

Statement of Compliance with the Quoted Companies Alliance Corporate Governance Code

Introduction

The Board of IXICO plc (**IXICO, Group, we or us**) has adopted the Quoted Companies Alliance Corporate Governance Code (**QCA or Code**) and uses the 10 principles outlined in the QCA to ensure it maintains appropriate governance arrangements. The Board conducts itself in a manner which places IXICO's values and the QCA principles at the core of the Group's culture. We are guided by our **"4A" values: Aspiration; Ability; Agility; and Accountability**. These are at the heart of our culture and empower our people to directly contribute to achieving our goal to be a leading proponent of neuroscience biomarker analyses through artificial intelligence in clinical drug development. We recognise that we will succeed in realising our purpose as a Group only by bringing together the diverse set of skills needed to innovate and develop cutting-edge technologies, and by building an inclusive culture to continuously enhance our service offering to support our customers' scientific endeavours. The Board believes that these values and principles are a fundamental part of a sustainable, growing business and the Group's culture.

The Board has been resolutely focused on strengthening the foundations of the Group to create value for IXICO's shareholders. The opportunity for IXICO's innovative AI-driven platform in the rapidly growing multi-billion-dollar neuroscience imaging market has never been more relevant. During the year there has been significant progress made towards returning the Group to growth. IXICO already has established repeat customer partnerships with global biopharmaceutical companies and contract research organisations in Phase I, II and III clinical trials. However, until now, due to a focussed effort to make progress in a selective number of disease areas, the Group has not fully exploited the value of its technology. Extensive recent developments of novel AI-driven algorithms and the Group's technology have delivered a platform now capable of scale - not only across a broader array of neurological diseases, but also in new and adjacent market areas such as clinical decision making and precision medicine.

In the last year, the Board has undertaken two specific initiatives to capitalise on an expanding market opportunity:

- The appointment of Bram Goorden as CEO. An experienced leader in BioPharma and precision medicine, Bram has updated the Group's strategy with three pillars; Innovate, Lead and Scale. We are seeing immediate results from the execution of this optimised strategy across operations, product development and commercial momentum.
- The completion of a substantially oversubscribed £4 million capital raise concluded in October 2024, putting the Group on a firm financial footing. The fundraise provides resource certainty to execute the Innovate, Lead and Scale strategy at pace. I am confident that these actions, together with additional operational and commercially focussed activities the Group has undertaken in the last twelve months, are a solid foundation for sustainable growth.

During the year the activities of the Board have aimed to secure the financial stability, minimise risk, and optimise the organisational structure of IXICO. With new skillsets being introduced to the team, and the operations of the business appropriately resourced, we are now anticipating financial performance improving and anticipate a period of sustained commercial momentum.

The Board is responsible for ensuring that IXICO is managed for the long-term benefit of all stakeholders, through effective and efficient decision-making and remains committed to high standards of corporate governance that ensures the Group operates in a transparent and ethical way that delivers value for employees, shareholders and stakeholders. Corporate governance is an important part of the Board's role by providing oversight and control to manage risk and build long-term value, and, as Chair, I assume principal responsibility for IXICO's corporate governance environment.



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Mark Warne
Chair

3 March 2025

The QCA Code

The Code comprises ten principles, which companies use to explain their application of these principles and the corresponding corporate governance arrangements. IXICO's application of the Code reflects the needs of a growing company pursuing a commercially led growth strategy to promote long-term shareholder value.

A full copy of the QCA Code is available from the QCA's website: www.theqca.com

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

IXICO is a premier neuroimaging and biomarker analytics provider helping biopharmaceutical companies maximize the value of their drug development pipelines by transforming data into clinical insights. IXICO's purpose is to advance medicine and human health in neuroscience by converting raw imaging data, captured as part of the clinical trial process, into clinically meaningful information. We accurately measure changes in biomarkers relevant to diseases of the brain. By doing so, our data analytics services provide objective insights into the efficacy and safety of the drugs being trialled with the target to expand into post market assessments/the clinic and so deliver greater efficiency and accuracy to the clinical development and clinical process. These services are underpinned by our TrialTracker end-to-end technology platform and various AI algorithm "plug-ins", for example IXIQ.ai, which supports the capture, management, analysis and reporting of data on behalf of each clinical trial in a seamless, centralised, regulatory compliant system that removes the need for travel to global imaging sites.

