

Connectivity that
liberates healthcare

Annual Report and Accounts

For the year ended 31 May
2025



Feedback Medical

Connectivity that liberates healthcare

Feedback Medical is the strategic partner to unlock productivity in health and care through digital connectivity and asynchronous collaboration. With proven expertise in system integration, we enable teams to work flexibly, share information securely, and deliver care more efficiently.

Bleepa® is an award-winning collaboration platform that improves the quality and productivity of patient pathways enabling health and care organisations to hit targets with their existing clinical workforce. We achieve this by connecting digital infrastructure across systems, enabling asynchronous working, reducing geographic barriers and removing unnecessary appointments.

Bleepa® supports the shift from analogue to digital and from hospital to community-based care, by uniting essential data and teams to enhance clinical decision making and enable better coordinated care.

feedbackmedical.com





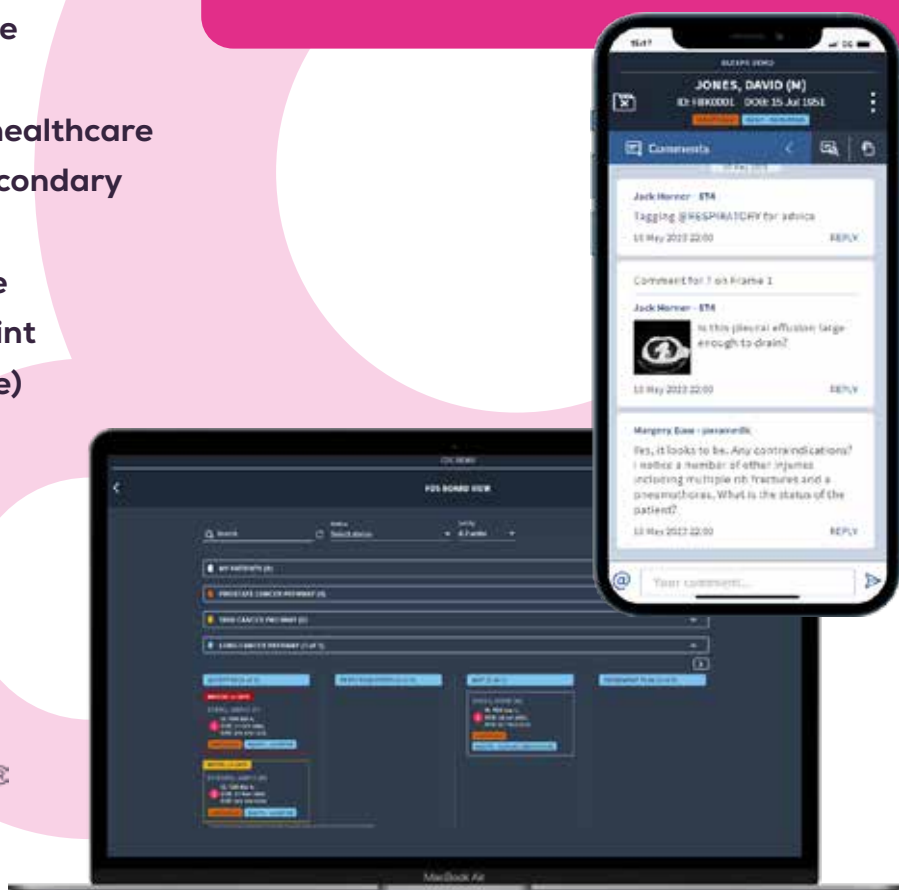
An asynchronous collaboration platform that unites essential data and teams to enhance clinical decision making.

Features

- Referral management for inpatients/ outpatients
- Dashboard view for pathway management
- Instant messaging for multi-disciplinary collaboration
- Add, view, annotate and share medical images and photos
- Live view of GP record
- Capture clinical outcomes in structured format
- Easy to use with customisable configuration
- Interoperable with multiple healthcare IT systems in primary and secondary care
- UKCA marked medical device
- Safe and secure, zero footprint (nothing stored on any device)

Benefits

- Expedites and enhances collaboration and decision making
- Unites essential data from existing systems
- Cuts unnecessary hospital appointments
- Shortens patient wait times including referral-to-treatment timelines
- Supports shift to community-based care



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Feedback plc

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Highlights

Of the audited results for the 12 months to 31 May 2025 (the "Period").

Operational highlights

- Awarded £495k digital infrastructure contract with Queen Victoria Hospital NHS Foundation Trust ("QVH")
- Awarded further funding to extend the delivery of community diagnostic centre ("CDC") pathway pilot at the Northern Care Alliance NHS Foundation Trust ("NCA") site in Oldham
- Continued to progress discussions at a both a national level and locally with Integrated Care Boards ("ICBs")
 - Focus on waitlist rationalisation within the NHS provides compelling backdrop
 - Company's solutions tailored to the broader changing landscape
- MOU signed with primary care solutions partner and NHS Trust providing significant opportunities linked to the government's Neighbourhood Health model
- Received HSJ Partnership Award for reducing patient wait times and unnecessary hospital appointments through a digital breathlessness pathway
- Commenced integration of Bleepa® with key NHS referral systems to provide greater scalability
- Broadened product functionality and reach via collaboration with Vertex In Healthcare ("Vertex")

Financial highlights

- Revenue of £0.89m (2024: £1.18m)
- Sales¹ were £0.89m (2024: £0.95m); Bleepa contributed 90%
- EBITDA loss of £3.06m (2024: £2.73m)
- Raised gross proceeds of approximately £6.1 million via a Placing and Retail Offer and completed a share capital reorganisation in November 2024
- Cash as at 31 May 2025 was £5.95m (31 May 2024: £3.88m)
 - Sufficient for runway to early CY2027

¹ "Sales" is non-IFRS metric representing the total customer contract value invoiced in a period. The figure does not take account of accrued or deferred income adjustments that are required to comply with accounting standards for revenue recognition across the life of a customer contract (typically 12 months).

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About us

Connectivity that liberates healthcare

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Bleepa is an award-winning collaboration platform that improves the quality and productivity of patient pathways enabling health and care organisations to hit targets with their existing clinical workforce. We achieve this by connecting digital infrastructure across systems, enabling asynchronous working, reducing geographic barriers and removing unnecessary appointments.

Bleepa supports the shift from analogue to digital and from hospital to community-based care, by uniting essential data and teams to enhance clinical decision making and enable better coordinated care.

<https://feedbackmedical.com/>

About Bleepa

Features

Patient management

- Referral management for inpatients/outpatients
- Dashboard view for pathway management
- Rule-based tags and labels to manage patient lists

Clinical decision making

- Instant messaging for multi-disciplinary collaboration
- Add, view, annotate and share medical images and photos
- Live view of GP record
- Share a patient outside of care setting
- Capture clinical outcomes in structured format

Useability

- Easy to use
- Customisable configuration
- Access to team and individual contact details
- Push notifications

Interoperability

- Interoperable with multiple healthcare IT systems:
- **Primary care:** EMIS, ICE, e-RS, GP Connect
- **Secondary care:** PACS, PAS/PDS, LIMS, EPR, RIS

Safety & security

- UKCA marked medical device
- Zero footprint (nothing stored on any device)
- Safe and secure (relevant NHS and other accreditations and credentials)
- Partner with Amazon Web Services

Benefits

1. Expedites and enhances collaboration and decision making

² Feedback Medical Limited ("Feedback Medical") is the principal trading entity of the Feedback plc group.

About us (continued)

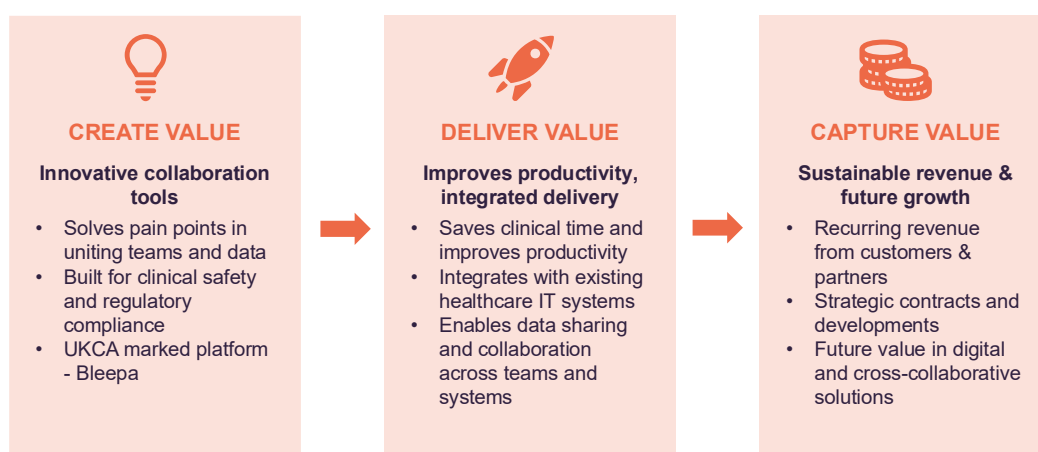
2. Unites essential data from existing systems
3. Cuts unnecessary hospital appointments
4. Shortens patient wait times including referral-to-treatment timelines
5. Supports the shift to community-based care

Our business model

At the heart of our business model is Bleepa, our UKCA-certified clinical collaboration platform that enables asynchronous, cross-provider communication between healthcare professionals. By integrating healthcare IT systems across care settings, Bleepa provides clinicians with a unified view of patient information - empowering them to make faster, safer decisions that improve productivity and outcomes.

We generate revenue through direct licensing agreements with healthcare providers, primarily within the NHS. Our contracts are typically multi-year in duration, supported through NHS procurement frameworks such as G-Cloud, and increasingly structured around annual recurring revenue.

Figure 1 - How Feedback creates, delivers and captures value



We provide deployment, integration, and user onboarding support - ensuring smooth implementation and long-term customer success. While most of our revenue currently derives from NHS customers, we have established commercial operations in India, where Bleepa is approved for use as a medical device, and we are actively pursuing opportunities in other high-growth healthcare markets.

Our hybrid operating model combines a core in-house team across sales, product, support and regulatory functions supplemented by outsourced software development partners, enabling us to scale efficiently while safeguarding intellectual property. This approach allows us to remain agile and responsive to evolving clinical needs, continuously refining our platform based on customer feedback and real-world use cases.

Our strategic objectives are guided by a clear vision: to be the strategic partner for healthcare systems looking to improve productivity with asynchronous care pathways, enhance interoperability, and improve patient outcomes. In the UK, we had prioritised regional and national-scale contracts through integrated care boards, community diagnostic centres, and national initiatives. In recent months, we have developed a more proportionate and targeted sales approach, focusing in on key targets with greater analysis on customer fit, strategic priorities, digital maturity, and barriers to adoption. In addition, we have strengthened and built on stakeholder engagement and management, both with new opportunities and our existing customer base to ensure contract retention.

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We continue to explore opportunities with the private sector, replicating our proven NHS models with commercial providers, and building an evidence base that demonstrates our platform's value in new settings.

Product innovation remains core to our strategy. We continue to invest in Bleepa's capabilities to enhance scalability and user experience, including key integrations with NHS systems (such as eRS, GP Connect and MIG) and the launch during the year of a live GP record view to improve access to detailed patient history for secondary care clinicians.

Strategic partnerships play an important role in our growth. Collaborations with organisations such as Vertex In Healthcare are expected to unlock new avenues for licensing and international revenues, while our integration of MedDream's FDA-approved image viewer has prepared us to more readily enter regulated markets such as the US. Whilst mindful of our focus on driving commercialisation in the UK, the US remains a market that we believe could have significant potential for Feedback in the future.

Regulatory approvals

Feedback Medical operates in one of the most highly regulated industries where patient safety, data protection and clinical efficacy are paramount. Our regulatory strategy is a core component of our business model and a key differentiator in the market, providing customers with the assurance that our products meet the highest standards of quality, security, and compliance.

We have successfully achieved and maintained a comprehensive suite of certifications and accreditations, which enable us to operate across NHS, international, and private sector markets:

Standard	What is it?	Why does it matter?	What is involved?
UKCA	Regulatory standard – confirming that Bleepa displays digital patient images at a standard suitable for clinical review (as defined by RCR).	Allows the product to be sold for the intended purpose.	Class 1 – self certification of conformance with MHRA. Development and maintenance of a full Technical File.
ISO 13485	Quality management standard.	Demonstrates that we meet the standards expected of a medical device as part of our UKCA accreditation. Demonstrates the quality of our products to customers.	Development and maintenance of a full QMS which is integrated into staff training, internally audited annually, and externally audited every 3 years by a certification body.
ISO 27001	Information management standard.	Demonstrates we have defined process, that are independently audited and externally validated, to securely process and manage sensitive data.	Development and maintenance of a full Information Management System (IMS) which is integrated into staff training, internally audited annually, and externally audited every 3 years by a certification body.
Cyber Essentials Plus	Security standard.	Demonstrates the security of the product to customer, externally validated.	Document our security protocols and processes and have these externally audited annually. Annual penetration testing of the system to check for areas of weakness.

Standard	What is it?	Why does it matter?	What is involved?
DCB 0129	Clinical safety and clinical risk standard.	Demonstrates to customers that we have considered real world application of the technology in the intended setting and for the intended purpose and that we have deliberately designed as much risk out of the product as possible.	Operate a full risk management plan as part of product design, testing and implementation, which considers clinical/patient risk at all stages. Designing and implementing mitigating processes where risks are identified to reduce such risks. Process is overseen, reviewed and signed off by an independent CSO.
NHS IG Toolkit	NHS cyber security standard.	Compliance with this is required in order to sell a software product to the NHS.	Extensive set of information security requirements that covers much of same subject matter as ISO 27001, but targeted in particular at the management of sensitive personal data.
DTAC	Digital Technology Assessment Criteria - an NHS specific standard.	Demonstrates our conformance with all NHS requirements for the provision of software products.	DTAC is largely a summary capture of all the above standards.

These accreditations not only enable us to market and deploy our solutions across healthcare organisations in the UK but also establish a robust foundation for international expansion. In India, we have an import licence for Bleepa as a medical device, a critical regulatory milestone that allows commercial deployment within hospitals and public health programmes.

We regard compliance not as a hurdle, but as a competitive advantage. In a landscape where regulatory complexity can deter new entrants, our proven track record positions us as a trusted partner to healthcare providers seeking safe, scalable and compliant digital infrastructure. As we expand internationally, we will continue to invest in maintaining and enhancing our regulatory capabilities, ensuring that our solutions remain market-leading and fully aligned with local and international standards.

Market opportunity

The market opportunity for our technologies is significant and expanding. Domestically, the NHS represents a large market with an urgent need for digital innovation. With growing waitlists, workforce constraints and financial pressures, health systems are prioritising technologies that can unlock productivity and improve patient flow. Bleepa addresses these challenges directly delivering measurable impact such as a 63% reduction in patient wait times, a 90% reduction in outpatient appointment requirements, and reducing clinical review from 30 minutes down to less than 10. Our current total addressable market (TAM) within the NHS is estimated at approximately £300 million, with our outpatient care model and neighbourhood health services aligned to NHS priorities.

c.£300m opportunity estimated in core UK target market:

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Company estimated total addressable market in the UK – annual

	1	2	3	4	
	NHS Trusts	NHS CDCs / ICS'	NHS Community Pharmacies	Private hospitals (UK)	TOTAL
TAM	£28m	£81m	£191m	£14m	£314m

NHS organisations increasingly look to commercial suppliers to provide validated evidence of impact and endorsements from NHS and other bodies before committing to purchasing decisions. The launch of CEO Dr Tom Oakley as an NHS Innovation Accelerator Fellow and Bleepa as one of its innovations in 2024, and the announcement of the HSJ Partnership Award for Most Effective Contribution to Clinical Redesign 2025 for the Sussex breathlessness pathway further supports our customer engagement and sales strategies.



Feedback Medical and Queen Victoria Hospital NHS Foundation Trust teams accepting award at HSJ Partnership Awards 2025

Internationally, we initiated pilots for TB screening and hospital-based care delivery, driven by government and corporate social responsibility (CSR) funded initiatives, and underpinned by an increasing regulatory focus on secure, digital-first healthcare. Post Period, given the increasing uncertainty in our domestic market, we have decided to curtail activities in India for the time being in order to extend our cash runway position. We remain open to reactivating and reinvesting in India subject to stronger traction and revenue growth in our core UK market.

We are also evaluating new markets, including Canada and the United States, where value-based care models align closely with our product strengths.

Our strategy looks to anticipate future growth opportunities for the company as part of our stakeholder-led

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About us (continued)

approach, identifying key regional NHS figures in areas we're looking to operate, with whom we will look to establish relationships.

In summary, Feedback Medical is well positioned for growth. We have a differentiated, regulatory-approved platform; a growing domestic and international footprint; and a strategy focused on unlocking high-value opportunities through proven use cases, scalable technologies, and deep clinical insight. Our aim is to be the digital infrastructure connecting care systems - delivering measurable impact for patients, clinicians, and healthcare systems worldwide.



TB screening programme with the HEAL Foundation, Gorakhpur, Uttar Pradesh, India.

Our people

The growing success of our Company is driven by one element above all others - our people. Within our management team we have over 65 years of frontline clinical experience, almost 50 years of software development as medical device experience and over 120 years of operational experience in the NHS. We know how to partner with clinicians and managers to develop solutions and support their needs.

Leadership team:



Dr Thomas Oakley, Chief Executive Officer since February 2019, previously Radiologist and Clinical Entrepreneur Fellow at NHS England.



Anesh Patel, Chief Financial Officer: Chartered Accountant with significant corporate and commercial finance experience, including in healthcare/biotech.



Mike Hayball, Chief Technology Officer: medical imaging scientist and software developer with 34 years' experience, was CEO of Feedback Medical when it was formed in 2001.



Stephen McAteer, Chief Operating Officer: extensive operational experience with previous NHS roles, including previous frontline clinical experience as a Speech and Language specialist.



Dr Stephen Brown, Chief Information Officer: medical imaging scientist and director of Feedback Medical since 2001, a regulatory specialist and system architect.



Mark Fletcher, Director of External Affairs: communications and strategy specialist with a background in both medical technology and government.

Chairman's statement

Foundations for growth

The election of a new Government in July 2024, with a strong majority and ambitious vision, has offered optimism for the NHS, our largest target market. However, changes to NHS England, operational cost reductions across NHS Trusts and ICBs, combined with global geopolitical tensions and challenging domestic economic conditions have impacted the Government's fiscal outlook and near-term budget allocations. Consequently, this has proved a challenging year for the Company.

The strength of our proposition remains clear and the opportunity for Bleepa is more relevant than ever, as demonstrated by the successful renewal of contracts with all our existing NHS customers with whom we continue to generate positive outcomes. We were also selected to deliver the recent neighbourhood health service simulation in London, and to be awarded "Most Effective Contribution to Clinical Redesign" at the recent HSJ Partnership Awards—fantastic recognition of the work by the Feedback team and our partners at QVH.

However, despite the continued improvements to our platform, and the value we have added to our existing customers, ongoing disruption across the NHS has meant revenue growth has not reached the levels we anticipated. Nonetheless, the Government's overall vision for the future of the NHS remains strongly aligned with the Company's offering. The Prime Minister's six milestones include a key health commitment: achieving a 92% Referral to Treatment ("RTT") target within 18 weeks for elective care by 2029, and Wes Streeting's vision of a neighbourhood health service require a crucial technology layer. Through Bleepa, we are well positioned to support these ambitions.


The Reforming Elective Care plan, published in January 2025, strongly endorses the outpatient model that Feedback has long championed. Additionally, the July 2025 10 Year Plan sets out a vision for a more productive, digital-first, and collaborative NHS—an environment in which Bleepa's value proposition should flourish once current restructuring settles.

In November, we completed a successful fundraising which was upscaled to £6.1 million (gross) – with a number of new investors participating – and completed a share capital reorganisation. This has enabled us to continue ongoing development of Bleepa and position it as a crucial element to support the successful delivery of an efficient and effective health service.

Throughout the year, the Board has maintained an active and supportive role. We endorsed revisions to Feedback's sales and marketing strategy, including pursuing national contracts alongside targeted engagement with individual trusts and ICBs. We continue to monitor established and emerging risks, including cybersecurity threats and competitor developments, with vigilance.

As Chairman, I take seriously our duty to uphold robust governance that fosters long-term shareholder value. We continue to adhere to the QCA Corporate Governance Code, and the Board works closely with the Leadership Team on all facets of the business. While our revenue performance has fallen short of expectations this year, the team's dedication has driven improvement across every other aspect of the business. Our product is more scalable and refined, stakeholder relations have strengthened, and our regulatory and compliance standards remain industry leading. We are also focused on enhancing staff engagement Company wide.

The NHS's restructuring has presented an unforeseen challenge, but once the sector stabilises, Feedback well positioned to deliver the clinician collaboration solutions that are essential to unlocking the productivity gains the NHS urgently needs. I remain confident in our strategy and our team's ability to navigate these headwinds to create long-term value for shareholders and the healthcare system.

A handwritten signature in black ink, appearing to read 'R. Shaw', with a long horizontal line extending from the bottom of the signature.

