



Statement of Compliance in relation to the QCA Code 2023.

The following summary sets out how the Company applies the ten principles defined in the QCA Code 2023.

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

The Board is committed to pursuing a shared vision of the Group's purpose, strategy, and business model, ensuring alignment with long-term value creation for shareholders.

hVIVO is a full-service Contract Research Organisation and the world leader in human challenge trials. Our aim is to provide specialist services to clients with the purpose of speeding up the early drug development process and bringing medicines to patients faster. The core business is human challenge trials (HCTs). We have been conducting HCTs, a very specialised clinical trial, for over two decades and are the world leader in this area with over 70 trials completed and more than 5,000 volunteers inoculated. Over the last few years, we have optimised the conduct of these trials to ensure improved quality, increased speed, and greater margins, ensuring that our business model has long-term sustainability.

hVIVO's differentiation lies in its ability to provide specialist, high-value services where technical expertise and regulatory barriers create significant competitive advantages. By integrating our core HCT capabilities with ancillary services, we create a comprehensive, bundled offering that increases client retention and enhances operational efficiencies.

The key to future growth lies in the expansion of our human challenge models and the provision of services adjacent to our core offering, consequently we have embarked on a journey to diversify our revenue streams through organic growth and M&A activity. These are as follows:

A. Expansion of Challenge Models and Core Services

The first phase of our diversification strategy has focused on expanding our portfolio of human challenge models and enhancing our facilities to accommodate trials involving more contagious pathogens (BSL-3 pathogens). Over the past two years, we have introduced several new human challenge models and will continue to expand into additional viral and bacterial models going forward. We have become the exclusive provider of HCTs to multiple clients, with data generated facilitating Fast Track Designation, Breakthrough Designation, and marketing authorisation for new medicines. Furthermore, we continue to advocate for the broader application of HCTs in drug development, with the potential for the world's first pivotal Phase 3 HCT marking a significant milestone.

Despite the demonstrated value of HCTs, their full potential remains underutilised in vaccine and therapeutic development, providing ample opportunities for future growth.

B. Development of Stand-Alone Service Lines

Our organic growth strategy leverages the expertise and infrastructure developed through HCTs to offer new stand-alone services to our clients, including:

- **Laboratory Services (hLAB):** With over 30 years of experience in virology and immunology, we now provide specialised lab services for external Phase II/III field trials, enhancing our ability to penetrate a new large and established market.
- **Clinical Site Services:** Our facilities and expertise enable us to support trials beyond HCTs, offering an expanded range of clinical trial execution capabilities.
- **Trial Participant Recruitment:** Clinical trial recruitment remains one of the biggest industry challenges. Through our FluCamp brand and a proprietary database of approximately 400,000 participants, we have

successfully recruited for internal and third-party trials. A notable achievement includes enrolling 817 participants for a field trial conducted by hVIVO in less than six weeks.

These stand-alone service lines leverage existing infrastructure and personnel, allowing for efficient scalability. Although we are new entrants in some of these markets, our expertise in HCTs provides a competitive advantage, positioning us for rapid market share growth.

C. Strategic Mergers & Acquisitions

hVIVO's M&A strategy focuses on acquiring businesses that complement our core services. Recent acquisitions include:

- **CRS Mannheim and Kiel:** The addition of these two clinical research units in Germany expands our capabilities into Phase I trials, specialised renal/hepatic impairment studies, new therapeutic areas, and provides opportunities for multi-site clinical trials. Combined with Venn Life Sciences, we now offer full-service Phase I/II CRO solutions, including consultancy services for companies entering clinical development.
- **Cryostore:** A strategic addition under the hLAB umbrella, Cryostore supports the storage and management of clinical and biological samples for both hVIVO and third-party trials.

These acquisitions enhance our ability to provide end-to-end clinical services, from preclinical development to the completion of Phase II trials, creating a seamless solution for biotech companies that may lack the resources to manage multiple CROs.

