value of the share options. The scheme is equity settled.

The inputs into the Black-Scholes model for issuance of stock options were as follows for 2026 and 2024:

	2026	2024
Weighted average share price (p)	**55.7**	37.5
Weighted average exercise price (p)	**55.0**	35.0
Weighted average expected volatility (%)	**34.6**	44.0
Weighted average expected life (years)	**5**	5
Weighted average risk free rate (%)	**3.970**	3.761
Expected dividends (%)	**0.500**	0.400

a) The risk-free rate is based on the UK gilt rate as at the grant date with a period to maturity commensurate with the expected term of the relevant option tranche.

b) The fair value charge is spread evenly over the period between the grant of the option and the earliest exercise date.

c) The expected volatility is based on the historical volatility of the Company's share price over the previous two years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group also operates a Long-Term Incentive Plan ("LTIP"), under which vesting is subject to both continued employment and the achievement of specified performance conditions. LTIP awards are subject to malus and clawback provisions.

22. Treasury shares

During the period, the Company completed net repurchasing of 7,032,072 of its own ordinary shares (2024: nil) for aggregate consideration of £4,732,405. At 31 May 2026, all of these shares were held in treasury. The consideration paid, including directly attributable transaction costs, has been recognised as a deduction from equity in accordance with IAS 32.

23. Trade and other payables

	At 31 May 2026 £'000	At 31 December 2024 £'000
Trade payables	**6,406**	2,730
Accruals and deferred income	**3,310**	1,793
Social security and other taxes	**727**	699
Other payables	**44**	85
Total	**10,487**	5,307

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. They are non-interest-bearing and are normally settled on 30 - 90 day terms.

The Directors consider that the carrying value of trade and other payables approximates their fair value.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe and no interest has been charged by any suppliers as a result of late payment of invoices during the year.

As at 31 May 2026, trade payables include balances due to former Group entities which, prior to divestment were eliminated on consolidation.

The amount of trade and other payables denominated in currencies other than pounds sterling are shown in Note 26(c).

24. Interest-bearing borrowings

	At 31 May 2026 £'000	At 31 December 2024 £'000
Current		
Leasing obligations	**283**	315
Deferred contingent consideration	**-**	599
Deferred considerations	**-**	746
Total Current	**283**	1,660
Non-current		
Leasing obligations	**7**	418
Secured bank loans due after one year	**202**	21,782
Total Non-current	**209**	22,200
Total Interest-bearing borrowings	**492**	23,860

All bank loans are held jointly by Santander Bank and HSBC Innovation Bank and comprise the Group's revolving credit facility, secured against the assets and profits of most subsidiaries within the Group and with extended expiry in March 2028 as disclosed in Note 29. This facility was originally established during 2021 in the committed sum of £30.0 million of which £nil million has been drawn at 31 May 2026 (31 December 2024: £22.0 million).

The revolving credit facility bears interest at a fixed rate of 2.4% plus SONIA on drawn funds as well as commitment interest at the rate of 0.84% on the balance of undrawn funds up to the facility limit.

A summary showing the utilisation of the revolving credit facility is shown below:

	2026 GBP £'000	**2026 EUR £'000**	**2026 All £'000**	2024 GBP £'000	2024 EUR £'000	2024 All £'000
Opening balance at 1 January	**16,800**	**5,182**	**21,982**	11,100	5,421	16,521
Drawdown	**8,750**	**-**	**8,750**	9,000	-	9,000
Repayments	**(25,550)**	**(5,397)**	**(30,947)**	(3,300)	-	(3,300)
Impact of foreign exchange	**-**	**215**	**215**	-	(239)	(239)
Closing balance at 31 May 2026 / 31 December 2024	**-**	**-**	**-**	16,800	5,182	21,982

A summary showing the contractual repayment of interest-bearing borrowings is shown below:

	At 31 May 2026			At 31 December 2024		
	Leasing obligations £'000	**Other £'000**	**2026 £'000**	Leasing obligations £'000	Other £'000	2024 £'000
Amounts and timing of debt repayable:						
Within 1 year	**294**	**-**	**294**	370	7,775	8,145
1-2 years	**7**	**-**	**7**	370	10,952	11,322
2-3 years	**-**	**-**	**-**	74	7,113	7,187
3-4 years	**-**	**-**	**-**	-	-	-
4-5 years	**-**	**-**	**-**	-	-	-
After more than 5 years	**-**	**-**	**-**	-	-	-
Total	**301**	**-**	**301**	814	25,840	26,654

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

Net debt reconciliation

	Liabilities from financing activities			Other assets	Net cash /
	Borrowings	Leases	Sub-total	Cash	(Net debt)
Net cash / (debt) at 1 January 2024	19,298	5,094	24,392	5,622	(18,770)
Net cashflow	-	-	-	(1,164)	(1,164)
Finance lease repayments	-	(1,153)	(1,153)	-	1,153
Fees and Interest	(343)	-	(343)	-	343
Drawdown	9,000	671	9,671	-	(9,671)
Repayments	(5,926)	-	(5,926)	-	5,926
Contingent deferred consideration arising on business combination	594	-	594	-	(594)
Deferred consideration arising on business combination	741	-	741	-	(741)
Transfer to assets / liabilities held for sale	-	(3,689)	(3,689)	(1,266)	2,423
Foreign exchange movements	(237)	(190)	(427)	(139)	288
Net cash / (debt) at 31 December 2024	**23,127**	**733**	**23,860**	**3,053**	**(20,807)**
Net cashflow	-	-	-	8,440	8,440
Finance lease repayments	-	(443)	(443)	-	443
Fees and interest	425	-	425	-	(425)
Drawdown	8,750	-	8,750	-	(8,750)
Repayments	(30,947)	-	(30,947)	-	30,947
Remeasurement of Contingent consideration	(594)	-	(594)	-	594
Remeasurement of Deferred consideration	200	-	200	-	(200)
Deferred consideration payments	(974)	-	(974)	-	974
Foreign exchange movements	215	-	215	47	(168)
Net cash / (debt) at 31 May 2026	**202**	**290**	**492**	**11,540**	**11,048**

Further disclosures on leasing obligations are included in Note 25.

25. Leases

IFRS 16 requires the Group, with the exception of short-term and low-value leases, to value all leasing obligations and to disclose right-for-use assets and corresponding lease liabilities.