Rory Shaw
Non-executive Chairman
16 September 2025

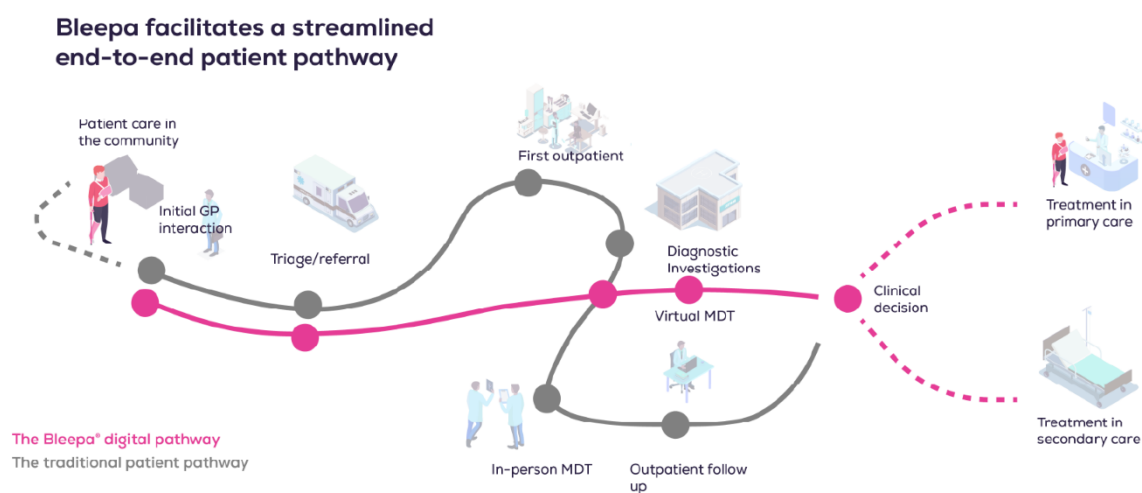
CEO's statement

Background

Whether in elective or neighbourhood care, the message across healthcare is the same: a new operating model is needed, one that brings crucial patient information together, enables clinician collaboration, embraces a digital-first approach, and reduces supply costs. Unlocking productivity gains remains a significant challenge for healthcare systems worldwide. High fixed supply costs—including staffing, premises, outdated working practices, legacy technology systems and an overemphasis on cure rather than prevention—combined with increasing demand, often driven by demographic challenges and increased patient complexity, limit room for manoeuvre.

In the UK, these themes underpin both the Reforming Elective Care and NHS 10 Year Plans. Against this backdrop, our successful partnership with QVH has gained increasing significance this year. Our award-winning collaboration has attracted attention from key stakeholders within the Department of Health and Social Care (DHSC) and NHSE. We have already developed a model that should be followed. For example, the breathlessness pathway we created has achieved a 63% reduction in wait times compared to the national standard 18-week RTT target and a 90% reduction in outpatient appointments—transformative results that align closely with national ambitions. We are now expanding this model to five additional pathways at QVH, supported by influential national figures.

Figure 2 – How our redesigned outpatient model reduces inefficiencies in the patient pathway



Trading conditions over the past six months have undoubtedly been the toughest I have known, with consistent uncertainty around NHS funding, organisational structure, and technological appetite beyond major central initiatives; a reflection of frontline care providers seeing the value but lacking the time or budget to drive change. The announced abolition of NHSE has caused significant disruption across the health landscape. Additionally, the reorganisation of ICBs, also accompanied by significant cuts to management and back-office roles, has effectively halved management capacity at ICB and Trust level. Alongside ongoing pressures on providers to reduce budgets, this has left the NHS largely focused inward and hampered by uncertainty. This environment has paused or removed several promising pipeline opportunities, which has been hugely frustrating.

The Government's continued focus on reducing elective care waiting lists remains encouraging. This continues to be our primary use case and the area where Bleepa has demonstrated the most significant impact on productivity. The direction of travel set out in the NHS 10 Year Plan is now clearer, and our value proposition aligns closely with this.

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CEO's statement (continued)

Of the three broad shifts the Government is pursuing, two - 'analogue to digital' and 'hospital to the community'- lie at the heart of our operating model. Our deployment diverts patients away from unnecessary outpatient appointments, accelerates diagnostics through straight-to-test pathways, utilises Community Diagnostic Centres, and embeds remote consultations as standard where appropriate—operational aims articulated in the Reforming Elective Care plan. Core to the Reforming Elective Care plan is the ability to deliver more activity from the existing workforce given budget and time constraints. Bleepa's asynchronous approach enables clinicians to collaborate from anywhere, at any time, and reduce the patient review time from approximately 30 minutes in a traditional outpatient setting, to as little as 5-6 minutes. Bleepa can therefore deliver 5-6x the number of patient interactions whilst also diverting 90% of patients away from the hospital, using the existing workforce.

Funding for outpatients has also evolved this year. The Elective Recovery Fund ("ERF") has now been rolled into wider NHS funding and no longer exists as a dedicated fund with a national price for diversion payments. The ERF has been replaced by a fixed funding allocation to ICBs for elective recovery (totalling £5.3bn* for 2025/26), linked to ICB indicative activity plans, placing increased pressure on ICBs to deliver activity within a fixed financial envelope and timeframe. The end of the national price for diversion payments under ERF provides greater contracting flexibility between the Company and ICBs as it stands to be paid for every patient hosted on the platform instead of linking payment to the number of successful diversions, aligning to Feedback's standard G-Cloud pricing and licencing model. These increased financial pressures and simpler model of licensing will make our product more compelling to customers.

Recently, we were chosen by PPL, the UK's leading social enterprise management consultancy, to provide the technology underpinning a Neighbourhood Health Record simulation. This event brought together over 100 delegates from NHSE, the Greater London Authority, London Councils, the Office for Health Improvement and Disparities, ICBs, local authorities across London boroughs, and the voluntary sector. The simulation demonstrated Bleepa's adaptability and suitability as an enabler of collaborative care delivery across various settings. We look forward to using feedback from this exercise to refine our product and work with partners to realise their vision of neighbourhood health—a developing market we believe has sizeable potential.

A recurring theme from across the NHS is that many technology systems are not interoperable. This year, we have made improvements to integrate Bleepa with key NHS systems, providing our customers with greater access to data and referral options, enabling Bleepa to operate as a standalone system.

The biggest internal change this year was the establishment of our External Affairs team, aimed at improving our understanding of government priorities and supporting the pursuit of a national rollout for Bleepa. We have engaged extensively with the leadership teams at DHSC, NHSE, and wider political bodies including the Tony Blair Institute. In the run-up to the Spending Review, we submitted a detailed business case outlining the national opportunity. While the headline figures were announced by the Chancellor in June 2025, the detailed funding allocations for individual teams and projects within departments have yet to be confirmed.

Improving our revenue performance remains our greatest challenge and focus. We have clarified our value proposition, enhanced our competitor analysis, and revised our sales strategy and team. Our product delivers clear and demonstrable benefits, and we continue to operate to the highest regulatory and compliance standards. We have also established a new partnership with Moorhouse Consulting as an implementation partner in anticipation of wider rollouts. Despite the challenges of recent months, we are ready to respond as soon as the NHS begins to look outwards again, at both local and national levels.

Business strategy

The long sales cycle associated with our target customers—particularly within the NHS—has required a business strategy focused on flexibility and breadth. We have deliberately positioned Bleepa to deliver a broad value proposition built around clinical collaboration, productivity, and bridging care settings. This has allowed us to pursue multiple customer segments simultaneously, enabling us to pivot when needed and capture emerging opportunities. While sales cycles remain lengthy and to date new sales have been

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CEO's statement (continued)

impacted by significant changes within the NHS and NHS procurement challenges, we anticipate that, they are offset by the long-term value of each contract, with most renewing annually over several years post-sale.

This year, we embedded a new sales strategy that leverages data insights to better identify and target priority customers. Our focus has been on those NHS Trusts and ICBs with the fewest operational barriers, strong potential for impact based on waiting list data, and existing access to senior decision-makers. We've also expanded our stakeholder engagement to include wider networks within these organisations to drive adoption and implementation. In parallel, we have significantly increased our engagement with central government and the DHSC. Our product addresses national challenges in outpatient care and offers scalable, uniform productivity improvements, making us well-positioned for central procurement. We've actively shaped conversations with DHSC and NHSE, aligning our value proposition with their strategic objectives to reduce waiting lists within existing budget constraints.

The most transformative impact of Bleepa lies in its deployment as a Single Point of Access (SPoA) tool across a revised outpatient model, which the partnership with Moorhouse Consulting positions us strongly to implement. We continue to explore further partnerships—both to raise awareness and to ensure Bleepa supports every stage of a modernised patient pathway.

While elective care has been our primary focus, Bleepa's adaptability extends to other healthcare contexts where secure collaboration and data sharing are essential, and we're working hard to demonstrate this in practice—the PPL simulation showcased Bleepa's potential as a key enabler for shifting services from hospitals into community settings. While the commercial model behind neighbourhood health is still evolving, our involvement positions us well to shape its future development—and our role within it.

Outside of elective care, on 19 September 2024 we announced an MOU with a primary care solutions partner with the intention of exploring opportunities to jointly develop a novel Neighbourhood Diagnostics Solution. After an initial period of constructive discussion and collaboration, the pace of these discussions was adversely impacted by a number of factors outside of the control of the Company including changes to the NHS and the partner going through significant organisational changes. However, we have now recommenced constructive discussions which could open up an alternative route to market for Bleepa with this partner.

Operational review

Bleepa

Executing an agile strategy has required continued focus, team discipline, and product evolution. This year, we made the decision to pause development of CareLocker® and Feedback Connect® as standalone product offerings to focus resources entirely on Bleepa. In preparedness for any regional or national roll out. Product development has centred on integrations with the main NHS systems (GP Connect, PDS, MIG, and eRS and NHSMail as a single sign on, have all been successfully integrated) so that Bleepa can operate as a scalable one-stop shop for users. Given growing government scrutiny around poor interoperability in healthcare IT, we believe our integration-first approach provides a strong competitive advantage. We've also made targeted improvements to the user experience based on clinician feedback.

International

While the NHS remains our core customer base, we have been actively building a pipeline of international opportunities to diversify our revenue streams.

During the Period, Feedback Medical India Limited (100% subsidiary), secured a paid pilot with a large hospital group which has a presence across Asia, and launched its first paid pilot for live TB screening programme with HEAL Foundation arising from the partnership announced in March 2024. Despite this early success we believe that larger commercial opportunities are still a way off, given the complexity of this market and the length of decision making process. Post Period, given the increasing uncertainty in our domestic market, we have decided to curtail activities in India for the time being in order to extend our cash

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CEO's statement (continued)

runway position. We remain open to reactivating and reinvesting in India subject to stronger traction and revenue growth in our core UK market.

As part of our broader sales strategy, we have initiated exploratory work in other international markets to a limited degree, led by an external consultant. Post Period, I visited North America and also participated in a Life Sciences Trade Mission to Canada, to begin early discussions with potential partners and customers. The requirements identified by potential customers overlap strongly with the existing use case and value proposition for Bleepa, and early analysis of the regulatory requirements is favourable. With procurement cycles in the UK often delayed by structural inertia, we are prudently equipping ourselves with strategic alternatives.

Our product and value proposition remain a very clear and compelling solution for the NHS. However, since March 2025, significant changes have unfortunately delayed decision-making processes. While I remain confident that new opportunities will emerge within the NHS, we will continue to proportionately explore other markets and avenues to offset these delays and support sustainable growth.

Financial review

We consistently manage our financial resources prudently and have taken sensible steps to explore other markets either as an alternative or as an addition to the UK and India.

Key performance indicators	2025 £m	2024 £m
Revenue	0.89	1.18
Gross margin	88%	93%
Sales (non IFRS)	0.89	0.95
Operating expenses	(5.15)	(4.79)
Operating loss	(4.21)	(3.69)
EBITDA loss (non IFRS)	(3.06)	(2.73)
Cash outflows from operating activities	(2.82)	(2.22)
Cash outflows from investing activities	(0.72)	(1.22)
Cash & cash equivalents end of period	5.95	3.88
Intangible assets	0.56	4.07
Contract liabilities (deferred income)	0.22	0.22
Net assets	6.16	7.64

Revenue for the year ended 31 May 2025 decreased 25% to £0.89m (2024: £1.18m), due to the prior period including non-recurring revenue from the CDC pilot contracts and software development fees from Image Engineering, partially offset by QVH converting to a full contract at a higher contract value and other existing NHS customers renewing with inflationary uplifts. Bleepa contributed 90% (2024: 87%). Gross margin reduced to 88% (2024: 93%) driven by the fall in revenue.

Sales, a non IFRS measure representing the total customer contract value invoiced in a period, decreased 5%, reflecting lower contract wins in the Period. Bleepa contributed 90% (2024: 85%) and Image Engineering license fees 6% (2024: 12%). Sales are recognised as revenue monthly across the life of a customer contract (typically 12 months), with any amount not recognised as revenue in the current financial year remaining on the balance sheet as contract liabilities (deferred income) and recognised as revenue in the forthcoming financial year. Contract liabilities (or deferred income) as at period end was £0.22m (2024: £0.22m).

Operating expenses increased 7% to £5.15m (2024: £4.79m), primarily due to headcount expansion and cost-of-living wage increases, higher non-cash share based payments expense of £0.22m (2024: £0.07m) including a one-off accelerated charge on surrendered share options of £0.07m (2024: Nil) and higher depreciation and amortisation costs of £1.15m (2024: £0.96m), offset by lower spend on advertising and

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CEO's statement (continued)

marketing activities ahead of visibility on the fundraise. Operating loss increased 14% to £4.21m (2024: £3.69m). EBITDA loss widened 12% to £3.06m (2024: £2.73m).

Cash outflows from operating activities widened 27% to £2.82m (2024: £2.22m) primarily driven by the higher EBITDA loss and lower R&D tax credit refund in the Period. Cash outflows from investing activities decreased 41% to £0.72m (2024: £1.22m) due to lower spend with outsourced software development partners to preserve cash and Bleepa's maturity. The Group's cash position as at 31 May 2025 was £5.95m (31 May 2024: £3.88m) which we believe provides sufficient runway to early CY2027. This follows the successful fundraising of £6.1m (gross) during the year.

Intangible assets reduced to £0.56m (2024: £4.07m) due to lower software development expenditure, higher amortisation and a one-off impairment charge of £3.19m (2024: Nil) arising from the increasing uncertainty in the Company's trading environment, notably the ongoing NHS restructuring. In preparing the impairment assessment and reflecting that commercial progress has to date been slower than anticipated, conservative assumptions were required to be applied, for example, assuming no additional new customer wins over a five-year period; however, the Board continues to believe the technology has significant potential, and this impairment does not reflect their commercial assessment of the value of the Group's intangible assets. Under IFRS, an impairment loss can be reversed in future accounting periods if the circumstances that caused the original loss have been reversed. Net assets decreased to £6.16m (2024: £7.64m) as at 31 May 2025.

Outlook

Undoubtedly the rhetoric of the Secretary of State and the Interim Chief Executive of the NHS is as aligned to Feedback's expertise and deployment as it is possible to be. However, a shift is needed within the NHS – be it budgetary, a central mandate around technology adoption, or operational capacity; ideally all three – for the NHS to achieve its objectives, and for companies like Feedback to thrive. The issues we're facing are systemic and very difficult but despite these challenging circumstances, we have succeeded in raising awareness of our compelling product and impact with key decisions makers within DHSC and NHSE, and our more targeted sales strategy has led to positive and detailed discussions.



We continue local discussions with ICBs and NHS Trusts but are gaining more visibility of an opportunity to position Bleepa as a national solution with central NHS teams and feel that the national route may be more viable given increased pressures and tighter finances at the local level. In recent weeks we have also reinvigorated discussions with our primary care partner to open up alternative routes to market. Whilst progress has been slower than expected, management remain confident that there continues to be a sizable opportunity in the UK.

Post Period, to preserve our cash resources, we have taken steps to significantly reduce spend by curtailing activities in India, significantly downsizing our outsourced software development team in Poland, and identifying other areas of future cost savings to extend runway even further – we believe the current cash position provides runway to early CY2027 on this basis. The NHS remains our most obvious and natural market, but at the moment the biggest challenge we have is navigating this period of organisational change and delays it has created, as it is clear that Bleepa can play a very critical role in delivering the NHS outlined in the 10 Year Plan and that there is significant pent-up demand for the benefits of what Bleepa and asynchronous working can do across the NHS.



Dr Tom Oakley
Chief Executive Officer
 16 September 2025

Principal risks and uncertainties


The Board is responsible for developing a comprehensive risk framework and a system of internal controls. We have identified the following as the principal risks and uncertainties that are facing the Group:

Strategic			
Risk	Description and impact	Trend	Mitigation
Product development	<p>Risk that the products in development may cost more and/or take longer to develop than current estimates. Risk that the market for the product is smaller than originally envisaged.</p> <p>Potential impacts: Lower revenues than estimated if commercially viable products are not developed. Inadequate return on investment if market size is smaller than originally envisaged. Requirement to raise additional financing to complete development if risks materialise.</p>		<p>New product development is complementary to work already being undertaken by the business. We are therefore able to leverage existing technology, skills and know-how to reduce product development risk.</p> <p>The Group develops new products and features based on known customer requirements, establishing a relationship with different types of customer groups, across technology categories and geographies.</p> <p>The Board and Leadership team evaluates potential market size and investment returns ahead of commencing new product development, and monitors progress regularly.</p>
Competition	<p>The Group operates in a highly competitive market and faces competition from products designed, marketed and supplied by companies with significantly greater resources.</p> <p>Potential impacts: New technologies emerge that may render the Group's products in development obsolete before development has completed, resulting in impairment charges. Increased competition may affect market share and lead to pricing pressure, impacting financial returns.</p>		<p>We continually monitor the commercial and competitive landscape, benchmarking our products against competitors and where possible, identifying new features and enhancements needed to stay ahead.</p> <p>We engage in regular customer dialogue to define future use cases for our products to ensure that the product offerings remain differentiated.</p> <p>The Group focuses on the development and ownership of IP, which it believes will create the greatest long-term value for the Group.</p>



Principal Risks & Uncertainties (continued.)

Over-dependence on a single customer	<p>The NHS currently contributes the majority of the Group's revenues. Changes to its organisational structure and procurement processes could affect the Group's ability to sell effectively to this customer. Examples of this include the ongoing merger of NHS England with DHSC and the reinventing of NHS Foundation Trusts as an Integrated Health Organisation (IHO) allowing them to hold whole health budgets for a defined population</p> <p>The NHS procurement process can be complex and lengthy with the risk that the Group may not be included on future frameworks which govern procurement.</p> <p>Potential impacts: Revenues fall short of expectations, take significantly longer to materialise, or do not materialise at all.</p>		<p>Close engagement with the NHS at strategic and tactical levels (including regionally and nationally), by the Board and Leadership team, who have significant experience working in, and supplying to, the NHS, and have relationships with key NHS decision-makers.</p> <p>Increasing diversification of the Group's business, reducing reliance on the NHS as a revenue source with a target of achieving a balance between NHS and non-NHS revenues over time.</p> <p>The current Labour government in the UK is supportive of the increasing use of technology in the NHS which could provide NHS customers with additional funding to procure our product(s).</p> <p>Stated strategy to expand into geographies outside of the UK will also reduce specific exposure to the NHS in due course.</p>
Operational			
Risk	Description and impact	Trend	Mitigation
Cyber security threats	<p>Risk that the Group will be subject to a cyber security breach, leading to a catastrophic failure of IT systems, which could result in a significant data loss or leak of sensitive patient data.</p> <p>Potential impacts: A successful cyber-attack could expose the Group to significant loss of operations, potential litigation, and commercial, financial, and reputational damage. In the event of a data breach the Group is liable to be fined for a breach of GDPR legislation.</p>		<p>The Group has an established disaster recovery plan and ensures that secure back-ups are maintained.</p> <p>We evaluate all third-party suppliers, ensuring that they have appropriate fall-back systems and disaster recovery processes.</p> <p>Feedback Medical Limited is certified against the Information Security Standard ISO: 27001 and is subject to regular audits of its Integrated Management System by its Certification body.</p> <p>External audits and assessments including penetration tests provide independent scrutiny of the Group's IT infrastructure, allowing us to retain our compliance certification with the UK's Cyber Essentials Plus standard.</p>



Principal Risks & Uncertainties (continued.)

			The Group has cyber insurance in place and has established policies and working practices which are monitored by our Leadership Team to protect the Group against a cyber-attack and any security breaches in this area.
Regulatory approvals and compliance	<p>Regulatory approvals are required to market and sell medical devices into the UK, India and other potential export markets.</p> <p>Following receipt of regulatory approval, products are subject to continual review and there can be no assurance that such approvals will not be withdrawn or restricted.</p> <p>There may also be regulatory changes that could require additional studies or validation and a need to resubmit products to the regulatory authorities, with no assurance that we will receive regulatory approvals to continue marketing the products.</p> <p>The Group also need to comply with ongoing regulatory requirements, such as maintaining a quality system, for which we are subject to periodic inspections (scheduled and unscheduled), with a risk that these inspections highlight issues which require a temporary suspension in trading activities.</p> <p>Potential impacts Failure to obtain or maintain regulatory approvals for its products may result in a delay, or make impossible, the commercial exploitation of the Group's products, threatening its ability to trade in the long term. Potential financial penalties for non-compliance, with associated reputational impact</p>		<p>The Group's Regulatory, Quality and Compliance team is focused on the regulatory needs for product development and prepares high-quality documentation to support all regulatory applications. This team monitors changes to laws and regulations and ensures compliance with legislation and codes of best practice.</p> <p>Bleepa is UKCA marked and we continue to monitor the UK's regulatory landscape post Brexit and will take necessary actions to register our products in any alternative UK-based system as and when required.</p> <p>Feedback Medical Limited is certified against the Medical Device Manufacture Quality Standard ISO: 13485 accredited and is subject to regular audits of its Integrated Management System by its Certification body.</p> <p>All documentation is stored and available should any resubmission be necessary, and our quality systems are designed to be sufficiently robust to withstand any necessary scrutiny.</p> <p>All employees are provided with ongoing training on key regulation such as anti-bribery and corruption and GDPR.</p>

Principal Risks & Uncertainties (continued.)