These initiatives, combined with further growth strategies, are designed to support hVIVO in achieving its £100 million revenue target by 2028 through organic growth complemented by strategic bolt-on acquisitions.

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

The Board is committed to fostering a corporate culture which upholds the highest standards of governance, ethical conduct, and transparency across all its operations. As a key player in a highly regulated industry, the Group recognises the critical importance of adhering to rigorous ethical guidelines. The Group's commitment to ethical clinical research is underscored by its robust quality systems, adherence to regulatory standards, and dedication to participant safety.

Anti-bribery and corruption

The Group maintains a zero-tolerance approach to fraud and bribery, committing to the highest standards of ethical conduct and integrity in its UK and international business activities. This stance is essential to upholding client and partner trust and confidence, and the Group actively pursues this policy throughout all operational practices.

Whistleblowing

The Group supports an open and collaborative working environment, aligned with its core values. Committed to identifying and eliminating any form of corruption, malpractice, or wrongdoing within the workplace, the Group provides channels for staff to report concerns freely. This policy reflects the Group's priority to create a safe and supportive environment for employees, contributing to the delivery of high-quality service for its clients.

Human Rights

The Group opposes all forms of slavery and human trafficking, conducting its operations in accordance with the UK Modern Slavery Act 2015. The Modern Slavery Policy is available [here](#)

Suppliers

To ensure alignment with its ethical standards, the Group has integrated ethical-focused questions into its Supplier Quality Assessment, covering areas such as modern slavery, equality, and health and safety. Looking forward, the Group will expand the scope of these assessments to include additional ethical considerations.

Training & Development

As a life science company, hVIVO operates in a strict and compliant setting, the Group prides itself on ensuring its staff are equipped with the right skills both technically and ethically for the task's they conduct. The core values and principles are built into the Group's training programs from induction on day-one and continuously re-enforced throughout the team's careers with hVIVO.

Diversity, Equity, and Inclusion

The Group fosters a culture characterised by equality, inclusion, and diversity, empowering the Group to forge a strong team and deliver outstanding results for its clients. Aligned with hVIVO's Diversity Policy, the Board firmly believe that a diverse, inclusive, and collaborative workplace fosters an environment where the team can flourish. All staff are assessed solely based on merit and capability, without any form of discrimination on the basis of age, race, gender, disability, religion, sexual orientation, or any other protected characteristic. The Diversity Policy is supported by initiatives which promote the Group's ethos of fostering inclusivity and appreciation for the diverse backgrounds that enrich the hVIVO community.

Environmental, Social, and Governance (ESG)

The Group's commitment to ethical values extends to its ESG responsibilities. Sustainability initiatives include minimising environmental impact, supporting community projects, and implementing socially responsible business practices. The ESG Group reports to the Audit Committee to ensure that ethical values align with long-term goals. Learn more about hVIVO's ESG efforts [here](#).

Community Engagement and Social Responsibility

The Group participates in community engagement and social responsibility initiatives, promoting values of respect, integrity, and compassion beyond the workplace. Its Volunteer Leave Policy and Charitable Donations Policy are integral parts of the Group's culture, supporting positive relationships within the communities where it operates.

Quality and Volunteer Safety

The Group's commitment to quality and volunteer safety extends beyond regulatory requirements, with continuous improvements to its quality systems and policies. Led by the Head of Quality Assurance, the Group operates within a rigorous Quality Management System (QMS) supported by comprehensive Standard Operating Procedures (SOPs). This framework ensures the highest standards of quality, safety, regulatory compliance, and ethical conduct in all clinical trials. An independent audit system and a Corrective and Preventive Action (CAPA) process provide ongoing quality oversight throughout study execution, as outlined in the Group's Quality Policy.