IXICO is seeking to play an even bigger role in the development of the next generation of treatments for neurodegenerative diseases and this has resulted in the "Innovate / Lead / Scale" strategy (as detailed below) that sets out to accelerate the development of novel algorithms on the Group's platform to increase reach and penetration in the global arena. Important scientific themes such as neuromelanin as a proxy for dopamine loss in Parkinson's disease (PD) and identification of the vascular fingerprint in Dementia / Alzheimer's disease (AD), will define the course of breakthrough innovation in the coming years. IXICO was part of some of the initial biomarker discovery work in these areas and we are determined to now play a major role in helping biopharma sponsors with the technology and expertise to equip their trials with these latest analytics.

The Company's **Innovate / Lead / Scale strategy** and business model can be found in Annual Report and Accounts for the year ended 30 September 2024 (the "Annual Report") available here: [Company Documents » IXICO](#). The key challenges to the business are also detailed in the Annual Report including the mitigation strategies employed to reduce risks to the business.

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

It is essential for IXICO that it develops an ethical corporate culture which is aligned to its purpose of advancing medicine and human health. To achieve this, IXICO has at the heart of its culture, its "4A" values: **Aspiration; Ability; Agility; and Accountability**. These values are central to IXICO's processes and are reiterated at IXICO's monthly Town Halls and employee communications as well as forming the framework to support employees with the achievement of personal and Group objectives. The Group holds regular Townhalls with employees to communicate material matters and topics including strategic, scientific, operational, commercial and financial. The Townhalls are also vital in communicating IXICO's purpose and impact and are an important training mechanism to ensure best practice and continued good governance.

The Group has also taken a number of steps in providing a supportive culture. These include improving healthcare benefits, training mental health first aiders, subscription for employees to Employee Assistance Programmes, access to a wellbeing app, team building events and celebrating individual and team successes. The Group has also implemented additional personal and professional development modules with IXICO's on-line training provider and supports staff in their continued professional education and development.

In respect of delivering on its corporate and societal purpose, one of the primary topics of employee engagement is emphasising IXICO's purpose and societal benefit arising from its activities. In fact, the Group's purpose and reputation in bringing solutions to neurodegenerative disease, is a key driver in attracting talent. Furthermore, employees are directed to their need to understand their opportunities for development, and how their roles contribute directly and indirectly to the Group's successes. Collaboration and idea sharing along with communication to, within and between teams is crucial. The leaders in the Group meet to discuss strategy, challenges and opportunities to ensure alignment and encourage experience and idea sharing.

The Group's Anti-Bribery Policies underpin the Group's values and document a zero-tolerance approach as well as containing a 'reporting speak up' mechanism enabling employees to raise their concerns in a safe and confidential environment. Training is provided to all employees on Anti-Bribery Policies and forms part of the HR induction programme for all new starters.

In 2024, the Group's new CEO, Bram Goorden, further evolved the culture and ethos of IXICO and in doing so has articulated his ambition for the Group, the areas he sees that the Group must improve and how the wider employee base will contribute to this. This has been inspiring and motivational for employees to hear as initial communications are being converted into tangible actions

which will be reported on in future communications to stakeholders. A big part of this initiative is to lean on maximising the Group's diverse skillset and making sure that each individual can fully contribute to IXICO's mission and maximise their capabilities and ideas. The Group believes these skillsets distinguish IXICO from other players in its space.

Principle 3: Seek to understand and meet shareholder needs and expectations.

The Board recognises that effective stakeholder engagement enables improved, impactful decision-making and has been resolutely focused on strengthening the foundations of the Group to create value for IXICO's shareholders. The completion of the substantially oversubscribed £4 million capital raise in October 2024 enabled the Group to reach out and attract new investors whilst strengthening its relationships with existing shareholders. IXICO is committed to continuing to encourage open communication between itself and shareholders and to enhance its relationships across all stakeholders impacted by the Group's activities.

Shareholders are communicated to via LSE RNS, IXICO's website, investor presentations and social media. The Group delivers twice-yearly results briefings to communicate developments to and receive feedback from shareholders. Our Executive Directors and Non-Executive Directors make themselves available to meet with shareholders as appropriate, and the Chair also makes himself available for discussions with shareholders as and when appropriate. Further, should the Board consider any significant divergence from strategy, it will seek feedback from major shareholders as part of its deliberations.

Board members attend the AGM and are available to answer questions raised by shareholders. After the conclusion of the formal business of the AGM the Group provides an opportunity for shareholders to speak or raise questions with the Board on a more informal basis. The AGM is usually held in the morning and the results of the AGM are announced to the market on RNS and published on the Group's corporate website that day.