	Changes in applicable legislation, regulatory policies, or the discovery of problems with products may all result in the imposition of restrictions on sale, including the withdrawal of the product from the market, or may otherwise have an adverse effect on the Group's business and/or revenue streams.		
Dependence on key executives and personnel	<p>The success of the Group is highly dependent upon the expertise and relationships of the Directors and other senior employees. The competition for skilled technology individuals is highly competitive, with the risk that the Group cannot attract and retain highly skilled and dedicated staff.</p> <p>Potential impacts: The loss of any of the key individuals could have a material adverse effect on the ability to grow and scale the business within the UK and internationally.</p>		<p>The Remuneration and Nomination Committee ensures that salaries and incentive schemes are benchmarked against industry standards and are reviewed annually. A share option plan exists for all employees, providing a long-term incentive to remain with the Group.</p> <p>Contracts of employment are drafted to include the necessary confidentiality and non-compete clauses. Any potential skill shortages in our employee base are identified and we continuously monitor the market to ensure that suitable individuals can be recruited.</p> <p>We undertake succession planning to minimise the potential impact should any senior level roles choose to exit the business, and we have initiatives in place to achieve high levels of employee engagement.</p>
Dependence on third-party suppliers	<p>The Group's business depends on products and services provided by third parties, including software development services. There is a risk of delay and/or interruption to the supply of products or services by these third parties, and a risk that such products and services are not delivered to product specification.</p> <p>Potential impacts: Failure by a third-party supplier to deliver products and services on time could result in increased</p>		<p>Our product and R&D teams work strategically and seek to prevent over reliance on any one key supplier, by maintaining relationships and seeking proposals from multiple suppliers on an ongoing basis. We retain ownership of our own IP and ensure that our inhouse teams have the knowledge and know how to manage that IP. This ensures that the Group can guide product development in a safe and efficient manner, minimising the reliance on external third parties.</p>

Principal Risks & Uncertainties (continued.)

	<p>working capital requirements and a potential delay and/or reduction in revenues. Failure in a third-party system could result in an Information Security Incident that affects us, or our customers.</p>		<p>Business interruption insurance is in place and alternative suppliers are identified to ensure that there is always a secondary source for key products and services necessary.</p> <p>Suppliers are carefully selected to minimise risk of supplier failure or insolvency. All key suppliers are scrutinised using a process that aligns with both the ISO 13485 (quality) and ISO 27001 (Information security) standards. This ensures that all services provided to us are at the level required in order for us to successfully deliver to our customers.</p> <p>We undertake diligence on suppliers and ensure our team members are aware of supplier requirements or restrictions, to minimise the risk of loss of a supplier, due to a breach of contractual obligations.</p>
Financial			
Risk	Description and impact	Trend	Mitigation
Availability and terms of additional financing	<p>The Group's financing requirements depend on several factors, including the rate of market acceptance of our products/technologies and our ability to attract customers. There is a risk that the Group is unable to obtain adequate financing on acceptable terms, if at all, such that it cannot meet its financial obligations as they fall due.</p> <p>Potential impacts: Inadequate financing could result in the delay, reduction or abandonment of research and development programmes and/or negatively impact the commercialisation of our products.</p>		<p>The Board regularly monitors the cash position of the Group and ongoing cash requirements. We have systems, controls, and processes to manage expenditure in line with budgets, and cash is managed through rolling cash flow forecasts which are updated at least monthly.</p> <p>A significant amount of our development spend is currently subject to HMRC research and development tax relief.</p>
Economic and political uncertainty	<p>The Group could be affected by overall economic and political conditions in the UK and globally including the risk of a recession, high inflation, currency fluctuations, the continuing</p>		<p>The Group's products are considered to be better value for our customers than competitor products, particularly the NHS, and our pricing strategy incorporates</p>

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Principal Risks & Uncertainties (continued.)

	<p>conflicts in Russia/Ukraine and the Middle East, and economic and political instability associated with Brexit</p> <p>Potential impacts: A recession, particularly in the UK, could lead to the Group's customers reducing their expenditure on the Group's products and/or being more price sensitive. The conflicts in Russia/Ukraine and the Middle East could lead to further lead surges in energy costs. The Group purchases services within the EU which may become more expensive with longer lead-times from order to delivery and increased red tape. Persistently high inflation could reduce the cash runway.</p>	<p>customer budgetary constraints and processes.</p> <p>The Group is a low energy user and we do not have any customers or suppliers in geographies currently experiencing conflict such as Ukraine and Russia and are therefore not currently experiencing any material disruption to our operations. We continue to closely monitor the evolving situation and will develop appropriate response plans if required.</p> <p>We continue to review and monitor the economic and political changes post Brexit and will continue to consult widely to better understand any uncertainty and associated impacts.</p> <p>Our standard terms & conditions contain a right to increase our annual fees by inflation, which helps offset inflationary price increases of our suppliers.</p>
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Environmental, social & governance report

Introduction

We are delighted to present this environmental, social and governance (ESG) report which outlines how we conduct our activities and should be read in conjunction with other sections of the Annual Report, notably the Corporate Governance section. Feedback conducts its business activities to the highest ethical standards and expects clients and suppliers to embrace these same principles.

The Board and leadership team continues to recognise the increasing importance of ESG matters for both the Group and its stakeholders as well as the changes to public sector procurement which mandates it. As a relatively small organisation, the Group's impact on the community and the environment is modest, however the Board strives to always ensure that the business acts in an ethical and in an environmentally conscious manner.

We have a Corporate Social Responsibility (CSR) Lead within the business who works with the leadership team to coordinate our CSR strategy across the Company. At present this includes small incremental changes in working practices, such as looking at initiatives to reduce our carbon footprint, diversity and inclusion, and giving back through volunteering.

Feedback is committed to being a responsible corporate member of society and our priorities are to protect our employees, support our customers and stakeholders and to continue protecting the environment around us. We believe that this approach supports the Group's long-term success.

Environmental

Carbon reduction plan (CRP)

Our team is committed to undertaking our sustainability initiatives which will reduce our environmental impact. These include the following:

- Reviewing suppliers and procurement ensuring environmental factors are considered.
- Realigning strategy at exhibitions – stands, marketing materials etc and focussing on a more sustainable approach.
- Reducing waste while ensuring safe and appropriate disposal of items such as computers, monitors and hardware.
- Reducing travel and using public transport.
- Publishing our CRP.

We work closely with an external consultant, Environmental Strategies Limited, to perform carbon audits on Group activities. In our Baseline Year (12 months ended 31 May 2023), the Group's activities generated 52.1 tonnes of CO₂ as shown in the table below. Scope 1,2 and 3 emissions are as defined under the Greenhouse Gas (GHG) Protocol.

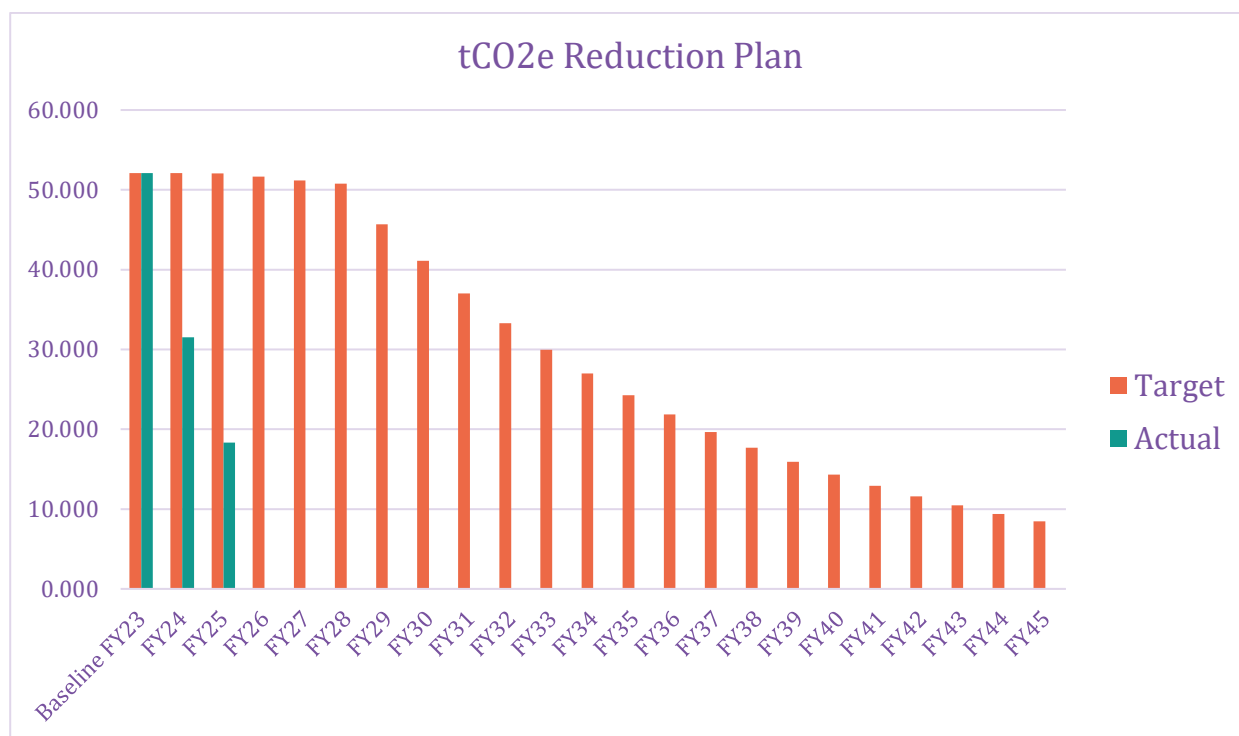
Carbon audits for the subsequent financial years ending 31 May 2024 (FY2024) and 31 May 2025 (FY2025) demonstrate that we consistently deliver on our commitment to reduce carbon emissions significantly, with a 64% reduction achieved in FY2025 compared to our Baseline Year:

	FY2023 (Baseline)	FY2024 (prior year)	FY2025 (current year)
Emissions	Total (Tco2E)		
Scope 1	0.00	0.00	0.00
Scope 2	0.44	0.41	0.33

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Scope 3	51.65	31.11	18.00
- Cat 4 – Upstream Transport & Distribution			
- Cat 5 – Waste Generated in Operations			
- Cat 6 – Business Travel			
- Cat 7 – Employee Commute			
Total emissions	52.09	31.52	18.33



Our working practices:

In February 2025, we vacated our office in Peterborough. We now operate primarily as a virtual company with staff working from home or from shared offices (WeWork) for collaborative working accessible by public transport. While the majority of business activity is conducted online, we conduct quarterly all-staff meetings in person to foster team building and we undertake client site visits as needed.

Our products

Bleepa is an app that connects medical professionals safely and securely. We have been working to develop the product to allow both primary and secondary care to communicate with each other about their patients without the need for letters, emails and telephone calls. All communication takes place asynchronously within the app thereby reducing the carbon footprint traditionally seen within a medical setting. Multidisciplinary teams can discuss a patient within the app therefore there is no need for in-person meetings to discuss next steps. Asynchronous communication supports efficient, cost-effective multi-disciplinary team working across care settings. It also negates the need for travel and paperwork, helping to lower Scope 3 carbon emissions.

Completed carbon reduction initiatives

The following environmental management measures and projects have been completed since the Baseline Year.

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- We are encouraging our customers to move to cloud based installations, which will enable them to decommission their servers, leading to a positive environmental impact.
- We have closed the office in Peterborough thereby reducing our carbon footprint. Those employees who used to commute via car are now home-based workers and we have accounted for these emissions in this years' footprint. We have also included estimated emissions from the use of WeWork spaces, which staff utilise on an ad hoc basis.
- We have made a concerted effort to have a smaller print run for events which has limited wastage during the year.
- We have exhibited at fewer events this year, reducing the emissions associated with transporting our exhibition stand.

Planned carbon reduction initiatives

Over the next five years we plan to implement further initiatives to further reduce emissions as follows:

- Continue to encourage customers to implement Bleepa on a cloud-hosted basis rather than on-premises.
- Encourage less travel via cars to the workplace.
- Focus on our requirement for suppliers to be low carbon suppliers.

Evergreen sustainable supplier assessment

The Evergreen Sustainable Supplier Assessment is an online tool which enables suppliers to engage with the NHS on their sustainability journey and understand how to align with the NHS net zero and sustainability ambitions, including those set out in the NHS net zero supplier roadmap. Whilst suppliers are not currently mandated to have an Evergreen Assessment, it has been suggested that for some Frameworks this information is required. The Group submitted its first Evergreen Assessment in March 2025, and received a Level One score, recognising our journey and commitment to Net Zero by 2050.

Social

Employees

As a technology business, the Group's success is built on the intellectual capital of our people, and the pride they feel in working for the Group. The aim of the Board and leadership team is to enable, empower and strengthen this drive through the creation of a positive working culture in which employees feel engaged, committed and motivated.

The average number of full-time equivalent employees for the period ending 31 May 2025 was 28 (2024: 26). Feedback operates a predominantly virtual business model with most employees working from home for at least half of the week. The Group will be investing further in the HR function to provide the necessary support for our growth plans, ensuring a positive working environment for our staff and a strong culture of community, transparency, accountability, reward and recognition. This includes issuing an updated employee handbook and health and safety manual in July 2025, ensuring that our policies and procedures remain fully compliant.

Employee reward and recognition

The Board is committed to the reward and recognition of our employees for their contribution to the Group's success as well as supporting their overall wellbeing. We provide an attractive range of benefits including:

- Company pension contribution higher than the statutory minimum.
- Bonus linked to both personal and Company performance.
- Private medical insurance.
- Enhanced maternity, adoption and paternity pay following one years' service.
- Access to salary sacrifice schemes e.g. cycle to work scheme, buy/sell annual leave and electric vehicles.
- Funding for professional training and development.
- Corporate match for charitable donations made by employees.

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- Employee referral bonus.

We also offer a comprehensive, confidential Employee Assistance Program (EAP) available 24/7 providing personalised, on-demand advice and support from mental health, financial and legal experts. This includes access to a dedicated case manager to guide the employee through the process as well as access to online tools, telephone and face-to-face sessions if needed. Coverage is also available to employees' immediate family.

The Group has a tax-efficient employee share option scheme (EMI) to motivate and retain key staff and allow them to participate in the Group's success.

Non-financial benefits include the ability to work on a hybrid basis and on a flexible basis if required, allowing employees to cater for, as an example, family obligations. Employees are also able to work from abroad for up to two weeks at a time. These are core components of building a culture of accountability and empowerment throughout the organisation with clear goals and expectations for every role.

Employee engagement

We believe that employee engagement is critical to our success. Our primary methods of Company-wide engagement include:

- Monthly all-staff business update meetings using MS Teams, at which staff members are invited to join a Company update and hear from the leadership team, meet new employees and learn about business progress and initiatives.
- Quarterly all-staff meetings which allow our staff to meet in person. These meetings focus on strategy and key issues being faced by the business, with staff encouraged to share their opinions and ideas, including anonymously. These meetings also provide an opportunity for individuals to talk about their specific roles and for the CEO and leadership team to provide details on the strategic direction of the business. We also incorporate training and education through third party subject matter experts on topics such as emergency preparedness and equality, diversity and inclusion (EDI)
- Social events which allow our teams to get together in a less formal setting. It allows individuals to interact and build relationships in person.
- Face-to-face team meetings as required for business purposes.

We are formalising our approach to employee engagement through the appointment of Investors in People to conduct our first employee engagement survey and interviews in August 2025. The feedback from this process will form the basis for furthering our approach to employee engagement.

Charitable initiatives

We have continued to progress our charitable initiatives over the course of the year. As a Company, we have offered a corporate match to the Cancer Research UK Shine Night Walk and donated to both the Soup Kitchen London Street Outreach, and the Euston Foodbank.

We have continued to hold our quarterly meetings in venues supporting charitable and community causes. We regularly use Cathedral View in London which supports the work of The Passage. Our booking contributes directly to supporting the work of The Passage; providing the resources which encourage, inspire and challenge those who have experienced homelessness, to transform their lives.

This year our employees were keen to make an active contribution to local communities, so we organised activities that focussed on a "human" element for our CSR Day. Due to numbers we had to select two different projects to get involved with, and employees were given a choice of which project they wanted to participate in.

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Soup Kitchen London Street Outreach took our team out onto the streets of London. On one of the hottest days of the year, guided by the Soup Kitchen Team, our employees walked 4 miles through the centre of London offering food and care packages to rough sleepers, directly connecting with some of the city's most vulnerable people.



Feedback Medical teams at the Soup Kitchen London Street and Euston Foodbank

We also assisted at the Euston Foodbank, which is working to alleviate food poverty in the Euston area. The volunteering sessions helped our staff to understand the needs and issues faced by many disadvantaged in our community and make a positive impact on food poverty. Our team packed around 100 care packages for people in the local community.

Governance

Corporate governance is described in detail in the Corporate Governance Statement on pages 38 to 47. The section below outlines other aspects of governance and best practice within the Group.

Good corporate conduct

The Board recognises that the Group has a duty to be a good corporate citizen and to respect the laws and where appropriate, the customs and culture of the territories in which it operates. The Group has implemented several policies to help ensure the highest standards of personal and professional ethical behaviour are adhered to:

- Whistleblowing
- Anti-bribery
- Social media

These policies are reviewed regularly, ensuring we are in line with current best practice.

Whistleblowing

At Feedback, we support an open and collaborative working culture, which is core to our values. We are committed to identifying and eliminating all forms of corruption, malpractice or wrongdoing within the workplace and taking appropriate measures to remedy a situation. Our whistleblowing policy is vital to ensure we maintain high ethical standards in our organisation and operations. We have an internal anonymous reporting facility for employees to raise concerns which are directed to a Non-Executive Director.

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Anti-bribery

Feedback has an anti-bribery policy designed to ensure that we conduct our business in an honest and ethical manner. The policy covers all members of staff worldwide, and training is provided to all employees regularly.

Social media

Feedback has a communications policy that includes social media guidelines designed to ensure that our employees online activity follow the same high standards of conduct as our offline activity. This ensured that social media activity of employees maintains the Company's standards of conduct of honesty, integrity, confidentiality, respect, responsibility and trust.

Modern Slavery Assessment Tool (MSAT)

The MSAT is a modern slavery risk identification and management tool, which has been designed to help public sector organisations work in partnership with suppliers to improve protections and reduce the risk of exploitation of workers in their supply chains.

From April 2023 the NHS has required the risk of Modern Slavery to be identified for each procurement and mitigation documented. Suppliers are required to complete the MSAT on a 12-month basis prior to the tender close date and you must score at least 41%. We undertook the MSAT for the first time in March 2025 and achieved a score of 66%; recognising our commitment to improve protections and reduce the risk of exploitation of workers in their supply chains.

Stakeholder engagement

Section 172 Statement

This section serves as our section 172 statement and should be read in conjunction with other information included in this Annual Report.

Directors of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, taking into account the non-exhaustive list of factors set out in Section 172 of the Companies Act 2006.

Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision-making.

Engagement with our members and wider stakeholder groups plays an essential role throughout our business, as also noted in this report's Corporate Governance Statement and in the Directors' Report. Fostering an effective and mutually beneficial relationship with each stakeholder group is paramount to us. The Board will periodically review its principal stakeholders and how it engages with each group, reflecting the changing interests of each stakeholder group over time. Our understanding of stakeholder needs and concerns is factored into boardroom discussions about promoting the long-term success of the Company, ensuring fair consideration of any potential long-term impacts of our strategic decisions on each stakeholder group. The likely consequences of any decision in the long term are noted in the Strategic Report section of this Annual Report.

The Directors endeavour to maintain a culture built on integrity, taking into account the desirability of the Company maintaining a reputation for high standards of business conduct, and regard to the need to act fairly.

At the end of the annual reporting period, the Board continue to have regard to the interests of the Company's stakeholders, including the potential impact of the Company's future activities on the community, the environment and the Company's reputation when making decisions.

The Board continues to take all necessary measures to ensure the Company is acting in good faith and fairly between members and is promoting the success of the Company for its members in the long term. Throughout this Annual Report, we provide examples of how we:

- Take into account the likely consequences of long-term decisions;
- Foster relationships with stakeholders;
- Understand the importance of engaging with our employees;
- Understand our impact on our local community and the environment; and
- Demonstrate the importance of behaving responsibly.

The Board regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom throughout the annual cycle through information provided by management and also by direct engagement with stakeholders themselves. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision-making.

The table below acts as our Section 172 statement by setting out the key stakeholder groups and how Feedback plc has engaged with them over this annual reporting period, though, given the importance of stakeholder focus, long-term strategy and reputation, these themes are also discussed throughout this Annual Report.

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Stakeholder engagement (continued)

Stakeholder	Why we engage	How we engage
Investors	We maintain and value regular dialogue with our investors and place great importance on our relationship with them. We know that our investors expect a comprehensive insight into the financial performance of the Company, and awareness of long-term strategy and direction. As such, we aim to provide high levels of transparency and clarity about our results and long-term strategy to build trust in our future plans.	<ul style="list-style-type: none"> • Regular reports and analysis on investors and shareholders • Investor roadshows • Annual Reports • Company website • AGM • Stock exchange announcements • Press engagements • Analyst research
Employees	Our people are at the heart of our business. Effective employee engagement leads to a happier, healthier workforce who are invested in the success of the Company and who are all pulling in the same direction. Our engagement seeks to address any employee concerns regarding working conditions, health and safety, training and development, as well as workforce diversity.	<ul style="list-style-type: none"> • Open and regular informal dialogue • All-staff quarterly meetings in person • Workforce communications • Employee benefit packages • Encouraging employee training and development • Board level communication and interaction • Whistleblowing procedures • Employee questionnaires
Regulators	The Company's operations are subject to a wide range of listing requirements, regulatory and legal frameworks, including regulation of medical and healthcare products, data protection, tax, employment, along with contractual terms.	<ul style="list-style-type: none"> • Compliance updates at Board meetings • Risk reviews • Committed to being open and transparent and working closely with regulators • Informing Board of key drivers of regulatory requirements, leading to increased investment • Working with regulators on certification/product approvals
Clinicians	We work with clinicians to ensure our products are effective and meet regulatory requirements.	<ul style="list-style-type: none"> • Expanded use of clinicians and advisory bodies to expedite product approvals
Patients and their families	We develop products designed to facilitate a patient's clinical pathway.	<ul style="list-style-type: none"> • Using patient-centric technology to integrate user-generated content into an individual patient's medical record • Working closely with industry bodies to keep informed of trends or changes affecting our patients • Development of technology enables the commercialisation of products designed to improve outcomes.