The Group's adherence to Good Clinical Practice (GCP) and relevant national and international regulations forms the basis of its Clinical Governance Policy and Business Code of Ethics. All clinical trials undergo thorough reviews by the Medicines and Health Products Regulatory Agency (MHRA) and/or independent Research Ethics Committees (RECs) to uphold stringent safety and ethical standards. Before submission for regulatory approval, internal experts meticulously review all available data to ensure compliance with regulatory expectations. The safety of clinical trial participants is the Group's highest priority, with trials designed to incorporate comprehensive medical oversight at each stage, as detailed in the Medical Management Policy.

Regular GCP and data integrity training for staff ensures adherence to quality and data integrity standards throughout the trial process. All data generated in clinical trials and laboratory assays is subject to strict quality control measures, confirming that it meets the highest standards. The Head of Quality Assurance reports biannually to the Board, ensuring continuous accountability and oversight.

3. Seek to understand and meet shareholder needs and expectations

The Board is committed to fostering open and transparent communication with both institutional and private investors. The Chief Executive Officer and Chief Financial Officer are responsible for investor relations and engage with shareholders and analysts each year following the release of full-year and half-year results. They also aim to meet with major shareholders at least twice annually to provide updates on the company's strategy, report on progress, and gather feedback for broader Board discussions. The Chair is also available for discussions with shareholders as appropriate. Additionally, if the Board considers any significant deviation from the agreed strategy, it will actively seek input from major shareholders as part of its decision-making process.

hVIVO has an internal IR team providing IR support to the Chief Executive Officer and Chief Financial Officer. The Company works with its Joint Brokers who regularly communicate with institutional investors on behalf of the Company, and who provide regular feedback on shareholder needs and expectations, and market sentiment. The Company also works with a PR & IR consultancy to ensure that enquiries from non-professional investors are dealt with effectively. The Chief Executive Officer and Chief Financial Officer provide presentations to all investors via the Investor Meet Company platform at least four times a year and review the feedback provided by investors following these presentations.

The Company's NOMAD, Joint Broker and public relations advisors provide written investor feedback after all investor presentations and meetings, which are shared with the Board.

The PR & IR consultancy ensures that the Company sees all write ups by the financial press and monitors popular online bulletin boards.

Board members attend the Annual General Meeting (AGM) and are available to answer shareholder questions. Following the formal AGM proceedings, shareholders have an opportunity to speak informally with Board members. The AGM results and the results of any other General Meeting held are announced via RNS and published on the Company's website the same day. AGM voting recommendations and trends are reviewed by the Board and actions taken when there is evidence that shareholders expectations are not being met.

The Board also leverages RNS, the Company's website and Annual Report to keep all shareholders informed of the Company's progress and developments.

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

The Company is conscious of the requirements of its wider stakeholders in supporting its long-term success. It views its wider stakeholders as its shareholders, clients, suppliers, employees and the volunteers / patients participating in its clinical trials. The Company's purpose is to generate societal benefits via supporting the development of drugs for infectious and respiratory diseases. To bring life to this purpose, the Board engenders a culture which translates this purpose into an ethos by which the Company operates. In working closely with its stakeholders, the Board has implemented approaches that align the considerations of each stakeholder group with the Company's values.

Our Values:

Innovation & Agility

Growth

Integrity & Welfare

One Team

Employees

The Group is committed to fostering a culture of open communication, transparency, teamwork, accountability, innovation, and personal development. This commitment is reinforced through Group policies, initiatives, and events designed to create a supportive and collaborative work environment. The Group actively engages team members by sharing updates and information in various formats, including newsletters, an interactive online portal, and twice-yearly companywide webinars featuring a Q&A with the CEO.

Management encourages feedback from all team members and promotes open dialogue across all levels of the organisation. Senior management maintains a policy of accessibility, and feedback received from employees is carefully reviewed and acted upon when appropriate, reinforcing our commitment to continuous improvement and employee engagement.

hVIVO is also dedicated to supporting the welfare and well-being of all employees. Regular social and fundraising events promote community, and healthy, affordable meal options are available through hKitchen. Additionally, the Group offers a comprehensive benefits package, hBenefits, including pension contributions, healthcare, life assurance, and programs such as Bike to Work. Employees also have access to an Employee Assistance Programme, which provides confidential support and advice on work and personal issues, as well as ongoing well-being awareness initiatives.