The Board also uses publications on its website and its Annual Report to keep all shareholders informed of its progress. The Group's program of well attended webinars subscribed to by its stakeholders and presented by its Science and Operational teams on a range of topics in collaboration with industry experts, are an additional effective method which the Group uses in engaging with its stakeholders. The IXICO Annual Report contains further details of the Group's engagement with stakeholders. Our website also contains an Investor section and feedback as part of continually improving the information provided to our stakeholders.

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

IXICO's purpose is to advance medicine and human health by converting clinical trial imaging data into clinically meaningful information. IXICO's values are key to the delivery of its purpose but also provide an important basis upon which to deliver ESG goals. In order to deliver its purpose, it is essential that IXICO adopts high standards of governance and compliance whilst making a positive impact on society and this principle forms the basis of IXICO's ESG framework.

In 2023, the Group developed its ESG framework and the material topics which we considered to be essential in achieving sustainable business growth and as part of this, baseline carbon emissions figures were calculated. In 2024, this data was scrutinised to achieve a better understanding of our emissions with a key objective being to improve the accuracy of the data measurement of Scope 3 (supplier emissions) calculation. Significant inroads in this area were made during 2024 and this work will continue into 2025 to further reduce IXICO's footprint by working with suppliers and reflecting their progress in reducing carbon emissions into our calculations. In 2025, we will also be looking to improve how we incorporate and embed environmental and social issues in our strategy and risk management models as well as how we identify and manage climate-related risks. This will enable us to form KPIs which will aid our reporting on targets in our material topics which include but are not limited to:

Environmental:

The Group recognises that it has a responsibility to minimise its impacts on the environment as much as possible, and to conduct its business in a way which contributes to the sustainability of the environment in which it works, whilst continuing to deliver a high-quality service to clients. The Group acknowledges that its use of AI-driven technology including its cloud operated system and data platform, requires certain levels of energy consumption and therefore, the Group's environmental target is to reduce its carbon footprint and more broadly, limit the environmental impact of its employees and business operations.

People and Society:

IXICO requires a diverse and skilled workforce that is aligned to the Group's purpose of advancing medicine and human health. This includes attracting and retaining talented individuals, with the primary aim of benefitting society as a whole through the services it provides to the biopharmaceutical industry, and ultimately human health. The Group is committed to encouraging equality, diversity and inclusion among its workforce and eliminating unlawful discrimination and continues to develop appropriate tools, resources and policies to attract and retain talent and encourage diversity. The Group believes that D&I is a means to fostering a high-performing talent pool, and this talent pool is unlike any other player in our industry. People know why they join

our Group and its mission to help bring solutions to neurodegenerative disease, and we want our employees them to show up to work as their authentic selves.

Responsible Business:

As IXICO is operating in a highly regulated environment, it is compliant with ISO 13845, undertakes several client audits each year and is compliant with GCP and 21 CFR Part 11. IXICO also expects to obtain ISO 270001 certification during 2025.

The Group is committed to the highest standards of ethical conduct and integrity in its business activities in the UK and overseas. The prevention of fraud and bribery is of great importance to securing the trust and confidence of our clients and partners. Therefore, the Group adopts a zero-tolerance position to fraud and bribery and is committed to pursuing this approach throughout its operational practices which include the following:

- Implementing Anti-Bribery Policies which underpin the Group's values and document a zero-tolerance approach. Furthermore, Group policies and procedures including Standard Operating Procedures outline key processes and set out the standards of conduct expected of IXICO employees. Such policies form part of our read and understand approach to ensure that ethical values and standards of behaviour are adopted. Training is provided to all employees on Anti-Bribery Policies and forms part of the HR induction programme for all new starters.
- Due diligence and financial checks are carried out on suppliers and consultants. The Group seeks to negotiate the inclusion of appropriate provisions in contracts requiring suppliers and consultants to abide by anti-bribery and corruption laws as well as declare any conflicts of interest. There are also standard non-negotiable provisions in the Group's contract templates where failure to comply with these terms would result in immediate termination of agreements with such supplier or consultant.
- The Group's Global Anti-Bribery and Corruption and Whistleblowing Policies contain a 'reporting speak up' mechanism enabling employees to raise their concerns in a safe and confidential environment.

