Connectivity that liberates healthcare



Annual Report and Accounts

For the year ended 31 May 2026

Feedback plc

Feedback Medical

Connectivity that liberates healthcare

Feedback Medical drives frontline productivity by unlocking new collaborative care models which improve patient flow and reduce in-person outpatient appointments by up to 90%.

NHS elective recovery starts with better clinical communication and collaboration – removing bottlenecks and reducing clinical workflow delays.

Bleepa® is a secure pathway management platform that enables connected care to improve patient flow and productivity. It integrates medical imaging, data and communication into a single shared view, streamlining patient pathways across care settings.

With proven expertise in system integration, we enable clinical teams to work flexibly, share information securely, and deliver care more efficiently.

feedbackmedical.com





Bleepa®

A pathway management platform that unites essential data and teams to enhance clinical decision making.

Streamlined outpatient care

- By bringing diagnostic information and clinical communication together in one place, Bleepa supports faster, evidence-based decisions and helps reduce unnecessary outpatient appointments and referral-to-treatment times.

Neighbourhood health

- Bleepa provides the digital infrastructure to connect multi-disciplinary teams across hospital, community and neighbourhood health services, helping teams coordinate proactive, person-centred care for local populations.

Clinical communication

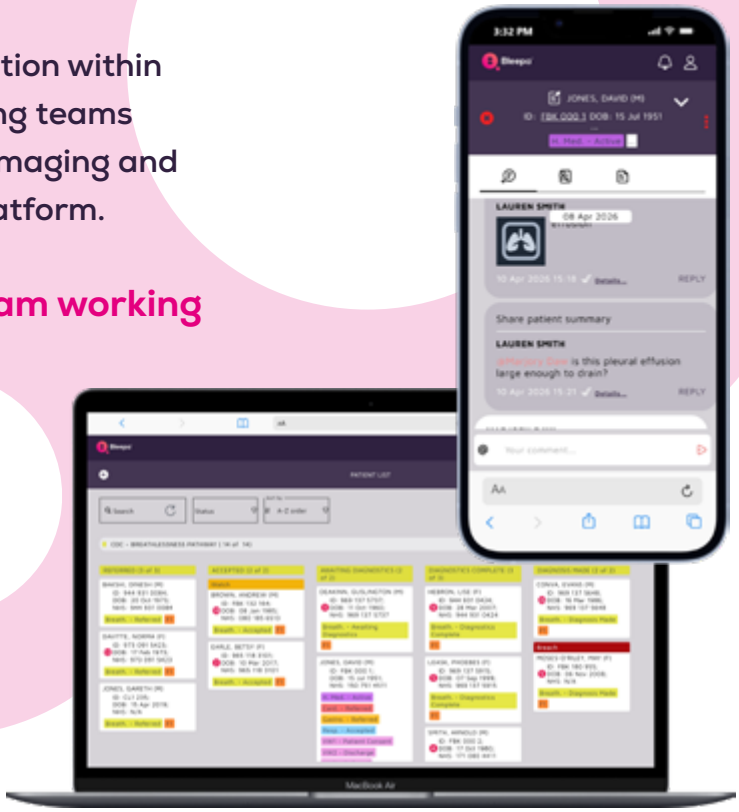
- Bleepa streamlines clinical communication within and across healthcare settings by giving teams secure access to patient information, imaging and collaborative tools in one compliant platform.

Asynchronous multi-disciplinary team working

- Bleepa supports asynchronous multi-disciplinary team working by enabling less complex cases to be reviewed and progressed outside traditional face-to-face or virtual meetings.

Benefits

- Reduces referral to treatment times by 63% and diagnostic wait times by 45% compared to the national targets.
- Reduces outpatient appointments by 90% driving cost savings.
- 30% more outpatient throughput than the traditional model.
- 76% of users surveyed identified time savings.
- Fully auditable, compliant and secure (UKCA, ISO 13485, ISO 27001).



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Highlights

Of the audited results for the 12 months to 31 May 2026 (the "Period").

Operational highlights

- Queen Victoria Hospital NHS Foundation Trust ("QVH") contract extended to end of December 2026 (annualised contract value £495k)
- Continued discussions at both a national level and local level with integrated care boards ("ICBs").
- Further investment in Bleepa®'s functionality in response to user feedback, supporting multiple specialties and collaboration around a patient journey.
- Continued dialogue with established NHS implementation providers and organisations supporting service delivery to extend our market reach and secure the resources needed to support rollout.
- Bleepa was selected as the platform for the national Neighbourhood Health Simulation held in Manchester and the London simulation, showcasing its ability to support collaboration around a patient in a community setting.
- Continued integration of Bleepa with key NHS referral systems and Patients Know Best to provide greater scalability and end-to-end pathway management and patient communications.

Since year end:

- The QVH contract was further extended to March 2027 to coincide with the NHS financial year.
- Additional project contribution of £249k by QVH to support Bleepa development.
- Launch of multiple new pathways with QVH in insomnia, teledermatology, and paediatrics, showcasing Bleepa as a pathway-agnostic platform capable of supporting multiple models of care, and building an increasing evidence base of the impact of Bleepa to support the wider national and regional discussions.
- Detailed discussions underway with one of the largest ICBs to explore a multi-year elective transformation plan alongside potential delivery service providers.
- NHS national contract decision expected ahead of April 2027 when a wider NHS England commissioning programme around clinical pathways and elective recovery is expected to start.

Financial highlights

- Revenue of £0.78m (2025: £0.89m).
- Sales[1] were £0.94m (2025: £0.89m); Bleepa contributed 91%.
- EBITDA[2] loss of £2.99m (2025: £3.06m).
- Operating loss before interest and tax of £3.24m (2025: £4.21m).
- Cash as at 31 May 2026 was £2.73m (31 May 2025: £5.95m).
- The directors have prepared the accounts on a going concern basis. However, additional contracts and/or fundraising are required to support liquidity through the going concern period of

[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).

[2] "EBITDA "is a non-IFRS financial measure and should not be considered as an alternative to profit or loss for the period or other measures prepared in accordance with IFRS. EBITDA is defined by the Group as operating profit/(loss) before depreciation and amortisation and is used by management to assess the underlying operating performance of the business.

at least 12 months from signing the accounts, and there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

- Cash runway remains tight and there are a wide range of outcomes. If no new contracts are signed, cash runway extends to the end of Q1 2027 owing to a quarterly rather than the expected annual renewal for QVH to bridge the gap with national and regional discussions.
- Management are working to extend the cash runway further through securing contracts to create more financial headroom and build Bleepa's evidence base to support commercial discussions.

About us

Our business model

Feedback plc develops and commercialises Bleepa, a UKCA-certified pathway management platform that enables healthcare professionals to share information, review diagnostics and manage patient pathways asynchronously across organisational boundaries.

Bleepa addresses a fundamental challenge in healthcare: fragmented systems and inefficient communication that slow diagnosis, treatment and patient flow. By bringing imaging, clinical information and communication together in a single workflow, Bleepa enables clinicians to make decisions faster, reduce unnecessary appointments and improve productivity.

Our primary customers are NHS organisations, including hospitals, community diagnostic centres and integrated care systems. Revenue is generated through software licence subscriptions, implementation services and long-term contracts, creating a growing base of recurring revenue. Contracts are typically secured through established NHS procurement frameworks and integrated into existing clinical workflows.

The Group's strategy is centred on scaling proven care models rather than selling technology alone. Through collaborations with frontline healthcare providers, Feedback combines clinical pathway redesign with digital infrastructure to deliver measurable improvements in access, efficiency and outcomes.

Alongside our UK focus, we continue to evaluate selective international and private-sector opportunities where healthcare systems face similar challenges around workforce capacity, waiting times and fragmented care pathways.

Why our model is attractive

- Recurring software revenue with high customer retention.
- Strong alignment with NHS productivity and transformation priorities.
- Proven deployments that can be replicated across multiple pathways and regions.
- Significant operating leverage as contracts scale.
- High barriers to entry created by regulation, interoperability requirements and clinical adoption.

Regulatory framework

Healthcare technology operates within a highly regulated environment where patient safety, clinical effectiveness, cybersecurity and data protection are essential.

Feedback maintains the certifications, clinical safety standards and information governance requirements necessary to deploy Bleepa across the NHS and other regulated healthcare environments. These include medical device certification, quality management systems, information security standards and NHS digital assurance requirements.

Collectively, these accreditations demonstrate that Bleepa meets the regulatory, clinical and security standards expected of modern healthcare infrastructure. They also create a meaningful barrier to entry for potential competitors and provide a platform for future expansion into additional markets.

We view regulatory compliance not simply as an obligation but as a strategic asset that strengthens customer confidence and supports long-term growth.

The table below summarises the key standards that we meet:

Standard	Purpose	Why it matters
UKCA	UK medical device certification for Bleepa.	Required for marketing and selling the product in the UK.
ISO 13485	International quality management standard for medical device manufacture.	Supports product quality, regulatory compliance and customer confidence.
ISO 27001	International information security management standard.	Provides assurance that sensitive healthcare data is managed securely, reducing operational and regulatory risk.
Cyber Essentials Plus	UK government-backed cyber security certification.	Demonstrates independently verified cyber security controls and resilience.
DCB0129	NHS clinical risk and safety standard.	Demonstrates that patient safety risks are systematically identified, assessed and mitigated.
NHS Data Security and Protection Toolkit	NHS information governance and data security framework.	Required for supplying software solutions to NHS organisations.
DTAC	NHS Digital Technology Assessment Criteria.	Provides assurance that the Company's products comply with NHS requirements across clinical safety, security, interoperability and usability.

Operating environment

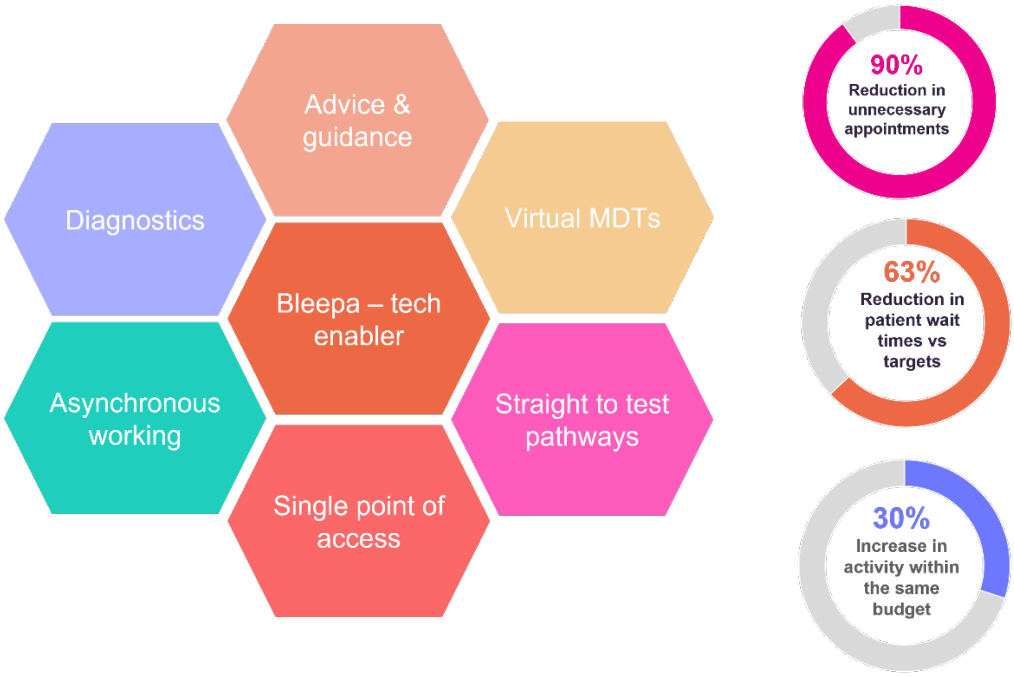
Healthcare systems around the world face a common challenge: rising demand, constrained workforces and increasing pressure to improve productivity without proportional increases in funding.