The Scientific Community

The Group's dedication to sharing knowledge and expertise is integral to its mission of combatting infectious diseases. Through collaborations (led by the Scientific Team) with industry organizations, academic institutions and non-profit entities, the Group actively promotes and expands the understanding of human challenge trials while gaining insights which support the development of the Company. These collaborations include scientific papers, exchanging scientific data and supplying samples for further analysis, as well as supporting initiatives by directly funding scientific work.

Volunteers / Patients

FluCamp has a dedicated team focused on delivering volunteer and patient recruitment. Their primary objective is to ensure the delivery, enhancement, and monitoring of volunteers' experiences. The Group's commitment to excellence in research extends beyond compliance, fostering a culture of care, respect, and continuous improvement for all participants. Each individual involved in studies is deeply valued, and their feedback is actively sought.

FluCamp continually seeks ways to enhance its procedures and processes, creating an environment where volunteer and patient voices are not only heard but contribute to ongoing improvements. Post-screening online questionnaires and post-quarantine telephone surveys allow volunteers to share their insights and reflections. Additionally, Trustpilot serves as an independent platform for volunteers to provide feedback on FluCamp and their experience with hVIVO.

Clients/Suppliers

As a growing business, effective engagement with clients and suppliers is essential to achieving our strategic objectives. Senior management maintains regular communication with key stakeholders through a range of channels, fostering strong, long-term relationships built on trust and collaboration.

Communities

Addressing the global challenge of equitable access to essential healthcare is a priority for hVIVO. The Group recognises its pivotal role in supporting clients' efforts to accelerate the development of vital medicines through comprehensive clinical development consulting and trial services. This commitment to social responsibility aligns with hVIVO's vision of transforming global healthcare by revolutionising the drug development process through scientific innovation.

Social and community investment is achieved through strategic allocation of resources to initiatives that promote positive social impact and foster community growth. By supporting projects focused on education, healthcare, and sustainable development, hVIVO contributes to community well-being and resilience, creating a lasting positive influence. Learn more [here](#)

Environment

The Group is committed to effective environmental management and to minimizing the impact of its business on the environment. The Group's streamlined energy and carbon reporting, waste reduction initiatives, and responsible food supply practices are integral components of its commitment to environmental stewardship. The ESG Group, a cross-business working team led by our CEO, reports directly to the Audit and Risk Committee. The Audit and Risk Committee oversees the Company's ESG reporting and subsequently recommends it to the Board for review. Learn more [here](#)

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

The Risk Management Policy establishes a framework to identify, assess, monitor, and manage the business risks of the Group. Principal risks and uncertainties are outlined in the latest [annual report](#), with Board practices designed to identify significant areas of business risks and to manage them in accordance with the Group's risk profile. The Board is responsible for ensuring that risks and opportunities are identified promptly and that Group objectives and activities align with these factors.

The Board promotes a culture that emphasises integrity at all levels of business operations, setting the overall policies and systems of risk management and internal controls. The Group operates a Group-wide Risk Register which is reviewed by the Board on a quarterly basis. The Executive Directors are responsible for identifying, managing and monitoring risks.

Risk Management Framework

The Group maintains an internal control and risk management framework designed to support the delivery of its strategic objectives while maintaining compliance with applicable legal, regulatory, and financial standards. The framework operates across four key areas:

- Continuous Disclosure – Ensuring timely and accurate communication of material information to the market;
- Operations Review – Ongoing review of performance, project delivery, and emerging risks at both senior management and Board level;
- Financial Review – Regular financial reporting, budgeting, and variance analysis to maintain financial integrity and transparency;
- Investment Appraisal – Disciplined assessment of investment opportunities, including risk and return analysis, aligned with the Group's strategy.