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Stakeholder engagement (continued)

Stakeholder	Why we engage	How we engage
Supply Chain	A robust and transparent supply chain results in greater visibility, leading to lower exposure to risks and disruptions.	<ul style="list-style-type: none"> • Awareness of importance of complying with agreed payment terms and requirements to disclose payment terms • Closer working relationships with suppliers • Risk mitigation plans
Partners	Our network of partners allows us to develop our products to meet the clinical needs of patients that we cannot reach directly. We partner with companies that can advance the recognition of our products through complementary technologies, a wider distribution channel or introduction into new clinical settings.	<ul style="list-style-type: none"> • Engage in open and transparent relationships that utilise the skills of both parties to maximise the potential of Feedback's products • Maintaining effective engagement channels to foster collaborative relationships • Direct, open dialogue and regular face to face meetings • Board approval on significant changes of suppliers • Careful selection of partners to ensure optimal customer experience
Communities & Environment	Our values encourage us to contribute to our local communities, reduce our environmental impact and help to stop climate change.	<ul style="list-style-type: none"> • Oversight of corporate responsibility plans as part of our ESG agenda • Introduction of CSR initiatives • Customer discussions on environmental impact and emissions

This section serves as our section 172 statement and should be read in conjunction with the Strategic Report on pages 5 – 35 and the Company's Corporate Governance Statement on pages 38 – 47. Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision-making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith and fairly between members, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

Key performance indicators

The ongoing performance of the Company is managed and monitored using a number of key financial and non-financial indicators on a monthly basis: revenue; operating expenses; operating loss; EBITDA loss; cashflows from operating and investing activities; cash balance end of period; investments in intangible assets (primarily software development); net assets; and contract liabilities (see Financial Review section of CEO statement). The Board is also developing non-financial key performance indicators to assess performance, including user acquisition and utilisation rates, which will be necessary as further Bleepa sales are made. These KPIs will be deployed across industry segments and by country.

Future outlook

The CEO's statement on pages 15 – 19 gives information on the future outlook of the Group.

The strategic report was approved by the Board on 16 September 2025 and signed on its behalf by:



Rory Shaw
Non-executive Chairman

The Board

Prof Rory Shaw BSc MD MBA FRCP, Chairman (appointed to the Board on 29 August 2019)

Professor Rory Shaw was appointed as non-executive director, deputy chairman and subsequently chairman of Feedback plc on 29 August 2019. He was previously medical director of Feedback Medical Limited, the Company's operating subsidiary. During his time with the Company, he has contributed to the development of the Company's strategy and the vision for Bleepa. He has played an active part in building relationships with the medical community in the UK and potential customers overseas. Rory is a member of the Remuneration Committee and the Nomination Committee.

Professor Rory Shaw has extensive managerial and overseas trade experience as well as a strong academic and clinical background. Professor Shaw was previously the medical director of Healthcare UK within the Department of International Trade. Over the previous 16 years, he has been medical director of three NHS trusts; North West London Hospitals NHS Trust, the Royal Berkshire NHS Foundation Trust and the Hammersmith Hospital NHS Trust. In 2001, he was appointed by the then minister of health as the first chairman of the National Patient Safety Agency and was also a non-executive director of the NHS Litigation Authority. Professor Shaw's clinical specialty is respiratory and general medicine. He has published extensively in academic journals and was also a professor of respiratory medicine at Imperial College School of Medicine.

Dr Tom Oakley, BM(Hons) BSc (Hons) Chief Executive Officer (appointed to the Board on 9 April 2019)

Dr Tom Oakley trained as a Radiology Registrar before becoming an NHS England Clinical Entrepreneur Fellow where he supported a number of companies looking to launch products in the NHS. He joined as CEO of Feedback Medical Limited in February 2019 before being appointed as CEO of Feedback plc on 9th April 2019. Upon joining the Company he led a strategic review of the product portfolio and implemented a pivot away from the company's traditional low margin, low growth sales to Radiology customers, by developing a renewed product range targeted at a wider and underserved clinical audience, where a new pricing model of recurring SAAS revenue was initiated. These new products include Bleepa, a secure clinical communication and data viewing platform and CareLocker, a patient-centric cloud architecture that achieves new levels of secure data portability.

Tom has led the Company through four successful funding rounds raising approximately £25m to stimulate the development and launch of Bleepa and CareLocker, taking these products from concept to contracts in multiple NHS sites. Under his leadership the Company achieved its pivot within three years, increased revenues and has a number of scale opportunities in both domestic and international markets.

Anesh Patel, M.Sci (Hons), CA, Chief Financial Officer (appointed to the Board on 29 November 2021)

Anesh started his career with Ernst & Young in 2004 where he qualified as a Chartered Accountant, initially working in the audit & assurance division before transferring to the transaction support team for private equity clients. Prior to joining the Group in April 2021, Anesh held the position of Finance & Corporate Projects Director of hVIVO Limited, the main trading subsidiary of AIM-listed Open Orphan plc and a rapidly growing, industry-leading, clinical services provider to pharma, biotech and government organisations.

The Board (cont.)

Anesh also has seven years of investment banking experience where he specialised in corporate finance advisory services for leading institutions Standard Bank and Société Générale, advising on a range of strategic transactions including public and private M&A and capital-raising. He graduated from University College London (UCL) and holds an M.Sci. (Hons) degree in Mathematics with Economics.

Since joining the Group, Anesh has optimised finance systems and processes to facilitate growth and the evolution to a recurring SAAS-based revenue model, and he co-led two oversubscribed equity fundraises totalling approximately £17m.

Adam Denning, Non-executive Director (appointed to the Board on 3 February 2020)

Adam currently serves as a non-executive director at Investors in People and trustee at the Ben Uri Museum and Gallery, in addition to his role at Feedback plc. Previously, he spent 25 years at Microsoft Corporation in various predominantly technical roles. From 2011-2017, he was a partner group program manager in Windows. In this role, he reported directly to the corporate VP of the platform, leading an international team of over 100 people and executing updates to Windows to deliver new customers. Before then, from 1999-2001, he served as the assistant technical advisor to the Executive Office. Among other responsibilities, Adam presented “demo days”, where he would demonstrate internal and external technology to Bill Gates and would attend all of his product reviews.

Adam is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Annemijn Eschauzier, Non-executive Director (appointed to the Board on 01 June 2022)

Annemijn is a strategic marketing leader and brings significant global leadership experience with a career spanning over 25 years in the Healthcare sector. She started her career at GlaxoSmithKline before moving to GE Healthcare, where she held a variety of leadership positions for over 15 years becoming Chief Marketing Officer Women's Health in September 2017. Since leaving GE Healthcare in 2021, Annemijn has joined Hardian Health, a company which provides strategic services to navigate the digital health sector. In addition, Annemijn holds other non-statutory Board member roles.

Annemijn Chairs the Remuneration and Nomination Committee and is a member of the Audit and Risk Committee.

Philipp Prince, MA(Cantab) FCA, Non-executive Director (appointed to the Board on 15 July 2020)

Philipp is a chartered accountant with extensive experience in senior finance roles in both private and listed technology companies. He is the Group CFO and board member of BCB Group Holdings Ltd, a digital banking challenger. He was previously a board adviser at Overmore Limited, a marketing technology firm, the CFO of Defenx plc, an AIM-listed mobile cyber security company, where he managed the IPO process, fundraising and investor relations and Interim CFO at Enecsys plc, a private equity backed solar micro-inverter developer. For over 20 years, Philipp worked at BDO LLP, where he was a corporate finance partner from 2002-2013.

Philipp chairs the Audit and Risk Committee and is a member of the Remuneration and Nomination Committee.

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Corporate governance statement

Chairman's introduction

As Chairman of the Board of Directors of Feedback plc (**Feedback**) (**Company**) (**Group**), it is my responsibility to ensure that the Company has both sound corporate governance and an effective board of directors (**Board**). As Chairman, my responsibilities include leading the Board effectively, overseeing the Group's corporate governance model, and ensuring that good information flows freely between Executive Directors and Non-Executive Directors in a timely manner.

The Board is responsible for setting and approving the Group's long-term objectives and overall strategy as well as overseeing performance. Corporate governance is an important part of that role, reducing risk and adding value to the business. The Board has adopted the Quoted Companies Alliance Corporate Governance Code as the basis of the Group's governance framework and has been transitioning to comply with the 2023 QCA Code (**QCA Code**). As part of the Board's ongoing review of its corporate governance arrangements, a Nomination Committee and a Remuneration Committee were dissolved as separate Committees, and a Remuneration and Nomination Committee was established towards the end of the Company's financial year. The Board also conducted a review of the Committee Terms of Reference to ensure they were aligned with the new QCA Code provisions. An overview of the Company's compliance with the QCA Code principles as of the date of this statement is provided below and provides an opportunity to reaffirm Feedback's commitment to following best practice in corporate governance.

The Board is of the opinion that the Group complies with the QCA Code as far as practicable having regard to size, nature, and current stage of the development of the Group. Application of the QCA Code supports the Group's medium to long-term success whilst simultaneously managing risks and provides an underlying framework of commitment and transparent communications with stakeholders. The Board has aligned the Group's governance arrangements such that they support Feedback's business purpose, and ensure the continued effective operation of the Board, its committees and their oversight.

Rory Shaw

Chairman

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

The principal strategic objective of Feedback is to become a global provider of innovative medical technology solutions through the development and commercialisation of the Group's proprietary clinical technologies. The Company's purpose is to deliver long-term value for shareholders by building a valuable commercial enterprise within the medical technology industry and communicating progress transparently to the market.

The Company is focused on the following areas:

- Piloting, developing, and marketing its core products: Bleepa, a secure, encrypted medical communication app for clinicians; CareLocker, the Company's patient-centric cloud architecture and platform for the secure storage of medical data, and Feedback Connect, enabling connected imaging in remote locations.
- Using its existing portfolio of products to advance the work of radiologists, clinicians, and medical researchers by improving workflows and giving unique insights into diseases.

Feedback's strategy is explained in more detail within the Strategic Report on pages 5 – 35 of this Annual Report. The Company's approach to risk management, challenges to delivering the Company's strategies as well as steps the Board takes to protect the Company and mitigate these risks are outlined on pages 20 – 25 of the Strategic Report. The Directors' obligation under section 172(1) of the Companies Act 2006 (**s172(1) statement**) to consider the long-term consequences of their decisions is addressed on page 32.

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

The Company does not have a formal set of ethical values and behaviours. However, the Company endorses a 'no-blame' culture and has an 'open door' policy with regular staff meetings and management meetings. Management conducts regular one-to-one meetings with all staff, through which they are able to support staff in ensuring the Company's values are being recognised and reflected and assist in any staff training needs. The Directors and management are committed to developing a high standard in both ethical behaviours and values and are very supportive of employee wellbeing. The Company prides itself on being at the forefront of inclusion, offering all staff the opportunity to have one-to-one meetings with Non-Executive Directors at periodic all-staff meetings.

Large parts of the Company's activities are centred upon an open and respectful dialogue with shareholders, contractors, regulators, and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Board commissioned and approved the Employee Engagement Plan in March 2025, which includes measures to assess and monitor corporate culture. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Group has implemented, inter alia, the following policies to help ensure the highest standards of personal and professional ethical behaviour are adhered to:

- an Anti-Bribery and Corruption Policy
- a Whistleblowing Policy
- a Social Media Policy
- a Share Dealing Policy
- an Inside Information Policy

The Strategic Report and s172(1) statement provide further detail on the policies in place to promote and support ethical behaviour and the Group's values, and how these align with and are supportive of the delivery of the Group's objectives, purpose, strategy, and business model.

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

The Company places a great deal of importance on communication with its stakeholders and is committed to establishing constructive relationships with investors and potential investors in order to assist it in developing an understanding of the views of its shareholders. The Company seeks to provide effective communication through Interim and Annual Reports, along with Regulatory News Service (**RNS**) announcements on the Company website, feedbackmedical.com/investors/.

Feedback encourages two-way communication with its investors and responds quickly to queries received. The Company has an email address (IR@fbk.com) where shareholders can communicate with the Board. The Directors meet regularly and proactively with shareholders and other key stakeholders, including after the announcement of full-year and half-year results, and are responsible for ensuring that their expectations are understood by the Board. The Company's annual general meetings (**AGMs**) also provide opportunities for dialogue between the Board and the Company's shareholders and enable the Directors to ensure they have a sound understanding of shareholder sentiment. The Board welcomes direct feedback from stakeholders and acts on this where appropriate. The key contacts for shareholder liaison are the Executive Directors.

The Company is committed to meeting investor needs and expectations with regard to environmental, as well as social, matters. The Group remains committed to achieving Net Zero carbon emissions by 2045. Since 2023, the Company has implemented several carbon reduction initiatives, including reducing bespoke exhibition stand

Corporate Governance statement (continued)

builds, reducing print run numbers on marketing collateral, and assigning a dedicated sustainability champion. Looking ahead, the Company plans to further reduce emissions through cloud-based customer installations, focusing on local or low-carbon suppliers, and internal education to reduce impact in and outside of the workplace. For further details, please refer to the carbon reduction plan found on the Company's website here: feedbackmedical.com/resources/resource-hub/.

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

The Board considers the interests of shareholders and all relevant stakeholders in line with section 172 of the Companies Act 2006. The Board recognises that the long-term success of the Company is reliant upon the ongoing support of its shareholders and the efforts of its stakeholder groups, both internal and external. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. Engaging with the Company's stakeholders is core to the Company's strategy and is considered to be a driver of long-term shareholder value. The Board's understanding of stakeholders is factored into boardroom discussions, including how to address their specific needs and concerns regarding the potential long-term impacts of the Company's strategic decisions. The Board regularly reviews the Company's principal stakeholders and how it engages with them.

Feedback is committed to being a responsible employer in all aspects of its business. This is evidenced and underpinned by the Company's vision and values and in particular: satisfied customers, operational excellence, improving product design and innovation and an engaged workforce. The Company is focused on employee wellbeing and endeavours to respond swiftly to its prestigious customer base.

Through monitoring its customer base, the Company can identify its key relationships on which the business relies and is able to ensure feedback is obtained from those relevant persons. It obtains this feedback by regular dialogue and face-to-face meetings. Products have been enhanced as a result of evaluating customers' comments.

The Company also has an Anti-Bribery Policy and a Whistleblowing Policy in place in order to discourage unethical business conduct in the Company and to protect the interests of its workforce.

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

The Board recognises the need for an effective and well-defined risk management process, and it oversees and regularly reviews the current risk management and internal control mechanisms. The Board is responsible for providing entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risks to be managed and assessed against the Company's strategic aims. The Group has a balanced risk appetite, accepting well-assessed risks where the potential benefits justify the exposure and align with the corporate purpose and strategy. The Company maintains a risk register to identify strategic risks to the business and plans in place to mitigate those risks. The Board are confident that the risk management processes, and internal controls are executed effectively to deliver on the Group's stated corporate purpose and strategy.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks in a timely manner. The Board ensures that corrective action is taken and that risks are identified as early as practically possible, as well as being responsible for reviewing the effectiveness of internal controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Although no system of

Feedback plc

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Corporate Governance statement (continued)

internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately. In addition, members of the Board attend industry conferences and seminars to keep abreast of sector risks and industry changes. The Group continues to review its system of internal control to ensure compliance with best practice, while also having regard to its size and the resources available.

The Board considers business risk at every Board meeting. This includes risks associated with its key customers and suppliers, ongoing trading performance and budgets. The risk register is prepared and updated by the senior leadership team and is reviewed by the Board at scheduled board meetings. The senior leadership team hold regular meetings where they review the risk register and ensure that it is updated and accurately reflects the risks to the Company. The senior leadership team consists of the Company's key managers and Executive Directors. The risks identified are evaluated by cause, impact, likelihood, and seriousness, with mitigating actions, timelines, and responsibilities identified for each risk.

The Audit and Risk Committee has delegated responsibility to the Company's management to ensure an effective system of financial control is maintained for timely and accurate reporting of consolidated financial statements and related financial information for review by the Board and the Company's external auditors. The Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence and effectiveness of the external auditors and the audit, to determine the adequacy and efficiency of internal control and risk management systems. An internal audit function is not yet considered necessary as day-to-day control is sufficiently exercised by the Company's Executive Directors. However, the Board will continue to monitor the need for an internal audit function.

Climate-related risks and opportunities are identified, assessed and managed within the Group's risk management process. The Directors do not consider climate-related risks and opportunities to be a significant risk for the Company at this stage but are periodically reviewing their status.

Further details on the Group's approach to risk management and the principal risks and uncertainties to the Group can be found on pages 20 – 25 of the Strategic Report.

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

During the period under review, the Board consisted of the Non-Executive Chairman, Professor Rory Shaw, the Chief Executive Officer (**CEO**), Dr Tom Oakley, the Chief Financial Officer (**CFO**), Anesh Patel, and the Non-Executive Directors, Adam Denning, Annemijn Eschauzier and Philipp Prince. All Non-Executive Directors were considered to be independent for the purposes of the QCA Code during the period under review. The biographies of each member of the Board can be found on pages 36 – 37. Given the nature and size of the Company, the experience of the Directors and the Company's strategy, the Directors believe that the composition of the Board is appropriate and adequately informed to oversee the execution of the Company's strategy for the benefit of the shareholders over the medium to long-term. The Board periodically reviews its composition.

Meetings are open and constructive, with every Director participating fully. The Board typically meets on a monthly basis to ensure that the Company is fulfilling all its regulatory and compliance obligations, and, in order to be efficient, the Directors meet both in person and by videocalls. Prior to each Board meeting, Directors are sent an agenda and Board papers adequately in advance of every meeting, to facilitate proper assessment of any matters requiring a decision or insight. Additional information is provided when requested by the Board or individual Directors.

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Corporate Governance statement (continued)

The Non-Executive Directors maintain ongoing communications with the Executives between formal Board meetings. The Non-Executive Directors are required to spend a minimum of one day a month on Company business, or as much time as necessary to fulfil their duties above this. The Non-Executive Chairman is required to spend a minimum of one day a week on Company business, or as much time as necessary to fulfil his duties above this.

In common with other organisations of a similar size, the Executive Directors are heavily involved in the day-to-day running of the business. The Board is responsible for setting and approving the Group's long-term objectives and overall strategy as well as overseeing performance and approving major items of capital expenditure.

Board and Committee Meetings

The Board held 12 scheduled meetings and 6 ad-hoc meetings in the financial year to 31 May 2025 (**FY25**), all of which had a full attendance record. The Board notes that a Board Observer was appointed from Amati Global Investors Limited (**Amati**), a Company's shareholder, from 07 January to 30 April 2025, pursuant to an agreement entered by the Company and Amati dated November 2024.

Director	Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee
Rory Shaw	12/12	n/a	3/3	2/2
Tom Oakley	12/12	n/a	n/a	n/a
Anesh Patel	12/12	n/a	n/a	n/a
Adam Denning	12/12	3/3	3/3	2/2
Annemijn Eschauzier	12/12	3/3	3/3	2/2
Philipp Prince	12/12	3/3	3/3	2/2

The Board retains full responsibility for the direction and control of the Group. The Board receives papers covering operational, financial, and key stakeholder up-to-date information ahead of meetings. Board minutes are recorded and approved at the next meeting. All Board members are well-versed in their roles and responsibilities. All Directors have direct access to the advice and services of the Company's professional advisers, including the Company Secretary, One Advisory Limited (**One Advisory**), enabling them access to all required information in the furtherance of their duties.

In addition, in accordance with the latest recommendations of the QCA Code, all directors resign annually and offer themselves for re-election at the Company's AGMs.

System of appointments

The appointment of board directors is a matter for the Board as a whole, with a selection process being agreed ahead of a search commencing. The Non-Executive Directors have contracts for services for a three-year term, which can be extended based on mutual agreement. Terms and conditions of appointment of the Non-Executive Directors are available for inspection.

Directors' conflict of interest

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

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

The Board is committed to, and ultimately responsible for, high standards of corporate governance, and has chosen to adopt the QCA Code. The Board reviews the Company's corporate governance arrangements regularly and expects these to evolve over time, in line with the Company's growth. The Board delegates

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Corporate Governance statement (continued)

responsibilities to its committees and individual members as it sees fit. The appropriateness of the Board's structures and processes is reviewed periodically through the board evaluation process and, if required, on an ad hoc basis, so reflecting the changing requirements of the Company.

The Chairman, CEO, CFO, and Non-Executive Directors have clearly defined roles and responsibilities, with the role of the Chairman being to lead the Board and ensure it is operating effectively in approving and monitoring the strategic direction of the Company. The CEO has, through powers delegated by the Board, the responsibility for leadership of the management team in the execution of the Group's corporate strategies and policies and for the day-to-day management of the business.

The Non-Executive Directors are tasked with constructively challenging the decisions of executive management and satisfying themselves that the systems of business risk management and internal controls are robust. The Executive Directors seek regular counsel from the Non-Executive Directors outside of Board meetings.

The Company's Board of Directors bring a vast amount of experience from a range of industries including accounting and finance, technology, and medicine. The Company believes that the current balance of skills in the Board as a whole reflects a broad range of personal, commercial, and professional skills, providing the ability to deliver the Company's strategy for the benefit of shareholders over the medium and long-term. Each Director ensures that their skillset is up to date by attending events, reading appropriate journals and news bulletins, and maintaining a regular dialogue with other skilled professionals.

Whilst the Board has not formally adopted appropriate delegations of authority setting out matters reserved to the Board, there is effectively no decision of any consequence made other than by the Directors. All Directors participate in the key areas of decision-making, including the following matters:

- Formulating, reviewing, and approving the Company's purpose and strategy;
- Formulating, reviewing, and approving the Company's budget;
- Establishing a framework of prudent and effective controls which enable risks to be managed and assessed;
- Ensuring the necessary financial and human resources are in place for the Company to meet its objectives; and
- Setting the Company's values and standards.

The Board delegates authority to two Committees to assist in meeting its business objectives whilst ensuring a sound system of internal control and risk management. The Committees meet independently of Board meetings.

Audit and Risk Committee

An Audit and Risk Committee is in place comprising three of the Non-Executive Directors. During the period under review, the Committee was chaired by Philipp Prince, with Annemijn Eschauzier and Adam Denning being the other members. Philipp Prince is a chartered accountant who has an extensive background in finance and experience in senior commercial and CFO roles. One of the key Committee responsibilities is to ensure that the audit process is rigorous and consistent.