In the UK, these pressures remain acute. NHS organisations continue to manage large waiting lists, workforce shortages and increasing patient complexity while simultaneously being asked to shift care away from hospitals, digitise services and improve efficiency. National strategies including the NHS 10 Year Plan and elective care recovery initiatives place increasing emphasis on technology-enabled productivity, community-based care and improved interoperability.

Against this backdrop, healthcare providers are seeking solutions that can help clinicians work differently rather than simply work harder. Bleepa's asynchronous model directly supports these objectives by enabling faster clinical decision-making, reducing unnecessary outpatient activity and improving coordination across care settings.

While organisational restructuring within the NHS created disruption during FY2026, it also reinforced the need for solutions that can deliver measurable productivity gains at scale. The long-term drivers behind Feedback's proposition remain unchanged and, in many respects, have strengthened.

Figure 1 – Our solution: Outpatient model transformation



What's new since FY2025

FY2026 represented an important year of strategic progress as Feedback continued to position Bleepa for larger-scale deployment.

Product and platform development

During the year, Bleepa achieved major integrations with key NHS systems including:

- Electronic Referral Service (e-RS)
- GP Connect
- Personal Demographics Service (PDS)

As part of our ongoing work with Queen Victoria Hospital NHS Foundation Trust (QVH), we also integrated with patient engagement platform Patients Know Best. This integration collaboration ensures that clinicians can manage referrals, review documentation, and access patient-submitted information within a single workflow in Bleepa, while patients receive clear communication, questionnaires, and pathway updates through their platform, including via the NHS App.

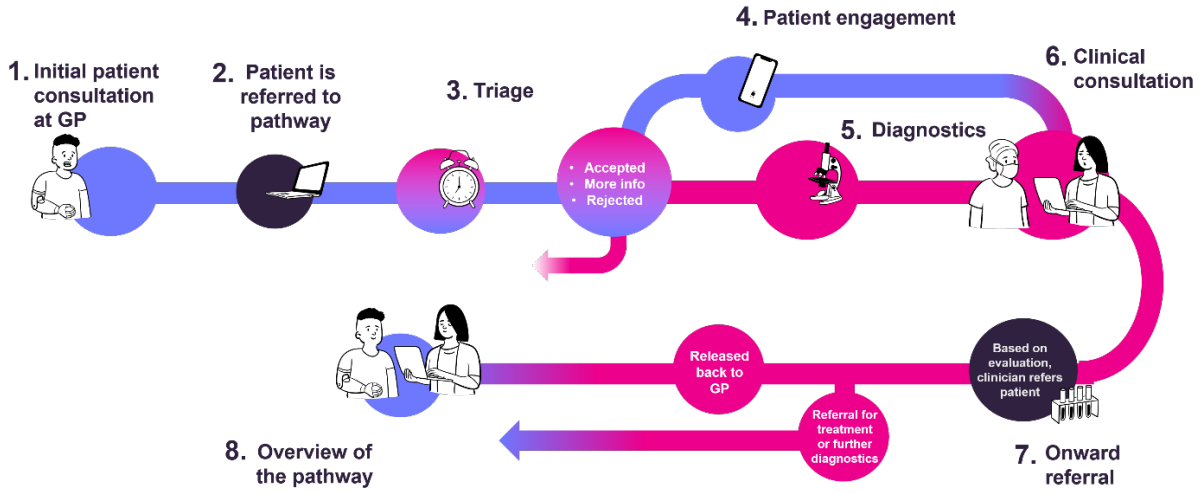
These integrations significantly enhance interoperability and position the platform for regional and national scale deployment.

Expansion of clinical pathways

The Company broadened its successful collaboration with QVH, extending Bleepa across multiple outpatient and diagnostic pathways. The model developed at QVH has demonstrated substantial reductions in patient wait times and unnecessary outpatient appointments, providing a growing evidence base for wider adoption.

Additional pathways, including respiratory diagnostics, insomnia, teledermatology, paediatric respiratory diagnostics and cancer-related services, were launched or expanded during the year, demonstrating that the model can be replicated across different clinical specialties.

Figure 2 – An example of a streamlined Bleepa digital patient pathway



You can view the digital patient pathway explainer video for more information.

Growing national engagement

Feedback's relationship with NHS stakeholders deepened significantly during FY2026.

Key developments included:

- Submission of a national business case for Bleepa.
- Selection of Bleepa to support national simulations of the emerging neighbourhood health service model.
- Increased engagement with NHS England, the Department of Health and Social Care and national transformation programmes.
- Continued exploration of strategic collaborations to support future deployment at scale.

Strategic collaborations

The Company made further progress in building the delivery ecosystem required to support long-term growth. Strategic relationships across technology, healthcare and transformation services are increasingly positioning Feedback as a delivery platform provider for pathway redesign rather than solely a software supplier. Through our relationship with Amazon Web Services (AWS), continued engagement with NHS innovation and transformation networks, and the development of relationships with leading consulting organisations, we are strengthening our ability to support larger and more complex healthcare programmes. These collaborations provide important routes to market, enhance credibility and increase our ability to scale proven pathway models across multiple healthcare settings.

Sharpened commercial focus

Feedback refined its go-to-market strategy, focusing resources on customers where the combination of unmet need, organisational readiness and strategic alignment offers the greatest probability of success. This more targeted approach is intended to improve conversion rates while preserving capital and supporting sustainable growth.



Head of Sales Richard Dulcamara outlining the benefits of Bleepa to frontline staff at Countess of Chester Hospital Elevate event

Financial discipline

The Company took action to extend cash runway and improve operational efficiency, including reducing non-core activities and focusing investment on opportunities most likely to drive near-term commercial returns. In the downside scenario that no new contracts are signed, cash runway extends through to end of Q1 2027 following these actions and management remains focused on extending this further.

The directors have prepared the financial statements on a going concern basis given our sales expectations for the assessment period, supported by increasing commercial engagement as explained below. However, going concern is contingent on sufficient contracts being signed or if necessary, financing secured to support liquidity over the period.

The Group's forecasts indicate that, based on current resources, additional funding and/or new business wins are required in order to support operations throughout the going concern assessment period. At the date of approval of these financial statements, the Group is engaged in advanced commercial discussions regarding a number of significant contract opportunities which, if successfully concluded, are expected to provide sufficient funding headroom for the period under review.

Whilst the directors have a reasonable expectation that these opportunities will be successfully concluded, there can be no certainty as to either the timing or outcome of such discussions. Should these opportunities not be secured, or be materially delayed, the Group would be required to implement further mitigating actions, which could include reducing operating expenditure, securing additional sources of funding and pursuing other strategic alternatives.

These conditions indicate the existence of a material uncertainty that may cast doubt on the Group's ability to continue as a going concern, should none of these alternative routes come to pass (see note 3(c)). The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

We are seeing increasing commercial engagement as the evidence base builds for Bleepa. Feedback enters FY2026-27 with:

- A more mature and integrated platform.
- Stronger clinical evidence.
- Expanded pathway adoption.
- Deeper engagement with national NHS stakeholders.
- Improved strategic collaborations.
- A clearer route to larger-scale deployment.

The key investment case remains that Feedback has evolved beyond being a software-as-a-service provider and is increasingly positioning itself as the enabling infrastructure for digitally connected outpatient and community care pathways across the NHS.

Our people

The growing success of our Company is driven by one element above all others – our people. We have a deep understanding of the requirements of the NHS and the medical software development to address its needs, as many of our team started their careers in the NHS and have first-hand experience of the challenges it faces.

During the year we implemented a new organisational structure to align with strategic priorities and future growth plans. These changes improve agility and enhance collaboration between teams to ensure we are positioned for future growth.

Executive team:



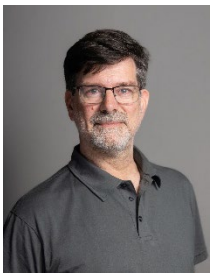
Dr Thomas Oakley, Chief Executive Officer since February 2019, previously radiologist and clinical entrepreneur fellow at NHS England.



Emma Oswick, Chief Financial Officer: chartered accountant and commercial CFO with extensive finance leadership experience in subscription-driven technology businesses.



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



Mike Hayball, Technology Director: medical imaging scientist and software developer with broad experience across clinical imaging and healthcare technology. Was CEO of Feedback Medical when it was formed in 2001.



Dr Stephen Brown, Regulatory and Compliance Director: medical imaging scientist and director of Feedback Medical since 2001, a regulatory specialist and system architect.

Chairman's statement

FY2025-26 was a year in which Feedback strengthened its strategic position despite a challenging external environment.

The Board recognises that a number of anticipated commercial opportunities progressed more slowly than originally expected. However, this reflected broader structural and funding uncertainties across the NHS rather than any weakening of the market need for our solutions. During the year, the market drivers underpinning our strategy became increasingly pronounced and our confidence in the long-term opportunity strengthened accordingly.

As a Board, we remain focused on building a company capable of delivering sustainable shareholder value through differentiated technology, strong customer outcomes and scalable market opportunities.

This is balanced against our cash position: our going concern assessment is based on these opportunities translating into commercial reality or, if necessary, further financing being forthcoming to increase our financial headroom whilst commercial agreements progress.

This dependence represents a material uncertainty relating to going concern, described in the Financial Position section below and in note 3(c).

A growing market need

The pressures facing the NHS continue to intensify with elective waiting lists remaining stubbornly high, increasing from 7.33m in July to 7.37m in August. Healthcare organisations are expected to improve productivity, recover waiting times, redesign services and deliver more care closer to home, all within an increasingly constrained resource environment.

At the same time, government policy and NHS strategy are increasingly focused on digital transformation, pathway redesign and new models of care delivery. These strategic priorities align closely with Feedback's long-standing focus on improving healthcare productivity through connectivity, collaboration and workflow redesign.

The Board believes the need for more fundamental service transformation is growing and that traditional approaches alone are unlikely to deliver the scale of improvement required.

A differentiated position

Feedback continues to occupy a distinctive position within the healthcare technology market.

We are not simply another point solution addressing a single element of the patient journey. Instead, our strategy is focused on connecting clinicians, diagnostics, and operational workflows within a single digital framework designed to support pathway transformation.

Over time, this has evolved the role of Feedback from software supplier towards transformation provider. Our expertise combines clinical collaboration, workflow management, interoperability, imaging, patient engagement (via platform integrations) and pathway redesign. This broader capability increasingly differentiates us from vendors focused solely on individual tasks or communication tools.

The Board believes this positioning becomes more valuable as healthcare providers and commissioners seek integrated solutions capable of supporting whole-pathway change.

Evidence from real-world deployment

One of the most encouraging developments during the year has been the continued maturation of our customer evidence base.

The Board is particularly encouraged by progress at Queen Victoria Hospital, where the expansion of multiple pathways has demonstrated the adaptability of the platform and provided growing evidence that a consistent pathway redesign methodology can be applied across different specialties.

The independent evaluation by a consulting firm provides important third-party validation of the operational and economic benefits generated by this model. Beyond the specific results achieved, the evaluation reinforces the strategic proposition that asynchronous clinical collaboration and digitally enabled pathways can contribute meaningfully to NHS productivity goals.

These deployments are helping establish an increasingly robust evidence base to support wider adoption.

Progress towards a connected platform strategy

The Board remains committed to the Company's vision of a connected healthcare ecosystem.

During the year we made further progress towards this objective through ongoing investment in interoperability, integration and collaboration development.

The integration with Patients Know Best represents a significant milestone, extending our proposition beyond clinician workflows to create stronger patient connectivity and engagement.
Similarly, continued integration with national NHS infrastructure supports greater scalability and easier deployment across healthcare organisations.

Our strategic relationship with AWS further strengthens the technological foundation required to support larger-scale deployments, while developing relationships with leading NHS innovation organisations and networks offers potential routes to accelerate adoption across broader healthcare systems.

Taken together, these developments move the Company closer to an integrated platform capable of supporting end-to-end pathway transformation.



Former Secretary of State for Health Wes Streeting MP discussing neighbourhood health with Feedback plc CEO Dr Tom Oakley and joint CEOs of PPL Consulting.