Right-of-use assets

	Equipment £'000	Motor vehicles £'000	Property £'000	Total £'000
Carrying value 1 January 2024	69	-	4,938	5,007
Additions	27	17	792	836
Depreciation charge in the year	(55)	(5)	(1,145)	(1,205)
Transfer to Assets held for sale	(38)	(12)	(3,530)	(3,580)
Foreign exchange movements	(1)	-	(340)	(341)
Carrying value 31 December 2024	2	-	715	717
Interest charge in the year	5	1	189	195
Cash outflow for leases in the year	62	5	1,086	1,153
Carrying value 1 January 2025	**2**	**-**	**715**	**717**
Additions	**-**	**-**	**-**	**-**
Depreciation charge in the period	**(1)**	**-**	**(451)**	**(452)**
Foreign exchange movements	**-**	**-**	**-**	**-**
Carrying value 31 May 2026	**1**	**-**	**264**	**265**
Interest charge in the period	**-**	**-**	**68**	**68**
Cash outflow for leases in the period	**1**	**-**	**442**	**443**

Leasing obligation liabilities

Lease liabilities were calculated as the present value of the future lease obligations of the Group amounting to £0.3 million (31 December 2024: £0.7 million). The future leasing obligations were discounted using the relevant Italian and UK local borrowing rates of between 1% and 11.5%. The contractual maturity and closing lease liabilities are shown in Note 24.

The lease categories of the Group are made up of:

Office equipment

- The Group leases photocopiers and laboratory equipment under contract with lease terms extending between 2023 and 2026. Each contract comes with a three-month break clause and management are reasonably certain the break clauses will not be exercised.
- Certain equipment leases related to the Italian operations. The associated right-of-use assets were transferred to assets held for sale in the prior year and subsequently disposed of as part of the sale of those operations during the period. Further details are provided in Note 30, Discontinued operations.

Motor vehicles

- The Group previously leased a company car for use by a senior member of staff whose responsibilities require a high degree of national and international road travel.
- The associated right-of-use asset was transferred to assets held for sale in the prior year and subsequently disposed of as part of the sale of those operations during the period. Further details are provided in Note 30, Discontinued operations.

Property

- The Group leases it's UK headquarters in Bracknell under a contract that commenced in July 2022 and expires in June 2027.
- The Group also holds leases for UK warehousing facilities which commenced in March 2024 and expire in February 2027.
- The disposed Italian operations occupied an operating location and a logistics facility in Lecco, near to Milan. The operating location had 2 long-term rental agreements, including a main agreement renewed in November 2019 for a period of six years with an option to extend for a further six years.
- The associated right-of-use asset was transferred to assets held for sale in the prior year and subsequently disposed of as part of the sale of those operations during the period. Further details are provided in Note 30, Discontinued operations.

26. Financial instruments

The Group is exposed to the risks that arise from its use of financial instruments. This note describes the objectives, policies and processes of the Group for managing those risks and the methods used to measure them.

a) Principal financial instruments

The principal financial instruments used by the Group from which financial instrument risk arises are as follows:

- Trade and other receivables (excluding prepayments)
- Cash and cash equivalents
- Trade and other payables (excluding deferred revenue)
- Interest-bearing debt
- Leasing obligations

Set out below are details of financial instruments held by the Group as at:

	31 May 2026 Financial assets at amortised cost £'000	31 December 2024 Financial assets at amortised cost £'000
Financial assets:		
Trade and other receivables[1]	**29,908**	10,588
Cash and cash equivalents	**11,540**	3,053
Total	**41,448**	13,641

	31 May 2026 Financial liabilities at amortised cost £'000	31 December 2024 Financial liabilities at amortised cost £'000
Financial liabilities:		
Trade and other payables[2]	**10,445**	5,307
Leasing obligations	**290**	733
Interest-bearing debt	**202**	23,127
Total	**10,937**	27,822

[1] Trade and other receivables excludes prepayments.
[2] Trade and other payables excludes deferred revenue.

b) Financial risk management

The Group's activities expose it to a variety of financial risks: market risk of foreign exchange fluctuations, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group's policies for financial risk management are outlined in the section on Principal Risks and Uncertainties in the Strategic Report on pages 30 to 32.

c) Market risk

Foreign exchange risk

The Group is exposed to foreign exchange risk on sales, purchases, and translation of assets and liabilities that are in a currency other than the functional currency of its operating units.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities in euros, US dollars, and Swiss francs are shown below in the Group's presentational currency, (£).

	US$ £'000	CHF £'000	Euro £'000	Total £'000
At 31 May 2026				
Assets				
Trade and other receivables	**18,018**	**-**	**4,322**	**22,340**
Cash and cash equivalents	**496**	**-**	**1,233**	**1,729**
	18,514	**-**	**5,555**	**24,069**
Liabilities				
Trade and other payables	**851**	**5**	**4,025**	**4,881**
	851	**5**	**4,025**	**4,881**

	US$ £'000	CHF £'000	Euro £'000	Total £'000
At 31 December 2024				
Assets				
Trade and other receivables	73	-	3,718	3,791
Cash and cash equivalents	26	4	1,795	1,825
	99	4	5,513	5,616
Liabilities				
Trade and other payables	1	4	707	712
Interest-bearing debt	-	-	5,183	5,183
	1	4	5,890	5,895

The following table details the Group's sensitivity to a 10% increase and decrease in the foreign currencies used by the Group against sterling. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% weakening or strengthening of the foreign currencies against sterling.

	£ Currency impact strengthening £'000	£ Currency impact weakening £'000
At 31 May 2026		
Assets	**2,196**	**(2,685)**
Liabilities	**(448)**	**537**
At 31 December 2024		
Assets	562	(562)
Liabilities	(589)	589

Cash flow hedge of forecast acquisition

The Group was exposed to movements in the sterling to US dollar exchange rate arising from the highly probable forecast payment of the US dollar denominated consideration for an acquisition expected to complete after the reporting date. Further disclosure on this acquisition is made in Note 29.

To manage this exchange rate exposure, on 23 March 2026 the Group purchased a European vanilla GBP put / USD call option from HSBC Innovation Bank with a notional amount of $21.0 million, an exercise rate of $1.335 to £1.000 and an expiry date of 28 April 2026. The premium paid was £160,000.

The option was designated as the hedging instrument in a cash flow hedge of the foreign currency risk associated with the highly probable forecast acquisition. A hedge ratio of 1:1 was applied, reflecting the relationship between the $21.0 million notional amount of the option and the forecast USD-denominated consideration.