A summary of the work undertaken by the Audit and Risk Committee is detailed in the Audit and Risk Committee report on pages 48 – 49 and a schedule of members' attendance for Committee meetings held during the period under review is noted in the table above.

Remuneration and Nomination Committee

A Remuneration and Nomination Committee is in place following the merging of the two individual committees towards the end of FY25. This decision was taken in light of the Company's size and stage of development. The Remuneration and Nomination Committee is chaired by Annemijn Eschauzier, with Rory Shaw, Adam Denning and Philipp Prince being the other members. The Committee's main purpose is to regularly review the remuneration packages of Executive Directors and senior employees and make recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration and Nomination Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. The Committee also has responsibility for reviewing the size and composition of the Board, and for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise. Suggested changes to the Board are carefully evaluated by all Board members, and all appointments are

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Corporate Governance statement (continued)

made against objective criteria, on merit, ensuring that the Board has the appropriate skill set and experience, as a whole.

A summary of the work undertaken by the Committee is detailed in the Remuneration Committee Report on pages 54 – 56 and a schedule of members' attendance for Committee meetings held during the period under review is noted in the table above.

Terms of Reference for all Committees are available on the Governance web-page of the Company's website: feedbackmedical.com/investors/aim-rule-26/governance/.

The Board is satisfied it has a suitable balance between independence on the one hand, and knowledge of the Company on the other. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational, enabling the Board to discharge its duties and responsibilities effectively. Biographical details of the Directors can be found on the Company's website.

One Advisory is retained as Company Secretary and ensures that Board procedures are followed and that the Company complies with all applicable rules, regulations and obligations governing its operation, including assistance with Board and shareholder meetings. One Advisory also supports the Board in complying with the corporate governance responsibilities and obligations under the UK Market Abuse Regulation.

The Board has sought professional legal, HR, accounting, tax and NOMAD advice as and when appropriate to do so, given the level of skills, knowledge, and experience of each Board member. During FY25, the Board deemed it appropriate to engage external legal, accounting and tax advice in relation to the surrender and grant of options and external legal and NOMAD advice during the Company's share consolidation which was approved by shareholders at the Annual General Meeting on 28 November 2024.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continual improvement

During the period under review, the Board undertook a formal review of its performance and that of its Committees led by One Advisory. The process was aimed at ensuring the Board continues to operate effectively as well as identifying areas of focus for further development. The evaluation also provided guidance for Board and Committee meetings to adapt to maximise their usefulness.

The evaluation process was conducted through a series of questionnaires distributed via survey to Board and Committee members, which were then collated into a summary analysis report with findings discussed at subsequent meetings. Overall, Board and Committee meetings were found to be well run and well chaired, with the Board and its Committees aware of and fulfilling their respective responsibilities. The Board was noted to have a good understanding of the opportunities and the risks facing the business.

Detailed outcomes and actions identified are highlighted in the table below.

Category	Evaluation outcomes	Actions
Board		
Composition of the Board	<ul style="list-style-type: none"> The size and skills make-up of the Board is appropriate Monitor Board composition with respect to diversity 	<ul style="list-style-type: none"> Keep composition of the Board under review, considering if the Company would benefit from different perspectives
Board Responsibilities and Culture	<ul style="list-style-type: none"> The Board has a constructive relationship with management, and effectively monitors culture throughout the organisation 	<ul style="list-style-type: none"> Consider further how the Board can support the Company culture

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Corporate Governance statement (continued)

Category	Evaluation outcomes	Actions
Meetings	<ul style="list-style-type: none"> Board meetings are efficient and well-chaired Meetings provide opportunity for effective discussion 	<ul style="list-style-type: none"> Ensure that ideas are challenged to encourage high-quality, active debate
Board Information, Papers, Coverage, and Format	<ul style="list-style-type: none"> Board papers, minutes and agenda are well prepared Information flow between the Board and wider management has been strengthened Seek additional development and training opportunities for Board members 	<ul style="list-style-type: none"> The Board should identify further development priorities for its members that align with the business
Effectiveness	<ul style="list-style-type: none"> The Board's strategic, risk management and internal control processes are effective The Board engages well with its stakeholder base 	<ul style="list-style-type: none"> Increase communication with stakeholders to further reflect views in the Board's consideration
Performance Measurement	<ul style="list-style-type: none"> The Board has sufficient information to enable proper oversight The Board understands its relative competitive performance 	<ul style="list-style-type: none"> Consider the effectiveness of current mechanisms for soliciting feedback from shareholders
Audit and Risk		
Committee Composition	<ul style="list-style-type: none"> The size of the Committee is appropriate The Committee Chair is effective 	<ul style="list-style-type: none"> Identify knowledge gaps, if any, and consider methods to fill these gaps
Committee Responsibilities	<ul style="list-style-type: none"> Overall, the Committee fulfils its responsibilities effectively The Committee should be better able to engage with non-Board colleagues 	<ul style="list-style-type: none"> Management members with responsibility for key risks to the business should present at Committee meetings at regular intervals
Meetings	<ul style="list-style-type: none"> Committee meetings are overall highly effective Quality of papers could be improved 	<ul style="list-style-type: none"> Consider methods of enhancing the quality of Board papers
Approach	<ul style="list-style-type: none"> Review induction process of Committee members 	<ul style="list-style-type: none"> Review the current induction programme for new members and identify and address areas for improvement, if any
Remuneration		
Committee Composition	<ul style="list-style-type: none"> The size of the Committee is appropriate The Committee Chair is effective 	<ul style="list-style-type: none"> Identify desirable skill sets, if any, and consider methods of implementation onto the Committee
Committee Responsibilities	<ul style="list-style-type: none"> The Committee is aware of its responsibilities and focuses on the right areas 	<ul style="list-style-type: none"> Continue reviewing the terms of reference of the Committee regularly
Meetings	<ul style="list-style-type: none"> Committee meetings are well run Quality of papers could be improved 	<ul style="list-style-type: none"> Increase the standardisation of papers

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Annual report and accounts for the year ended 31 May 2025

Corporate Governance statement (continued)

Category	Evaluation outcomes	Actions
Approach	<ul style="list-style-type: none"> There is scope for the Committee to improve the quality of information received Increase engagement with investors 	<ul style="list-style-type: none"> Review the current induction programme for new members and identify and address areas for improvement
Professional Advice	<ul style="list-style-type: none"> Administrative arrangements are effective The Committee is able to seek additional information and guidance when needed from advisors 	<ul style="list-style-type: none"> Seek to engage the remuneration advisor, when required

Progress on identified areas of development and resulting actions arising from this year's Board Effectiveness Review will be monitored on an ongoing basis and addressed in next year's Annual Report for the financial year ending 31 May 2026. The Board will consider undertaking an externally facilitated board review in the future.

The Board considers succession planning and composition to be crucial elements of ensuring the continued success and long-term prosperity of the Company. The Board has delegated responsibility to the Remuneration and Nomination Committee for such succession planning recommendations. The Committee regularly discusses and reviews the Company's succession plans. For further information on the system of appointments, please refer to Principle 6.

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

The key objectives of the Company's remuneration policy are to:

- Develop remuneration packages which motivate the Executive Directors (and other senior executives as appropriate) and support the delivery of business objectives in the short, medium and long term;
- Align the interests of the executives with the long-term interests of shareholders;
- Encourage senior executives to operate within the risk parameters set by the Board; and
- Ensure the Company can recruit and retain high-quality executives through packages which are fair and attractive, but not excessive.

The Remuneration and Nomination Committee has been actively reviewing the Company's remuneration policy to ensure it remains appropriate for a publicly listed company, reflects Feedback's current size, scale, and complexity, and effectively incentivises and supports long-term value creation for shareholders.

The Committee anticipates reviewing the existing policy during FY26, with the intention of reporting on any updates to the policy in the Annual Report and Accounts for the financial year ending 31 May 2026.

The Committee also intends to submit the Remuneration Committee Report to shareholders for an advisory vote at the 2025 Annual General Meeting and at all subsequent AGMs.

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

The Company encourages two-way communication with its stakeholders and responds quickly to queries received. The CEO has historically participated in interviews on investor information channels and RNS announcements are regularly produced up-to-date operational as well as statutory and Board news. General meetings are held where the Board is present to speak formally as well as informally to shareholders. The communications issued are available on the website.

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Corporate Governance statement (continued)

The Company retains a NOMAD, broker and PR advisers, contact details of whom are included on announcements. Shareholders and stakeholders are able to contact the Company's advisers to arrange meetings with management when convenient. The Board also recognises the AGM as an important opportunity to meet private shareholders. The Directors are available to listen to the views of shareholders informally, immediately following the AGM.

The annual report and accounts and notices of all general meetings for the last five years are available on the Company's website at feedbackmedical.com/resources/resource-hub/.

The Company provides outcomes of all resolutions proposed at general meetings of the Company in a clear and transparent manner and seeks to engage with shareholders when results are not in line with Board expectations.

All 2024 AGM resolutions passed comfortably. The Board maintains that, were a resolution to be passed with 20% or more votes cast against, the Board would seek to understand the reason for the result and take suitable action where appropriate.

Audit and Risk committee report

Dear shareholder, I present my Audit and Risk Committee report for the year ended 31 May 2025, which has been prepared by the committee and approved by the Board.

During the year under review, the Audit and Risk Committee comprised Adam Denning, Annemijn Eschauzier and me. The Audit and Risk Committee aims to meet at least three times per annum and met three times. Meetings are also attended by others, by invitation, including the external auditor (Price Bailey LLP) and the Chief Financial Officer (Anesh Patel).

I was appointed as Chair of the Audit and Risk Committee on 8 September 2020. As a fellow of the Institute of Chartered Accountants in England and Wales and former AIM company CFO, the Audit and Risk Committee continues to be satisfied that I have sufficient relevant financial experience to fulfil my duties as chair.

The Audit and Risk Committee terms of reference were reviewed with minor amendments approved by the Audit and Risk Committee, notably to reflect changes in QCA guidance. The Audit and Risk Committee also assessed its effectiveness including members confidentially responding to questions that were summarised with recommendations by the Company Secretary. The primary points arising related to engagement with a broader range of the Company's employees and additional focus on risk management.

Responsibilities

The Audit and Risk Committee discharged its responsibilities as follows:

Financial reporting

As stated in the Audit and Risk Committee terms of reference, the Audit and Risk Committee monitors the integrity of the financial statements of the Company, including its annual and interim management statements and any other formal announcements relating to its financial performance, reviewing significant financial reporting issues and judgements that they contain. The Audit and Risk Committee also reviews material information presented within the Annual Report, such as the strategic report and the corporate governance statements, insofar as it relates to audit and risk management and risk disclosure. The Audit and Risk Committee also monitors compliance with financial reporting standards, the AIM Rules and related guidance and other financial and governance reporting requirements.

Risk management systems and internal controls

The Audit and Risk Committee reviews the adequacy and effectiveness of the Company's risk management systems, at least annually, and considers whether third-party assurance may be appropriate in relation to any specific risk. During the year the Audit and Risk Committee met with senior management to review the risk framework and processes, including how the risk register is kept up to date and complete. The Audit and Risk Committee was satisfied that the work undertaken was appropriate and identified no material weaknesses. The Audit and Risk Committee also considered and approved the statements included in this annual report concerning internal controls and risk management, risk appetite and climate risk.

The Audit and Risk Committee also has a responsibility to review the adequacy and security of the Company's arrangements for its workforce to raise concerns, in confidence, about possible wrongdoing in financial reporting and other matters. The Audit and Risk Committee satisfied itself that appropriate arrangements are in place. No such matters were reported during the year. In the event that matters are reported in future, the Audit and Risk Committee will consider whether they have been investigated independently and proportionately with follow-up actions where appropriate.

External audit

The Audit and Risk Committee agrees the scope of the annual audit in advance, focusing on areas of audit risk and the appropriate level of audit materiality. The Audit and Risk Committee meets with the external auditor at least once each year without management present to discuss its remit and any issues arising from the audit.

During the year, I met with the new senior statutory auditor following the change by rotation after the five year term of his predecessor. The Audit and Risk Committee approved the external auditor's terms of engagement, scope of work and materiality for the interim review and the annual audit as well as their audit fees.

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Annual report and accounts for the year ended 31 May 2025

Audit and Risk Committee Report (continued)

The Audit and Risk Committee discussed internal controls, including fraud prevention, accounting policies and areas of critical accounting estimates and judgements with members of the audit team. The external auditor presented their written report to the Audit and Risk Committee on the results of the audit work. While they had no material findings, key areas of judgement were discussed. The Audit and Risk Committee was satisfied that the external auditor's work appropriately covered all matters previously identified as significant or material in the context of the Company's financial statements.

Significant issues considered by the Audit and Risk Committee during the year

The Audit and Risk Committee concluded that the Annual Report and financial statements, taken as a whole, were fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's and the Group's financial position, performance, business model and strategy. The Audit and Risk Committee reviewed and made recommendations to the Board on the significant accounting issues below, potential changes to accounting policies and processes, and going concern considerations.

Revenue recognition: The Audit and Risk Committee discussed the evolution of the group's product mix and specifically the basis used to determine how Bleepa software licence and support revenues are split and recognised over time. The Audit and Risk Committee was satisfied that management's judgement in the absence of explicit performance obligations and the consequential recognition of revenue and deferred revenue in the accounts was reasonable.

Capitalisation, amortisation and valuation of intangible assets: The Audit and Risk Committee reviewed the basis of capitalisation and amortisation and considered the intangible value attributed to its intangible software development costs. The Audit and Risk Committee noted that a proportion of software development spend incurred with the Group's partner Graylight Imaging (GLI) related to software bug fixes and maintenance was expensed to the income statement in accordance with accounting standards. The Audit and Risk Committee considered whether the forecast cash flows from the anticipated level of future revenues, under multiple scenarios were sufficient to support the carrying values of intangible assets under the Company's accounting policies. The Audit and Risk Committee discussed the estimates and judgements made by management in preparing the forecast cash flows (see note 3(o) to the financial statements) with management and the external auditors. The Audit and Risk Committee agreed that, notwithstanding the Group's sales prospects, the current uncertainty as to their eventual realisation and value warranted an impairment charge (see note 14 to the financial statements).

Going concern: The Audit and Risk Committee reviewed the cash flow forecasts for the Group and discussed the key assumptions and risks relevant to their achievement. The Audit and Risk Committee was satisfied that the basis for adopting the going concern basis in preparing the Group and Company financial statements, set out in note 3 on page 71, was reasonable.

External auditor's effectiveness and independence

The Audit and Risk Committee has primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditor. The Audit and Risk Committee assesses the independence, tenure and quality of the external auditor at least annually. The incumbent external auditor was appointed on 15 April 2020 and has completed annual audits for the six financial years ended 31 May 2025. The external auditor does not provide any material non-audit services to the Company or its subsidiaries.

The Audit and Risk Committee considered the external auditor's work, their submitted written reports and overall effectiveness. The Audit and Risk Committee concluded that Price Bailey LLP continues to deliver a high quality and independent external audit. The Group's policy is to retender its external audit after 10 years and rotate external auditors after 20 years. This is in line with the requirements for Public Interest Entities in the UK. These are maximum limits, and the Audit and Risk Committee's review of the external auditor's effectiveness and independence may lead to a recommendation to retender more frequently. Being satisfied with the external auditor's work for the year under review and of the external auditor's independence, the Audit and Risk Committee recommended that the Board reappoint Price Bailey LLP.

Philipp Prince

Chair of the Audit and Risk Committee
16 September 2025

Feedback plc

Annual report and accounts for the year ended 31 May 2025

Directors' report

The Directors present their report and the financial statements for the year ended 31 May 2025.

Principal activities

During the year under review, the principal activity of the Group has been the continued development and commercialisation of the Group's proprietary technologies:

- Bleepa - the image-based communication platform for frontline clinicians;
- CareLocker - the patient-centric cloud architecture; and
- Feedback Connect - technology which enables imaging-led point-of-care decision making in remote areas

The Group also continues to leverage and monetise component of its legacy platform technology through license agreements. In addition, the company is supporting limited support contracts through the ongoing provision of legacy product Cadran PACS, although this is reducing over time.

Further details are set out in the About Us section of the Strategic Report. Future developments for the Group are discussed in the Chairman's Statement and CEO Statement of the Strategic Report.

Directors

The Directors and brief biographies are detailed on pages 36 – 37.

The Directors of the Company during the year were:

Prof R Shaw

Dr T Oakley

A Patel

A Denning

A Eschauzier

P Prince

In accordance with the latest recommendations of the QCA code, all directors will resign and offer themselves for re-election at the Company's forthcoming AGM.

Directors' emoluments

Directors' emoluments during the year under review are detailed in the Remuneration Committee report on pages 54 – 56.

Directors' shareholdings

Details of Directors' beneficial interests in the Ordinary Shares of the Company on 31 May 2025, and details of Directors' share options, are set out in the Remuneration Committee report on pages 54 – 56.

Significant shareholders

As at 07 May 2025, the Company had been advised or is aware of the following interests of 3% or more in the Company's issued share capital:

Director's report (continued)

	No. of Shares*	%
Unicorn Asset Management Limited	6,928,571	15.81%
Maven Renovar VCT PLC	5,228,391	11.93%
Cannacord Genuity Group Inc	3,750,000	8.56%
Premier Miton Group PLC	3,054,143	6.97%
Octopus Investments Nominees Limited	1,953,570	4.46%

Employment policies

The Group is committed to employee involvement in the business and there are consultative procedures available for management and other employees to discuss matters of mutual interest. The Group places value on the involvement of its employees and they are regularly briefed on the Group's activities. The Group closely monitors staff attrition rates which it seeks to maintain at current low levels and aims to structure staff compensation levels at competitive rates in order to attract and retain high calibre personnel. The Group has a policy of non-discrimination in respect of sex, colour, religion, race, disability, nationality or ethnic origin. Further information can be found in the ESG Report on pages 26 – 31.

Creditor payment policies

The Group's policy for all suppliers is to fix terms of payment when agreeing the terms of each business transaction, to ensure the supplier is aware of those terms and to abide by the agreed terms of payment. Payment terms for the year ended 31 May 2025 averaged 10 days (2024: 17 days).

Business relationships

The Group's key business relationship is with Graylight Imaging, the healthcare division of Future Processing Sp z.o.o who support our research and development function. Regular dialogues, virtual and face to face meetings occur weekly and they have been integral to the development of Bleepa. The Group treats many smaller suppliers as business partners as they are required to support our limited internal resources.

Energy use and carbon emissions

During the year ended 31 May 2025, the Group's energy consumption was considerably below 40,000 Kw Hours, and therefore no consumption data is presented. Carbon emissions data is presented in the ESG Report on pages 26 – 31.

Treasury policy

The Group has adopted formal treasury policies to control its financial instruments. It has a Group Treasury policy not to undertake transactions of a speculative nature. Group cash flows are managed centrally, and surplus cash is invested in short-term financial instruments. The Group does not undertake hedging transactions in foreign currencies. Foreign currencies are generally converted automatically into sterling on receipt.

Compliance with these policies is monitored by the Board. Other than for currency disclosures, the Group has taken advantage of the exemption permitting it not to treat short-term debtors and creditors as financial instruments.

Results and dividends

An analysis of the Company's performance is contained within the Strategic Report. The Company's Statement of Comprehensive Income is set out on page 63 and shows the financial results for the year.

Information regarding the Group's principal risks, results, future developments, R&D activities, dividends and key performance indicators are provided in the Strategic Report. No dividend was declared in the year (2024: £nil).

Statement as to disclosure of information to external auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that

Feedback plc

Annual report and accounts for the year ended 31 May 2025

Director's report (continued)

- As far as they are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's external auditor is unaware; and
- each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's external auditor is aware of that information.

Auditor

Price Bailey LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Group's forthcoming Annual General Meeting.

Going concern

The Group incurred a net loss of £7,306,567 for the year ended 31 May 2025 however it had net assets of £6,164,587 inclusive of £5,949,757 of cash and cash equivalents at 31 May 2025.

The directors have considered the applicability of the going concern basis in the preparation of the financial statements. This included a review of financial results, internal budgets and cash flow forecasts to 30 September 2026, including downside scenarios. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and that the Group and Company will have sufficient funds to continue to meet their liabilities, including providing financial support to the Company's subsidiaries, as they fall due for at least twelve months from the date of approval of the financial statements. Accordingly, the Directors believe that the Group and Company are a going concern and have therefore prepared the financial statements on a going concern basis.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Group and parent Company financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law the Directors are required to prepare the Group and parent Company financial statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that year. The financial statements are required by company law to give a true and fair view of the state of affairs of the Group and parent Company and of the profit and loss of the Group for that period.

In preparing each of the Group and parent Company financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the parent Company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and parent Company and to enable them to ensure that the financial statements comply with UK adopted international accounting standards. They have general responsibility for taking such steps as are reasonably open to safeguard the assets of the Group and parent Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report to comply with that law and those regulations.

In determining how amounts are presented within terms in the income statement and balance sheet the Directors have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

Director's report (continued)

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

The Directors' Report was approved by the Board on 16 September 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R. Shaw', with a long horizontal line extending from the end of the signature.

Rory Shaw
Non-Executive Chairman

Remuneration Committee report

Dear Shareholder, I present my Remuneration Committee Report for the year ended 31 May 2025, which has been prepared by the Remuneration Committee and approved by the Board. Subsequent to year-end, the Remuneration Committee merged with the Nominations Committee to form the Remuneration and Nominations Committee, of which I am Chair.

During the year under review, the Remuneration Committee was comprised of Annemijn Eschauzier (Chair), Rory Shaw, Adam Denning and Philipp Prince. The Remuneration Committee met three times during the year under review to consider recommendations as to the composition and level of remuneration for Executive Directors including incentive scheme arrangements and proposals for share option awards. In addition, it considers the Group-wide pay policy, employee benefits offered and arrangements for any performance related pay scheme and share option schemes for employees in general.