Financial position

While the Board are encouraged by the development of Bleepa over the past year and the increasing evidence base for Bleepa based pathways, the additional delay in procurement cycles has put pressure on Feedback's cash position. We have taken steps to reduce monthly cash burn and manage cash runway, through tight cost control, restructuring to reduce costs, and reduced capital expenditure.

The Board are encouraged by increasing dialogue at regional and national level and we expect some of these opportunities to convert into contracts, further extending cash runway with the aim of moving into a sustainable profitable position in due course. This is the basis on which the Board expects the company to remain a going concern though we acknowledge that there can be no certainty as to either the timing or outcome of such discussions. This dependence represents a material uncertainty relating to going concern, described further in the Financial review and in note 3(c). Should these opportunities not be secured, or be materially delayed, the Group would be required to implement further mitigating actions, which could include reducing operating expenditure, securing additional sources of funding and pursuing other strategic alternatives.

Positioned for growth

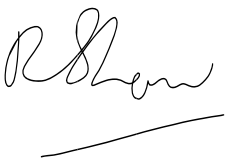
While commercial timing remains influenced by external NHS procurement and funding cycles, the Board believes the Company's strategic position strengthened materially during FY2025-26.

Feedback has entered the new financial year with:

1. Stronger customer evidence.
2. More live pathways and use cases.
3. An enhanced product platform.
4. Broader integration capabilities.
5. Greater patient engagement functionality.
6. Expanding strategic collaborations.
7. Increased participation in national healthcare transformation discussions.
8. Additional routes to market capable of supporting scale.

Most importantly, we believe the market is becoming increasingly receptive to the type of digitally enabled pathway redesign that Feedback supports, while carefully managing our financial position until these opportunities crystallise, as explained in the financial position section above, and in note 3(c) to the accounts.

The Board therefore views FY2025-26 as a year of strategic strengthening in readiness for growth rather than financial acceleration. We believe the progress achieved during the year has enhanced the Company's ability to capture future growth opportunities and create long-term value for shareholders.



Rory Shaw
Non-executive Chairman
5th November 2026

CEO's statement

FY2025-26 was a year of strategic strengthening for Feedback. While the year did not deliver all anticipated commercial outcomes within the expected timeframe, we made significant progress in the areas that matter most for long-term growth.

During the year, our focus remained firmly on building the foundations required to support scalable and sustainable growth, strengthening our product through the launch of new features, pathways and additional integrations, while deepening customer engagement, expanding our evidence base and increasing our participation in national healthcare transformation initiatives.

Commercial environment

The pace of commercial conversion continued to be influenced by factors largely outside the Company's control. Ongoing restructuring across the NHS, evolving commissioning responsibilities, funding pressures and extended procurement cycles resulted in delays to a number of anticipated opportunities, including the decision regarding a national contract. Whilst these factors affected the timing of contract awards, they did not diminish the need for the challenges our solutions address.

We continued to progress discussions regarding larger-scale opportunities across ICBs and the wider NHS, including national programmes, where decision-making timelines have necessarily reflected the complexity and scale of the potential deployment.

Financial discipline and operational focus

Against this backdrop, we maintained a disciplined approach to financial management throughout the year. While revenue performance reflected the delays in commercial conversion, focused cost controls, improved cash management and operational efficiencies enabled the Company to reduce cash consumption and maintain our financial position. This disciplined approach ensured that we were able to continue investing in product innovation, system integrations and strategic growth initiatives whilst preserving financial flexibility and extending our operational runway.

Financial headroom is however limited until these larger scale opportunities convert: our expectation is that enough of these will crystallise to support us going forward, forming the basis of our going concern assessment. We acknowledge that this is dependent on sufficient contracts or financing being available to support our liquidity position, and these are not guaranteed. This dependence represents a material uncertainty relating to going concern, described in the Financial review below and in note 3(c).

A healthcare system under increasing pressure

Healthcare systems continue to face rising demand, workforce shortages, financial constraints and sustained pressure to reduce waiting times. Despite national efforts to improve elective recovery through waiting list validation, productivity and digitisation programmes, demand continues to outpace capacity in many areas, with elective waiting lists increasing again in recent months from 7.33m in July to 7.37m in August.

As NHS organisations seek to deliver greater productivity with existing resources, interest is increasing in new care models that reduce unnecessary appointments and support more efficient clinical decision-making. Against this backdrop, our conviction has strengthened that digitally enabled pathway redesign, connected systems and asynchronous collaboration can play an important role in improving both operational performance and patient experience.

CEO's statement (continued)

Clinical pathway transformation validating the strategy

Our work with Queen Victoria Hospital NHS Foundation Trust (QVH) continues to provide important validation of our strategy.

What began as a single pathway initiative has evolved into a broader demonstration of how digital infrastructure can support pathway redesign at scale. During the year, the number of live pathways expanded, creating evidence across a range of services including breathlessness, insomnia, respiratory diagnostics, teledermatology, paediatric respiratory diagnostics and cancer-related pathways. Together, these deployments have underlined that Bleepa is not tied to a single specialty but can serve as a pathway-agnostic platform capable of supporting multiple models of care. This was further confirmed when Bleepa was selected as the platform for the national Neighbourhood Health Simulations in Manchester and London, demonstrating its capability for supporting collaboration for healthcare professionals around a patient in a community setting.

Importantly, the focus has increasingly shifted away from digitising existing processes towards redesigning care delivery itself. By bringing diagnostics, clinical collaboration and decision-making closer together, pathways are reducing unnecessary appointments, enabling earlier specialist input and improving patient flow.

An independent evaluation conducted by an independent consulting firm validated both the operational and economic impact of this approach. Findings demonstrated substantial reductions in outpatient appointments (more than 90% fewer outpatient appointments across multiple pathways), faster pathway completion (around 8.7 weeks average pathway length with 100% completed within the national 18-week NHS target) and measurable savings (£181 on average per patient), providing further evidence that digitally enabled pathway redesign can support NHS productivity objectives.

The significance of this work extends beyond a single customer deployment. QVH has become an important reference site demonstrating a repeatable transformation model that can be adapted across healthcare settings and specialties.



Participants in the national neighbourhood health simulation at the NHS Providers conference in Manchester, November 2025

CEO's statement (continued)

Product development and platform maturity

We continued to invest in the evolution of Bleepa throughout the year, strengthening its usability, scalability and ability to support increasingly complex pathway deployments.

A key milestone was the release of Bleepa v1.7, introducing significant usability enhancements and workflow improvements informed directly by user feedback. The update streamlined navigation, reduced friction in day-to-day clinical workflows and introduced new mechanisms for gathering real-time user insight, supporting our commitment to clinician-led product development.

Alongside usability improvements, we continued to strengthen the platform's enterprise readiness. Our cloud-based architecture, supported through our relationship with Amazon Web Services (AWS), positions Bleepa for scalable deployment across organisations and care settings while reducing dependence on local infrastructure.

Interoperability remains central to our strategy. During the year we continued to expand integration capabilities across both national and local healthcare systems, including NHS e-Referral Service (e-RS), Personal Demographics Service (PDS), and GP Connect. These capabilities allow Bleepa to operate as a coordination layer across fragmented healthcare environments.

We also announced our integration with Patients Know Best (PKB), bringing together clinician collaboration, diagnostics and patient engagement within a connected digital pathway. The integration enables patients to contribute information, complete questionnaires and receive pathway communications while allowing clinicians to access this information within their existing workflow. This represents an important step towards our vision of connected, end-to-end pathway management.

Expanding strategic reach

A significant focus of the year was expanding our ability to reach larger healthcare transformation opportunities.

We strengthened our engagement across the NHS ecosystem, participating in key national discussions relating to elective care transformation, neighbourhood health services and diagnostic pathway redesign. These engagements reinforced our belief that the NHS increasingly understands the need for fundamental pathway redesign to address productivity and waiting list challenges, but that many organisations are still at an early stage in translating strategic ambition into operational delivery.

Consequently, a key focus for Feedback during the year was demonstrating proven pathway models, building the evidence base and helping healthcare leaders understand how connected digital infrastructure can support practical implementation and measurable outcomes.

We also continued to benefit from our involvement with programmes such as the NHS Innovation Accelerator and broader innovation networks, helping increase awareness of the productivity challenges Bleepa is designed to address.

A barrier to adoption is often the NHS organisations' capacity for the broader change management work required for pathway redesign programme implementation. So in parallel, we developed relationships with major consulting and transformation organisations capable of supporting these programmes at larger scale. These discussions have created additional routes to market that complement our direct customer engagement model and have already led to joint discussions with prospective healthcare organisations.

CEO's statement (continued)

Financial review

We continue to manage our financial resources prudently, with regular cash flow forecasts and ongoing cost control.

Key performance indicators	2026 £m	2025 £m
Revenue	0.78	0.89
Gross margin	79%	88%
Sales (non IFRS)	0.94	0.89
Operating expenses	(4.05)	(5.15)
Operating loss	(3.24)	(4.21)
EBITDA loss (non IFRS)	(2.99)	(3.06)
Cash outflows from operating activities	(2.89)	(2.82)
Cash outflows from investing activities	(0.32)	(0.72)
Cash & cash equivalents end of period	2.73	5.95
Intangible assets	0.43	0.56
Contract liabilities (deferred income)	0.37	0.22
Net assets	2.75	6.16

Revenue for the year ended 31 May 2026 decreased 12% to £0.78m (2025: £0.89m), due to a pilot in 2025 not converting, and Imaging Engineering not renewing a licence for our legacy software. Bleepa contributed 91% (2025: 90%). Gross margin reduced to 79% (2025: 88%) driven by a combination of the fall in revenue, a more proactive approach to monitoring Bleepa, and work associated with the additional roll out of pathways at QVH.

Sales, a non IFRS measure representing the total customer contract value invoiced in a period, increased 6% compared with the prior year due to early invoicing for QVH to extend their contract to the end of 2026, partly offset by non-renewals from Imaging Engineering and RBH. Sales are recognised as revenue 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) for recognition as revenue in the forthcoming financial year. Contract liabilities (or deferred income) as at period end was £0.37m (2025: £0.22m) driven by QVH invoicing.

Operating expenses decreased by 21% to £4.05m (2025: £5.15m). This reduction was largely due to reduced amortisation of intangibles (£0.89m lower) after the 2025 impairment reduced holding values, as well as lower share option charges (£0.17m) and careful cost control across all areas. Staff costs declined by £0.23m in the year. Operating loss is down 23% (£0.97m) at £3.24m (2025: £4.21m) despite lower revenue, primarily due to lower amortisation. EBITDA loss reduced by 2% to £2.99m (2025: £3.06m) despite lower revenues.

Cash outflows from operating activities increased slightly to £2.89m (2025: £2.82m) primarily due to lower corporation tax receipts for R&D tax credits as investment in intangibles slowed. This slowdown in investment is also the driver behind cash outflow from investing activities dropping by 55% to £0.32m (2025: £0.72m) as we minimised spend with our external software development provider to preserve cash.

Intangible assets reduced to £0.43m (2025: £0.56m) reflecting lower software development expenditure, amortisation and an impairment charge of £0.31m (2025: £3.19m). As part of the annual impairment review, management applied a cautious assessment to reflect the uncertainty around the timing of future contracts and cash flows. While this resulted in an impairment charge reflecting the downside risk, the Board and management remain confident in the long-term commercial potential of Bleepa and are encouraged by increasing market engagement, growing customer interest and the strategic opportunities being pursued across the healthcare sector. Under IFRS, impairment losses may be reversed in future periods where commercial progress and associated cash flow expectations support such a reassessment.

Net assets decreased to £2.75m (2025: £6.16m) as at 31 May 2026, driven primarily by the cash movement.

The Group's cash position as at 31 May 2026 was £2.73m (2025 £5.95m). In the absence of any new contracts this would indicate limited financial headroom, but we expect some of the current discussions with potential customers to convert and extend our cash runway over the coming months. Whilst we have a reasonable expectation that these opportunities will be successfully concluded, there can be no certainty as to either the timing or outcome of such discussions. Should these opportunities not be secured, or be materially delayed, the Group would be required to implement further mitigating actions, which could include reducing operating expenditure, securing additional sources of funding and pursuing other strategic alternatives.