To ensure accountability, procedures are in place requiring the Chief Executive Officer and Chief Financial Officer to provide written confirmation to the Board that the financial statements are based on a sound system of risk management and internal controls, and that these systems are operating effectively.

The Group's CEO and executive team manage potential business exposures, leveraging extensive industry experience and regularly sharing information on activities and risks. Where necessary, the Board engages external consultants to assist in risk assessment and mitigation. Any such system of internal financial and operational controls can provide reasonable, but not absolute assurance, against material misstatement or loss. 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 Company.

Financial controls:

The Company maintains a robust internal control system, reviewed and monitored by the Senior Leadership Team, Executive Directors, the Audit and Risk Committee, and the Board. Key financial control elements include:

- Comprehensive policies and procedures covering treasury, operational, and capital expenditure authorisations;
- Board oversight of strategy, budgets, and financial structuring;
- Audit & Risk Committee assistance in reviewing financial statements, accounting policies, and financial controls;
- Regular monitoring of performance against budgets, forecasts, and prior periods, with reports covering profit and loss, cash flows, and balance sheets;
- CEO and CFO written assurances to the Board on financial statement integrity and the effective operation of risk management and control systems.
- The Company auditors are independent and carry out no other duties than the required statutory audit, providing a report on the period under review in person at the audit committee meeting.

- Precommitment purchase ordering process is in place,
- Low authorisation & approval thresholds

Non-financial controls:

The Board recognises that sound controls are essential for managing risk. These include:

- Executive Director management of day-to-day activities;
- A Leadership Team operating within a defined organisational structure and responsibility levels;
- Codes of conduct and training for employees covering stakeholder interactions, confidentiality, conflict of interest, anti-bribery, and anti-corruption policies, amongst others;
- Oversight by the Head of Quality Assurance, who works with the Leadership Team to ensure service quality through robust Standard Operating Procedures (SOPs), the Head of QA reports to the Board twice yearly;
- Review and execution of material contracts covered by the CEO, CFO and Head of Legal. Material items non-standard in the order of current operations are confirmed with the Board for approval.
- A risk register covering client project risks and wider Company risks, reviewed monthly by the Leadership Team and quarterly by the Board.

The Directors believe that the Company is not of a size to justify the formation of a separate risk management committee or internal audit department. The full Board has the responsibility for the risk management of the Company however the Board will assess the need to form a committee on a regular basis.

6. Establish and maintain the board as a well-functioning, balanced team led by the chair

The Board currently consists of the Non-Executive Chair, the Chief Executive Officer, the Chief Financial Officer and three Non-Executive directors, two of which are independent by definition of the QCA code. The biographies can be found [here](#).

Executive Directors

Yamin 'Mo' Khan, Chief Executive Officer

Stephen Pinkerton, Chief Financial Officer

Non-Executive Directors

Cathal Friel, Non-Executive Chair (standing down at the AGM 5 June 2025)

Elaine Sullivan, Senior Independent Non-Executive Director (acting Interim Chair following the AGM 5 June 2025)

Martin Gouldstone, Independent Non-Executive Director (standing down at the AGM 5 June 2025)

Professor Brendan Buckley, Non-Executive Director

Replacements for Chair and independent Non-Executive Director are actively being recruited.

The Board members have a broad range of experience and calibre to bring independent judgement on issues of strategy and performance which helps the Board to carry out its supervisory and stewardship functions effectively and to discharge its responsibilities to shareholders for the proper management of the Group.

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

The Executive Directors are expected to devote substantially the whole of their time to their duties with the Company. The Board has at least four full board meetings to review the operational performance and agree strategic initiatives. It also has shorter meetings to agree specific items including approval for key announcements. 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 Company's financial calendar whilst ensuring an appropriate spread of meetings during the year.