The economic relationship was determined by assessing whether the hedging instrument and the hedged item had values that generally moved in opposite directions in response to movements in the sterling to US dollar exchange rate.

The option expired unexercised on 28 April 2026 because the prevailing exchange rate was more favourable than the option exercise rate. The forecast acquisition remained highly probable at 31 May 2026 and subsequently completed in June 2026 (see Note 29 for details). Accordingly, the cumulative loss remained in the cash flow hedge reserve at the reporting date.

Potential sources of hedge ineffectiveness included differences between the amount or timing of the forecast transaction and the notional amount or expiry of the option, changes in the probability or timing of the forecast acquisition and the effect of counterparty credit risk.

	17 months ended May 2026
Cash flow hedge of foreign currency risk	
Instrument	**GBP put / USD call option**
Notional amount ($'000)	**21,000**
Exercise rate	**$1.335: £1.000**
Expiry date	**28 April 2026**
Derivative asset (£'000)	**-**
Derivative liability (£'000)	**-**
Statement of Financial Position disclosure line	**Not applicable – option expired before the reporting date**
Fair value movement used to measure ineffectiveness (£'000)	**(160)**
Cash flow hedge reserve – continuing hedges (£'000)	**-**
Cash flow hedge reserve – hedging relationships for which hedge accounting is no longer applied (£'000)	**(160)**

	17 months ended May 2026 £'000
Effect of cash flow hedge accounting	
Loss recognised in other comprehensive income	**(160)**
Hedge ineffectiveness recognised in profit or loss	**-**
Amount reclassified to profit or loss because the forecast transaction was no longer expected to occur	**-**
Amount reclassified to profit or loss because the hedged item affected profit or loss	**-**

d) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and deposits with financial institutions. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has an established credit policy under which each new customer is analysed for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, and in some cases bank references.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. The Group uses the Standard & Poor's sovereign credit default ratings as an indication of the likelihood of default by customers in each territory. Judgements are then applied to translate these ratings into probabilities of default which are then compounded on a sliding scale with ageing.

They have been grouped based on the days past due and also according to the geographical location of customers. The Group gives careful consideration to which organisations it uses for its banking services in order to minimise credit risk and considers this risk by counterparty and geography.

At 31 May 2026, the Group was also owed £1,888,649 (2024: £981,508) from three (2024: three) of its major customers, the balance being shown under trade receivables. A threshold of £300,000 is used to identify significant balances.

A provision of £194,000 (2024: £43,000) was made against trade receivables and included in the Group's bad debt provision.

No collateral is held by the Group in relation to any of its financial assets.

e) Interest rate risk

The Group's principal interest-bearing assets are its cash balances.

The main principles governing the Group's investment criteria are the security and liquidity of its investments before yield, although the yield (or return) is also a consideration. The Group will also ensure:

i) That it has sufficient liquidity in its investments. For this purpose it will use its cash flow forecasts for determining the maximum periods for which funds may prudently be committed; and

ii) That it maintains a policy covering both the categories of investment types in which it will invest, and the criteria for choosing investment counterparties.

The interest rate risk profile of the Group's financial assets, excluding trade and other receivables, at the reporting date was:

	Fixed rate		Floating rate		Total	
	31 May 2026 £'000	31 December 2024 £'000	**31 May 2026 £'000**	31 December 2024 £'000	**31 May 2026 £'000**	31 December 2024 £'000
Sterling	**-**	-	**9,811**	942	**9,811**	942
Euro	**-**	-	**1,233**	2,997	**1,233**	2,997
RMB	**-**	-	**-**	-	**-**	-
USD	**4**	-	**492**	26	**496**	26
Swiss franc	**-**	-	**-**	4	**-**	4
SEK	**-**	-	**-**	64	**-**	64
Total	**4**	-	**11,536**	4,033	**11,540**	4,033

Floating rate deposits in all currencies earn interest at prevailing bank rates.

The interest rate risk profile of the Group's interest-bearing borrowings at the reporting date was:

	Fixed rate		Floating rate		Total	
	31 May 2026 £'000	31 December 2024 £'000	**31 May 2026 £'000**	31 December 2024 £'000	**31 May 2026 £'000**	31 December 2024 £'000
Sterling	**-**	-	**202**	16,599	**202**	16,599
Euro	**-**	-	**-**	5,183	**-**	5,183
Total	**-**	-	**202**	21,782	**202**	21,782

f) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation.

The Directors manage liquidity risk by regularly reviewing the Group's cash requirements by reference to short-term cash flow forecasts and medium-term working capital projections prepared by management. Further information regarding the Group's liquidity position and forecasts is provided in the going concern disclosure in Note 3.1.

g) Maturity of financial assets and liabilities

All of the Group's financial assets and financial liabilities at each reporting date are either payable or receivable within one year, with the exception of the non-current interest-bearing borrowings as detailed in Note 24.

h) Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders. The Group is funded by equity, comprising issued capital and retained profits. The capital structure of the Group consists of cash and cash equivalents and equity, comprising issued capital and retained profits. The Group has no externally imposed capital requirements, but maintains an efficient overall financing structure while avoiding excessive leverage.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

	At 31 May 2026 £'000	At 31 December 2024 £'000
Total equity	**75,119**	75,411
Cash and cash equivalents	**(11,540)**	(3,053)
Capital	**63,579**	72,358
Total equity	**75,119**	75,411
Secured borrowings	**202**	21,782
Unsecured borrowings	**-**	1,345
Leasing obligations	**290**	733
Overall financing	**75,611**	99,271
Capital to overall financing ratio	**0.84**	0.73

27. Related party transactions

The following transactions were carried out with related parties:

a) Transactions with Directors

Total dividends paid to Directors in the period ending 31 May 2026 were £nil (2024: £nil).

b) Transactions with other related parties

The following transactions were carried out with related parties:

Braguti's real estate SRL (formerly known as Biokosmes Immobiliare SRL), a company 2% owned by Gianluca Braguti, a Director and shareholder of the Group, provided property lease services to Biokosmes SRL, the Group's Italian subsidiary, totalling £237,320 in the period to 31 May 2026 (2024: £425,642). At 31 May 2026, the Group owed Braguti's real estate SRL £nil.

On 31 December 2025, 483,333 new ordinary shares of 0.3 pence each were issued following an exercise of options by Jerry Randall, Chief Executive Officer of the Company, pursuant to the Group's Long-Term Incentive Plan ("LTIP"). The options were exercised at a price of 41.0 pence per Ordinary Share, resulting in total consideration of £198,167. As at 31 May 2026, no amounts remained owed or payable.