We are conscious that our cash position remains tight until those opportunities crystallise, and we are focused on controlling cash and maintaining momentum on contract discussions to address this. Our going concern assessment is therefore dependent on sufficient contracts or financing being available over the assessment period. The Directors have prepared the financial statements on a going concern basis, but this dependence represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern (see note 3(c)).

The Group continues to work to address its cash position. Our investment in Bleepa has positioned us as a pathway management tool and we are in active discussions with a number of NHS customers, alongside the national contract conversation.

Preparing for scale

Although commercial conversion timelines remained challenging during the year, we believe Feedback emerged from FY2025-26 significantly stronger than it entered from a strategic perspective, though our cash position remains a significant constraint as explained above. We used this period to invest in the foundations that support growth:

1. A stronger and more mature platform.
2. Independent evidence validating customer outcomes.
3. Increased pathway coverage and use cases.
4. Deeper integration with NHS systems.
5. Enhanced patient engagement capabilities.
6. Expanded strategic collaborations.
7. Greater participation in national healthcare transformation discussions.
8. Organisational restructuring designed to improve operational focus and execution.

We are also encouraged by increasing levels of market engagement. Interest in elective care redesign, single-point-of-access models and productivity improvement continues to grow among NHS trusts, integrated care boards, cancer alliances and health innovation organisations. We believe this reflects increasing recognition that healthcare systems require new models of care delivery rather than incremental optimisation of existing processes.

Outlook

The long-term drivers underpinning our strategy continue to strengthen.

Healthcare systems are under sustained pressure to improve productivity, reduce waiting times and deliver more care outside traditional hospital models. These challenges align directly with Feedback's focus on digitally enabled pathway redesign, asynchronous collaboration and connected care.

CEO's statement (continued)

While the timing of major contract awards remains influenced by wider NHS funding, procurement cycles and the broader fiscal envelope, our confidence in the strategic opportunity ahead has increased during the year, as we are seeing increased interest in Bleepa across the NHS at both local and national levels.

The Company is pleased to report increasing commercial engagement across multiple opportunities, including an approach by one of the largest ICBs to explore a multiyear elective transformation opportunity. The scope of work is currently being negotiated and is subject to contract terms being agreed. Whilst there is no certainty that the project will proceed, the scope is likely to involve an initial paid pilot phase with a clinical pathway going live across several providers around the calendar year end with a view that this will both inform and roll into a wider commissioning piece from April 2027, at the start of the next NHS financial year.

We enter FY2026-27 with a more mature platform, stronger customer evidence, an expanding ecosystem of service delivery providers and growing market recognition of the need for the solutions we provide. We believe Feedback is increasingly well positioned to support healthcare organisations seeking practical and scalable approaches to pathway transformation.

Dr Tom Oakley
Chief Executive Officer
5th November 2026

Principal risks and uncertainties

The Board is responsible for establishing and maintaining the Group's risk management framework and systems of internal control. Risk management is embedded within the Group's governance processes and supports the delivery of its strategic objectives.

The Board regularly reviews the principal risks and uncertainties facing the Group, together with the effectiveness of the mitigating actions in place. Whilst no system can eliminate risk entirely, the Group seeks to identify, monitor and manage risks appropriately through ongoing review and oversight.

We have identified the following as the principal risks and uncertainties that are facing the Group:

Strategic			
Risk	**Description and impact**	**Trend**	**Mitigation**
Dependency on NHS funding and procurement	The NHS represents the majority of the Group's revenues. Changes in government policy and NHS funding priorities, procurement frameworks, commissioning arrangements or budgetary constraints may affect the timing, scale or renewal of contracts. NHS procurement processes are often complex and lengthy potentially delaying purchasing decisions and revenue recognition. **Potential impacts:** Reduced revenue growth, delays in contract awards and increased pressure on financial performance.	↑	The Board and Leadership team maintain close engagement with the NHS at national, regional and local levels, and have significant experience working in, and supplying to, the NHS, and have relationships with key NHS decision- makers. The Group's solutions are aligned with government policy and key NHS objectives, including productivity improvement, care pathway optimisation and digital transformation. Management continues to focus on demonstrating measurable clinical and operational benefits to support purchasing decisions and expand adoption across NHS organisations. The Group continues to evaluate opportunities to diversify revenues over time whilst maintaining focus on the UK healthcare market.
Ability to scale operations and growth	Delivery of the Group's strategy depends upon its ability to scale its technology platform, operational infrastructure, customer success capability and workforce in line with increasing customer demand. Growth may require additional investment in people, systems and processes. **Potential impacts:**	↑	The Group continues to invest in scalable technology infrastructure, automation and operational processes. Resource requirements are reviewed regularly against projected growth plans, and recruitment activities are prioritised to ensure key skills are available to support expansion. The Board monitors operational performance and implementation

	Delays in implementation, reduced customer satisfaction, operational inefficiencies, increased costs and missed commercial opportunities.		capacity to ensure growth remains sustainable.
New technology including artificial intelligence	The healthcare technology market is evolving rapidly, particularly through the increasing adoption of artificial intelligence technologies. There is a risk that the Group does not adapt sufficiently quickly to changes in customer expectations, technological developments or regulatory requirements. The use of AI also introduces risks relating to model performance, reliability, governance and compliance. **Potential impacts**: Loss of competitive position, reduced market adoption, reputational damage and increased development or compliance costs.		The Group actively evaluates emerging technologies and AI-enabled opportunities within its product portfolio. The Group develops new products and features based on user feedback and known customer requirements. All new technologies are subject to appropriate governance, testing and validation processes prior to deployment. The Group monitors developments in healthcare regulation and AI governance to ensure continued compliance and responsible adoption.
Availability of financing	The Group's funding requirements depend upon its growth trajectory, customer adoption rates and timings, and future investment requirements. There is a risk that additional financing may not be available on acceptable terms should it be required in the event of anticipated contracts being delayed or not secured at all. This risk underlies the material uncertainty relating to going concern described in the Financial review and in note 3(c). **Potential impacts:** Reduced flexibility to execute strategic plans and extend cash runway, delays to development programmes and potential constraints on growth initiatives.		The Board regularly reviews liquidity, cash resources and forecast funding requirements. Rolling cash flow forecasts are maintained and reviewed frequently. Expenditure is closely managed against approved budgets, while management continues to assess a range of potential funding options should these be required in support of future growth. Given the Group's limited financial headroom, this risk is monitored and managed closely.

Principal Risks & Uncertainties (continued.)

Operational			
Risk	**Description and impact**	**Trend**	**Mitigation**
Cyber security threats	The Group operates within a highly digitised healthcare environment and is exposed to cyber security threats including ransomware, phishing attacks, unauthorised access, data breaches and disruption arising from third-party suppliers. **Potential impacts:** Service interruption, regulatory sanctions, financial loss, reputational damage and loss of customer confidence.		The Group maintains ISO 27001 certification and Cyber Essentials Plus accreditation. Independent penetration testing, vulnerability assessments and regular security reviews are undertaken. Secure backup arrangements, disaster recovery plans, employee awareness training and third-party supplier assessments are maintained. Cyber insurance is in place to provide additional protection.
Regulatory approvals and compliance	The Group's products operate within a regulated healthcare environment and require ongoing compliance with applicable medical device, quality and data protection regulations. Changes in regulation or failure to maintain compliance could affect the Group's ability to market and support its products. **Potential impacts:** Financial penalties, withdrawal of approvals, delays to commercialisation and reputational damage.		The Group maintains specialist regulatory expertise and robust quality management systems. Medical device and quality certifications are regularly reviewed and audited. Regulatory developments are monitored continuously to ensure ongoing compliance and readiness for future change.
Dependence on key executives and personnel	The Group's success depends on attracting, retaining and developing management and employees with specialist healthcare, technology and commercial expertise. Competition for skilled personnel remains significant. **Potential impacts:** Loss of knowledge and customer relationships, disruption to operations and slower execution of strategic objectives.		Competitive remuneration arrangements, employee share schemes, succession planning and employee engagement initiatives support recruitment and retention. Key skills requirements are regularly reviewed by management and the Board through the Remuneration Committee, and we have initiatives in place to drive high levels of employee engagement.

Principal Risks & Uncertainties (continued.)

Dependence on third-party suppliers	The Group relies on a range of third-party technology, hosting and development service providers. Failure of a key supplier, or disruption to supplier services, could impact business operations or customer service delivery. **Potential impacts:** Service disruption, delays to product delivery, increased costs and information security incidents.		Critical suppliers are subject to due diligence and ongoing monitoring. Alternative providers are identified where practical, and contractual arrangements seek to protect continuity of service. Supplier management processes are integrated into the Group's quality and information security framework. We ensure that our in-house teams have the knowledge and know how to manage our IP. This ensures that the Group has ownership of product development in a safe and efficient manner, minimising the reliance on external third parties. Business interruption insurance is in place.

The Board has increased its focus on Ability to Scale Operations and Growth and Artificial Intelligence and Technology Evolution, reflecting the Group's progression from product development towards commercial deployment at scale and the growing importance of AI within healthcare technology markets.

The Board continues to view Dependency on NHS Funding and Procurement, Availability of Financing and Cyber Security as the most significant areas of risk facing the Group.

Environmental, social & governance report

Introduction

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

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

We have a designated 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 changes in working practices, to support initiatives to reduce our carbon footprint, diversity and inclusion, and giving back through volunteering.

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

Environmental

Carbon reduction plan (CRP)

As an NHS supplier we publish a CRP to monitor and manage our progress to net zero by 2045.

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.

Emissions (tCO2e)	FY 2026 (current year)	FY 2025 (prior year)	FY 2023 (baseline)
Scope 1	-	-	-
Scope 2	0.02	0.33	0.44
Scope 3	26.24	18.31	51.65
Total	**26.26**	**18.64**	**52.09**

CRP carbon audits since our baseline year demonstrate that overall we have delivered on our commitment to reduce carbon emissions significantly, with a 50% reduction achieved in FY2026 compared to our Baseline Year. There have been reductions in all categories compared with FY2025 year except for business travel, due to a transatlantic business trip early in FY2026. No international travel is anticipated this year, so we expect to be reducing our emissions further going forward.

SECR aligned reporting

In line with best practice we are also disclosing our carbon footprint aligned with SECR reporting. The scope of this reporting is broader than CRP as it includes all purchased items, including emissions associated with third party spend. We also report carbon intensity metrics – emissions per £000 revenue, and per staff employed:

Emissions (tCO2e) Market based	FY 2026 (current year)	FY 2025 (prior year)
Scope 1	-	-
Scope 2	0.02	0.33
Scope 3	151.62	208.94
Total	**151.64**	**209.27**
Carbon intensity		
Total tCO2 / £000 revenue	0.19	0.24
Total tCO2e / staff employed	5.62	8.05

Using SECR metrics our emissions are down year on year, as the increase in business travel has been more than offset by lower emissions from our servers, as we reduce our consumption and our cloud supplier migrates to increasingly renewable energy sources. Our energy usage is shown below: our usage in FY 2026 was 21,740 kWh, down 20% on FY2025, primarily due to lower electricity usage on third party servers.

Energy usage (kWh) Market based	FY 2026 (current year)	FY 2025 (prior year)
Electricity	9,359	9,163
Server usage	8,304	13,933
Staff vehicles for business travel	4,077	4,161
Total	**21,740**	**27,257**

The company does not consume gas, so no gas consumption metrics are presented.

Energy and Carbon Efficiency Action

The following actions have been taken to reduce energy consumption and carbon emissions:

- **Remote / hybrid working –** Following the closure of our Peterborough office, all Feedback Medical employees are now either remote workers or hybrid workers using a WeWork hot desk when attending the office. This has saved carbon emissions associated with energy use at the office and waste disposal. We continue to include estimated emissions from the use of WeWork spaces, based on actual attendance figures from the reporting year.
- **Cloud-first deployment strategy –** Following the launch of Bleepa 1.7, a cloud-based version of our software, we are encouraging our clients to migrate to the cloud. All future deployments of Bleepa 1.7 will be on-cloud as standard, reducing the carbon impact of our software.
- **Fewer exhibition events –** We have exhibited at fewer events this year, reducing the emissions associated with transporting our exhibition stand and waste generated at these events.
- **Decommissioned unused servers –** We have decommissioned unused servers, allowing for more efficient utilisation of computer power. This has reduced our CPU usage by around 70% in select workloads, leading to lower energy consumption and more efficient operations.

