

**hVIVO Holdings Limited**

**FINANCIAL STATEMENTS**

for the year ended

31 December 2025

WEDNESDAY



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COMPANIES HOUSE

# **hVIVO Holdings Limited**

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# **hVIVO Holdings Limited**

## **Officers and Professional Advisers**

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### **DIRECTORS**

Yamin Khan

Stephen Pinkerton

### **REGISTERED OFFICE**

40 Bank Street, Floor 24

London

E14 5NR

### **AUDITOR**

Gravita Audit II Limited

Aldgate Tower

2 Lemn Street

London

E1 8FA

# hVIVO Holdings Limited

## Strategic Report

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### INTRODUCTION AND PRINCIPAL ACTIVITIES

hVIVO Holdings Limited (“the Company” or “hVIVO”) is the parent of hVIVO Services Limited and hVIVO Inc. “The Group” refers to hVIVO Holdings Ltd and its subsidiaries.

The Group is a full-service early specialist contract research organisation (CRO) providing end-to-end early clinical development services to the biopharmaceutical industry, including phase I capabilities and world leading human challenge trial services. These services are offered combined with specialisms in Infectious Diseases, Respiratory and Cardiometabolic therapeutical areas.

### REVIEW OF THE BUSINESS

The Company continues to act as a holding company, with investments in wholly owned subsidiaries, hVIVO Services Limited and hVIVO Inc. The underlying performance of these subsidiaries continues to support the carrying values of those investments.

#### Financial key performance indicators

In addition to the stand-alone Company results enclosed, the Directors consider the principal performance indicators to be the financial results of its operating subsidiary hVIVO Services Limited.

#### hVIVO Services Limited Financial Results

	2025	2024
Revenue and other income	£29.9m	£58.5m
EBITDA (before exceptional items)	£6.3m	£17.6m
Cash	£12.4m	£42.3m

Revenue and other income in 2025 amounted to £29.9 million (2024: £58.5 million). Revenue decreased 49.5% to £28 million (2024: £55.5 million) from the delivery of human challenge studies and laboratory services. Other income decreased to £2.0 million (2024: £3.1 million) which relates to the Research & Development Expenditure Credit (“RDEC”). This is due to a decrease in research & development work during the year and a change to the HMRC scheme.

EBITDA (before exceptional items) decreased 63.9% to £6.3 million (2024: £17.6 million) primarily driven by lower revenue together with lower direct project and administrative costs.

Direct project and administrative costs decreased 42.4% to £23.6 million (2024: £41.0 million) due to a decrease in activity.

# hVIVO Holdings Limited

## Strategic Report

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks of the Company and its subsidiaries include:

Risk	Description of risk	Likelihood	Mitigation	Impact
<b>Reliance on regulatory bodies</b>	hVIVO's human challenge trial business relies on approval from regulatory bodies such as the MHRA in the UK. In addition there can be no guarantee that the Group will be able to maintain the necessary regulatory approvals in the territories in which it operates.	L	<ul style="list-style-type: none"> <li>- Flexible workforce and operational planning of quarantine facilities</li> <li>- Further sales and business development</li> <li>- Focus on services with low-risk profiles</li> <li>- Use of advisers</li> </ul>	M
<b>Trial quality</b>	Maintaining high trial quality is crucial for hVIVO to remain the leading provider of challenge trials. A loss of trial quality could lead to decreased competitiveness and revenue, as well as regulatory sanctions.	L	<ul style="list-style-type: none"> <li>- Head of QA provides the Board with updates</li> <li>- Continued investment in Staff Training</li> <li>- Conduct of internal audits</li> <li>- Review of standard operating procedures</li> </ul>	H
<b>Volunteer wellbeing</b>	Volunteer complaints could lead to a reduction in the ability to recruit volunteers, regulatory sanctions or financial penalties.	M	<ul style="list-style-type: none"> <li>- Volunteer Complaints Procedure in place</li> <li>- Complaints are dealt with promptly and actions are taken from complaints.</li> <li>- Robust quality systems to manage volunteer data</li> <li>- Staff training &amp; tracking of volunteer reviews</li> </ul>	M
<b>Political risk</b>	There is always an underlying risk of political instability in any jurisdiction. Such events have the potential to lead to high rates of inflation, exchange rate volatility, and supply chain disruptions, among other implications.	M	<ul style="list-style-type: none"> <li>- Operating in stable jurisdictions</li> <li>- Careful supplier selection</li> <li>- Customer monitoring</li> <li>- Monitoring macro-economic developments</li> </ul>	M
<b>Competition Risk</b>	hVIVO is the world leader in human challenge trials and therefore exposed to competition	H	<ul style="list-style-type: none"> <li>- Maintain reputation by providing exceptional service</li> <li>- Expanding new and contemporary challenge models</li> <li>- Diversifying into ancillary operations</li> </ul>	M