Services purchased from Gianluca Braguti in the period to 31 May 2026, prior to his resignation as a Director of the Group, totalled £100,000. At 31 May 2026, the Group owed Gianluca Braguti £nil.

During the period, the Group engaged a connected person of Daniel Wells, Chief Financial Officer of the Company, to provide administrative support services on normal commercial terms. Fees of £2,039 (2024: nil) were incurred during the period. At 31 May 2026, no amounts were outstanding.

During the period, the Group incurred consultancy fees of £72,000 (2024: nil) in respect of strategic advisory services provided by Big Blue Bear Ltd, a company controlled by Carl Dempsey, a Non-Executive Director of the Company. At 31 May 2026, the Group owed Big Blue Bear Ltd £43,200 (inclusive of VAT) (2024: £nil).

28. Alternative Performance Measures (APM's)

The Group uses certain financial measures that are not defined or recognised under IFRS. The Directors believe that these non-GAAP measures supplement GAAP measures to help in providing a further understanding of the results of the Group and are used as key performance indicators within the business to aid in evaluating its current business performance. The measures can also aid in comparability with other companies who use similar metrics. However as the measures are not defined by IFRS, other companies may calculate them differently or may use such measures for different purposes to the Group.

The measures used are Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) and Adjusted EBITDA which is defined as EBITDA excluding share-based payment charges and exceptional items.

EBITDA and Adjusted EBITDA – Total Group

	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Operating (loss) / profit - Continuing	**(3,805)**	1,515
Add back:		
Operating (loss) / profit - CDMO activities and Non-Core Products (Note 30)	**(2,031)**	978
Operating (loss) / profit - Oral care (Note 30)	**(3,721)**	154
Operating profit - Total Group	**(9,557)**	2,647
Add back:		
Depreciation	**520**	2,197
Amortisation	**5,222**	4,471
Impairment of Intangible assets (Note 30)	**3,500**	-
EBITDA	**(315)**	9,315
Add back:		
Share-based payments charge	**700**	337
Exceptional costs	**9,333**	1,713
Adjusted EBITDA	**9,718**	11,365

EBITDA and Adjusted EBITDA – Continuing Operations

	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Operating (loss) / profit – Continuing	**(3,805)**	1,515
Add back:		
Depreciation	**520**	359
Amortisation	**5,222**	2,447
EBITDA	**1,937**	4,321
Add back:		
Share-based payments charge	**605**	232
Exceptional costs	**5,312**	1,621
Adjusted EBITDA	**7,854**	6,174

Net Leverage

	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Net (cash) / debt (excl leases) (Note 24)	**(11,338)**	20,074
Uncrystallised deferred consideration	**-**	(1,345)
Net (cash) / debt (excl leases and uncrystallised deferred consideration)	**(11,338)**	18,729
Adjusted EBITDA	**9,718**	11,365
Adjustment to include mid year acquisition on trailing 12 month basis	**-**	6
12 month trailing adjusted EBITDA deduct:	**9,718**	11,371
Lease payments for 12 month period	**(444)**	(1,153)
Adjusted EBITDA for net leverage	**9,274**	10,218
Net leverage	**(1.22x)**	1.83x

The negative net leverage ratio at 31 May 2026 reflects the Group's net cash position of £11.3 million, excluding lease liabilities, meaning that cash exceeded borrowings at the reporting date. It does not indicate negative Adjusted EBITDA, which was £9.7 million for net leverage purposes.

29. Post balance sheet events

Acquisition of FemiClear and CUROXEN

On 2 June 2026, the Group completed the acquisition of the FemiClear and CUROXEN brands from OrganiCare Nature's Sciences, LLC for total consideration of up to $28.0 million, comprising an initial cash consideration of $23.0 million paid on completion and contingent deferred consideration with an undiscounted value of up to $5.0 million linked to future trading performance. The acquisition was funded from the Group's existing cash resources.

FemiClear is a leading women's intimate healthcare brand in the United States addressing a range of common gynaecological conditions, including bacterial vaginosis, genital herpes, thrush and urinary tract infections, while CUROXEN provides infection prevention solutions for wounds and mouth sores. The acquired brands have established distribution across major US retailers and pharmacy chains, including Walmart, Walgreens, CVS and Target.

For the twelve months ended 31 March 2026, the acquired brands generated combined net revenues[4] of approximately $12.1 million, gross profit of $7.5 million and contribution[5] of $3.6 million, representing revenue growth of 29.1% compared with the prior twelve months. FemiClear represented approximately 98% of the financial performance of the acquired portfolio.

The acquisition further strengthens the Group's position in women's health and intimate healthcare, complementing the Health & Her and Balance Activ brands, expanding the Group's participation in adjacent treatment categories and providing an established commercial platform from which to accelerate future growth in the United States. The acquisition also includes intellectual property, patents, established retailer relationships and an experienced US commercial team.

The Group is currently undertaking the acquisition accounting procedures required under IFRS 3, including the valuation of the acquired brands and other identifiable assets and liabilities with the assistance of appointed independent valuation specialists. As this work remains in progress at the date these financial statements were authorised for issue, the Group is not yet able to reliably determine the fair values of the acquired assets and liabilities. Accordingly, the disclosures that would otherwise be required by IFRS 3 have not been presented. These disclosures are expected to be included in the Group's Interim Financial Statements for the six months ending 30 September 2026, to be published in November 2026.

Completion of Share Buyback Programme

Following the reporting date, the Company completed its share buyback programme on 31 July 2026. During the period 30 September 2025 to completion, the Company repurchased a total of 8,933,943 ordinary shares, with 120,432,702 voting rights in issue as at completion of the programme, and 8,427,443 shares remaining held in treasury following a reissue of 506,500 shares. Repurchases were performed between a range of 57.8 pence and 71.8 pence, with an average repurchase price of 67.0 pence. The average share price across the buyback period was 63.5 pence. On 20 August 2026, the group extended the programme allowing for a further repurchase of up to 3,871,288 Ordinary Shares, expiring on 28 September 2026. The programme was fully funded from existing cash resources and formed part of the Board's capital allocation strategy.

Extension of RCF

Following the period end the group extended its revolving credit facility under existing terms for a further 12 months. The facility will expire in March 2028.

Other Matters

Other than the matters described above, the Directors are not aware of any material events occurring between 31 May 2026 and the date of approval of these financial statements that would require adjustment to, or further disclosure in, the Consolidated Financial Statements.