Feedback Medical will continue to drive for continual improvement in energy and carbon performance during future financial years. The following actions are in progress or planned:

- **Maintain and strengthen our alignment with sector-specific carbon reduction initiatives:** We will maintain and strengthen our alignment with sector-specific carbon reduction initiatives, including continued compliance with NHS-mandated Net Zero requirements, ensuring our

approach remains consistent with evolving standards and expectations across the healthcare sector.

- **Migrate remaining customers from on-premises deployments to cloud-based solutions**: We will continue to migrate all remaining customers from on-premises deployments to cloud-based solutions, reducing the energy intensity of our software infrastructure.
- **Strengthen engagement with our supply chain to embed low-carbon requirements**: We plan to work collaboratively with suppliers to assess and reduce the carbon footprint of procured goods and services, and prioritising suppliers with credible, evidenced decarbonisation commitments.
- **Encourage use of public transport for commuting**: We plan to encourage staff to use more sustainable transport options for those commuting to our We Work office and reduce the number of people travelling via car. We also offer a salary sacrifice electric vehicle scheme to reduce carbon emissions for our employees.

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, for some Frameworks this information is required. The Group updated its Evergreen Assessment in February 2026 and received a Level One score, recognising our continued journey and commitment to Net Zero by 2050.

Social

Bleepa

In addition to the environmental benefits of Bleepa, our product improves social outcomes. Bleepa demonstrably reduces referral-to-treatment times, creating measurable social benefits for patients, healthcare providers and wider society. Earlier diagnosis and treatment can lead to better health outcomes, improved quality of life and lower rates of avoidable complications. Patients who receive timely care are better able to participate in employment, education and community life, supporting economic productivity and societal wellbeing. By helping healthcare organisations manage demand more effectively and reduce waiting times, Feedback's solutions have the potential to contribute to a healthier population while improving equitable access to specialist care.

Employees

As a technology business, the Group’s success is built on our people. We aim to enable and empower them through 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 2026 was 27 (2025: 29). As Feedback operates a predominantly virtual business model with most employees working from home for at least half of the week, we ensure we connect in person at quarterly all-staff days where the focus is on team building and strategy. 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.

Employee reward and recognition

We are 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.
- 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. 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. 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. We also incorporate team building exercises as well as 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, allowing members of the team to interact and build relationships in person.
- Face-to-face team meetings as required for business purposes.

Investors in People conducted our first employee engagement survey and interviews in August 2025. The feedback from this process forms the basis for furthering our approach to employee engagement.

Charitable initiatives

Feedback believes that being a responsible business extends beyond the delivery of healthcare technology and includes making a positive contribution to the communities in which we operate. Through our annual volunteering programme, employees are encouraged to dedicate time to local community initiatives.

Building on this commitment, previous volunteering activities have focused on direct community engagement and support for vulnerable individuals. Employees participated in street outreach programmes in London in Summer 2025, distributing food and care packages with Soup Kitchen to people experiencing homelessness, and have supported the Euston food bank through the packing and distribution of essential supplies to families and individuals facing food insecurity.

These opportunities enable colleagues to contribute practical support to organisations providing essential services, while strengthening team engagement and reinforcing the Company's commitment to social responsibility.

We had a further event supporting Hackney City Farm at the end of October 2026 where the team supported with a range of activities including general repairs and garden maintenance, mucking out and building seasonal displays for visitors.

We remain committed to supporting community-focused initiatives and encouraging our people to give back where they can, recognising the important role that businesses can play in creating positive local impact and strengthening the communities they serve.

Governance

Corporate governance is described in detail in the Corporate Governance Statement on pages 39-43. The section below outlines other aspects of governance and best practice within the Group.

Good corporate conduct

The Board is committed to maintaining high standards of corporate conduct and adopting best practices across the Group. To support this commitment, the Group has implemented policies that promote the highest standards of personal and professional ethical behaviour, including:

- Whistleblowing
- Anti-bribery
- Social media

These policies are reviewed regularly to reflect best practice and reinforce the high standards we choose to uphold.

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. 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.

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 follows 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 collaboration 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% to qualify. We improved our MSAT score from 66% in 2025 to 72% in 2026, reflecting our continuing commitment to reduce the risk of exploitation of workers in our supply chain.

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.

The Board recognises its duty under Section 172 of the Companies Act 2006 to promote the long-term success of the Company for the benefit of its shareholders while having regard to the interests of other stakeholders.

The Board believes that long-term value creation depends on maintaining strong relationships with our stakeholders who contribute to the Company's success. Effective engagement with those stakeholders is fundamental to our decision-making process. The Board regularly reviews its principal stakeholders and considers their interests, perspectives and the potential long-term consequences of decisions when determining strategy and overseeing the business.

Stakeholder perspectives are brought into Board discussions through regular management reporting, direct engagement activities and feedback mechanisms. This helps ensure that our decisions support sustainable growth, maintain high standards of business conduct and create long-term value for shareholders and wider stakeholders.

The table below summarises our principal stakeholder groups and how we engage with them during the year.

Stakeholder	Why we engage	How we engage
Shareholders	We value regular engagement with our investors and place great importance on our relationship with them. Maintaining an open and transparent dialogue helps the Board understand shareholder expectations regarding strategy, governance, capital allocation and long-term value creation.	• 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. Attracting, developing and retaining talented people supports innovation, operational execution and long-term business performance.	• Open and regular informal dialogue • All-staff quarterly meetings in person • Weekly workforce communications • Employee benefit packages • Encouraging employee training and development • Board level communication and interaction • Whistleblowing procedures • Employee questionnaires

Stakeholder engagement (continued)

Stakeholder	Why we engage	How we engage
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.	• Compliance updates at Board meetings • Risk reviews • Committed to being open and transparent and working closely with regulators • Informing the Board of key drivers of regulatory requirements, leading to increased investment • Working with regulators on certification/product approvals
Healthcare providers	Healthcare providers are central to the adoption, implementation and ongoing use of our products. Their feedback informs product development, service delivery and commercial strategy.	• Regular engagement with NHS trusts and healthcare providers to understand their requirements and implementation challenges. • Customer feedback informed product enhancements and deployment processes during the year. • Insights from users supported the Board's assessment of commercial priorities and market opportunities. • Clinical implementation support • Contract renewal discussions
Clinicians	Clinicians provide valuable insight into clinical workflows and patient pathways. Their expertise helps ensure our products remain relevant, effective and capable of supporting improved patient outcomes.	• Clinicians are critical to the design of our pathways. • Regular engagement with clinicians and their ongoing feedback is central to our product design and development.
Patients and their families	We develop products designed to facilitate a patient's clinical pathway.	• Our solutions support the capture and integration of patient information into clinical workflows, helping healthcare professionals make informed treatment decisions. • Engagement with healthcare organisations, industry bodies and clinical stakeholders helps us understand developments that may affect patient care and service delivery. • We focus on developing solutions that support more efficient clinical pathways and improved patient experience and outcomes.
Suppliers	Robust and transparent supplier relationships result in greater visibility, leading to lower exposure to risks and disruptions.	• Closer working relationships • Risk mitigation plans • Maintaining fair payment practices and transparent supplier relationships to support a resilient and sustainable supply chain.

Stakeholder engagement (continued)

Stakeholder	Why we engage	How we engage
Service providers	Our network of delivery providers allows us to develop our products to meet the clinical needs of patients that we cannot reach directly. We collaborate with companies that can advance the recognition of our products through complementary technologies, access wider distribution channels or introduction into new clinical settings.	• Collaborations enable the development, deployment and adoption of Feedback's products across a broader range of healthcare settings. • Regular communication and engagement support productive and long-term service provider relationships • Board oversight of significant commercial and strategic collaboration decisions • Service provider selection processes ensure alignment with our values, quality standards and customer expectations
Communities & environment	Through our products and services, we seek to contribute positively to healthcare delivery and patient outcomes. We also recognise the importance of managing our environmental impact responsibly and supporting sustainable working practices.	• Our product is designed to improve health outcomes and therefore social value. • Oversight of corporate responsibility plans as part of our ESG agenda • Introduction of CSR initiatives • Customer discussions on environmental impact and emissions

The Board believes that long-term value creation depends on maintaining strong relationships with the stakeholders who contribute to the Company's success. The perspectives of shareholders, employees, healthcare providers, clinicians, patients, suppliers, implementation and service providers and regulators help shape the Company's strategy and decision-making. Through this ongoing engagement, the Board seeks to balance stakeholder interests while supporting sustainable growth, innovation and improved healthcare outcomes.

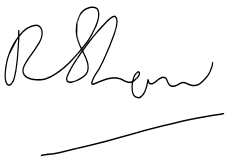
Key performance indicators

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 also reviews non-financial key performance indicators to assess performance, including pathway adoption, user acquisition and utilisation rates, which will be necessary as further Bleepa sales are made.

Future outlook

The CEO's statement on pages 17-22 gives information on the future outlook of the Group.

The strategic report was approved by the Board on 5th November 2026 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.

Anesh Patel, M.Sci (Hons), CA, Chief Financial Officer (appointed to the Board on 29 November 2021 and resigned on 10th November 2025)

Anesh qualified as a Chartered Accountant with Ernst & Young in 2004, initially 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, 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.

During his time at the Group, Anesh 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.

Emma Oswick, MA (Cantab), FCA Chief Financial Officer (appointed to the Board on 16th February 2026)

Emma is an experienced commercial finance and strategy leader with a background of finance leadership in subscription led technology businesses in both listed and private equity backed organisations. She is passionate about the medical technology sector and the power of technology to drive process improvement and growth.

Emma is focussed on delivering measurable results and has a proven track record in driving strategic change, optimising financial performance, and developing high-performing teams. She also has considerable mergers & acquisitions and integration experience.

Emma is also a non-executive director of the Chartered Institute of Marketing where she contributes a financial and strategic perspective to both the board and the Audit Committee.

Emma holds a degree in Economics from the University of Cambridge and qualified as a Chartered Accountant with PwC in Audit and Corporate Finance, before moving onto commercial finance roles. Emma's approach combines strong financial fundamentals with a strategic mindset and empathetic leadership, supporting growth to ensure the success of the organisation.

Since joining Feedback last year, Emma has established the finance function at Feedback plc as a business partner focussing on key success factors.

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.

The Board (cont.)

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 non-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.

Corporate governance statement

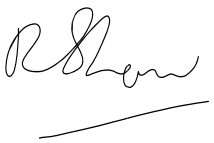
Chairman's introduction

Good governance is fundamental to creating long-term shareholder value. The Board's role is not simply to oversee compliance, but to ensure that Feedback's purpose, strategy and culture support sustainable growth and responsible decision-making.

The Board has adopted the 2023 QCA Corporate Governance Code as the framework for our governance arrangements. We believe the principles of the Code are well suited to a growth-stage healthcare technology business and help us maintain effective oversight while remaining agile and entrepreneurial.

During FY26 we continued to strengthen our governance framework, through a formal Board effectiveness review and enhanced our employee engagement programme.

Governance at Feedback is focused on supporting execution of strategy, understanding stakeholder perspectives and maintaining transparent engagement with investors. We believe this approach enables the Board to make informed decisions that support the Company's long-term success.



Rory Shaw

Chairman

QCA Corporate Governance Principles

The principles of the 2023 QCA Corporate Governance Code are shown below, along with how Feedback applies these in practice:

QCA Principle	How we put this into practice
Principle 1: Purpose, Strategy and Business Model Feedback's purpose is to improve clinical decision-making and patient outcomes through innovative healthcare technology while creating sustainable long-term value for shareholders.	• Monthly Board review of strategic priorities and operating performance. • Oversight of product development and commercialisation programmes. • Review of long-term objectives and key performance indicators.
Principle 2: Culture and Ethical Behaviour A strong and inclusive culture is essential to delivering our strategy. The Board promotes a culture of openness, accountability and collaboration through regular	• Employee engagement programme approved by the Board. • Regular one-to-one and town hall meetings across the organisation.