The Board and its Committees receive appropriate and timely information prior to each meeting including a formal agenda. The Directors use their independent judgement and challenge matters affecting the business whether strategic or operational. 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.

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 and the Chief Financial Officer. The Executive Board members completed an in-depth Health & Safety training following the move to Canary Wharf. Any formal training requirements continue to be monitored.

Conflicts of interest:

The Company 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.

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

The Directors are satisfied that the Board has significant industry, financial, public markets and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver the strategy of the Company for the benefit of shareholders over the medium to long-term. Full biographical details of the Directors are available [here](#)

Cathal Friel is currently the Non-Executive Chair, the Chair has the responsibility for ensuring that the Board discharges its responsibilities and is also responsible for facilitating full and constructive contributions from each member of the Board in determining the Group's strategy and overall commercial objectives. Mr Friel is not seeking re-election at the forthcoming AGM. Following the AGM, Dr Elaine Sullivan, the Company's Senior Independent Non-Executive Director will assume the role of Interim Chair of the Board until the Company appoints a permanent Chair. The Nominations Committee is continuing its process to appoint a new Chair and the Company will announce the results of this process in due course.

Yamin 'Mo' Khan, as the Chief Executive Officer is responsible for business execution within the framework and structures defined by the Board. He engages with shareholders and other stakeholder groups to ensure a strong relationship between them and the Company.

Stephen Pinkerton, the Chief Financial Officer is responsible for shaping and executing the financial strategy and operational direction of the Company, as well as the overall financial reporting and compliance requirements of the Company.

Elaine Sullivan, Senior Independent Non-Executive Director is Chair of the Remuneration and Nomination Committees. Elaine is a member of the Audit & Risk Committee.

Martin Gouldstone, is currently an Independent Non-Executive Director and is Chair of the Audit & Risk Committee and is a member of the Remuneration Committee and Nomination Committee. Martin will stand down from his position at the conclusion of the forthcoming AGM on 5 June 2025. The Nominations Committee have identified a new independent Non-Executive Director who brings significant relevant experience and expertise, and the Board believes their appointment will add considerable value to the Company as it executes its strategy. Subject to successful completion of customary due diligence procedures by the Company's Nominated Adviser, the formal appointment is expected to be made in advance of the Company's forthcoming AGM and it is intended that the new NED will chair the audit committee.

Brendan Buckley, Non-Executive Director brings over 30 years' experience in clinical research.

The Board engages external advisers including lawyers, accountants, nominated adviser and brokers in accordance with normal legal and financial processes associated with being a company admitted to trading on AIM. Details of advisors can be found [here](#).

The Board is kept abreast of developments of governance and AIM regulations by its nominated adviser and the Company's lawyers provide updates on relevant legal and governance issues with the Company's nominated adviser providing the Board with AIM Rules and refresher training as and when required. The Company Secretary also helps keep the Board up to date on areas of new governance and liaises with the nominated adviser on areas of AIM requirements.

The Company Secretary has frequent communication with the Chairman and is available to other members of the Board if required. The Directors have access to the Company's nominated adviser, Company Secretary, lawyers and auditors as and when required and are able to obtain advice from other external bodies when necessary.

Although Board appointments are made with the primary aim of ensuring that the candidate offers the required skills, knowledge and experience, the board is fully aware of the benefits of gender and ethnic diversity

The Board retains full and effective control over the Company and holds regular meetings at which financial, operational and other reports are considered and where appropriate voted upon. The Board is responsible for the Group's strategy and key financial and compliance issues.

There are certain matters that are reserved for the Board, they include:

- Approval of the Group's strategic aims and objectives;
- Approval of the Group's annual operating and capital expenditure budgets and any material changes to them;
- Review of Group performance and ensuring that any necessary corrective action is taken;
- Extension on the Group's activities into new business or geographical areas;
- Any decision to cease to operate all or any part of the Group's business;
- Major changes to the Group's corporate structure and management and control structure;
- Any changes to the Company's listing;
- Changes to governance and key business policies;
- Ensuring maintenance of a sound system of internal control and risk management;
- Approval of half yearly and annual report and accounts and preliminary announcements of final year results; and
- Reviewing material contracts and contracts not in the ordinary course of business.