[4] Net revenue defined as gross revenue less discounts, rebates and other deductions for damages / returns.
[5] Contribution defined as net revenue less cost of goods sold, adjusted for the established manufacturing supply agreement between Venture Life and OrganiCare, and distribution, advertising and promotion expenses.

30. Discontinued operations and assets held for sale

The Group classifies discontinued operations and assets held for sale as noted in note 3.21 (b) (vi).

Segment analysis of discontinued operations
CDMO activities and Non-Core Products

The results of discontinued operations are detailed below.

	31 May 2026 £'000	31 December 2024 £'000
Revenue	11,838	20,607
Cost of sales	(7,389)	(12,043)
Gross profit	4,449	8,564
Administrative expenses		
Operating expenses	(3,324)	(5,973)
Amortisation of intangible assets	-	(1,832)
Total administrative expenses	(3,324)	(7,805)
Other income	180	311
Operating profit before exceptional items	1,305	1,070
Exceptional costs	(3,336)	(92)
Operating (loss) / profit	(2,031)	978
Finance income / (costs)	254	(713)
(Loss) / profit before tax	(1,777)	265
Tax	1,024	(686)
Loss for the period – Discontinued trading operations	(753)	(421)
Gain on disposal before tax	12,622	-
Tax expense attributable to the gain on disposal	(727)	-
Gain on disposal after tax	11,895	-
Profit / (Loss) for the period – Discontinued operations	11,142	(421)

The gain on disposal after tax is detailed below.

	31 May 2026 £'000
Cash consideration received	54,803
Net assets disposed of	(43,340)
Recycling of foreign currency translation reserve to profit or loss on disposal of subsidiaries	1,159
Gain on disposal before tax	12,622
Tax expense attributable to the gain on disposal	(727)
Gain on disposal after tax	11,895

Oral care distribution and marketing activities

The results of discontinued operations are detailed below.

	31 May 2026 £'000	31 December 2024 £'000
Revenue	3,418	4,280
Cost of sales	(2,428)	(3,341)
Gross profit	990	939
Administrative expenses		
Operating expenses	(526)	(593)
Amortisation of intangible assets	-	(192)
Impairment of intangible assets	(3,500)	-
Total administrative expenses	(4,026)	(785)
Other income	-	-
Operating (loss) / profit before exceptional items	(3,036)	154
Exceptional costs	(685)	-
Operating (loss) / profit	(3,721)	154
Finance costs	(45)	-
(Loss) / profit before tax	(3,766)	154
Tax	20	(20)
(Loss) / profit for the year – Discontinued operations	(3,746)	134
(Loss) on disposal before tax	(213)	-
Tax expense attributable to the loss on disposal	-	-
Loss on disposal after tax	(213)	-
(Loss) / profit for the period – Discontinued operations	(3,959)	134

The loss on disposal after tax is detailed below.

	31 May 2026 £'000
Cash consideration received	3,935
Deferred contingent consideration	607
Total consideration	4,542
Net assets disposed of	(4,755)
Recycling of foreign currency translation reserve to profit or loss on disposal of subsidiaries	-
Loss on disposal before tax	(213)
Tax expense attributable to the gain on disposal	-
Loss on disposal after tax	(213)

Assets held for sale

There are no assets and liabilities held for sale at 31 May 2026. Assets and liabilities relating to CDMO activities and non-core products, and oral care were classified as held for sale in the consolidated statement of financial position at 31 December 2024. The relevant assets and liabilities are detailed in the table below.

31 December 2024	CDMO activities and non-core products £'000	Oral care £'000	Total £'000
Assets			
Non-current assets			
Intangible assets	24,528	7,024	31,552
Property, plant and equipment	8,060	-	8,060
Deferred tax	141	-	141
	32,729	**7,024**	**39,753**
Current assets			
Inventories	5,410	-	5,410
Trade and other receivables	6,427	-	6,427
Cash and cash equivalents	1,266	-	1,266
	13,103	**-**	**13,103**
Assets held for sale	45,832	7,024	52,856
Liabilities			
Current liabilities			
Trade and other payables	5,237	-	5,237
Taxation	-	-	-
Interest-bearing borrowings	822	-	822
	6,059	**-**	**6,059**
Non-current liabilities			
Interest-bearing borrowings	2,867	-	2,867
Statutory employment provision	1,590	-	1,590
Deferred tax liability	1,430	20	1,450
	5,887	**20**	**5,907**
Liabilities held for sale	**11,946**	**20**	**11,966**

Parent Company Balance Sheet
for the period ended 31 May 2026

Company number 05651130	Note	At 31 May 2026 £'000	At 31 December 2024 £'000
Fixed assets			
Investments	5	**51,477**	75,885
Intangible assets	6	**4,021**	7,470
Tangible assets		**1**	7
		55,499	83,362
Current assets			
Inventory		**112**	131
Debtors – amounts falling due within one year	7	**2,813**	1,640
– amounts falling due after more than one year	7	**33,001**	13,632
Cash at bank	8	**9,366**	1,478
		45,292	16,881
Creditors			
Amounts falling due within one year	9	**(16,664)**	(15,337)
Net current assets		**28,628**	1,544
Total assets less current liabilities		**84,127**	84,906
Creditors			
Amounts falling due after one year	10	**(202)**	(21,782)
Net assets		**83,925**	63,124
Capital and reserves			
Called up share capital	11	**387**	381
Share premium account	11	**66,591**	65,960
Merger reserve		**50**	7,656
Foreign currency translation reserve		**(3)**	(42)
Share-based payments reserve	12	**1,442**	1,225
Hedge reserve		**(160)**	-
Treasury shares	13	**(4,732)**	-
Retained earnings*		**20,350**	(12,056)
Shareholders' funds		**83,925**	63,124

* As permitted by Section 408(3) of the Companies Act 2006, no profit and loss detail of the Company is presented. The gain for the financial period dealt with in the financial statements of the Company is £24,317,000 (2024: loss £926,000). During the period, £7,606,000 was transferred from the merger reserve to retained earnings following the disposal of the relevant subsidiaries. In addition, £483,000 was transferred from the share-based payment reserve to retained earnings following the disposal.