QCA Principle	How we put this into practice
employee engagement, direct access to Non-Executive Directors and structured feedback processes. Directors and senior leaders are expected to demonstrate these values through their conduct and decision-making.	• Open access to Non-Executive Directors, with directors attending all staff meetings to meet the team. • Clear policies and procedures on ethical and professional behaviour including whistleblowing, anti-bribery, share dealing and market abuse regulations. • Regular Board review of employee engagement feedback and cultural indicators
Principle 3: Understand shareholder needs We recognise that effective engagement with shareholders contributes to better decision-making and supports long-term value creation. The Board maintains an active dialogue with institutional and private investors and seeks to understand their priorities, concerns and expectations.	• Meetings with investors following interim and annual results. • Active participation in investor presentations and capital markets engagement. • AGM participation and open Q&A sessions. • Feedback from investor meetings reported directly to the Board • Dedicated investor relations email address (ir@fbk.com)
Principle 4: Wider Stakeholder interests and Sustainability The Board considers the interests of shareholders alongside those of employees, customers, NHS providers, suppliers and regulators. Understanding stakeholder perspectives helps the Board make more informed decisions and supports sustainable long-term growth and drives shareholder value.	• Customer and clinician feedback continually informs product development. • We are committed to being a responsible employer, and workforce engagement informs culture and retention initiatives. • Supplier relationships are reviewed regularly. • Climate and sustainability considerations are included within bids, strategic planning and risk management. • Feedback has a documented carbon reduction plan and is running ahead of plan.
Principle 5: Embed Risk Management and Internal Control throughout the Company The Board maintains oversight of the Group's principal risks and ensures appropriate controls are in place to support delivery of the Company's strategy. The Company operates a risk management framework designed to identify, assess and monitor both risks and opportunities, and mitigate risks.	• Ongoing assessment of key operational and strategic risks. Risk is considered at every board meeting. • Regular review of the risk register by both the Audit and Risk Committee and the Board. • Financial control and reporting procedures. • Review of emerging technology, regulatory and healthcare market developments.

Principle 6: Establish a well-balanced board The Board combines healthcare, technology, financial and public company experience, providing an appropriate balance of skills and independent challenge.	• Two thirds of the board are independent Non-Executive Directors bringing experience across healthcare, finance, marketing and technology. • Annual re-election of directors. • Procedures in place to monitor and manage conflicts of interest. • Succession planning through the Remuneration and Nomination Committee • Support from One Advisory for company secretarial services.
Principle 7: Maintain appropriate governance structures The board is committed to high standards of governance and has adopted the QCA code. The Board meets regularly for regular constructive review and challenge of decision making.	• Monthly board meetings ensure close overview of strategy and risk, supported by ongoing communication between board meetings. • Annual budget process and monthly rolling cash flow forecasts inform decision making. • Audit Committee and Remuneration and Nomination Committee meet 3 times a year. • Attendance at board meetings is set out in the table on page 43. • Remuneration and Nomination Committee report is on pages 51-54. • Audit Committee report is on pages 44-46.
Principle 8: Evaluate board performance The Board regularly evaluates its effectiveness, composition and governance arrangements to ensure these remain appropriate for the Company's stage of development.	• Annual Board effectiveness review covering Board and Committees. The results from the most recent evaluation are in a separate table below. • Continuous professional development for board members.
Principle 9: Remuneration policy supporting long term value creation Our remuneration framework is designed to attract, retain and motivate high-quality leaders while aligning rewards with the delivery of long-term shareholder value.	• Fixed and performance-related remuneration. • Equity participation to align employees, management and shareholder interests. • Committee oversight of executive remuneration. • Ongoing review of remuneration arrangements against market practice and company performance.
Principle 10: Transparency and Communication The Board is committed to transparent and timely communication with shareholders and wider stakeholders.	• Comprehensive reporting through annual and interim results. • Regular updates with NOMADs and PR advisors to support ongoing communication. • Timely RNS announcements. • Website disclosure of governance policies and committee terms of reference.

Governance disclosures are intended to explain how decisions are made, how the Company creates value and how stakeholder views are considered.	• Publication of AGM voting outcomes and shareholder engagement activity.

Board evaluation

We have recently undertaken a board evaluation in line with the QCA Code. The key observations arising from the evaluation are summarised in the table below:

Area	Observations	Recommendations
Purpose and strategy	Clear sense of the company's strategy and purpose.	The board should continue to maintain an open mind in assessing options
Board agenda and meetings	Meetings are focussed on key strategic discussions, supported by clear reports	As new competitors emerge, sharing more competitive and market intelligence will be valuable
Talent and culture	Confidence in the management team was high, but succession planning was flagged as a concern	Succession planning and resilience will need focus as the Company develops and grows, whilst also continuing to nurture the existing positive culture .
Board composition and dynamics	Board composition and dynamics is good with an appropriate balance of skills.	The board should continue to ensure they remain up to date on fast moving areas such as cybersecurity and AI
Chair	The chair brings extensive sector knowledge and experience.	Once contracts are established, more focus on delivery milestones and critical success factors would be required
Information, reporting and risk management	The board has a very clear focus on risk management.	As an IT company operating in a highly regulated sector, there is some duplication of risk reporting. This should be used to add value.
Summary	The board performed well in navigating a challenging commercial environment.	Drive the effective use of AI, and increase direct engagement with NHS stakeholders

Overall the board have remained well grounded while navigating a challenging commercial environment, retaining a clear focus on the company's purpose and strategy. Risk management was a particularly strong area with regular proactive review of risk, reflected in strategic discussions. The board should continue to remain up to date with technology changes given the company's position as a workflow software provider, while building relationships and seeking feedback from NHS stakeholders. Succession planning for management was also identified as a risk and will be addressed once the company enters a growth phase.

Attendance at board meetings

The table below shows attendance at board and committee meeting during the year:

Director	Board	Audit and Risk Committee	Remuneration and Nomination Committee
Rory Shaw	12/12	n/a	3/3
Tom Oakley	12/12	n/a	n/a
Anesh Patel (to 10 Nov 2025)	5/5	n/a	n/a
Emma Oswick (from 16 Feb 2026)	4/4	n/a	n/a
Adam Denning	12/12	3/3	3/3
Annemijn Eschauzier	12/12	3/3	3/3
Philipp Prince	12/12	3/3	3/3

Anesh Patel and Emma Oswick both attended the November 2025 board meeting though not as directors, and Emma attended December and January board meetings until she was formally appointed as a director in February 2026.

Both Anesh and Emma attended the Audit and Risk Committee meetings as attendees.

Terms of reference for all committees can be found on the company's website feedbackmedical.com/investors/aim-rule-26/governance/

The annual report and accounts are available on the Company's website at feedbackmedical.com/resources and notices of all general meetings for the last five years are available at feedbackmedical.com/investors/aim-rule-26

Audit and Risk Committee report

Dear shareholder, I present my Audit and Risk Committee report for the year ended 31 May 2026, 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, and after November 2025, Emma Oswick).

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 through a confidential survey of its members. The findings and recommended actions were presented by the Company Secretary. The survey identified no material issues. Areas for improvement included earlier submission of meeting papers and the introduction of a standard template to ensure a consistent format across all papers.

Responsibilities

The Audit and Risk Committee discharged its responsibilities as follows:

Financial reporting
As stated in the Audit and Risk Committee ('ARC') 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 ARC 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 ARC 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 ARC met with senior management to review the risk framework and processes, including how the risk register is kept up to date and complete. The ARC was satisfied that the work undertaken was appropriate and identified no material weaknesses. The ARC also considered and approved the statements included in this annual report concerning internal controls and risk management, risk appetite and climate risk.

The ARC 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 ARC 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 ARC 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 ARC meets with the external auditor at least once each year without management present to discuss its remit and any issues arising from the audit.

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.

The ARC 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 ARC on the results of the audit work. Going concern was discussed due to the company's cash runway, and key areas of judgement were discussed including the valuation of intangibles and impairment. The ARC 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, including the material uncertainty related to going concern. 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.

Going concern: The Audit and Risk Committee reviewed management's cash flow forecasts for the Group and Company for the period to 30 November 2027, covering a base case, a downside case in which no new contracts are signed, and a reverse stress test identifying the contract wins or funding required, and their timing, to remain solvent. The Audit and Risk Committee challenged the status, timing and probability of each contract in the base case against the stage it had reached; the cost reductions already made; and the actions open to the Board if contracts are delayed. It also considered the Group's cash of £1.17m at 28 October 2026 and developments since the year end, including the extension of the QVH contract to March 2027. In the downside case the Group's cash is exhausted by the end of March/early April 2027, before the end of the assessment period. The Audit and Risk Committee discussed the forecasts and the going concern disclosures with the external auditor. It concluded that the going concern basis of preparation is appropriate. It also concluded that the dependence on contracts that have not yet been signed, and on financing that has not yet been secured, represents a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern, as set out in note 3(c) to the financial statements and in the Directors' report. The Audit and Risk Committee is satisfied that this is disclosed consistently throughout the Annual Report and that the tone of the narrative reporting is balanced against it.

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 considered management's judgement in distinguishing between expenditure incurred on the development of new functionality and expenditure relating to software maintenance, support and defect remediation activities. Costs that did not create separately identifiable future economic benefits were recognised as operating expenses in accordance with IAS 38.

The Audit and Risk Committee reviewed management's impairment model for the Bleepa cash-generating unit, which determines value in use as a probability-weighted value across a range of NHS contracting scenarios. Following challenge from the Committee and the external auditor, management revised the weighting of those scenarios to give greater weight to outcomes in which contract wins are delayed or not secured. The Audit and Risk Committee challenged the revised weights, in particular the weight attached to the two scenarios that would give rise to impairment, given the pace of contract conversion in the year and the material uncertainty disclosed; the discount rate, including the size premium; and the consistency of the forecasts with those used for the going concern assessment. Following this review the Audit and Risk Committee concluded that the resulting £0.31m impairment charge recognised during the year was appropriate and that the carrying value of £0.43m reflects the best estimate of the amount recoverable. The range of possible outcomes is very wide and is described, together with the related sensitivities, in notes 3(o) and 14.

Investments in subsidiaries and intercompany loans: The Audit and Risk Committee reviewed the Company's full impairment of £2.65m of intercompany loans and the carrying value of its investment in

subsidiaries of £19,715, which represents options in Feedback Medical Limited. The conclusions were reached on the same basis as the impairment review of intangible assets described above.

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.

Share-based payments: The Audit and Risk Committee considered the share-based payment charge of £51,667 (2025: £216,930) following the grant of 692,265 options and the lapse of 1,043,602 options in the year, and was satisfied that the valuation and vesting assumptions applied were 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 seven financial years ended 31 May 2026. 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
5th November 2026

Directors' report

The Directors present their report and the financial statements for the year ended 31 May 2026.

Principal activities

During the year under review, the principal activity of the Group has been the continued development and commercialisation of Bleepa, the Group's proprietary pathway management technology.

The Group also continues to leverage and monetise components of its legacy platform technology through licence 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 36-38.

The Directors of the Company during the year were:

Prof R Shaw

Dr T Oakley

A Patel (resigned 10th November 2025)

E Oswick (appointed 16th February 2026)

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 51–54.

Directors' shareholdings

Details of Directors' beneficial interests in the Ordinary Shares of the Company on 31 May 2026, and details of Directors' share options, are set out in the Remuneration Committee report on pages 51–54.