# hVIVO Holdings Limited

## Strategic Report

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### **SUMMARY AND OUTLOOK**

The Company will continue to act as a holding company for the foreseeable future.

The Strategic Report was approved by the Board on 11 May 2026 and signed on its behalf by:

*Stephen Pinkerton*

**Stephen Pinkerton**

Director

**11 May 2026**

# hVIVO Holdings Limited

## Directors Report

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### FINANCIAL STATEMENTS

The Directors submit their report and financial statements of the Company (registered company number 08008725) for the year ended 31 December 2025.

### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £14.4 million (2024: £0.01 million).

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

### DIRECTORS

The Directors who served during the year were:

Yamin Khan  
Stephen Pinkerton

The Company had Directors' & Officers' Liability Insurance in place during the period.

### MATTERS COVERED IN THE STRATEGIC REPORT

As permitted by S414c (11) of the Companies Act 2006, the Director has elected to disclose information required to be in the Directors' Report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the Strategic Report.

### PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The Company is a holding company with no operations of its own and will continue to be so in 2026 and beyond.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a Director at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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### GOING CONCERN

Having made relevant and appropriate enquiries, including consideration of the Company's current cash resources, the ultimate parent company's ongoing support and the working capital forecasts, the Directors have a reasonable expectation that the Company will have adequate cash resources to continue to meet the requirements of the business for at least the next twelve months. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

# hVIVO Holdings Limited

## Directors Report

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This report was approved by the Board on 11 May 2026 and signed on its behalf by:

*Stephen Pinkerton*

**Stephen Pinkerton**  
Director  
**11 May 2026**

## **hVIVO Holdings Limited**

### **Directors' Responsibilities Statement**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework' and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

# Independent Auditor's Report to the members of hVIVO Holdings Limited

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## OPINION

We have audited the financial statements of HVIVO Holdings Limited (the "Company") for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) 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 Company's affairs as at 31 December 2025 and of the profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101); 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 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.

## CONCLUSIONS RELATED TO GOING CONCERN

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

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 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. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the company's ability to continue as a going concern.

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

## OTHER INFORMATION

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

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

We have nothing to report in this regard.

# **Independent Auditor's Report to the members of hVIVO Holdings Limited**

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## **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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters 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 7, 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 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 company or to cease operations, or have no realistic alternative but to do so.

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

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

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

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

The objectives of our audit, in respect to fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

## Independent Auditor's Report to the members of hVIVO Holdings Limited

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in **note 3** of the financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

## **Independent Auditor's Report to the members of hVIVO Holdings Limited**

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### **USE OF THIS REPORT**

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

*Daniel Howarth*

**Dan Howarth**  
Senior Statutory Auditor

For and on behalf of  
**Gravita Audit II Limited,**  
Statutory Auditor

Aldgate Tower  
2 Lemn Street,  
London  
E1 8FA

**11 May 2026**

**hVIVO Holdings Limited**  
**Statement of Comprehensive Income**  
for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Other operating income	4	—	38
Administrative expense		(16)	(18)
Share of loss of associate using equity method	14	—	(30)
Exceptional items	4	14,372	—
<b>Profit/(loss) from operations</b>	4	14,356	(10)
Finance income		—	—
<b>Profit/(loss) before taxation</b>		14,356	(10)
Taxation	7	—	—
<b>Profit/(loss) for the year</b>		14,356	(10)
<b>Total comprehensive Income/(loss) for the year attributable to owners of the Company</b>		14,356	(10)

All activities relate to continuing operations.

The Company has no recognised gains or losses other than the income for the year.

The accompanying notes are an integral part of the statement of comprehensive income.