The financial statements on pages 100 to 107 were approved and authorised for issue by the Board on 28 September 2026 and signed on its behalf by:

Jerry Randall
Director
28 September 2026

Parent Company Statement of Changes in Equity

for the period ended 31 May 2026

	Share capital £'000	Share premium account £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Share-based payments reserve £'000	Hedge reserve £'000	Treasury shares £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	379	65,960	7,656	(11)	1,034	-	-	(11,276)	63,742
Loss for the year	-	-	-	-	-	-	-	(926)	(926)
Foreign exchange on translation	-	-	-	(31)	-	-	-	-	(31)
Total comprehensive (expenses)	-	-	-	(31)	-	-	-	(926)	(957)
Share-based payments charge	-	-	-	-	337	-	-	-	337
Share-based payments charge recycling	-	-	-	-	(146)	-	-	146	-
Contributions of equity, net of transaction costs	2	-	-	-	-	-	-	-	2
Transactions with shareholders	2	-	-	-	191	-	-	146	339
Balance at 31 December 2024	381	65,960	7,656	(42)	1,225	-	-	(12,056)	63,124
Profit for the period	-	-	-	-	-	-	-	24,317	24,317
Foreign exchange on translation	-	-	-	39	-	-	-	-	39
Fair value movements on cash flow hedges	-	-	-	-	-	(160)	-	-	(160)
Total comprehensive income / (expenses)	-	-	-	39	-	(160)	-	24,317	24,196
Share-based payments charge	-	-	-	-	700	-		-	700
Share-based payments charge recycling	-	-	-	-	(483)	-		483	-
Contributions of equity, net of transaction costs	6	631	-	-	-	-		-	637
Purchase of treasury shares	-	-	-	-	-	-	(4,732)	-	(4,732)
Transactions with shareholders	6	631	-	-	217	-	(4,732)	483	(3,395)
Realisation of merger reserve on divestment of subsidiary	-	-	(7,606)	-	-	-	-	7,606	-
Balance at 31 May 2026	387	66,591	50	(3)	1,442	(160)	(4,732)	20,350	83,925

Notes to the Parent Company Balance Sheet

for the period ended 31 May 2026

1. Company information

Venture Life Group plc is a publicly traded company on the UK AIM, incorporated in the United Kingdom whose registered office is at: Venture House, 2 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA. The Company's principal place of business is at: 12 The Courtyard, Eastern Road, Bracknell, Berkshire RG12 2XB.

The principal activity of the Company is the holding of the Group's share capital and provision of management services to the Group.

2. Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.1 Going concern

On the basis of the strength of the balance sheet and performance of the business, the Directors are confident that the Company and its Group are well placed to manage business risks successfully. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements. A summary of how the Directors have considered Going Concern at a Group level and the various scenarios that have been examined is included in Note 3.1 of the Group Financial Statements.

2.2 Investment in subsidiary undertakings and impairment review

Investments in subsidiary undertakings where the Company has control are stated at cost less any provision for impairment. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

2.3 Share-based payments

The Company issues equity-settled share-based payments to certain employees and others under which the Group receives services as consideration for those equity instruments in the Company. Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date of equity-settled share-based payments is recognised as an expense in the Group's Statement of Comprehensive Income over the vesting period on a straight-line basis, based on the Group's estimate of the number of instruments that will eventually vest with a corresponding adjustment to equity. The expected life used in the valuation is adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting and market vesting conditions are taken into account when estimating the fair value of the awards at grant date. Service and non-market vesting conditions are taken into account by adjusting the number of share options expected to vest at each reporting date.

When the share options 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.

When the Company grants options over equity instruments directly to the employees of a subsidiary undertaking, the effect of the share-based payment, as calculated, is capitalised as part of the investment in the subsidiary as a capital contribution, with a corresponding increase in equity.

2.4 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at the rates that are expected to apply in the period when the timing differences are expected to reverse, based on the tax rates and law enacted or substantively enacted at the balance sheet date.

2.5 Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are charged/credited to retained earnings.

The Company conducts trade in Italy by means of a permanent establishment. This foreign operation operates in a functional currency of euros which results in a foreign currency translation reserve recognised in the Statement of Changes in Equity.

2.6 Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contracted rights to the cash flows from the financial asset expire or when the contracted rights to those assets are transferred.

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised in the profit or loss when there is objective evidence that the assets are impaired. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits held on call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.7 Key sources of estimation uncertainty and judgements

Estimates: Impairment of other non-financial assets

The Company conducts annual impairment reviews of assets, such as goodwill, when events or changes in circumstances indicate that their carrying amounts may not be recoverable, or in accordance with the relevant accounting standards. An impairment loss is recognised when the carrying amount of an asset is higher than the greater of its fair value less costs to sell or the value in use. In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are applied in determining these future cash flows and the discount rate. These assumptions relate to future events and circumstances. The actual results may vary and may cause adjustments to the Parent's assets in future financial years.

The Directors considered that no impairment was necessary in respect of goodwill recognised in the year ended 31 December 2024 and the period ended 31 May 2026.

Estimates: Fair values on acquisition

When acquiring a business, the Directors have to make judgements and best estimates about the fair value of the assets, liabilities and contingent liabilities acquired. These are estimated regardless of whether or not they were recognised in the financial statements of the subsidiary prior to acquisition. The valuation of externally acquired assets such as products, data or technologies requires judgements regarding the estimated future cash outflows required to commercialise the asset(s) and the cash inflows expected to arise from such commercialisation, discounted at a suitable rate reflecting the time value of money and the risks inherent in such activities.

Estimates: Amortisation periods

The Directors exercise judgement when assessing the economic life of intangible assets. This involves making a judgement of the strength and longevity of the asset and the number of years that it is expected to generate revenues and profits and makes reference to the market position, competitors, availability of marketing promotional resources, experience with other intangible assets and other factors.

When acquiring a business, the Directors make best estimates about the future life of acquired assets. These best estimates are based on historic trends and the future of existing commercial relationships to determine a suitable future working life of each asset. Estimation uncertainties in these estimates relate to technical advances in the market place and customer demand, as such the Directors review these estimates annually.

Judgements

There are no key judgements other than those mentioned above.

2.8 Intangible assets

Goodwill

Goodwill represents the difference between the cost of a business combination and the Company's interest in the fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses (which are not reversed).

Goodwill can be subsequently adjusted for changes to estimates of contingent considerations given in a business combination.

Goodwill is amortised on a straight-line basis over its useful economic life. This is assessed individually for each acquisition taking into account the period over which the Company expects to realise the synergies from the combination. In the rare situation that a reliable estimate cannot be made the useful life would be set to ten years but this does not apply at present.