We have sought advice from our Company Secretary, ONE Advisory to ensure we are meeting minimum disclosure requirements which we seek to continually improve. The Company's focus is on revenue growth and cash preservation, which is reflected in the remuneration strategy.

Responsibilities

The Remuneration Committee's principal duties and responsibilities are set out in its Terms of Reference which are reviewed and reconfirmed annually. These include:

- determining the Group's policy on the remuneration of Executive Directors and any senior management as designated by the Board and monitoring the policy for the remuneration of staff in general;
- reviewing the performance of the Executive Directors against their individual and corporate objectives and making recommendations to the Board on matters relating to the level and structure of their remuneration;
- approving the design of and determining targets for any performance-related pay schemes operated by the Group; and
- approving and overseeing the design and application of share option plans

Executive bonuses are considered by the Remuneration Committee at year end and in relation to the achievement of key performance metrics agreed between the Remuneration Committee and the Executive team.

Company's policy on remuneration of Directors

Our policy is to ensure that the remuneration of Directors and senior executive management is aligned with performance and that all employees are rewarded for the delivery of long-term value to shareholders.

The Non-Executive Directors, whose remuneration is determined by the Board as a whole, receive fees in connection with their services provided to the Group, to the Board and to Board Committees.

The main components of the remuneration packages for the Executive Directors are:

Basic salary

The basic salary for each Director is determined by considering the performance of the individual and information, where available, on the rates of salary for similar posts in comparable businesses. The Chief Executive Officer's current salary is £178,500 (2024: £165,500) and the Chief Financial Officer's current salary is £158,105 (2024: £153,500). These salaries are in the lower quartile of AIM small-cap benchmarks, to preserve cash.

As part of the overall incentive plan for the Executive Directors, step changes will be triggered by a specific revenue milestone, reflecting an assessment of their salaries against market norms this year and relevant AIM company remuneration benchmarks. Future salary increases will be set in line with relevant market levels, considering economic changes and the performance of the business and will aim to retain and attract high quality executives.

Remuneration Committee report (continued)

Annual bonus

Annual bonuses are available to Executive Directors and senior management on the attainment of specific performance targets.

FY2025

The bonuses for the Executive Directors for the year ending 31 May 2025 were partly awarded and paid both during the year and post-period. For the CEO, the FY25 bonus amounted to approximately 24% (2024: 10%) of average base salary (of a maximum potential award of 130%). For the CFO, the FY25 bonus also amounted to approximately 24% (2024: 20%) of average base salary (of a maximum potential award of 115%).

FY2026

For the following year ending 31 May 2026, an annual bonus of up to 100% of salary will be available to both the Chief Executive Officer and the Chief Financial Officer for the delivery of revenue growth commensurate with a material increase in the Company's share price. The majority of the bonus will be awarded for committed sales with the balance for stretching management performance targets linked to the retention of existing contracts, successful implementation of new contracts, gross margin protection, progress with strategic partnerships and effective leadership.

Both components are subject to threshold committed sales below which no bonus will be payable. The full bonus will only be payable for the attainment of a challenging committed sales target of £10m. No payments will be made until committed sales exceeding the total bonus award have been invoiced and collected by the Company. A proportion of the annual bonus may be settled in equity.

In the case of the Chief Executive Officer, 80% of the bonus is dependent on committed sales with 20% for management performance. For the Chief Financial Officer, 70% of the bonus is dependent on committed sales with 30% for management performance including effective cost control.

The Remuneration and Nomination Committee has been actively reviewing the Company's remuneration policy to ensure it remains appropriate for a publicly listed company, reflects Feedback's current size, scale, and complexity, and effectively incentivises and supports long-term value creation for shareholders. The Committee anticipates reviewing the existing policy during FY26, with the intention of reporting on the updated policy in the Annual Report and Accounts for the financial year ending 31 May 2026.

Benefits in kind and pensions

Presently, the Executive Directors are provided with the opportunity to receive private medical insurance and to participate in a Cycle to Work and Buy/Sell annual leave salary sacrifice schemes. In addition, as an alternative to the government workplace pension scheme, the Executive Directors are provided with the opportunity to join the Company pension scheme with a matched 5% employer contribution at present, in line with all other permanent employees.

Share options

The Company's policy is that, in addition to their salaries and bonuses, Executive Directors and senior executive managers should be awarded share options with challenging share price performance targets in order that their interests may be more closely aligned with those of shareholders.

Directors' remuneration

(a) The Directors' total remuneration during the year ending 31 May 2025 and the prior year ending 31 May 2024 is set out below:

Year ending 31 May 2025	Salary ⁽¹⁾	Bonus ⁽²⁾	Pension	Benefits in kind	Total
	£	£	£	£	£
<i>Executive Directors</i>					
T Oakley	171,069	55,819	1,321	180	228,389

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Remuneration Committee report (continued)

A Patel	155,892	51,359	8,932	-	216,184
<i>Non-Executive Directors</i>					
R Shaw	40,000		-	-	40,000
A Denning	25,000	-	-	-	25,000
A Eschauzier	25,000	-	-	-	25,000
P Prince	25,000	-	-	-	25,000
Total	441,962	107,178	10,253	180	559,573

Year ending 31 May 2024	Salary ⁽¹⁾	Bonus ⁽²⁾	Pension	Benefits in Kind	Total
	£	£	£	£	£
<i>Executive Directors</i>					
T Oakley	159,460	56,000	1,321	-	210,666
A Patel	149,958	39,200	8,358	-	177,348
<i>Non-Executive Directors</i>					
R Shaw	40,000		-	-	40,000
A Denning	25,000	-	-	-	25,000
A Eschauzier	25,000	-	-	-	25,000
P Prince	25,000	-	-	-	25,000
Total	403,799	90,000	9,216	-	503,014

Note 1. Salary stated post adjustment for the company's Buy/Sell annual leave salary sacrifice scheme (maximum 5 days).

Note 2. Bonuses for CEO and CFO include payments for the prior year (FY2024) which were awarded and paid in FY2025 (year ended 31 May 2025) in addition to bonuses awarded and paid related to FY2025.

(b) Details of the interests in share options held by the Directors of the Company as at 31 May 2025 are set out below:

	No. of options	Date of grant	Exercise price Pence	Exercisable period
T Oakley	1,201,918	14 January 25	20.8	14 January 25 – 14 January 30
T Oakley	550,668	14 January 25	1.0	14 January 25 – 14 January 30
A Patel	42,930	14 January 25	20.8	14 January 25 – 14 January 30
A Patel	833,361	25 February 25	20.0	25 February 25 – 25 February 30
R Shaw	14,000	26 June 18	372.0	01 March 19 – 26 June 28
R Shaw	25,000	23 April 20	240.0	01 June 20 – 24 April 30
R Shaw	48,000	23 February 22	140.0	23 February 23 – 23 February 32
R Shaw	100,000	14 January 25	20.0	14 January 25 – 14 January 30
Total	2,815,877			

Further details on share options are set out in Note 18.

Directors' interests

The beneficial interests of the Directors in the ordinary shares of the Company on 31 May 2025 are set out below:

	No. of shares	%
R Shaw	152,834	0.35
A Denning	24,794	0.06
A Eschauzier	37,518	0.09
P Prince	40,000	0.09
T Oakley	50,000	0.11
A Patel	30,000	0.07
Total	335,146	0.77

Annemijn Eschauzier

Chair of the Remuneration Committee
16 September 2025

Feedback plc

Annual report and accounts for the year ended 31 May 2025

Independent Auditor's Report to the Members of Feedback plc

Opinion

We have audited the financial statements of Feedback Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 May 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, the Company Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 May 2025, and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment. We determined materiality and assessed the risk of material misstatement in the financial statements. In particular we looked at where the directors had made subjective judgements within accounting estimates.

We addressed the risk of management override of internal controls including whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud.

The Group has operating entities based in the UK and India. We assessed there to be two significant components being Feedback Plc and Feedback Medical Limited both with operations in the UK.

Key audit matters

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

We have determined the matters described below to be key audit matters to be communicated in our report.

Key audit matters	How our scope addressed this matter
Revenue recognition In our assessment of audit risk, we determined that the existence and timing of revenue recognition give rise to a significant risk of material misstatement. The group has a variety	The risk is that revenue is overstated through non-deferral of revenue which should be deferred as the criteria of revenue recognition have yet to be met.

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Independent Auditor's Report to the Members of Feedback plc

<p>of revenue streams including software installation, software licences, scientific and software support and consultancy.</p>	<p>We focused on timing of revenue recognition in accordance with stated accounting policies and its subsequent presentation in the statement of comprehensive income.</p> <p>We performed the following audit procedures:</p> <p>Depth testing on a sample of transactions to confirm the validity of sales recorded and if in line with IFRS 15 by considering if the performance obligations have been met. We sampled a number of transactions and contracts throughout the year ensuring they had been accounted for correctly and that the performance obligations have been met.</p> <p>Reviewed the revenue recognition process at the year end to assess the validity of their recognition and deferred income.</p> <p>Assessed that the accounting policies were in line with the requirements of IFRS15 and that the revenue is recognised in accordance of the accounting policies.</p> <p>Our work did not identify any items that could not be substantiated.</p>
<p><i>Intangible assets – capitalised development costs and valuation</i></p> <p>The group holds intangible assets in relation to patents, customer relationships and software developments. The main risk is ensuring that intangible assets are held at the appropriate value and recognition criteria under IAS 38 have been met before being capitalised.</p>	<p>We focused on intangible assets valuation and recognition in accordance with stated accounting policies.</p> <p>We performed the following audit procedures:</p> <p>Capitalised costs have been reviewed against the criteria of IAS 38.</p> <p>Reviewed a sample of additions to supporting invoices and documentation to ensure intangible assets were correctly valued.</p> <p>The rationale for recognition of these costs was discussed with management.</p> <p>Our work did not identify any issues in relation to above matter.</p>
<p><i>Intangible assets – valuation and impairment review</i></p> <p>The Group has a carrying value of intangible assets totalling of £564,216 (2024: £4,068,136). While assessing the carrying value, management undertakes certain judgements on the determination of the recoverable amount of the assets.</p> <p>We considered that there is a risk that where judgements are inappropriate or unsupportable the intangible assets could be impaired.</p>	<p>We performed the following audit procedures:</p> <p>Obtained an understanding of management's process of impairment assessment, including understanding and the determination of a single cash generating unit ("CGU") being tested for impairment.</p> <p>We assessed management's methodology of impairment review and accounting policy as set out in note 3 to ensure it was carried out as required under IAS36 "Impairment of Assets".</p> <p>We evaluated management's cash flow forecasts and the processes by which these were drawn up.</p> <p>We considered the key assumptions and estimates used by management including growth rates and discount rate. We carried out sensitivity analysis.</p> <p>We challenged the sales pipeline presented and the current customer base alongside the revenue that can be generated from contracted customers.</p>

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	<p>In addition, we considered the direct costs included within the forecasts and projections to ensure that they are appropriate.</p> <p>Based on our audit work completed, we have concluded that after the impairment recognised on intangibles, the carrying value of intangibles is materially correct.</p>
<p>Investments in subsidiaries – valuation and impairment review</p> <p>The carrying value of investments in subsidiaries is reviewed for impairment annually. There is a risk that the investment is subject to impairment.</p>	<p>We performed the following audit procedures:</p> <p>We assessed management's methodology of impairment review and accounting policy as set out in note 3 and 12 to ensure it was carried out as required under IAS36 "Impairment of Assets".</p> <p>The carrying value of the investments was reviewed in conjunction with the assessment of the intangibles, as detailed in the above Key Audit Matter around intangibles.</p> <p>The resulting impairment charge recognised by management resulted in full impairment of investments balance.</p> <p>Audit team concurred with this conclusion.</p>
<p>Share options - valuation</p> <p>There is a risk that share options have been incorrectly valued, and have not been accounted for in line with the financial reporting framework. During the year, the business performed an exercise to cancel most of the existing options and issued new options.</p>	<p>We performed the following audit procedures:</p> <p>We reviewed the key inputs used by management in calculating the share option charge and ensured that the fair value of options has been spread over the vesting period in accordance with IFRS2.</p> <p>We selected a sample of options and agreed these to supporting documentation.</p> <p>We assessed the underlying calculations to ensure correct flow through of information and we reviewed the assumptions used by management and agreed to supporting documentation.</p> <p>We clarified that the new options were not issued as replacements for the cancelled options and ensured that the correct accelerated charge has been recognised.</p> <p>Our work did not identify any issues in relation to above matter.</p>

Our application of materiality

We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable knowledgeable users that are taken on the basis of financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures. We based materiality for the Group's financial statements as a whole on the pre-tax loss for the Group and concluded materiality to be £292,000. We consider that loss provides us with the most relevant performance measure to stakeholders of the entity given the stage of the Group's activity and growth.

We assessed materiality for the Parent Company's financial statements as a whole on the basis of 2% of net assets and restricted at 90% of Group materiality, being £262,000. We apply the concept of materiality both in the planning and performance of the audit, and in evaluating the effects of misstatements.

During the course of the audit we reassessed materiality from planning to reflect the final reported performance of the Group. There was no change made to our planning materiality.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

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We assessed performance materiality for the Group's financial statements as a whole at 60% of materiality and concluded performance materiality to be £175,000.

We assessed performance materiality for the Parent Company's financial statements as a whole at 60% of materiality and concluded performance materiality to be £157,000.

In determining our performance materiality we have also considered the nature, quantum and volume of corrected and uncorrected misstatements in prior periods and our expectation that misstatements from prior periods would not likely recur in the current period.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included review of the forecasts prepared by management to see whether this will be sufficient to meet their requirements for the next 12 months from the date of approval of these financial statements, review of management accounts after year end and considering whether the assumptions used appear reasonable taking into account past performance and current conditions. As at 31 May 2025 the Group had cash balances of £5,949,757 and we assessed whether this will be sufficient to enable the Group to meet liabilities as they fall due, taking into account market conditions.

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

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

Other information

The other information comprises the information included in the annual report, 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.

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.

Independent Auditor's Report to the Members of Feedback plc

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on pages 52 - 53 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory framework applicable to the Group, the Parent Company and the industry in which it operates being healthcare and medical technology industry and considered the risk of non-compliance with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements.
- This included those regulations directly related to the financial statements, including financial reporting, UK taxation legislation and rules, the Companies Act 2006 and GDPR.
- We considered the nature of the commercial activities undertaken and the business performance for the year and held discussions with management.
- We obtained an understanding of how the Group and the Parent Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- We remained alert to any indication of fraud or non compliance with laws and regulations throughout the audit. We carried out specific procedures to address the risks identified. These included the following:
 - Reviewing minutes of Board meetings and Audit Committee meetings;

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Independent Auditor's Report to the Members of Feedback plc

- Agreeing the financial statements disclosures to underlying supporting documentation; and
- Enquiries of management for any instances of actual, suspected or alleged fraud or non-compliance.
- To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, and evaluated the business rationale of significant transactions outside the normal course of business. We discussed journals outside our expectations with informed management, agreed to supporting documentation and assessed their appropriateness.
- We challenged assumptions and judgements made by management in making its significant accounting estimates and we also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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

Andrew Booth (Senior Statutory Auditor)

For and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 16 September 2025

Consolidated Statement of Comprehensive Income

for the year ended 31 May 2025

	Note	2025 £	2024 £
Revenue	4	885,623	1,181,544
Cost of sales		(106,976)	(79,129)
Gross profit		778,647	1,102,415
Other Income	4	159,964	-
Other operating expenses	5	(5,149,158)	(4,792,548)
Operating loss	6	(4,210,547)	(3,690,133)
Impairment of intangible assets	14	(3,192,429)	-
Net finance income	7	117,813	93,135
Loss before taxation		(7,285,163)	(3,596,998)
Tax (charge)/credit	9	(32,260)	298,631
Loss after tax attributable to the equity shareholders of the Company		(7,317,423)	(3,298,367)
Other comprehensive income/(losses)			
Items that are or may be reclassified subsequently to profit or loss			
Translation difference on overseas operation		10,856	(241)
Total comprehensive loss for the year		(7,306,567)	(3,298,608)
Loss per share (pence)			
Basic and diluted*	11	(25.50)	(24.74)

The notes on pages 70 – 91 form part of these financial statements

Consolidated Statement of Changes in Equity

for the year ended 31 May 2025

GROUP	Share Capital	Share Premium	Capital Reserve	Retained Earnings	Translation Reserve	Share option Reserve	Total
	£	£	£	£	£	£	£
At 31 May 2023	6,667,330	15,350,241	299,900	(11,767,246)	(212,239)	530,897	10,868,883
Loss of the year	-	-	-	(3,298,367)		-	(3,298,367)
Other comprehensive loss for the year					(241)		(241)
Total Comprehensive Loss for the year	-	-	-	(3,298,367)	(241)	-	(3,298,608)
Share-based payments	-	-	-	-	-	74,462	74,462
Total transactions with owners	-	-	-	-	-	74,462	74,462
At 31 May 2024	6,667,330	15,350,241	299,900	(15,065,613)	(212,480)	605,359	7,644,737
Loss of the year	-	-	-	(7,317,423)	-	-	(7,317,423)
Other comprehensive loss for the year	-	-	-	-	10,856	-	10,856
Total Comprehensive Loss for the year	-	-	-	(7,317,423)	10,856	-	(7,306,567)
New shares issued	304,800	5,791,223	-	-	-	-	6,096,023
Costs associated with the raising of funds	-	(486,536)	-	-	-	-	(486,536)
Share-based payments	-	-	-	-	-	216,930	216,930
Total transactions with owners	304,800	5,304,687	-	-	-	216,930	5,826,417
At 31 May 2025	6,972,130	20,654,928	299,900	(22,383,036)	(201,624)	822,289	6,164,587

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Company Statement of Changes in Equity

for the year ended 31 May 2025

COMPANY	Share Capital	Share Premium	Retained Earnings	Share option Reserve	Total
	£	£	£	£	£
At 31 May 2023	6,667,330	15,350,241	(5,711,784)	530,897	16,836,684
Loss for the year and Total comprehensive loss for the year	-	-	(1,488,345)	-	(1,488,345)
Share-based payments	-	-	-	74,462	74,462
Total transactions with owners	-	-	-	74,462	74,462
At 31 May 2024	6,667,330	15,350,241	(7,200,129)	605,359	15,422,801
Loss of the year and Total comprehensive loss for the year	-	-	(15,519,728)	-	(15,519,728)
New shares issued	304,800	5,791,223	-	-	6,096,023
Costs of new shares issued	-	(486,536)	-	-	(486,536)
Share-based payments	-	-	-	216,930	216,930
Total transactions with owners	304,800	5,304,687	-	216,930	5,826,417
At 31 May 2025	6,972,130	20,654,928	(22,719,857)	822,289	5,729,490


The notes on pages 70 – 91 form part of these financial statements

Consolidated Balance Sheet

for the year ended 31 May 2025

	Notes	2025 £	2024 £
Assets			
Non-current assets			
Property, plant and equipment	13	11,583	12,993
Intangible assets	14	564,216	4,068,136
		575,799	4,081,129
Current assets			
Trade and other receivables	15	98,538	81,641
Corporation tax receivable		129,516	298,644
Cash and cash equivalents		5,949,757	3,877,503
		6,177,811	4,257,788
Total assets		6,753,610	8,338,917
Equity			
Capital and reserves attributable to the Company's equity shareholders			
Called up share capital	18	6,972,130	6,667,330
Share premium account	18	20,654,928	15,350,241
Capital reserve	18	299,900	299,900
Translation reserve	18	(201,624)	(212,480)
Share option expense reserve	18	822,289	605,359
Retained earnings	18	(22,383,036)	(15,065,613)
Total equity		6,164,587	7,644,737
Liabilities			
Current liabilities			
Trade and other payables	16	589,023	694,180
		589,023	694,180
Total liabilities		589,023	694,180
Total equity and liabilities		6,753,610	8,338,917

The financial statements were approved and authorised for issue by the Board of Directors on 16 September 2025 and were signed below on its behalf by:



Prof Rory Shaw
Chairman

The notes on pages 70 – 91 form part of these financial statements

Feedback plc

Annual report and accounts for the year ended 31 May 2025

Company Balance Sheet

for the year ended 31 May 2025

	Notes	2025 £	2024 £
Assets			
Non-current assets			
Investments	12	-	8,503,533
		-	8,503,533
Current assets			
Other receivables	15	52,459	43,583
Loans to subsidiary companies		7,171	3,132,873
Cash and cash equivalents		5,767,067	3,828,092
		5,826,697	7,004,548
Total assets		5,826,697	15,508,081
Equity			
Capital and reserves attributable to the Company's equity shareholders			
Called up share capital	18	6,972,130	6,667,330
Share premium account	18	20,654,928	15,350,241
Share option expense reserve	18	822,289	605,359
Retained earnings	18	(22,719,857)	(7,200,129)
Total equity		5,729,490	15,422,801
Liabilities			
Current liabilities			
Trade and other payables	16	97,207	85,280
Total liabilities		97,207	85,280
Total equity and liabilities		5,826,697	15,508,081

The Company's loss for the year was £15,519,728 (2024: loss of £1,488,345).