Significant shareholders

As at 31 May 2026, the Company had been advised or is aware of the following interests of 3% or more in the Company's issued share capital:

Shareholder	No. of shares	%
Unicorn Asset Management Limited	6,928,571	15.81%
Maven Renovar VCT PLC	5,228,391	11.93%
Canaccord Genuity Group Inc	4,138,802	9.45%
Premier Miton Group PLC	2,819,752	6.44%
Hargreaves Lansdown Asset Management	2,580,904	5.89%
Shard Capital Partners	1,933,372	4.41%
Jonathan David Selby Cranston*	1,932,750	4.41%
Interactive Investor	1,741,290	3.97%
Octopus Investments Nominees Limited	1,678,570	3.83%
A J Bell Securities	1,396,313	3.19%

**A portion of this shareholder's notifiable holdings is held through an intermediary retail platform, and the disclosed significant shareholder position reflects the notified beneficial owners' position, with 0.97% of this holding held through financial instruments.*

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 27-31.

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 2026 averaged 19 days (2025: 22 days). We have adjusted this calculation in 2026 to include only third party spend in the formula, increasing the creditor days metric. Using the previous approach creditor days were calculated including staff costs, which generated a lower metric of 10 days in 2025 and 7 days for 2026.

Business relationships

The Group's key supplier 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

The Group follows best practice on carbon reporting, presenting emissions aligned with the NHS Carbon Reduction Plan as well as disclosure aligned with SECR. Carbon emissions and energy consumption data is presented in the ESG Report on pages 27-31.

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 currency transactions are converted into sterling at the spot rate prevailing on the transaction date.

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 61 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 (2025: £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:

- 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.
- 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 with material uncertainty

The Group incurred a net loss of £3,486,781 for the year ended 31 May 2026 and it had net assets of £2,753,609 inclusive of £2,732,246 of cash and cash equivalents at 31 May 2026.

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 November 2027, including downside scenarios.

After making enquiries, and based on the current forecast, the Directors consider it appropriate to prepare the financial statements on a going concern basis. The Group's ability to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements is materially dependent on contracts being signed or financing being secured, neither of which had been secured at the date of approval. In the downside case in which no new contracts are signed, the Group's cash is exhausted at end of Q1 2027. This represents a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Further detail is set out in note 3(c) to the financial statements.

These financial statements do not include the adjustments that would result if the Group or the Company were unable to continue as a going concern.

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.

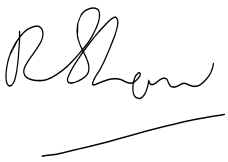
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and parent Company and to enable them to ensure that the financial statements comply with UK adopted international accounting standards. They have 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.

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 5th November 2026 and signed on its behalf by:



Rory Shaw
Non-Executive Chairman

Remuneration Committee report

Dear Shareholder, I present my Remuneration Committee Report for the year ended 31 May 2026, which has been prepared by the Remuneration Committee and approved by the Board. The Remuneration Committee merged with the Nominations Committee to form the Remuneration and Nominations Committee in May 2025, 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 following best practice 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 £184,391 (2025: £178,500) and the current Chief Financial Officer's salary is £170,445 (2025: former Chief Financial Officer was £158,105). These salaries are in the lower quartile of AIM small-cap benchmarks, to conserve 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.

Annual bonus

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

FY2026

The bonuses paid for the Executive Directors during the year ending 31 May 2026 were awarded in respect of FY2025 results and paid during FY2026. The CEO was paid £16,929 for FY2025 performance, equivalent to 9.5% (2025: 33%) of annual base salary of a maximum potential award of 130%. The CFO was paid £30,602 in respect of FY2025 performance, equivalent to 19% (2025: 33%) of annual base salary of a maximum potential award of 115%. No bonus has been awarded to the CEO or CFO in respect of FY2026.

FY2027

For the following year ending 31 May 2027, an annual bonus of up to 150% of salary will be available to the Chief Executive Officer and up to 130% to 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 collaborations 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 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, 130% of the bonus is dependent on committed sales with 20% for management performance. For the Chief Financial Officer, 100% 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 FY27, with the intention of reporting on the updated policy in the Annual Report and Accounts for the financial year ending 31 May 2027.

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 or revenue 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 2026 and the prior year ending 31 May 2025 is set out below:

Remuneration Committee report (continued)

Year ending 31 May 2026	**Salary[1]**	**Bonus[2]**	**Pension**	**Benefits in kind**	**Total**
	£	£	£	£	£
Executive Directors					
T Oakley	178,500	16,929	2,810	1,614	199,853
Emma Oswick	92,019	-	1,864	-	93,883
A Patel	79,019	30,602	4,334	-	113,955
Non-Executive Directors					
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	**464,538**	**47,531**	**9,008**	**1,614**	**522,691**

Year ending 31 May 2025	Salary[1]	Bonus[2]	Pension	Benefits in kind	Total
	£	£	£	£	£
Executive Directors					
T Oakley	171,069	55,819	1,321	180	228,389
A Patel	155,892	51,359	8,932	-	216,184
Non-Executive Directors					
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**

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 (FY2025) which were awarded and paid in FY2026 (year ended 31 May 2026) in addition to bonuses awarded and paid related to FY2026.

(b) Details of the interests in share options held by the Directors of the Company as at 31 May 2026 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
E Oswick	438,148	22 April 26	20	22 April 26 – 22 April 31
A Patel[1]	10,733	14 January 25	20.8	14 January 25 – 14 January 30
A Patel[1]	208,340	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	**2,596,807**			

Note 1. A Patel resigned on 10th November 2025, and retained his vested options to 30 June 2026.

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 2026 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	110,904	0.25
A Patel (resigned 10th November 2025)	30,000	0.06
E Oswick (appointed 16th February 2026)	60,459	0.13
Total	**456,509**	**1.03**

Annemijn Eschauzier
Chair of the Remuneration Committee
5th November 2026

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 2026, 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 material accounting policy information. 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 the Parent Company's affairs as at 31 May 2026 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to Note 3(c) to the financial statements, which explains that the Group's ability to continue as a going concern is dependent on securing new contracted revenue and/or financing during the going concern assessment period. At the date of approval of the financial statements, the contracts included in the base case had not been signed and external financing had not been secured.

As stated in Note 3(c), in the downside case, which assumes that anticipated contract opportunities are not secured and no alternative sources of revenue, funding or other mitigating actions are successfully implemented, the Group's forecasts indicate that available cash resources would be insufficient to support operations throughout the going concern assessment period. The Directors estimate that the Group requires £1.88m of new contracted revenue or financing by end of Q1 2027 to meet its liabilities as they fall due throughout the assessment period to 30 November 2027.

As stated in Note 3(c), securing new contracts and external financing depends on third parties and cannot be assured. As stated in Note 3(c), these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining and assessing management's cash flow forecasts covering the period to 30 November 2027, including the base case, downside case and reverse stress test;
- testing the mathematical accuracy of the forecasts and agreeing opening cash balances and other relevant inputs to supporting documentation;
- challenging the key assumptions concerning the timing, value and probability of anticipated contract opportunities by reference to the stage reached in commercial discussions and the available supporting evidence;
- assessing the consistency of the assumptions applied with our knowledge obtained during the audit, including the assumptions used in the impairment assessments;
- evaluating recent trading and cash flows after the reporting date;
- considering the feasibility and timing of the mitigating actions available to the Directors, including further reductions in expenditure and the pursuit of additional financing; and
- evaluating the adequacy and consistency of the going concern disclosures throughout the financial statements and the wider Annual Report.

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

Our approach to the audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We determined materiality and focused our audit work on areas involving significant judgement, estimation uncertainty and the risk of management override of controls.

The Group has operations in the UK and India. We identified Feedback Plc and Feedback Medical Limited, both with operations in the UK, as significant components. Both significant components were subject to full-scope audit work by the Group audit team at component materiality levels. Our work on the remaining components was designed to obtain sufficient appropriate audit evidence for the Group financial statements as a whole.

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. These matters included the most significant assessed risks of material misstatement and those matters that had the greatest effect on the overall audit strategy, the allocation of resources and the direction of the engagement team's efforts. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we determined the matters described below to be key audit matters.

Why the matter was significant	How our scope addressed this matter
Revenue recognition The Group's revenue streams include software licences, implementation and support services. There is a risk that revenue is recognised in the incorrect period or before the relevant performance obligations have been satisfied, including through inappropriate treatment of accrued and deferred income. Refer to Notes 3 and 4.	• Obtained an understanding of the revenue processes and relevant controls and performed walkthroughs of the key revenue streams. • Selected revenue transactions and agreed them to contracts, invoices, service evidence and other supporting documentation, assessing whether the relevant performance obligations had been satisfied in accordance with IFRS 15.

	• Tested the timing of revenue recognition and the related accrued and deferred income balances, including year-end cut-off. • Considered post-year-end credit notes and cash receipts where relevant and assessed the adequacy of the related accounting policies and disclosures.
Intangible assets – capitalised development costs and valuation The Group holds capitalised software development assets. Judgement is required in assessing whether development expenditure meets the recognition criteria in IAS 38 and whether impairment indicators exist. The recoverable amount is sensitive to assumptions concerning contracted and forecast revenue, margins, costs, commercial conversion and the discount rate. At 31 May 2026, the post-impairment carrying amount was £431,774 and an impairment charge of £310,614 was recognised. Refer to Notes 3 and 14.	• Tested additions to supporting documentation and assessed whether the expenditure represented development rather than maintenance or research, applying the IAS 38 recognition criteria. • Evaluated management's impairment methodology, cash-generating unit determination and the mathematical accuracy of the value-in-use model. • Challenged forecast cash flows by reference to contracted revenue and the quality of evidence supporting pipeline opportunities, including whether timing and probability assumptions were consistent with the going concern assessment. • Assessed the discount rate and NHS concentration premium, with specialist input where appropriate, and performed sensitivity analysis over key contracting scenarios. • Considered the resulting impairment charge and assessed the adequacy of the accounting policy, critical-estimate and impairment disclosures.
Parent Company investments and intercompany receivables The Parent Company holds an investment in Feedback Medical Limited and material receivables from Group undertakings. Recoverability depends on the financial position and future cash flows of the underlying businesses. There is a risk that impairment under IAS 36 and expected credit losses under IFRS 9 are understated. During the year, impairment charges of £2,651,083 were recognised against intercompany loan balances, which were fully impaired at 31 May 2026; the remaining investment carrying amount was £19,715. Refer to Notes 12 and 14.	• Evaluated management's impairment and expected credit loss assessments, including the accounting framework, methodology and key assumptions applied. • Considered the financial position and forecast cash flows of the relevant subsidiaries and challenged the extent to which uncommitted revenue and financing could support recoverability. • Assessed consistency with the Group's going concern assessment and the impairment assessment of the Bleepa cash-generating unit. • Agreed the impairment charges recognised against the intercompany receivables and assessed management's conclusion on the remaining investment carrying amount. • Assessed the adequacy and consistency of the related accounting policies, critical judgements and disclosures.
Share-based payments The valuation and accounting for share options require judgement in selecting model inputs and assessing vesting, leaver, cancellation and modification terms. There is a risk that the IFRS 2 charge and related disclosures are materially misstated, particularly in a year with movements	• Obtained and assessed management's share-based payment calculations and reconciled the population of awards to the underlying option records. • Agreed selected awards, movements and leaver terms to supporting documentation and checked the accuracy of key inputs.

in awards and changes in key management. Refer to Note 18.	• Recalculated selected awards and assessed the reasonableness of the valuation assumptions and the allocation of the fair value over the relevant vesting periods. • Evaluated the accounting treatment of grants, cancellations, modifications and lapses and assessed the related IFRS 2 disclosures.

Our application of materiality

We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonably knowledgeable users taken on the basis of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures and for evaluating the effect of identified misstatements.

We based Group materiality on the Group's loss before tax, which we considered to be the most relevant measure for users given the Group's stage of development, loss-making position and focus on cash consumption. Overall Group materiality was £222,000. We set Group performance materiality at £133,000, being 60% of overall materiality, reflecting our assessment of engagement risk and the nature and extent of misstatements identified in prior periods.

We assessed materiality for the Parent Company's financial statements as a whole on the basis of 2% of net assets and restricted to 90% of Group materiality, being £104,000. We assessed performance materiality for the Parent Company's financial statements as a whole at 60% of materiality and concluded performance materiality to be £62,000.

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.