Other intangible assets

Intangible assets are initially recognised at cost. Subsequent to initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. In the rare situation that a reliable estimate cannot be made, the useful life would be limited to ten years but this does not apply to the Company at present.

Intangible assets are amortised over their useful economic lives using a straight-line method as follows:

Goodwill	5%-10% per annum, straight-line
Brands	5%-10% per annum, straight-line
Other intangible assets	10%-20% per annum, straight-line

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

The Company assesses at each reporting date whether there is any indication that the intangible asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the intangible asset and recognises an impairment loss for any shortfall below carrying amount.

Business combinations

Business combinations are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill.

For the purpose of impairment testing, the goodwill acquired in a business combination is allocated, on acquisition date, to the cash generating units that are expected to benefit from the synergies of the combination.

Contingent consideration is included in the cost of the combination at the acquisition date if additional payment is probable and can be measured reliably. The liability is measured at the present value of the estimated future payment, using a discount rate reflecting conditions at the acquisition date. If the additional payment becomes probable and/or reliably measurable only after the acquisition date it is recognised as an adjustment to the cost of the combination and goodwill at that time. Similarly, if estimated future payments are revised, for example due to the non-occurrence of future events that had been expected to occur, the resulting adjustment is recorded against goodwill. However, changes resulting from the unwinding of the discount are recognised in profit or loss. The Company has not recognised any contingent consideration at present.

2.9 Financial liabilities and equity

Trade and other payables

Trade payables are initially measured at their fair value and are subsequently measured at their amortised cost using the effective interest rate method; this method allocates interest expense over the relevant period by applying the "effective interest rate" to the carrying amount of the liability.

3. Profit attributable to members of the parent Company

As permitted by s408 of the Companies Act 2006, the Company's profit and loss detail has not been included in these financial statements. The profit dealt with in the financial statements of the parent Company was £24,317,000 (2024: loss £926,000).

The current auditors' remuneration in respect of audit services provided to the Company is disclosed in Note 7 of the consolidated financial statements.

4. Employee information

The average number of staff, including Executive Directors, employed by the Company during the period are as shown below:

	Period ended 31 May 2026 Number	Year ended 31 December 2024 Number
Directors	**3**	3
Total	**3**	3

Their aggregate remuneration comprises:

	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Wages and salaries	**1,290**	439
Social security costs	**183**	81
Pension costs	**115**	109
Other benefits	**14**	9
Equity settled share-based payments	**340**	163
Total	**1,942**	801

The aggregate remuneration is charged within the financial statements as follows:

	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Charged into operating expenses	**1,942**	801
Total	**1,942**	801

The aggregate remuneration of the key management personnel of the Company (who are all persons with decision making responsibilities) comprises:

	Period ended 31 May 2026 £'000	Year ended 31 December 2024 £'000
Wages and salaries	1,536	584
Social security costs	215	97
Pension costs	115	109
Other benefits	14	9
Equity settled share-based payments	340	163
Total	**2,220**	962

Further information on Directors remuneration is included in the Remuneration Report on pages 56-58.

5. Investments

	Investments in subsidiary undertakings shares £'000	Capital contributions from share-based payments £'000	Other investments £'000	Total £'000
Cost				
At 1 January 2025	75,829	941	31	76,801
Additions	-	356	-	356
Re-measurement of contingent deferred consideration	(594)	-	-	(594)
Disposal	(24,529)	(526)	-	(25,055)
Write-off	-	-	(31)	(31)
At 31 May 2026	50,706	771	-	51,477
Accumulated impairment				
At 1 January 2025	(885)	-	(31)	(916)
Charge for the period	-	-	-	-
Disposals	885	-	-	885
Write-off	-	-	31	31
At 31 May 2026	-	-	-	-
Net book value				
At 31 December 2024	74,944	941	-	75,885
At 31 May 2026	50,706	771	-	51,477

Venture Life Group plc has five UK subsidiary undertakings, Venture Life Limited (Company number 07186207), Lubatti Limited (Company number 06704099), Health and Her Ltd (Company number 10781348), HL Healthcare Ltd (Company number 05234145) and Venture Life Healthcare Ltd (Company number 05623945) which are all incorporated in England. All subsidiary undertakings are registered with the same address as the Company, except for Health and Her Ltd which is registered at Tramshed Tech, Unit D, Pendyris Street, Cardiff, Wales, CF11 6BH.

Venture Life Group plc also has one Swiss subsidiary (PermaPharm AG, registered address Oberallmendstrasse 24, 6304 Zug), one Irish subsidiary (Venture Life Europe Ltd, registered address Corrig Road, Dublin 18, Ireland) and one Dutch subsidiary (Nelie BV, registered address Hescheweg 94, 5342 CL in Oss, NL). Nelie BV wholly-owns Pharmasource BV and MD Manufacturing BV.

During the period, the Company disposed of its investments in Biokosmes S.r.l. and Venture Life Manufacturing (Sweden) AB, together with certain non-core products, as part of the Group's divestment completed on 24 July 2025. Investment costs of £24,529,000 and associated capital contributions of £526,000 were derecognised on disposal. Associated accumulated impairment of £885,000 was also derecognised. Further details are provided in Group note 30.

The subsidiary undertakings held directly by the Company at 31 May 2026 were as follows:

Name of subsidiary	Class of holding	Proportion held directly	Location
Venture Life Limited	Ordinary	100%	UK
Lubatti Limited	Ordinary	100%	UK
HL Healthcare Limited	Ordinary	100%	UK
Venture Life Healthcare Ltd	Ordinary	100%	UK
Health and Her Limited	Ordinary	100%	UK
PermaPharm AG	Ordinary	100%	Switzerland
Venture Life Europe Ltd	Ordinary	100%	Ireland
Nelie BV (including two subsidiaries – Pharmasource BV and MD Manufacturing BV	Ordinary	100%	Netherlands

6. Intangible assets

	Brands £'000	Goodwill £'000	Other intangible assets £'000	Total £'000
Cost or valuation:				
At 1 January 2025	3,099	5,830	1,296	10,225
Additions	-	-	-	-
Disposals relating to the divestment	(1,089)	(3,273)	(232)	(4,594)
At 31 May 2026	2,010	2,557	1,064	5,631
Amortisation:				
At 1 January 2025	774	1,489	492	2,755
Charge for the period	223	331	172	726
Disposals relating to the divestment	(511)	(1,202)	(158)	(1,871)
At 31 May 2026	486	618	506	1,610
Carrying amount:				
At 1 January 2025	2,325	4,341	804	7,470
At 31 May 2026	1,524	1,939	558	4,021

Other intangible assets are amortised over their estimated useful lives, which is between five and ten years. Goodwill and Brands are amortised over 20 years.