The financial statements were approved and authorised for issue by the Board of Directors on 16 September 2025 and were signed below on its behalf by:



Prof R Shaw
Chairman

The notes on pages 70 – 91 form part of these financial statements

(Company registration number 00598696)

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Consolidated Cash Flow Statement

for the year ended 31 May 2025

	2025 £	2024 £
Cash flows from operating activities		
Loss before tax	(7,285,163)	(3,596,998)
<i>Adjustments for:</i>		
Net finance income	(117,813)	(93,135)
Other Income - R&D tax credit	(159,964)	-
Depreciation and amortisation	1,146,711	957,549
Impairment of intangible assets	3,192,429	-
Translation difference in overseas operation	10,856	(241)
Share based payment expense	216,930	74,469
Decrease/(Increase) in trade receivables	(1,079)	129,714
Decrease/(Increase) in other receivables	(15,818)	13,947
Increase/(Decrease) in trade payables	(66,166)	116,085
Increase/(Decrease) in other payables	(38,990)	(277,361)
Corporation tax received	296,832	455,628
Total adjustments	4,463,928	1,376,655
Net cash used in operating activities	(2,821,235)	(2,220,343)
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,450)	(12,506)
Purchase of intangible assets	(823,361)	(1,300,318)
Interest Income	117,813	93,135
Net cash used in investing activities	(715,998)	(1,219,689)
Cash flows from financing activities		
Net proceeds of share issue	5,609,487	-
Net cash generated from financing activities	5,609,487	-
Net increase/(decrease) in cash and cash equivalents	2,072,254	(3,440,031)
Cash and cash equivalents at beginning of year	3,877,503	7,317,534
Cash and cash equivalents at end of year	5,949,757	3,877,503

The notes on pages 70 – 91 form part of these financial statements

Company Cash Flow Statement

for the year ended 31 May 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit/(Loss) before tax	(15,517,861)	(1,488,063)
<i>Adjustments for:</i>		
Net finance income	(130,261)	(94,978)
Provision against loans to subsidiary companies	6,358,474	-
Impairment against investment in subsidiaries	8,557,759	1,004,649
Share based payment expense	216,930	74,462
(Increase)/Decrease in other receivables	(8,876)	13,581
(Decrease)/Increase in trade payables	1,323	(6,518)
(Decrease)/ Increase in other payables	10,604	4,017
Total adjustments	15,005,953	995,213
Net cash used in operating activities	(511,908)	(492,850)
Cash flows from investing activities		
Loans to subsidiary companies	(3,234,640)	(2,739,984)
Investment in subsidiaries	(54,226)	(8,080)
Interest Income	130,261	94,978
Net cash generated from investing activities	(3,158,605)	(2,653,086)
Cash flows from financing activities		
Net proceeds from share issue	5,609,488	-
Net cash generated from financing activities	5,609,488	-
Net increase in cash and cash equivalents	1,938,975	(3,145,936)
Cash and cash equivalents at beginning of year	3,828,092	6,974,028
Cash and cash equivalents at end of year	5,767,067	3,828,092

The notes on pages 70 – 91 form part of these financial statements

Notes to the Financial Statements

1. General information

The Company is a public limited company limited by shares, domiciled in the United Kingdom and incorporated under registered number 00598696 in England and Wales. The Company's registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, England, United Kingdom, EC4Y 0DT.

The Company is quoted on AIM, a market operated by the London Stock Exchange. These Financial Statements were authorised for issue by the Board of Directors on 16 September 2025.

2. Adoption of the new and revised International Financial Reporting Standards

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period.

The following new and revised Standards and Interpretations are relevant to the Company, but the Company has not early adopted these new standards. The Directors do not anticipate that the adoption of these standards will have a material impact on the reported results of the Company:

- IFRS 1 - First-time adoption of International Financial Reporting standards – amendments resulting from annual improvements to IFRS accounting standards – Volume 11 (hedge accounting by first-time adopter)
- IFRS 7 - Financial Instruments: Disclosures; amendments regarding classification and measurement of financial instruments, amendments regarding annual improvements Accounting Standards - Volume 11 (Gain or loss on derecognition, deferred difference between fair value and transaction price and credit risk disclosures). Amendments regarding the supplier finance arrangements.
- IFRS 9 - Financial Instruments: amendments regarding classification and measurement of financial instruments, amendments regarding annual improvements Accounting Standards — Volume 11 (Lessee derecognition of lease liabilities and Transaction price)
- IFRS 10 - Consolidated Financial Statements — Amendments resulting from Annual Improvements to IFRS Accounting Standards — Volume 11 (Determination of a 'de facto agent')
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- IAS 7 - Statement of Cash Flows — Amendments resulting from Annual Improvements to IFRS Accounting Standards — Volume 11 (Cost method) and amendments regarding supplier finance arrangements
- IAS 21 - The effects of changes in foreign exchange rates – lack of exchangeability

3. Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with UK adopted international accounting standards. The policies set out below have been consistently applied to all the years presented.

No separate income statement is presented for the parent Company as provided by Section 408, Companies Act 2006.

(b) Basis of consolidation

The Group financial statements consolidate the financial statements of Feedback plc and its subsidiaries (the "Group") for the years ended 31 May 2025 and 2024 using the acquisition method.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from them, are eliminated.

3. Significant accounting policies (continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiary companies are held at cost less any impairment. Impairment reviews are performed annually or more frequently if events or changes in circumstances indicate a potential impairment. The impairment review compares the carrying value to the recoverable amount, which is calculated as the higher of the value in use and the fair value less costs to sell.

(c) Going Concern

The Group incurred a net loss of £7,306,567 for the year ended 31 May 2025 however it had net assets of £6,164,587 inclusive of £5,949,757 of cash and cash equivalents at 31 May 2025.

The directors have considered the applicability of the going concern basis in the preparation of the financial statements. This included a review of financial results, internal budgets and cash flow forecasts to 30 September 2026, including downside scenarios. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and that the Group and Company will have sufficient funds to continue to meet their liabilities, including providing financial support to the Company's subsidiaries, as they fall due for at least twelve months from the date of approval of the financial statements. Accordingly, the Directors believe that the Group and Company are a going concern and have therefore prepared the financial statements on a going concern basis.

(d) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. An intangible asset acquired as part of a business combination is recognised outside goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be reliably measured.

The significant intangible asset cost related to external software development of products which are integral to the trade of the Group's medical imaging products.

Amortisation and impairment charges are recognised in other operating expenses in the income and expenditure account. Internal development costs are not capitalised but written off during the year in which the expenditure is incurred. The carrying value of intangible assets which are not yet being amortised because they are not yet available for use are reviewed for impairment annually. The carrying value of intangible assets which are currently being amortised are reviewed for impairment when there is an indication that they may be impaired. Impairment losses are recognised in other operating expenses in the income and expenditure account.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success, considering its commercial and technological feasibility, and costs can be measured reliably. Only external software development expenditure is capitalised. Internal research expenditure is written off in the year in which it is incurred.

Other development expenditure is recognised as an expense as incurred. Intangible assets that have a finite useful life and that have been capitalised are amortised on a straight-line basis as follows:

Intangible asset	Useful economic life
Intellectual Property	5 – 10 years
Customer relationships	4 years
Software development	5 years

Intellectual Property primarily relates to patent and trademark application costs. Software development costs capitalised in the year relate to products and product improvements which are yet to be ready for use.

3. Significant accounting policies (continued)**(e) Valuation of Investments**

Investments held as non-current assets are stated at cost less provision for impairment.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. When used, bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Goodwill

Business combinations on or after 1 April 2006 are accounted for under IFRS 3 using the acquisition method. Any excess of the cost of business combinations over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised in the balance sheet as goodwill and is not amortised.

After initial recognition, goodwill is not amortised but is stated at cost less accumulated impairment loss, with the carrying value being reviewed for impairment, at least annually and whenever events or changes in circumstance indicate that the carrying value may be impaired.

For the purposes of impairment testing, goodwill is allocated to the related cash generating units monitored by management. Where the recoverable amount of the cash generating unit is less than its carrying amount, including goodwill, an impairment loss is recognised in the statement of comprehensive income.

(h) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Depreciation on other assets is provided on cost or valuation less estimated residual value in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Computer and office equipment 10 – 50% p.a.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

(i) Foreign currency

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the income statement.

Translation to presentation currency: The results and financial position of Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency (GBP) are translated into the presentational currency as follows:

- assets and liabilities presented are translated at the closing rate at the date of that reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income.

(j) Revenue recognition

Sales transactions include software installation, software licenses, scientific and software support and consultancy. Revenue is measured at the fair value of the contractually agreed consideration received

3. Significant accounting policies (continued)

or receivable and represents amounts receivable for services provided in the normal course of business, net of VAT.

The Group recognises revenue on the basis of following IFRS15 whereby revenue is recognised on the promise of goods and services to the customer at the transaction price contractually agreed and once the performance obligations have been met. Revenue relating to software consultancy and similar services is recognised as the services are performed and completed. The invoice is recognised on a linear basis over the duration of the contract. Revenue relating to the sale of software licences such as Bleepa or associated support services is recognised over the contractual period to which the licence relates or the duration of the support contract.

Revenue recognised from the sale of TexRAD software and related scientific support services are recognised over the estimated duration of the Group's involvement in a customer's project which is considered to represent its performance obligation. This is that the Group will provide the support required as agreed when the sale was made.

The difference between the amount of revenue from contracts with customers recognised and the amount invoiced on a particular contract is included in the statement of financial position as contract liabilities. Normally, the full contract value is invoiced when the customer's purchase order is received.

Cash payments received as a result of this advance billing are not representative of revenue earned on the contract as revenues are recognised over the duration of the contract (typically twelve months). Contract liabilities which are expected to be recognised within one year are included within current liabilities. Contract liabilities which are expected to be recognised after one year are included within non-current liabilities.

Government Grants:

Grants that reimburse the Group for specific expenses are recognised in the income statement over the periods in which the related expenses are incurred, on a basis that reflects the pattern of those expenses. Claims are submitted for pre-defined periods, with any timing differences recorded as accrued or deferred income.

(k) Pension Costs

The Group operated a defined contribution pension scheme during the year. The pension charge represents the amounts payable by the Group to the scheme in respect of that year.

(l) Taxation

The tax credit represents the sum of the current tax credit and deferred tax credit.

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

Tax credits claimed under the Merged Scheme R&D Expenditure Credit (RDEC) are accounted for under IAS 20 as government grants in line with the accounting policy above. The company previously made claims under the Small and Medium-sized Enterprise (SME) R&D tax relief scheme where the tax credit would be treated as non-taxable income unlike the RDEC scheme.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax

liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary

3. Significant accounting policies (continued)

differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

(m) Financial instruments**Financial assets**

Financial assets are measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The group's financial assets comprise of trade and other receivables and cash and cash equivalents.

Trade receivables

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost, carried at the original invoice amount less allowances for expected credit losses. Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether, and the extent to which, settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions.

For the purposes of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the aging of the debtor, the geographic location and the customer type (public vs private).

When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement.

For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income.

Subsequent recoveries of amounts previously provided for or written off are credited to the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and deposits with maturities of three months or less.

Financial liabilities

The Group's financial liabilities consist of trade payables and other financial liabilities. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is held-for trading, it is a derivative or it is designated as such on initial recognition. Other financial liabilities

Notes to the financial statements (continued)

3. Significant accounting policies (continued)

are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss.

(n) Employee share options and warrants

The Group has applied the requirements of IFRS 2 Share-based Payments.

The Group has issued equity-settled share-based payment transactions to certain employees and previously issued warrants to the vendors of the acquired subsidiary, TexRAD Limited. Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Fair value is measured by use of the Black Scholes option pricing model for share options without performance obligations and the Monte Carlo option pricing model for share options with performance obligations. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

(o) Key areas of judgement

The preparation of financial statements requires the Board of Directors to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses. These estimates and judgements are based on historical experience and various other assumptions that management and the Board of Directors believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

The key areas of judgement are:

- Intangible assets – Patent and trademark applications are included at cost less amortisation and impairment. Other intangible assets including development costs are recognised only when it is probable that a project will be a success. There is a risk therefore that a project previously assessed as likely to be successful fails to reach the desired level of commercial or technological feasibility. Where there is no probable income to be generated from these assets an estimation of the carrying value and the impairment of the intangible assets and development costs, including goodwill, has been made.
- Impairment review of intangible assets – The Group conducts an annual impairment review of its intangible assets (with a net book value post impairment of £564,216 at the 31 May 2025 year-end, 2024: £4,068,136), or more frequently if indicators of impairment are identified. In performing this review, the Group takes into consideration various factors, including the inherent uncertainty around winning new NHS contracts, the timing of those contracts, and the cash flows expected to be generated. An impairment review has been conducted using under conservative assumptions using a 5-year net present value (NPV), value-in-use model to compare the estimated recoverable amount of the intangible assets to their carrying value. Management has applied the following key assumptions:
 - a pretax discount rate of 20.15%
 - Forecast period of 5 years, without any terminal value
 - Revenues generated from existing customer contracts only

Given the inherent uncertainty in these assumptions, the carrying value of the intangible assets is sensitive to changes in key estimates. The most significant risks to the carrying amount are:

- Discount rate sensitivity in that an increase would reduce the recoverable amount
- NHS contract wins and timing, lower or slower conversion of expected sales forecast impacting future cash flow projections
- Growth rates affected due to market conditions, impacting future cash flows

Notes to the financial statements (continued)

3. Significant accounting policies (continued)

A reasonable possible change in any of these key assumptions could result in a material change to impairment loss. The Group and management continue to monitor these assumptions when reassessing the intangible assets.

Fair value measurement – share options and warrants issued included in the Group's and Company's financial statements require measurement at fair value. The calculation of fair values requires the use of estimates and judgements, details of the valuation can be found in Note 18 of this report.

- Revenue recognition – revenue on the sale of software and provision of related scientific support services is recognised over the expected duration of the group's involvement in customer's projects as the group's staff contribute significant support, analysis and input to those customers using our software for research purposes. Judgement based on past experience is used to determine the expected duration of involvement over which income should be deferred and recognised however the duration of the group's involvement may vary from expectations.

4. Segmental reporting

The Directors have determined that the operating segments based on the management reports which are used to make strategic decisions are medical imaging and head office. The trading activities of the Company solely relate to Medical Imaging, Feedback Medical Imaging India and the Head Office covers the costs of running the parent company, Feedback PLC.

Year ended 31 May 2025	Medical Imaging	Feedback Medical Imaging India	Head Office	Total
	£	£	£	£
Revenue				
External	880,221	5,402	-	885,623
Expenditure				
Total (excluding depreciation and amortisation)	(2,681,421)	(136,605)	(1,173,584)	(3,991,610)
Impairment of intangible assets	(3,192,429)	-	-	(3,192,429)
Depreciation and amortisation	(1,146,387)	(324)	-	(1,146,711)
Other Income – tax credit	159,964	-	-	159,964
Loss before tax	(5,980,052)	(131,527)	(1,173,584)	(7,285,163)
Balance sheet				
Total assets	929,272	4,812	5,819,526	6,753,610
Total liabilities	(486,204)	(5,599)	(97,220)	(589,023)
	443,068	(787)	5,722,306	6,164,587
Capital expenditure	(832,241)	(1,569)	-	(833,810)

The revenues from external customers in 2025 are comprised of the following products Bleepa: £794,440, Image Engineering license fees: £57,545 and legacy products Cadran PACS: £33,638.

Year ended 31 May 2024	Medical Imaging	Head Office	Total
	£	£	£
Revenue			
External	1,181,544	-	1,181,544

Feedback plc

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Notes to the financial statements (continued)

4. Segmental Reporting (continued)**Expenditure**

Total (excluding depreciation and amortisation)	(2,829,839)	(991,154)	(3,820,993)
Depreciation and amortisation	(957,549)	-	(957,549)

Loss before tax	(2,605,844)	(991,154)	(3,596,998)
Tax credit	298,631	-	298,631

Balance sheet

Total assets	4,467,243	3,871,674	8,338,917
Total liabilities	(608,888)	(85,292)	(694,180)

	3,858,355	3,786,382	7,644,737
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Capital expenditure (all located in the UK)	(1,312,824)	-	(1,312,824)
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Reported segments' assets are reconciled to total assets as follows:

	External revenue by location of customer		Non-current assets by location of assets	
	2025 £	2024 £	2025 £	2024 £
United Kingdom	822,676	1,058,956	589,023	4,081,129
Europe	-	-	-	-
Rest of the world	62,947	122,588	-	-
Total	885,623	1,181,544	589,023	4,081,129

£221,378 of revenue recognised in the current year was recorded in contract liabilities in the prior year (2024: £441,048).

Major customers

During the year ended 31 May 2025, the Group generated £491,250 of revenue from one customer in the United Kingdom, which is equal to 55% of total Group revenues in the year. Major customer from the rest of the world is located in USA and accounts for £57,545 of group revenue generated.

5. Other operating expenses

	2025 £	2024 £
Administrative costs:		
Employment and other costs	4,002,447	3,834,999
Amortisation and depreciation costs	1,146,711	957,549
	5,149,158	4,792,548

6. Operating loss

	2025 £	2024 £
This is stated after charging		

Feedback plc

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Notes to the financial statements (continued)

5. Operating loss (continued)

Depreciation and amortisation		
Owned assets	11,860	14,422
Amortisation of intangible assets	1,134,852	943,128
Impairment of intangible assets	3,192,429	-
Provision for doubtful debts	(720)	(320)
Foreign exchange differences	36,621	26,122
Auditors' remuneration		
Audit of parent company and group financial statements	25,200	22,170
Audit of subsidiaries	16,800	14,780

7. Net finance income

	2025 £	2024 £
Interest received	117,813	93,135
	117,813	93,135

8. Directors and employees

	2025 Average	2024 Average	2025 Year-end FTE	2024 Year-end FTE
Number of employees				
Selling and distribution	6	2	7	3
Administration	16	17	15	17
Research and development	7	7	7	7
	29	26	29	27

	2025 £	2024 £
Staff costs		
Wages and salaries	2,293,588	2,138,863
Social security costs	262,068	250,428
Payments to defined contribution pension scheme	238,044	225,800
Share based payment expense	216,930	74,469
	3,010,630	2,689,560

Details of Directors' remuneration for the year ended 31 May 2025 and the prior year ended 31 May 2024 are set out in the Remuneration Committee report on pages 54 – 56.

Feedback plc

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Notes to the financial statements (continued)

9. Taxation on loss

	2025 £	2024 £
(a) The tax credit for the year:		
UK Corporation tax	1,867	(298,631)
Deferred Tax:		
Origination and reversal of timing differences	30,393	-
Current tax (credit)/expense	32,260	(298,631)
	32,260	(298,631)
(b) Tax reconciliation		
Loss before tax	(22,108,134)	(4,507,137)
Loss at the standard rate of corporation tax in the UK of 25% (2023 – 20%)	(5,527,033)	(1,126,784)
Fixed asset differences	1	(1,665)
Expenses non-deductible for tax purposes	3,796,893	270,884
Other permanent differences	(298)	164
Additional deduction for R&D expenditure	-	(345,517)
Surrender of tax losses for R & D tax credit refund	-	448,368
Deferred tax not recognised	1,760,830	455,637
Foreign tax credits	1,867	282
Tax charge for the year	32,260	(298,631)
(c) Factors which may affect future tax charges		
In view of the tax losses carried forward there is a deferred tax amount of approximately £3,727,451 (2024: £1,966,621) which has not been recognised in these Financial Statements. This contingent asset will be realised when the Group makes sufficient taxable profits in the relevant company.		
(d) Deferred tax – Company		
In view of the tax losses carried forward there is a deferred tax amount of approximately - £1,289,666 (2024: £1,179,468) which has not been recognised in the Company Financial Statements. This contingent asset will be realised when the Company makes sufficient taxable profits.		

10. Results of Feedback Plc

As permitted by Section 408 of the Companies Act 2006, the income and expenditure account of the parent company is not presented as part of these financial statements. The Company's loss for the financial year is £15,519,728 (2024 loss: £1,488,345). The loss for the financial year 2025 includes an impairment charge on the investment in its subsidiary Feedback Medical Ltd of £14,699,125, further detail on this can be found in note 12.

11. Loss per share

Basic loss per share is calculated by reference to the loss on ordinary activities after taxation of £7,317,423, (2024: £3,298,367) and on the weighted average shares in issue of 28,699,980 (2024: 13,334,659).

2025 £	2024 £
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Feedback plc

Annual report and accounts for the year ended 31 May 2025

Notes to the financial statements (continued)

11. Loss per share (cont.)

Net loss attributable to ordinary equity holders	(7,317,423)	(3,298,367)
	2025	2024
Weighted average number of ordinary shares for basic earnings per share	28,699,980	13,334,659
Effect of dilution:		
Share Options	-	-
Warrants	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	28,699,980	13,334,659
Loss per share (pence)		
Basic	(25.50)	(24.74)
Diluted	(25.50)	(24.74)

There is no dilutive effect of the share options and warrants as the dilution would be negative for the periods presented. There are 4,010,875 share options outstanding as at 31 May 2025 which could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

12. Investments

Company	Share in Group undertakings £	Total £
Cost		
At 31 May 2023	12,317,795	12,317,795
Addition (see note below)	8,080	8,080
At 31 May 2024	12,325,875	12,325,875
Addition (see note below)	54,226	54,226
As at 31 May 2025	12,380,101	12,380,101
Provision for impairment		
At 31 May 2023	2,817,693	2,817,693
Additional impairment included in operating expenses	1,004,649	1,004,649
At 31 May 2024	3,822,342	3,822,342
Additional impairment included in operating expenses (see note below)	8,557,759	8,557,759
At 31 May 2025	12,380,101	12,380,101
Net Book Value		
At 31 May 2025	-	-
At 31 May 2024	8,503,533	8,503,533

Feedback plc

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12. Investments (continued)

All of the above investments are unlisted.

The cost additions in 2025 of £54,226 are related to options in Feedback Medical Limited which would be satisfied with Feedback Plc shares if/when they are exercised.

The impairment loss in 2025 by the Company (Head Office segment) primarily relates to a £8,557,657 impairment against the cost of investment in the principal operating subsidiary of the Group, Feedback Medical Limited. The carrying value of the Company's investment in Feedback Medical Limited was £8,557,657 prior to an impairment review and has now been fully impaired. A full impairment of £102 against the cost of investment in Feedback Medical India PVT Limited was also made.

The total carrying value of the Company's equity investment plus loan investment of £6,141,468 in Feedback Medical Limited was £14,699,125 prior to an impairment review.

The impairment review, which is performed annually or more frequently if events or changes in circumstances indicate a potential impairment, compares the carrying value to the recoverable amount, being the higher of value in use ("VIU") and fair value less costs to sell.

Management prepared five-year cash flow forecasts (aligned with IAS 38) under several scenarios reflecting a range of potential outcomes. To ensure a prudent assessment the most conservative scenario was selected as the basis for the impairment review, with a modest revenue growth rate of 5% (Level 3 of the fair value hierarchy) over this five-year period and without any terminal value, inherently assuming no new customer wins. The cashflows were discounted using a discount rate (pre-tax) of 20.15% (Level 3 input of fair value hierarchy). Management has determined the VIU of Feedback Medical Limited as being Nil under these conservative assumptions.