Nothing to report under other comprehensive income.

**hVIVO Holdings Limited**  
**Statement of Financial Position**  
At 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	8	22,421	22,421
Investments in associates	9	—	—
		<b>22,421</b>	<b>22,421</b>
<b>Current assets</b>			
Trade and other receivables	10	22,560	8,195
Cash and cash equivalents	11	2	18
		<b>22,562</b>	<b>8,213</b>
<b>Total assets</b>		<b>44,983</b>	<b>30,634</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	13	4,191	4,191
Share premium	13	93,841	93,841
Merger reserve	13	16,530	16,530
Other reserve	13	211	211
Retained deficit	13	(69,801)	(84,157)
<b>Total equity</b>		<b>44,972</b>	<b>30,616</b>
<b>Current liabilities</b>			
Trade and other payables	12	11	18
<b>Total liabilities</b>		<b>11</b>	<b>18</b>
<b>Total liabilities and equity</b>		<b>44,983</b>	<b>30,634</b>

The financial statements of hVIVO Holdings Limited (registered company number 08008725) on pages 15 to 21 were approved and authorised for issue by the Board on 11 May 2026 and signed on its behalf by:

*Stephen Pinkerton*

**Stephen Pinkerton**  
Director  
11 May 2026

The accompanying notes are an integral part of the statement of financial position.

**hVIVO Holdings Limited**  
**Statement of Changes in Equity**  
for the year ended 31 December 2025

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	Share capital £'000	Share premium £'000	Merger reserve £'000	Other reserve £'000	Retained deficit £'000	Total equity £'000
<b>As at 1 January 2024</b>	<b>4,191</b>	<b>93,841</b>	<b>16,530</b>	<b>211</b>	<b>(84,147)</b>	<b>30,626</b>
Loss for the year	—	—	—	—	(10)	(10)
<b>As at 31 December 2024</b>	<b>4,191</b>	<b>93,841</b>	<b>16,530</b>	<b>211</b>	<b>(84,157)</b>	<b>30,616</b>
Profit for the year	—	—	—	—	14,356	14,356
<b>As at 31 December 2025</b>	<b>4,191</b>	<b>93,841</b>	<b>16,530</b>	<b>211</b>	<b>(69,801)</b>	<b>44,972</b>

# hVIVO Holdings Limited

## Notes to the Financial Statements

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### 1. Presentation of the financial statements

#### *Description of the business*

The Company is a private company limited by shares incorporated and domiciled in the United Kingdom. The Company's registered office address is 40 Bank Street, Floor 24, London, E14 5NR, United Kingdom. The registered company number is 08008725.

#### *Basis of preparation*

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The financial statements have been prepared on the historical cost basis, and on a going concern basis in accordance with the rationale set out in the going concern statement in the Directors' report. Where required, equivalent disclosures are given in the Group consolidated financial statements.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company'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.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (statement of cash flows information), and
  - 134-136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

The financial statements are presented in GBP£ and all values are rounded to the nearest thousand (£'000) except where indicated otherwise.

The financial statements have been prepared under the historical cost convention.

#### *Going concern*

The Company adopts the going concern basis in preparing the financial statements. This basis is dependent on the continuing financial support from its ultimate parent company, hVIVO plc. The hVIVO group had adequate cash reserves at 31 December 2025 (£14.3 million) to support the Company. The Group forecasts show there is adequate cash reserves to meet the working requirements. The Directors expect the hVIVO Group to continue in operation for the foreseeable future.

# hVIVO Holdings Limited

## Notes to the Financial Statements

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### **2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Exemption has been taken under s400 of CA2006 from the requirement to prepare group accounts as it is a subsidiary undertaking, and its immediate parent undertaking is established under the law of the UK. These financial statements therefore present information about the Company as an individual undertaking and not as a group. Please see Note 15 for further details of the immediate parent company.

#### ***New accounting requirements***

Amendments to accounting standards issued by the IASB and adopted in the year ended 31 December 2025 did not have a material impact on the results or financial position of the company. Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been adopted early by the company. These standards, amendments and interpretations are not expected to have a material impact on the results or financial position of the company in future reporting periods.