The Company adopts the policy of all directors must stand for re-election annually at the AGM in line with the QCA 2023 guidelines

Committees

The Board has established Audit & Risk, Remuneration and Nomination Committees with agreed terms of reference which set out the delegated duties and responsibilities. All Board committees report back to the Board following a committee meeting.

The Company has a separate Health and Safety Group. Health and safety is of the utmost importance to the business and a health and safety summary report is reviewed in detail at every Audit Committee meeting.

Audit and Risk Committee

The Audit and Risk Committee comprises Martin Gouldstone as independent executive Chair with independent Elaine Sullivan as the other member of the Audit and Risk Committee and meets at least twice a year. The terms of reference of the Audit and Risk Committee include the following responsibilities:

- Monitoring the integrity of the Group's financial statements.
- Application of accounting policies, together with ensuring the maintenance of accurate accounting records.
- Reviewing the effectiveness of the Group's internal control and risk management systems.
- Oversight of the Group's external auditors and planning.
- Ensure appropriate whistleblowing arrangements are in place.
- Compliance with statutory and regulatory obligations.

The chairperson of the Audit and Risk Committee may seek information from any employee of the Group and obtain external professional advice at the expense of the Company if considered necessary. Due to the size and the nature of the business. current control and review systems in place, the Board has decided not to establish a separate internal audit department.

The ESG Group reports directly into the Audit and Risk Committee half yearly. The Audit and Risk Committee is responsible for reviewing the Company's ESG reporting and recommending it to the Board.

Remuneration Committee

The Remuneration Committee comprises Elaine Sullivan as Chair and Martin Gouldstone as the other member of the Remuneration Committee. The Committee meets at least twice a year.

The terms of reference of the Remuneration Committee give due regard to the interests of shareholders, the Committee seek advice from independent compensation and benefits consultants when necessary. The terms of reference include the following responsibilities:

- Determine with the Board the framework or broad policy for the remuneration of the Executive Directors and other such members of the executive management as it is designated to consider.
- Design and approve targets for any performance-related pay schemes and the total annual payments made under such schemes.
- Approve all long term incentive and option schemes and final grants made under such schemes prior to ratification by the board.
- Determine the base salary, performance related remuneration package of each Executive Directors including, where appropriate, bonus and share options.
- Review the remuneration packages of Senior Management Team.

Nomination Committee

The Nomination Committee comprises Elaine Sullivan as chairperson with Brendan Buckley and Martin Gouldstone as the other member/s of the committee. The terms of reference of the Nomination Committee include the following responsibilities:

- Ensure the Board has a balanced mix of skills and experience, to govern the Group.
- Identify and recommend candidates for Board positions, ensuring a structured succession plan.
- Conduct regular assessments of Board and individual Director performance to maintain high standards of governance.
- Monitor independence of Non-Executive Directors and ensures compliance with governance standards.

- Review the structure and effectiveness of Board committees, making recommendations for improvements as needed.

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

The Board undertakes self-reviews from time to time to consider the effectiveness of the Board, committees and individual performance. The Chair and the Nomination Committee provides leadership and guidance to the Board as well as considers possible solutions to succession. They also assess the individual contributions of each of the members of the Board to ensure that their contribution is relevant and effective, that they are committed and, where relevant, that they have maintained their independence. The Chair and Non-Executive Directors meet to identify areas to provide constructive feedback to the Executive Directors as part of continuous improvement.