All amortisation has been charged to administrative expenses in the Statement of Comprehensive Income.

Please refer to the impairment review within Note 13 of the Group Financial Statements for more information.

7. Debtors

	At 31 May 2026 £'000	At 31 December 2024 £'000
Amounts falling due within one year:		
Trade debtors	**464**	1,255
Other debtors	**742**	43
Other taxation	**89**	258
Prepayments and accrued income	**1,518**	84
	2,813	1,640
Amounts falling due after more than one year:		
Amounts owed by Group undertakings	**33,001**	13,632
Aggregate amounts	**35,814**	15,272

Amounts owed by Group undertakings

As part of annual impairment review procedures, the Directors assessed the recoverability of its loans to Group undertakings based upon estimates of likely sales and profits from each subsidiary in turn. A Group loan to Venture Life Limited in the amount of £34.9 million (2024: £16.0 million) was re-assessed at 31 May 2026 and its impairment was unchanged at £5.5 million resulting in an impairment charge of £nil (2024: £nil) recognised in the Income Statement in respect of this. A Group loan to Lubatti Limited in the amount of £0.8 million (2024: £0.9 million) was re-assessed at 31 May 2026 and its impairment was unchanged at £0.5 million resulting in an impairment charge of £nil (2024: £nil) recognised in the Income Statement in respect of this.

8. Cash and cash equivalents

	At 31 May 2026 £'000	At 31 December 2024 £'000
Available cash and cash equivalents as presented in the statement of financial position	**9,366**	1,478

The Company holds sterling, US dollar, and euro denominated balances in the UK and euro denominated balances in Italy.

9. Creditors: amounts falling due within one year

	At 31 May 2026 £'000	At 31 December 2024 £'000
Trade creditors	**911**	1,154
Other taxation and social security costs	**48**	216
Accruals and deferred income	**1,340**	585
Bank loan - secured	**-**	-
Amounts owed to Group undertakings	**14,355**	12,001
Deferred contingent consideration	**-**	599
Deferred consideration	**-**	746
Other payables	**10**	36
Total	**16,664**	15,337

10. Creditors: amounts falling due after more than one year

	At 31 May 2026 £'000	At 31 December 2024 £'000
Bank loan - secured	**202**	21,782
Total	**202**	21,782

11. Share capital and Share premium

All shares are authorised, issued and fully paid. The Group has one class of ordinary shares which have full voting rights, no preferences and no restrictions attached.	Ordinary shares of 0.3p each Number	Ordinary shares of 0.3p each £	Share premium £'000
At 31 May 2026	128,860,145	386,580	66,591
At 31 December 2024	127,052,312	381,157	65,960

The Company issued 1,807,833 new shares during the period ending 31 May 2026 (554,115 new shares were issued during 2024).

As at 31 May 2026, the Company has 128,860,145 Ordinary Shares in issue, including 7,032,072 Ordinary Shares held in treasury (2024: None). Further disclosures on Treasury Shares are included in Note 13.

The Company has removed the Authorised Share capital from its Memorandum and Articles of Association as allowed by the Companies Act 2006.

12. Share-based payments reserve

The share-based payment reserve represents cumulative charges made to the Consolidated Statement of Comprehensive Income in respect of share-based payments under the Group's share option schemes. Where vesting conditions are not met, the associated element of share-based payment reserve is released and recycled into retained earnings.

13. Treasury shares

During the period, the Company repurchased 7,032,072 of its own ordinary shares (2024: nil) for aggregate consideration of £4,732,405. At 31 May 2026, all of these shares were held in treasury. The consideration paid, including directly attributable transaction costs, has been recognised as a deduction from equity in accordance with IAS 32. No gain or loss has been recognised in the income statement.

14. Post balance sheet events

Completion of Share Buyback Programme

Following the reporting date, the Company completed its share buyback programme on 31 July 2026. During the period 30 September 2025 to completion, the company repurchased a total of 8,933,943 ordinary shares, with 120,432,702 voting rights in issue as at completion of the programme, and 8,427,443 shares remaining held in treasury following a reissue of 506,500 shares. Repurchases were performed between a range of 57.8 pence and 71.8 pence, with an average repurchase price of 67.0 pence. The average share price across the buyback period was 63.5 pence. On 20 August 2026, the group extended the programme allowing for a further repurchase of up to 3,871,288 Ordinary Shares, expiring on 28 September 2026. The programme was fully funded from existing cash resources and formed part of the Board's capital allocation strategy.

Extension of RCF

Following the period end the company extended its revolving credit facility under existing terms for a further 12 months. The facility will expire in March 2028.

Other Matters

Other than the matters described above, the Directors are not aware of any material events occurring between 31 May 2026 and the date of approval of these financial statements that would require adjustment to, or further disclosure in, these financial statements.

Company Information

Share Register Enquiries

The register for the Ordinary Shares is maintained by MUFG Corporate Markets. In the event of queries regarding your holding, please contact the Registrar on +44 (0) 371 664 0300, using the contact details found at: https://sharedeal.cm.mpms.mufg.com/get-in-touch/ or email: co.sec@venture-life.com

Changes of name and/or address must be notified in writing to the Registrar at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. You can check your shareholding and find practical help on transferring shares or updating your details at https://uk.investorcentre.mpms.mufg.com/Login/Login. Shareholders eligible to receive dividend payments gross of tax may also download declaration forms from that website.

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Share Information

AIM Ticker:	VLG
SEDOL Number	BFPM890
ISIN Number	GB00BFPM8908

Directors

Paul McGreevy (Non-Executive Director and Chair)
Jerry Randall (Chief Executive Officer)
Daniel Wells (Chief Financial Officer)
Kate Bache (Chief Innovation and Marketing Officer)
Peter Jackson (Chief Digital and Technology Officer)
Mark Adams (Non-Executive Director)
Carl Dempsey (Non-Executive Director)

Company Secretary

Louise McCarthy

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Investor relations

Any shareholders with enquiries regarding the Group are welcome to contact Jerry Randall or Daniel Wells on +44 (0)1344 578 004. Alternatively, they can e-mail their enquiry to Investor Relations ir@venture-life.com

Copies of Annual Report and Financial Statements

The Annual Report and Half-Yearly Reports will be available on the Company's website and are available upon request.

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