Modern Day Slavery:

Whilst the Group falls under the threshold to report in accordance with the Modern Slavery Act 2015 and it considers this area to be relatively low risk in terms of its supply chain, it aims to ensure that it is doing all that is reasonably practicable to ensure that modern day slavery and human trafficking does not form part of its supply chain. The Group's contract templates contain standard provisions ensuring that suppliers and consultants agree to comply with all applicable anti-slavery and anti-trafficking laws as well as requiring them to notify the Group as soon as they are aware of any actual or suspected slavery or human trafficking in a supply chain.

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

The Board has ultimate responsibility for the Group's system of risk management and internal control and for reviewing its effectiveness.

The Board instils control to the Group's operations by overseeing the following:

- competent and prudent management;
- sound planning;
- adequate systems of control, including regular review of risk;
- adequate and accurate accounting records; and
- compliance with statutory and regulatory obligations.

Any such system of internal financial and operational controls can provide reasonable, but not absolute assurance, against material misstatement or loss.

The Group's internal control system is split into the following two areas:

Financial controls:

The Group has an established framework of policies and procedures to maintain a system of internal financial and operational control. The effectiveness of such control is monitored and reviewed by the Senior Leadership Team, Executive Directors, the Audit Committee and the Board.

- Group policies, accounting and administrative procedures cover significant areas of the business and key systems. This includes formal authorisation procedures for treasury management, operating and capital expenditure. Major expenditure or commitment requires Board approval, which is performed via review at Board meetings, either as part of budgetary approval or on an ad-hoc basis as required.
- The Board is responsible for reviewing and approving Group strategy, annual budgets and determining the financial structure of the Group.
- The Audit Committee meets on a quarterly basis and reviews on an annual basis the ongoing validity and compliance of its Terms of Reference. The Audit Committee also assists the Board in discharging its duties in respect of the annual and interim financial statements, accounting policies and the maintenance of internal financial controls.
- In 2024, the Audit Committee oversaw the appointment of new Group auditors and continues to assure itself of the performance and quality of the auditors. Furthermore, it takes all such necessary steps to satisfy itself that there are no relationships between the external auditor and the Group (other than in the ordinary course of business) that could adversely affect the auditor's independence and objectivity. This has been achieved through a robust procurement process but also through regular meetings and proactive engagement between the Chair of the Audit Committee and the Audit Partner.
- There are comprehensive procedures for monitoring and reporting to the Board the Group's performance against budgets and forecasts. Such reports include profit and loss statements, cash flows, capital expenditure and balance sheets. Results are compared with the Group's budget, its prior year results and include expected performance over the remainder of the financial period.

Non-financial controls:

The Board recognises that maintaining sound controls and vigilance is an important part of managing risk. The non-financial controls that are adopted by the Group include:

- Management of the day-to-day activities of the Group by the Executive Directors.
- A Leadership Team which operates within an organisational structure reflecting defined levels of responsibility.
- Appropriate standards and codes of conduct that are set out in written policies and part of mandatory training for employees. These are wide ranging and include policies such as dealing fairly with stakeholders and one another, privacy, handling confidential information, conflict of interest and anti-bribery and corruption. The Head of HR works closely with the Senior Leadership Team on employee talent management and ensuring the appropriate corporate culture.
- The SVP of Quality, Compliance and Regulatory Affairs works closely with the Senior Leadership Team to oversee the Standard Operating Procedures used to ensure the quality of services provided to our clients.
- All material contracts are reviewed and signed by the CEO, CFO or otherwise authorised member of the Senior Leadership Team in accordance with the approved 'Delegation of Authority' matrix

Risk Management:

- The Board, in assessing the risks faced by the Group, review a detailed risk identification and control framework. It is the responsibility of each department leader within the Group to update the risk and control matrix for their department and each matrix is reviewed by the Leadership Team on a quarterly basis. The Board receives a summary of the consolidated risk and control matrices approximately every six months. The matrix sets out the status of controls in place to manage identified risks and ranks the risks by their likelihood of occurrence and the potential impact of this on the Group's operations. This matrix also details actions which are identified to further manage or mitigate such risks. The Board reviews,

discusses and challenges this risk and control matrix with the Executive Directors. In 2025, the Board will work with the Executive Directors in ensuring that the risk governance process is expanded to encapsulate climate related risks and opportunities which will then inform strategy.