#### ***Foreign currencies***

The financial statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the financial statements, the results and financial position are expressed in GBP£, which is the functional currency of the Company, and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### ***Investments in subsidiaries and associates***

Investments are initially recorded at cost including directly attributable acquisition costs. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### ***Exceptional items***

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

#### ***Financial instruments***

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### ***Trade receivables***

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade 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

# hVIVO Holdings Limited

## Notes to the Financial Statements

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amounts are recognised in the statement of comprehensive income using the expected credit loss method. The carrying amount of these assets approximates their fair value.

### ***Cash and cash equivalents***

Cash and short - term deposits in the Statement of Financial Position comprise cash at bank and in hand and short - term deposits with an original maturity of less than three months.

### ***Trade and other payables***

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at their fair value and are subsequently measured at their amortised cost using the effective interest rate method. Due to the short-term nature of these balances, the carrying amount of trade payables approximates to their fair value.

### ***Income taxes***

The tax expense comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income where the associated tax is also recognised in other comprehensive income.

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

### ***Share capital***

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

### ***Merger reserve***

The reserve represents a premium on the issue of the Ordinary Shares for the acquisition of subsidiary undertakings. Merger reserve is non-distributable.

### **3. Critical accounting estimates and judgements**

In the application of the Company's accounting policies, which are described in note 2, the Company makes estimates and assumptions concerning the future based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and assumptions that have a significant effect on the amounts recognised in the financial statements are addressed below.

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#### ***Impairment of cost of investment in subsidiaries and associates***

In 2025, Management completed an impairment assessment to determine whether any impairment loss should be recognised. Critical judgements applied in performing this assessment relate to assumptions around:

- cash inflows from the continued performance of clinical research services for customers in hVIVO's key areas of respiratory disease;
- cash outflows, which include contract delivery costs, operating expenses, research spend and capital spend and are assumed to be consistent with current experience; and
- the pre-tax discount rate applied in discounting cash flows to their present value, which has been benchmarked against available sources for comparable companies.

# hVIVO Holdings Limited

## Notes to the Financial Statements

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Based on the assessment performed, no impairment is required in 2025 (2024: £nil).

### **Impairment of amounts due from group companies**

Amounts due from group companies are carried at the contractual amount due less any estimated provision for non-recovery. Provision is made based on a number of factors including the age of the receivable, previous collection experience and the financial circumstances of the counterparty.

During the year, a reversal of previously recognised impairment of £14.4m was recorded in respect of amounts due from group companies, as shown in note 10 below.

#### **4. Profit from operations**

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Exceptional items include:</b>		
Impairment reversal on amounts due from group companies	14,372	-

Other operating income is £nil (2024: £0.04m).

Amounts payable to the Company's external auditor were as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Auditor fee:</b>		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	8	7

#### **5. Employees**

No employees are employed by hVIVO Holdings Limited and no employees are expected to be employed in the future.

#### **6. Directors' remuneration**

No Director remuneration is recorded by the Company. All directors' fees are paid at the hVIVO Plc level.

#### **7. Taxation**

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Current tax:		
Current year tax	-	-

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

## hVIVO Holdings Limited

### Notes to the Financial Statements

The charge for the year can be reconciled to the loss in the statement of comprehensive income as follows:

Profit/(loss) before taxation	14,356	(10)
Tax at the UK corporation tax rate of 25%	3,589	(3)
Losses surrendered to group relief	-	3
Income not taxable	(3,589)	-
Losses not recognised	-	-

The company has £2.8m (2043: £2.8m) of tax losses for which a deferred tax asset has not been recognised.

#### 8. Investment in subsidiaries

	31 December 2025	31 December 2024
	£'000	£'000
Investment in subsidiaries	22,421	22,421

Details of the Company's subsidiaries at 31 December 2025 are as follows:

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
hVIVO Services Limited	UK	Ordinary shares	100%	Medical and scientific research services
hVIVO Inc	USA	Ordinary shares	100%	Sales and marketing services

Following assessment, management has noted no indicator that the carrying amount of the investments of the parent company in its subsidiary, hVIVO Services Limited, may be impaired and therefore have not recorded an impairment against amounts receivable from Group undertakings (2024: £nil). The recoverable amount of the investments has been determined to be the value in use of the cash flows generated from the continuing operations of the entity.