On this basis, the recoverable amount has a shortfall compared to the total carrying value of £14,699,125 (equity investment plus loan) and therefore an impairment of £14,699,125 has been recognised, of which £8,557,657 has been recognised against the equity investment in Feedback Medical Limited, bringing the carrying value to Nil (2024: £8,503,533) and £6,141,468 has been recognised against the loan investment in Feedback Medical Limited, also bringing this carrying value to Nil.

Sensitivity analyses of key inputs have been performed, which would result in a change to the impairment conclusion as follows:

<i>Sensitivity</i>	<i>VIU (recoverable amount)</i>	<i>Impairment</i>
-2% change in discount rate	Nil	£14,699,125
10% annual revenue growth	£334,777	£14,364,349
25% annual revenue growth	£4,830,163	£9,868,963
50% annual revenue growth	£18,016,765	Nil

An impairment loss for a non-goodwill asset can be reversed in future accounting periods if the circumstances that caused the original loss have been reversed. No impairment reversals were recognised during the year.

Particulars of principal subsidiary companies during the year, all the shares of which being beneficially held by Feedback Plc, were as follows:

Company	Activity	Country of incorporation and operation	Proportion of Shares held
Brickshield Limited	Dormant	England	100% Ordinary £1

Notes to the financial statements (continued)

12. Investments (continued)

Bleepa Limited	Dormant	England	100% Ordinary £2
Feedback Medical Limited	Medical Imaging	England	100% A Ordinary £1 100% B Ordinary 1p
Feedback Medical India Private Limited	Medical Imaging	India	Direct 0.1% and Indirect 99.9% Ownership 100% Ordinary INR 10
TexRAD Limited	Medical Imaging	England	100% Ordinary 1p

All the subsidiary companies have been included in these consolidated financial statements.

TexRAD Limited is owned 100% by virtue of a direct holding by Feedback plc of 91% and an indirect holding via Feedback Medical Ltd of 9%.

Feedback Medical India Private Limited is owned 100% by virtue of a direct holding by Feedback Plc of 0.1% and an indirect holding via Feedback Medical Ltd of 99.9%. Its registered office address is Shop G 183, Ground Floor, Raghuleela, Mega Mall, SV Road, Kandivali West, Mumbai, Mumbai City, Maharashtra, India, 400067. The statutory year end for Feedback Medical India Private Limited is 31 March.

Each of the other subsidiary's registered office address is 201 Temple Chambers, 3-7 Temple Avenue, London, England, United Kingdom, EC4Y 0DT.

In accordance with section 394A of the Companies Act 2006, a company is exempt from preparing individual accounts for a financial year. This section 394A of the Companies Act 2006 applies to Brickshield Limited (company registration number 06514313) and Bleepa Limited (company registration number 12118570).

13. Property, plant and equipment

Group	Computer Equipment £	Total £
Cost		
At 31 May 2023	71,038	71,038
Additions	12,506	12,506
At 31 May 2024	83,544	83,544
Additions	10,450	10,450
As 31 May 2025	93,994	93,994
Depreciation		
At 31 May 2023	56,129	56,129

Feedback plc

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Notes to the financial statements (continued)

13. Property, plant and equipment (cont.)

Charge for the year	14,422	14,422
At 31 May 2024	70,551	70,551
Charge for the year	11,860	11,848
At 31 May 2025	82,411	82,399
Net Book Value		
At 31 May 2025	11,583	11,583
At 31 May 2024	12,993	12,993

14. Intangible assets

	Software development £	Intellectual Property £	Total £
Cost			
At 31 May 2023	5,630,692	197,852	5,828,544
Additions	1,293,342	6,976	1,300,318
At 31 May 2024	6,924,034	204,828	7,128,862
Additions	823,361		823,361
At 31 May 2025	7,747,395	204,828	7,952,223
Amortisation and Impairment			
At 31 May 2023	1,952,123	165,475	2,117,598
Amortisation charge for year	932,383	10,745	943,128
At 31 May 2024	2,884,506	176,220	3,060,726
Impairment	3,175,233	17,196	3,192,429
Amortisation charge for year	1,123,440	11,412	1,134,852
At 31 May 2025	7,183,179	204,828	7,388,007
Net Book Value			
At 31 May 2025	564,216	-	564,216
At 31 May 2024	4,039,528	28,608	4,068,136

An impairment review for the cash generating unit (CGU) - Bleepa has been performed based on its VIU. Bleepa belongs to the Medical Imaging reportable segment. Management prepared five-year cash flow forecasts (aligned with the useful life of the intangible assets) under several scenarios reflecting a range of potential outcomes. To ensure a prudent assessment the most conservative scenario was selected as the basis for the impairment review, whereby revenues are assumed to be generated from existing customer contracts only of which only two customers renew annually over this five-year period and without any terminal value.

The cashflows were discounted resulting in an NPV of £564,216 in this conservative scenario. This compares to a pre-impairment carrying amount of £3,764,517, resulting in the recognition of an impairment loss of £3,192,429. The impairment loss has been allocated to individual assets that constitute the Bleepa CGU in accordance with IAS 36 (104-105). The primary events and circumstances that led to the recognition of an impairment loss were:

Feedback plc

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Notes to the financial statements (continued)

14. Intangible assets (continued)

- Fall in the share price of parent company Feedback plc;
- Uncertainty around NHS contracts and the timing of those contracts due to the ongoing merging of NHSE with the DHSC and the requirement for ICBs to reduce operational costs; and
- Wider macro-economic environment of the UK having an effect on growth rates.

Key assumptions applied in the VIU assessment:

- Discount rate (pre-tax) of 20.15% using the Capital Asset Pricing Model (CAPM), with the following key assumptions:
 - Beta of 2.0, considered conservative when benchmarked against comparable companies
 - Risk-free rate of 4.7% based on the UK 10-year government bond
 - Equity risk premium of 5.1% based on latest publicly available data
 - Business risk premium of 5.0%
 - Long term gearing target of 11.1%
- Forecast period: 5 years, without any terminal value
- Revenues from existing customer contracts only of which only two customers renew annually

Sensitivity analyses of key inputs has been performed, which would result in a change to the impairment conclusion as follows:

<i>Sensitivity</i>	<i>VIU (recoverable amount)</i>	<i>Impairment</i>
+2% change in discount rate	£556,744	£3,207,773
-2% change in discount rate	£588,437	£3,176,079
+50% change in revenue	£1,252,032	£2,512,484
-20% change in revenue	£358,884	£3,405,633

Summary:

Carrying value before impairment	£3,764,517
VIU (recoverable amount)	£564,216
Impairment loss recognised	£3,192,429

Management considers that the revised carrying amount of the intangible assets reflects their recoverable amount as at 31 May 2025. In preparing the impairment assessment, conservative assumptions were required to be applied, for example, assuming no additional new customer wins over a five-year period. The Board continues to believe that the technology has significant potential, and this impairment does not reflect their commercial assessment of the value of the Group's intangible assets. An impairment loss for a non-goodwill asset can be reversed in future accounting periods if the circumstances that caused the original loss have been reversed. No impairment reversals were recognised during the year.

15. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year				
Trade receivables	2,189	1,110	-	-
Other receivables	13,069	10,601	11,919	9,868
Prepayments	73,623	59,720	40,540	33,715

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Notes to the financial statements (continued)

15. Trade and other receivables (continued)

Accrued Revenue	9,657	10,210	-	-
	98,538	81,641	52,459	43,583

16. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year				
Trade payables	113,589	179,755	13,619	9,654
Other payables	25,650	21,412	-	-
Other taxes and social security	76,184	98,394	19,966	18,503
Accruals	149,422	178,163	63,620	57,123
Contract liabilities	224,178	216,456	-	-
	589,023	694,180	97,205	85,280

Neither the Group or the Company have any borrowings and so there are no changes in liabilities arising from external financing activities.

17. Financial instruments

The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance.

The Group's financial instruments comprise cash and cash equivalents and various items such as trade payables and receivables that arise directly from its operations. The Group is exposed through its operations to the following financial risks:

- Credit risk
- Foreign currency risk
- Liquidity risk
- Cash flow interest rate risk
- Reliance on one major customer

Fair value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The share options and warrants issued by the group during prior years were valued under level three above as noted in note 18 below.

In line with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Group's exposure to financial instrument risks and consequently the objectives, policies and processes are unchanged from the previous period.

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17. Financial instruments (continued)

The Board has overall responsibility for the determination of the Group's risk management policies. The objective of the Board is to set policies that seek to reduce the risk as far as possible without unduly affecting the Group's competitiveness and effectiveness. Further details of these policies are set out below:

Credit risk

The Group is exposed to credit risk primarily on its trade receivables, which are spread over a range of countries, a factor that helps to dilute the concentration of the risk. Group policy, implemented locally, is to assess the credit risk of each new customer before entering into binding contracts. Each customer account is then reviewed on an ongoing basis (at least once a year) based on available information and payment history.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. The provision for credit losses on trade receivables is based on an expected credit loss model that calculates the expected loss applicable to the receivable balance over its lifetime.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. An additional provision for credit loss of £Nil has been recognised during the year (2024: £Nil) for trade receivables measured at an amount equal to lifetime expected credit losses.

The Group holds no collateral. It has a minimal risk policy with funds held following fund raises so it holds the vast majority of its cash with mainstream UK banks.

The Group's customers were primarily the NHS in 2025, for which the risk of default has been assessed to be immaterial.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade and other receivables	98,538	81,641	52,459	43,583
Loans to subsidiary companies	-	-	6,365,645	3,132,873
Cash and cash equivalents	5,949,757	3,877,503	5,767,067	3,828,092
	6,048,295	3,959,144	12,185,171	7,004,548

All financial assets mentioned in the above table are measured at amortised cost.

The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The group's financial assets comprise of trade and other receivables and cash and cash equivalents. Trade

receivables are measured at amortised cost and are carried at the original invoice amount less allowances for expected credit losses.

Notes to the financial statements (continued)

17. Financial instruments (continued)**Analysis of trade receivables**

	Total £	Current £	30 days past due £	60 days past due £	90 days past due £
Group					
2025	2,189	2,050	-	-	139
2024	1,110	-	1,110	-	-
Company					
2025	-	-	-	-	-
2024	-	-	-	-	-

Foreign currency risk

Foreign exchange transaction risk arises when the Group enters into transactions denominated in a currency other than the functional currency.

Foreign currency amounts generated from trading are converted back to sterling and required foreign currency amounts for suppliers will be converted from sterling and the use of forward currency contracts is considered. However, the Group does not currently use any forward contracts.

The Group's main foreign currency risk is the short-term risk associated with accounts receivable and payable denominated in currencies that are not the subsidiaries' functional currency. The risk arises on the difference in the exchange rate between the time invoices were raised/received and the time invoices were settled/paid.

The following table shows the net assets, stated in pounds sterling, exposed to exchange rate risk that the Group and Company had at 31 May 2025.

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Trade Receivables	2,189	-	-	-

As at 31 May 2025 £2,189 (2024: £Nil) of Feedback Medical India's net trade receivables are denominated in foreign currency. A 5% increase/fall in exchange rates would lead to a profit/loss of £109 (2024: £Nil). The Directors do not generally consider it necessary to enter into derivative financial instruments to manage the exchange risk arising from its operations.

Liquidity risk

Cash flow forecasting is performed for both the Group and in the operating entities of the Group. Rolling forecasts of the Group's liquidity requirements are monitored to ensure it has sufficient cash to meet operational needs.

Financial liabilities measured at amortised cost

	Group		Company	
	2025	2024	2025	2024
	£	£		
Trade and other payables	139,240	201,167	13,619	9,654

Notes to the financial statements (continued)

17. Financial instruments (continued)

The following are maturities of financial liabilities, including estimated contracted interest payments.

	Carrying amount £	Contractual cash flow £	6 months or less £
Group			
2025	139,240	139,240	139,240
2024	201,167	201,167	201,167
Company			
2025	13,619	13,619	13,619
2024	9,654	9,654	9,654

Cash flow interest rate risk

The Group presently has no substantial interest rate risk exposure.

Capital under management

The Group considers its capital to comprise its ordinary share capital, share premium, capital reserve, and accumulated retained earnings.

The Group's objectives when managing the capital are:

- To safeguard the Group's ability to remain a going concern.
- To maximise returns for shareholders in order to meet capital requirements and appropriately adjust the capital structure, the Group may issue new shares, dispose of assets to pay down debt, return capital to shareholders and vary dividend payments.

There have been no changes to the group's capital management objectives in the year, and there have been no changes to the group's exposure to financial instrument risk in the year.

18. Share capital and reserves

	2025 Number	2024 Number
Allotted, called up and fully paid ordinary shares of 1 penny:		
As at start of period (01 June)	13,334,659	13,334,659
Issued during year	30,480,120	-
As at end of period (31 May)	43,814,779	13,334,659
Allotted, called up and fully paid deferred shares of 49 pence:		
As at start of period (01 June)	-	-
Issued during year	13,334,659	-
As at end of period (31 May)	13,334,659	-

During 2025, Feedback plc successfully raised approximately £6.1 million (gross) through a placing, subscription, and retail offer, issuing a total of 30,480,120 new ordinary shares at 20 pence each, with admission to AIM occurring on 29 November 2024.

Share Options

Share options are granted to directors and employees. Options are conditional on the employee completing a specific length of service (the vesting period).

Feedback plc

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Notes to the financial statements (continued)

18. Share capital and reserves (continued)

The options are exercisable from the end of the vesting period and lapse after ten years after the grant date. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

During the year, the Company had the following share options in issue:

Grant Date	No. options as at 31 May 2024	Granted in year	Lapsed in year	Cancelled	No. options as at 31 May 2025	Exercise price (pence)	Exercisable period
26 June 18 ⁽¹⁾	14,000	-	-	-	14,000	372	01 March 19 – 26 June 28
09 April 19 ⁽²⁾	46,660	-	-	46,660	-	218	09 April 19 – 09 April 29
23 April 20 ⁽³⁾	75,000	-	-	50,000	25,000	240	01 June 20 – 24 April 30
06 August 20 ⁽⁴⁾	67,493	-	-	67,493	-	240	06 August 20 – 06 August 30
23 February 22 ⁽⁵⁾	723,752	-	-	675,752	48,000	140	31 May 22 – 31 May 30
23 February 22 ⁽⁶⁾	83,859	-	-	83,859	-	140	23 February 23 – 23 February 32
28 May 24 ⁽⁷⁾	49,188	-	5,532	42,153	1,503	140	31 May 25 – 31 May 32
28 May 24 ⁽⁸⁾	17,538	-	5,532	10,503	1,503	140	31 May 25 – 31 May 32
14 Jan 25 ⁽⁹⁾	-	100,000	-	-	100,000	20	5 years from vesting date
14 Jan 25 ⁽¹⁰⁾	-	2,436,840	-	-	2,436,840	20.8	5 years from vesting date
24 Feb 25 ⁽¹¹⁾	-	833,361	-	-	833,361	20	5 years from vesting date
14 Jan 25 ⁽¹²⁾	-	550,668	-	-	550,668	1	5 years from vesting date
	1,077,490	3,920,869	11,064	976,420	4,010,875		

- Options vest in full on 01 March 19
- Options vest immediately upon date of grant.
- Options vest over three years as to one-third on 01 June 20, one-third on 01 June 21, and one-third on 01 June 22
- Options vest over three years as to one-third on 06 August 20, one-third on 06 August 21, and one-third on 06 August 22
- Options vest based on share price performance conditions as to one-third when the 60 day weighted average share price reaches 240p at any time during the period from 31 May 2022 to 31 May 2025, one-third when the 60 day weighted average share price reaches 372p at any time during the period from 31 May 2023 to 31 May 2025, and one-third when the 60 day weighted average share price reaches 600p at any time during the period from 31 May 2024 to 31 May 2025
- Options vest over three years as to one-third on the first anniversary of the date of grant, one-third on the second anniversary of the date of grant, and one-third on the third anniversary of the date of grant
- Options vest based on share price performance conditions - first third when SP hits 240p (from 31/05/25 onwards), 2nd third when share price hits 372p (from 31/05/26 onwards) and final third when share price hits 600p (from 31/05/27 onwards)
- 50% of Options vest based on share price performance conditions - first third when SP hits 240p (from 31/05/25 onwards), 2nd third when share price hits 372p (from 31/05/26 onwards) and final third when share price hits 600p (from 31/05/27 onwards). 50% of Options vest over three years - of which: one-third in May 2025, one-third in May 2026 and one-third in May 2027
- Subject to time-based vesting conditions only with the options vesting in equal monthly tranches over three years
- The Options will vest in four equal tranches, conditional on achieving certain targets as follows: 1. 25% vest immediately - to create a retention mechanism from grant; 2. 25% vest on Reported Revenue of £8.0m; 3. 25% vest on Reported Revenue of £12.0m; and 4. 25% vest on Reported Revenue of £20.0m
- The Options will vest in four equal tranches, conditional on achieving certain targets as follows: 1. 25% vest immediately - to create a retention mechanism from grant; 2. 25% vest on Reported Revenue of £8.0m; 3. 25% vest on Reported Revenue of £12.0m; and 4. 25% vest on Reported Revenue of £20.0m
- The Options will vest in four equal tranches, conditional on achieving certain targets as follows: 1. 25% vest immediately - to create a retention mechanism from grant; 2. 25% vest on Reported Revenue of £8.0m; 3. 25% vest on Reported Revenue of £12.0m; and 4. 25% vest on Reported Revenue of £20.0m

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Notes to the financial statements (continued)

18. Share capital and reserves (continued)

During the year the company cancelled 976,420 outstanding share options as per the above table in accordance with IFRS 2.28(a-c).

Subsequently the parent company granted new options to the director and employees on 14 Jan 2025 and 24 Feb 2025, the Bank of England Yield Curve data was used to determine the risk-free rate reasonable depending on the expected life of each tranche. Expected volatility was calculated using a peer group average of similar companies with similar sizes within a comparable industry, using the expected life of the option capped at 5 years due to reasonable assumption due to volatility and pivot of Feedback's product.

For the options granted by the parent company to director and employees on 14 Jan 2025 and 24 Feb 2025, the following assumptions have been made using the Black Scholes model for each tranche:

Tranche	Date granted	Option period	Exercise price	Market value at grant	Risk free rate	BoE - yield basis	Volatility	Fair value
Unapproved Scheme (Chairman)			£	£				£
All	14/01/2025	4.04	0.200	0.208	4.58%	4 year	105.51%	0.154
EMI option scheme (Directors and employees)								
Tranche 1	14/01/2025	2.50	0.208	0.208	4.41%	2 Year	75.93%	0.100
Tranche 2	14/01/2025	3.88	0.208	0.208	4.46%	3 Year	89.75%	0.136
Tranche 3	14/01/2025	4.88	0.208	0.208	4.58%	4 Year	105.15%	0.162
Tranche 4	14/01/2025	6.88	0.208	0.208	4.76%	5 year	117.46%	0.186
Unapproved Scheme (CEO)								
Tranche 1	14/01/2025	2.50	0.010	0.208	4.41%	2 Year	75.93%	0.199
Tranche 2	14/01/2025	3.88	0.010	0.208	4.46%	3 Year	89.75%	0.200
Tranche 3	14/01/2025	4.88	0.010	0.208	4.58%	4 Year	105.15%	0.202
Tranche 4	14/01/2025	6.88	0.010	0.208	4.76%	5 year	117.46%	0.205
EMI option scheme (CFO)								
Tranche 1	25/02/2025	2.50	0.200	0.1775	4.06%	2 year	72.03%	0.076
Tranche 2	25/02/2025	3.76	0.200	0.1775	4.13%	3 year	88.97%	0.110
Tranche 3	25/02/2025	4.76	0.200	0.1775	4.29%	4 year	104.02%	0.134
Tranche 4	25/02/2025	6.76	0.200	0.1775	4.48%	5 year	122.45%	0.159

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

	Number		Weighted average exercise price	
	2025	2024	2025 Pence	2024 Pence
Outstanding at 01 June	1,077,490	1,065,196	160	186
Granted in year	3,920,869	66,726	21	-
Cancelled in year	976,420	-	156	-
Lapsed in year	11,064	54,432	140	649
Outstanding at 31 May	4,010,875	1,077,490	22	160

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Notes to the financial statements (continued)

18. Share capital and reserves (continued)*Warrants*

There are no outstanding warrants at the end of 31 May 2025.

The nature and purpose of each reserve within equity is as follows:

Share premium	<ul style="list-style-type: none"> Amount subscribed for share capital in excess of nominal value
Capital reserve	<ul style="list-style-type: none"> Reserve on consolidation of subsidiaries
Translation reserve	<ul style="list-style-type: none"> Gains and losses on the translation of overseas operations into GBP
Retained earnings	<ul style="list-style-type: none"> All other net gains and losses and transactions with owners not recognised elsewhere
Share Option Reserve	<ul style="list-style-type: none"> Fair value of share options issued

19. Pensions

The Company operated a defined contribution scheme during the year, and the assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost represents contributions payable and amounted to £238,044 (2024: £225,800). A balance of £22,254 (2024: £20,986) was payable at the year end.

20. Related party transactions*Key management personnel*

Details of Directors' remuneration for the year ended 31 May 2025 and the prior year ended 31 May 2024 are set out in the Remuneration Committee report on pages 54 – 56.

Management fee from Company to subsidiaries

Feedback Plc invoiced Feedback Medical Limited £429,664 for the management fee related to 2025 (2024: £401,282), with a balance of £6,195,136 being receivable as at the year end. Feedback Plc invoiced Texrad Limited £7,171 for the management fee related to 2025 (2024: £6,888), with a balance of £11,129 being receivable as at the year end.

The Directors interests in shares of the Company are contained in the Directors' Report.

21. Post balance sheet events

There are no post balance sheet events to report.

22. Ultimate controlling party

There is no ultimate controlling party.

Company Information

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