- Principal risks and uncertainties that may affect the business are set out in the Group's annual report and accounts (a copy of which can be downloaded from <https://ixico.com/investors/company-documents/>). This is not an exhaustive list of risks and is intended to provide visibility of those risks the Board considers the most material based on the information it currently has available to it. These risks and uncertainties reflect the business environment within which the Group operates, together with risks in the execution of its business strategy. The risks are separated into four specific risk areas being Strategic, Operational, Financial, and Legal, Compliance & Regulatory.

The Group's risk governance framework supported the Board and Executive Directors' decision to proceed with a capital raise in 2024 and has further informed the Group in developing the Innovate, Lead, Scale Strategy by highlighting opportunities but also mitigating certain commercial and operational risks. The Board considers that the risk management and internal controls in place are appropriate for the size, stage of development, complexity and risk profile of the Group.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair.

The Board comprises the Non-Executive Chair, two Executive Directors and two Non-Executive Directors, one of whom acts as Senior Independent Director.

Executive Directors:

Bram Goorden, Chief Executive Officer
Grant Nash, Chief Financial Officer and Company Secretary

Non-Executive Directors:

Mark Warne, Independent Non-Executive Chair
Kate Rogers, Senior Independent Non-Executive Director
Dipti Amin, Independent Non-Executive Director

Board meetings:

The Board meets formally (either face to face or via videoconference) not fewer than four times per year in addition to the annual strategy day. Additional board meetings are held by telephone or videoconference to discuss key strategic priorities including, for example, the review and approval of a capital raise or interim results. Prior to the start of each financial year, a schedule of dates for the Board meetings is prepared to align, where reasonably practicable, with the Group's financial calendar whilst ensuring an appropriate spread of meetings during the year.

Board committees:

The Board is supported by 3 subcommittees, the Audit Committee, the Remuneration Committee and the Share Transaction Committee. The subcommittees discharge responsibilities on behalf of the Board and are entitled, at the Group's expense, to such internal or external professional advice as is required to allow them to fulfil their duties.

The Audit Committee is chaired by Kate Rogers and the Remuneration and the Share Transaction Committees are chaired by Dipti Amin. The Board and subcommittees all operate against terms of reference which are summarised on the Group website (<https://ixico.com/investors/governance/>).

Appointment and re-election:

The Group's Articles of Association require that all Directors must stand for re-election every three years and that any new Directors appointed during the year must stand for election at the AGM following their appointment. However, effective from the Group's AGM on 24 January 2025, all Directors are now submitting themselves for annual election or re-election.

Independence:

In considering a number of factors including shareholding, length of tenure and incentive arrangements, the Board considers that it has an appropriate balance between independence and knowledge of the Group and its target markets which allow it to discharge its duties and responsibilities effectively. The Board deems that Mark Warne, Kate Rogers and Dipti Amin are independent directors in accordance with the QCA guidelines.

Kate Rogers is the Senior Independent Director (SID) and acts as an independent sounding board and intermediary for the Chair or other board members as necessary. Kate is available to shareholders or directors who may have a concern that cannot be raised through the normal Board processes.

The Directors use their independent judgement and challenge matters affecting the business whether strategic or operational. The Non-Executive Directors are in regular contact with the Executive Directors and the Chair has regular one-to-one meetings with the Chief Executive Officer.

The Board and its Committees also receive appropriate and timely information prior to meetings including a formal agenda. Any Director may challenge Group proposals. Decisions are taken democratically after appropriate discussion. Specific actions arising from Board meetings are agreed by the Board or relevant Committee and are then followed up by the Executive Directors.

Conflicts of interest:

The Group has effective procedures in place to monitor and deal with a situation in which a Director has or may have a conflict of interest. The Board is aware of other commitments and interests as they are disclosed by each Board member. If there are changes to these commitments or interests, Directors are required to advise the Chair and appropriate action is agreed by the rest of the Board.

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

The Board is collectively responsible for the long-term success of the Group. Its principal function is to provide the Group with a framework of prudent and effective controls, which enables risk to be assessed and managed. The Board considers the Senior Leadership Team's strategic proposals and, following review, determines strategy and ensures that the necessary resources are in place for the Senior Leadership Team to execute against that strategy.

The Chair provides leadership to the Board and is responsible for agreeing the agenda for Board meetings and ensuring (with the Company Secretary) that the Directors receive the information that they need to participate in Board meetings. The Chair also ensures that the Board has sufficient time to discuss items on the agenda. The Chief Executive Officer is responsible for the leadership of the Group, the Senior Leadership Team and employees. The Chief Executive Officer is responsible, together with the Senior Leadership Team, for the execution of the Group's strategy approved by the Board and the implementation of decisions made by the Board.