The key assumptions in the calculation to assess value in use are the future revenues and the ability to generate future cash flows. The most recent financial results and forecast approved by management for the next three years were used followed by terminal value at a constant growth rate. The projected results were discounted at a rate which is a prudent evaluation of the pre - tax rate that reflects current market assessments of the time value of money and the risks specific to the Group.

The key assumptions used for value in use calculations in 2025 were as follows:

Longer - term growth rate (from 2028 onwards)	2%
Pre tax discount rate	9.1%
Average tax rate	16%

Other key assumptions include the number of customer studies, number and price of volunteers per study, revenue and margins from clinical development services and contract values and the conversion of the Group's sales funnel.

#### 9. Investment in associates

The Group, via its holding in hVIVO Holdings Limited, has investments in two associated companies as follows:

## hVIVO Holdings Limited

### Notes to the Financial Statements

Name of Company	Country of Registration	Principal activities	Proportion of ordinary shares held/voting rights held (%)
Conserv Bioscience Limited(1)	England & Wales	Clinical development	10/10
PrEP Biopharm Limited(2)	England & Wales	Dissolved March 2026	62.62/49.98

(1) Carrying value of nil at 31 December 2025 (2024: nil). The registered office address is 4th Floor, Silverstream House, Fitzroy Street, London, England, W1T 6EB.

(2) Carrying value of £nil at 31 December 2025 (2024: £nil). The registered office address is Unit 2 Spinnaker Court 1c Becketts Place, Hampton Wick, Kingston Upon Thames, KT1 4EQ

In April 2025, hVIVO Holdings Ltd entered into a share exchange agreement with Conserv Bioscience Ltd to sell all of its shareholding in Imutex Ltd in exchange for 100 ordinary shares, representing 10% of the total share capital, of Conserv Bioscience Limited.

As at the year end, the Company also has minority investments in associates, Prep Biopharm Limited which was liquidated on 31 March 2026.

#### 10. Trade and other receivables

	31 December	31 December
	2025	2024
	£'000	£'000
Amounts due from group companies	67,904	67,911
Provision	(45,344)	(59,716)
	22,560	8,195

The Directors believe that the carrying value of trade and other receivables represents its fair value. In determining the recoverability of trade receivables, the Company considers any change in the credit quality of the receivable from the date credit was granted up to the reporting date.

The Company does not hold any collateral as security for its trade and other receivables.

#### 11. Cash and cash equivalents

	31 December	31 December
	2025	2024
	£'000	£'000
Cash at bank and in hand	2	18

All the Company's cash and cash equivalents at 31 December 2025 and 31 December 2024 are at floating interest rates. The cash and cash equivalents balance was denominated in GBPE.

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

#### 12. Trade and other payables

	31 December	31 December
	2025	2024
	£'000	£'000
Accruals	11	18

# hVIVO Holdings Limited

## Notes to the Financial Statements

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Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. Trade payables are non-interest bearing and are typically settled on 30 to 45 day terms.

The Directors consider that the carrying value of trade and other payables approximates fair value. All trade and other payables are denominated in GBP£.

### 13. Share capital

	2025	2024
	£'000	£'000
83,822,196 (2024: 83,822,196) Ordinary Shares of £0.05	4,191	4,191

### Components of equity

The components of equity are as follows:

- share capital and the share premium, both of which arise on the issue of shares; share premium is the amount received as consideration over and above the nominal value of these shares
- merger reserve, which was created as a result of the acquisition by the Company of the entire issued share capital of hVIVO Services Limited in 2012. This reserve is not considered to be distributable;
- other reserve results from the cancellation of deferred shares in 2011; and
- retained deficit, which reflects accumulated losses incurred to date

### 14. Related party transactions

#### Imutex Limited

hVIVO Holdings Limited had previously provided a loan to Imutex Limited (2024: £230,300) which was written off during the year as part of the disposal of Imutex. There has been no charge in the year as the balance had been fully provided for.

### 15. Parent undertaking and ultimate controlling party

The Company's parent company is hVIVO plc. The results of the Company have been included in the consolidated financial statements of hVIVO plc, which is the smallest group of which the Company is a member and for which group financial statements are prepared. The registered office address of hVIVO plc is 40 Bank Street, Floor 24, London, E14 5NR, United Kingdom.

There is no ultimate controlling party.