The Board sets clear performance objectives in advance of each financial period and agrees key performance indicators against which progress can be clearly measured and corrective action taken as appropriate. The performance of CEO and CFO is evaluated by the Remuneration Committee. Each year the CEO and CFO agree personal objectives and targets, including financial and non-financial metrics, against which their performance is measured.

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

The Group looks to pay local market rates for all roles in the business, as well as reward the employees if the financial corporate goals are achieved. Every employee is tagged to a salary grade and a labour category representing their role, skill set and experience which define a salary range and the incentive for the individual. The business subscribes to salary market data to support recruitment of employee salary offers and reflecting on existing remuneration for such roles. A Group wide remuneration review is assessed annually and second review is conducted to identify any short term changes required midway through the year. Individuals are reviewed within their salary grade and labour category to ensure all employees are remunerated appropriately.

The Remuneration Committee is responsible for setting the remuneration policy of the Executive Directors, including terms of employment, salaries, any performance bonuses and share option awards. It also reviews the remuneration for the senior management team to ensure these are reasonable and in line with industry standards.

Policy on Executive Directors' remuneration

Remuneration packages are designed to motivate and retain Executive Directors to ensure the continued development of the Group and to reward them for enhancing value to stakeholders through execution of the business model and strategy. The main elements of the remuneration package for Executive Directors are basic salary, performance related bonuses, pensions and share option incentives.

The Group's remuneration structure has been designed to ensure the alignment of senior leadership with shareholder interests, thereby supporting future value creation. The Committee's aim is that the total remuneration package provides a competitive level of incentive and is appropriate for a company of comparable size and complexity at each level of performance. To this end, the Committee considers appropriate goals from time to time which it believes will best ensure delivery of the Group's short- and long-term objectives and ensure alignment with stakeholder interests.

In setting the remuneration of the Executive Directors, the Remuneration Committee seeks external advice from independent compensation and benefits consultants to ensure that the level of remuneration across all aspects is competitive and aligns with the Group strategy.

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

The Board communicates with both institutional and private shareholders by engaging in regular shareholder communication via Company RNS announcements, the Company website www.hvivo.com, investor presentations, and shareholder meetings as appropriate. The Company works with a PR & IR consultancy and using its own internal IR Team to ensure that all enquiries from non-professional investors are dealt with effectively and that shareholder communications maintain the principles of disclosure as set out in the AIM Rules for Companies.

The Group's focus on investor relations is evidenced by the growing number of equity analysts providing research coverage on the Group. Engaging with the analyst community is a key part of how hVIVO communicates with the capital markets.

The Annual Report, as well as its Interim Results, are key communication channels used to update shareholders as to the Group's progress and objectives. All shareholders have the opportunity to put questions to the Board at the Annual General Meeting which is a primary mechanism to engage with Shareholders and receive feedback about the Company and its progress. The Chair advises the meeting of the details of proxy votes cast on each of the individual resolutions after they have been voted on in the meeting which are subsequently published.

The Chief Executive Officer and the Chief Financial Officer undertake meetings with key shareholders and analysts following publication of full and half year results in order to answer questions and ensure that the key messages are properly understood and effectively communicated onward. In addition, the Chief Executive Officer and Chief Financial Officer regularly provide presentations via the Investor Meet Company platform. These presentations are available to for all to join and allow shareholders to submit questions. The presentations are available to play back and the Q&A sessions are published and available for all to review after the event. hVIVO is committed to holding further investor access events, such as Capital Markets Days and Investor Open Days, as appropriate every one to three years. The Company shares all of its key communications with Shareholders with its advisers in draft form before publication to ensure that they are accurate and effective. The Chair and the Non-Executive Directors intend to maintain a good and continuing understanding of the objectives and views of the shareholders.

The Company's website [Investor Relations | hVIVO](#), 'X' feed (previously known as Twitter) [@hVIVO_UK](#) and [LinkedIn page](#) contain details of its services, promotional activities, investor relations events, share price details and Regulatory News Service (RNS) announcements.

Updated 12 May 2025.