Details of the structure of the Board and its Committees are set out in Principle 6 above.

Board skills and experience:

Details of each of the Board's skills and experience can be found at: www.ixico.com/investors/governance/our-board/. These biographies demonstrate the mix of skills, background and experience which are required to enable IXICO to execute its purpose and strategy including leadership, financial, medical and regulatory experience and skill sets.

The Board also ensures that its Directors continually update their skills and knowledge required to fulfil their roles both on the Board and the Board Committees. The Board has access to professional advisors and independent advice in the performance of their duties, at the Group's expense. Details of external advisers can be found at:

www.ixico.com/investors/governance/contacts-and-advisors/

The Board considers that it has an appropriate balance of skills and experience and is mindful of the need to continuously review the needs of the business to ensure that this remains true, so that the Group can drive performance as well as comply with regulations. The Board members bring independent judgement to bear on business decisions related to strategy, expected standards of business performance and conduct which are an important part of the Group's future growth and success. The Board drives a D&I agenda by ensuring the appropriate gender balance and cultural diversity which is reflective of the Group operating on a global scale.

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

The Board undertakes self-reviews from time to time to assess its performance. The Chair provides leadership to the Board and assesses the individual Directors to ensure that their contribution is relevant and effective and that they are committed members of the Board.

Furthermore, at the end of Board meetings, the Chair and Non-Executive Directors meet to identify areas to provide constructive feedback to the Executive Directors as part of continuous improvement.

In 2025, the Board will undertake an independent external review of its performance with subsequent actions to be reported upon by the Group.

Principle 9: Establish a Remuneration Policy which is supportive of long-term value creation and the Group's purpose, strategy and culture.

The Directors' Remuneration Report is published annually in IXICO's Annual Report and is accessible here: [Company Documents » IXICO](#). The Board considers the remuneration awarded to Directors and to staff to be aligned with the purpose and strategy of the business. In reaching this conclusion, it has engaged significantly with shareholders during the course of 2024 to ensure alignment of shareholder interests with the incentives awarded to Executive Directors and staff. As a result, the EMI Share Options Plan 2024 and the LTIP incentive awarded to Executive Directors (as further detailed below) obtained shareholder approval respectively at the General Meeting held on 25 October 2024 and the AGM held on 24 January 2025.

IXICO EMI Share Option Plans 2014 and 2024: No share options were granted to Executive Directors during the 2024 financial year. Those share options that have been previously awarded to Executive Directors were granted in accordance with the rules of the IXICO EMI Share Option Plan 2014. The share options include performance-related vesting criteria related to the achievement of strategic goals or a significant corporate development transaction. The exercise of share options is subject to the Remuneration Committee's review, and approval, of whether such performance targets have been achieved. After the financial year end, at a General Meeting held on 25 October 2024, the IXICO EMI Share Option Plan was approved by shareholders and therefore renewed following the expiry of the 2014 plan in May 2024. This new plan 'The IXICO EMI Share Option Plan 2024' will apply to share options awarded subsequent to 25 October 2024. Those share options issued under the 2014 plan will remain subject to the rules of that plan.

Executive Directors' Long Term Incentive Plan: Following consultation with the Group's major shareholders as part of the capital raise completed in October 2024; at the Group's AGM held on 24 January 2025, shareholder approval was obtained for 'Value Multiple and Exit' Options with vesting criteria aligned with a future potential exit of the business (and/or share price growth) to be granted to the Executive Directors.

Principle 10: Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Group communicates with shareholders through:

- the Annual Report and accounts;
- full-year and half-year announcements;
- the Annual General Meeting (AGM);
- one-to-one meetings with shareholders as required; and
- issuing regular and appropriate RNS and RNS Reach announcements.

This Statement and Annual Report alongside the wider Strategic and Directors' Reports are designed to provide full and relevant updates on how the Group is governed and how it is performing. These are drafted with both shareholders and the wider stakeholder community in mind.

The Board receives regular updates on the views of shareholders through briefings and reports provided by the Chief Executive Officer, Chief Financial Officer and the Group's nominated advisor. The Group communicates with institutional investors through briefings with management and analyst notes are reviewed to understand the external view of the Group. The above and a range of corporate information, including Group presentations, are also available on our website at: www.ixico.com/investors/.