We agreed with the Audit and Risk Committee that we would report all audit differences above £11,000, together with differences below that threshold which, in our view, warranted reporting on qualitative grounds.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on pages 52 to 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's and the Parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 designed procedures in line with our responsibilities to detect material misstatements arising from irregularities, including fraud. The procedures performed included:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and the Parent Company, including the Companies Act 2006, UK-adopted international accounting standards, the AIM Rules for Companies, relevant taxation legislation, data protection requirements and regulation relevant to healthcare technology and medical devices;
- making enquiries of management and those charged with governance regarding known or suspected instances of fraud and non-compliance and considering how the Group monitors compliance;
- reviewing minutes of Board and Audit and Risk Committee meetings and relevant correspondence;
- considering the risk of fraud through management override and testing journal entries and other adjustments selected using risk-based criteria, including corroborating journals outside our expectations with informed management and supporting documentation;
- challenging significant accounting estimates and judgements, including those relating to going concern, intangible assets, Parent Company investments and intercompany receivables, and share-based payments, for indicators of management bias; and
- agreeing financial statement disclosures to supporting documentation on a sample basis.

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 further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities occurring due to fraud

rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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)
5th November 2026

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

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Consolidated Statement of Comprehensive Income

for the year ended 31 May 2026

	Note	2026 £	2025 £
Revenue	4	780,139	885,623
Cost of sales		(167,173)	(106,976)
Gross profit		612,966	778,647
Other Income	4	188,652	159,964
Other operating expenses	5	(4,045,237)	(5,149,158)
Operating loss	6	(3,243,619)	(4,210,547)
Impairment of intangible assets	14	(310,614)	(3,192,429)
Net finance income	7	105,779	117,813
Loss before taxation		(3,448,454)	(7,285,163)
Tax (charge)/credit	9	(38,327)	(32,260)
Loss after tax attributable to the equity shareholders of the Company		(3,486,781)	(7,317,423)
Other comprehensive income/(losses)			
Items that are or may be reclassified subsequently to profit or loss			
Translation difference on overseas operation	18	24,136	10,856
Total comprehensive loss for the year		(3,462,645)	(7,306,567)
Loss per share (pence)			
Basic and diluted*	11	(7.96)	(25.50)

The notes on pages 68-92 form part of these financial statements

Consolidated Statement of Changes in Equity

for the year ended 31 May 2026

GROUP	Share Capital	Share Premium	Capital Reserve	Retained Earnings	Translation Reserve	Share option Reserve	Total
	£	£	£	£	£	£	£
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	-		-	-	-	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**
Loss of the year	-	-	-	(3,486,781)	-	-	(3,486,781)
Other comprehensive loss for the year	-	-	-	-	24,136	-	24,136
Total Comprehensive Loss for the year	-	-	-	(3,486,781)	24,136	-	(3,462,645)
Share-based payments	-	-	-	-	-	51,667	51,667
Total transactions with owners	-	-	-	-	-	51,667	51,667
At 31 May 2026	**6,972,130**	**20,654,928**	**299,900**	**(25,869,817)**	**(177,488)**	**873,956**	**2,753,609**

The notes on pages 68-92 form part of these financial statements

Company Statement of Changes in Equity

for the year ended 31 May 2026

COMPANY	Share Capital	Share Premium	Retained Earnings	Share option Reserve	Total
	£	£	£	£	£
At 31 May 2024	6,667,330	15,350,241	(7,200,129)	605,359	15,422,801
Loss for 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
Cost 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**
Loss of the year and Total comprehensive loss for the year	-	-	(3,138,975)	-	(3,138,975)
Share-based payments	-	-	-	51,667	51,667
Total transactions with owners	-	-	-	51,667	51,667
At 31 May 2026	**6,972,130**	**20,654,928**	**(25,858,832)**	**873,956**	**2,642,182**

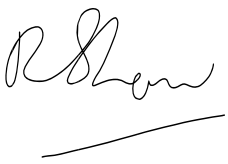
The notes on pages 68-92 form part of these financial statements

Consolidated Balance Sheet

for the year ended 31 May 2026

	Notes	2026 £	2025 £
Assets			
Non-current assets			
Property, plant and equipment	13	5,760	11,583
Intangible assets	14	431,774	564,216
		437,534	575,799
Current assets			
Trade and other receivables	15	94,939	98,538
Corporation tax receivable		152,858	129,516
Cash and cash equivalents		2,732,246	5,949,757
		2,980,043	6,177,811
Total assets		3,417,577	6,753,610
Equity			
Capital and reserves attributable to the Company's equity shareholders			
Called up share capital	18	6,972,130	6,972,130
Share premium account	18	20,654,928	20,654,928
Capital reserve	18	299,900	299,900
Translation reserve	18	(177,488)	(201,624)
Share option expense reserve	18	873,956	822,289
Retained earnings	18	(25,869,817)	(22,383,036)
Total equity		2,753,609	6,164,587
Liabilities			
Current liabilities			
Trade and other payables	16	663,968	589,023
		663,968	589,023
Total liabilities		663,968	589,023
Total equity and liabilities		3,417,577	6,753,610

The financial statements were approved and authorised for issue by the Board of Directors on 5th November 2026 and were signed below on its behalf by:



Prof Rory Shaw
Chairman

The notes on pages 68-92 form part of these financial statements

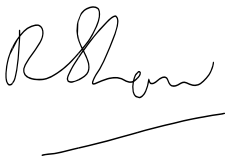
Company Balance Sheet

for the year ended 31 May 2026

	Notes	2026 £	2025 £
Assets			
Non-current assets			
Investments	12	19,715	-
		19,715	-
Current assets			
Other receivables	15	56,834	52,459
Loans to subsidiary companies		7,531	7,171
Cash and cash equivalents		2,649,771	5,767,067
		2,714,136	5,826,697
Total assets		2,733,851	5,826,697
Equity			
Capital and reserves attributable to the Company's equity shareholders			
Called up share capital	18	6,972,130	6,972,130
Share premium account	18	20,654,928	20,654,928
Share option expense reserve	18	873,956	822,289
Retained earnings	18	(25,858,832)	(22,719,857)
Total equity		2,642,182	5,729,490
Liabilities			
Current liabilities			
Trade and other payables	16	91,669	97,207
Total liabilities		91,669	97,207
Total equity and liabilities		2,733,851	5,826,697

The Company's loss for the year was £3,138,975 (2025: loss of £15,519,728).

The financial statements were approved and authorised for issue by the Board of Directors on 5th November 2026 and were signed below on its behalf by:



Prof R Shaw
Chairman

The notes on pages 68-92 form part of these financial statements

(Company registration number 00598696)

Consolidated Cash Flow Statement

for the year ended 31 May 2026

	2026 £	2025 £
Cash flows from operating activities		
Loss before tax	(3,448,454)	(7,285,163)
Adjustments for:		
Net finance income	(105,779)	(117,813)
Other Income - R&D tax credit	(188,652)	(159,964)
Depreciation and amortisation	257,196	1,146,711
Impairment of intangible assets	310,614	3,192,429
Translation difference in overseas operation	24,136	10,856
Share based payment expense	51,667	216,930
Decrease/(Increase) in trade receivables	2,064	(1,079)
Decrease/(Increase) in other receivables	1,535	(15,818)
Increase/(Decrease) in trade payables	(34,645)	(66,166)
Increase/(Decrease) in other payables	109,589	(38,990)
Corporation tax received	126,983	296,832
Total adjustments	554,708	4,463,928
Net cash used in operating activities	(2,893,746)	(2,821,235)
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,601)	(10,450)
Purchase of intangible assets	(424,943)	(823,361)
Interest Income	105,779	117,813
Net cash used in investing activities	(323,765)	(715,998)
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	(3,217,511)	2,072,254
Cash and cash equivalents at beginning of year	5,949,757	3,877,503
Cash and cash equivalents at end of year	2,732,246	5,949,757

The notes on pages 68-92 form part of these financial statements

Company Cash Flow Statement

for the year ended 31 May 2026

	2026 £	2025 £
Cash flows from operating activities		
Profit/(Loss) before tax	(3,136,491)	(15,517,861)
Adjustments for:		
Net finance income	(122,323)	(130,261)
Provision against loans to subsidiary companies	2,651,083	6,358,474
Impairment against investment in subsidiaries	-	8,557,759
Share based payment expense	31,952	216,930
(Increase)/Decrease in other receivables	(4,375)	(8,876)
(Decrease)/Increase in trade payables	(3,492)	1,323
(Decrease)/ Increase in other payables	(2,047)	10,604
Total adjustments	2,550,798	15,005,953
Net cash used in operating activities	(585,693)	(511,908)
Cash flows from investing activities		
Loans to subsidiary companies	(2,653,926)	(3,234,640)
Investment in subsidiaries	-	(54,226)
Interest Income	122,323	130,261
Net cash generated from investing activities	(2,531,603)	(3,158,605)
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	(3,117,296)	1,938,975
Cash and cash equivalents at beginning of year	5,767,067	3,828,092
Cash and cash equivalents at end of year	2,649,771	5,767,067

The notes on pages 68-92 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 5th November 2026.

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

New and amended standards adopted

The Company has applied all new and amended IFRS Accounting Standards that are relevant to its operations and effective for the financial year commencing 1 June 2025. The adoption of these standards and amendments has not had a material impact on the amounts recognised or disclosures presented in these financial statements.

Standards issued but not yet effective

At the date of authorisation of these financial statements, certain new and amended IFRS Accounting Standards had been issued but were not yet effective for the Company and had not been adopted early.

The principal standards and amendments not yet effective are:

- **IFRS 18, Presentation and Disclosure in Financial Statements** (effective for annual reporting periods beginning on or after 1 January 2027). IFRS 18 will replace IAS 1, *Presentation of Financial Statements*, and introduces new requirements relating principally to the presentation of the statement of profit or loss, including defined subtotals, management-defined performance measures and enhanced requirements for aggregation and disaggregation.
- **IFRS 19, Subsidiaries without Public Accountability: Disclosures**.
- **Annual Improvements to IFRS Accounting Standards, Volume 11**.

The Directors have considered the potential impact of IFRS 18 and, given the nature and scale of the Company's current activities and transactions, do not presently expect its adoption to have a material impact on the recognition or measurement of amounts reported in the financial statements. The presentation and disclosures in the financial statements will be reviewed and updated as necessary on adoption.

The Directors do not expect any other standards or amendments issued but not yet effective to have a material impact on the Company's financial statements.

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.

3. Significant accounting policies (continued)

(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 2026 and 2025 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.

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 £3,486,781 for the year ended 31 May 2026 and it had net assets of £2,753,609 inclusive of £2,732,246 of cash and cash equivalents at 31 May 2026.

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 November 2027, including downside scenarios. After making enquiries, the Directors consider it appropriate to prepare the financial statements on a going concern basis. However, there is material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern, as explained below.

Current position. At 31 May 2026 the Group had cash of £2.73m (2025: £5.95m) and net assets of £2.75m. The net cash outflow for the year was £3.22m, an average of £0.27m a month. At 28 October 2026 cash was £1.17m. Current monthly gross cash outflow, excluding customer receipts and following the cost reductions described below, is £0.33m, down from £0.41m in the equivalent period last year.

Base case. The base case assumes the renewal of existing contracts plus at least one additional early adopter ICB contract, followed by further contracts in the second half of the financial year. None of these contracts had been signed at the date of approval of the financial statements.

A potential national contract has not been modelled as it remains uncertain and it is unclear whether this would be a national licence or national framework. This is expected to drive faster adoption, and higher revenue and cash flow.

Downside case. In the downside case, which assumes that anticipated contract opportunities are not secured and no alternative sources of revenue, funding or other mitigating actions are successfully implemented, the Group's forecasts indicate that available cash resources would be insufficient to support operations throughout the going concern assessment period. In such circumstances, the Group would be required to pursue further strategic and financing alternatives and may be required to significantly curtail its operations.

Reverse stress test. The Directors estimate that the Group requires £1.88m of new contracted revenue or financing by end of Q1 2027 to meet its liabilities as they fall due throughout the November 2027 assessment period.

Mitigating actions. The Directors have taken, and continue to take, the following actions: reductions in non-core activities and discretionary spend, reducing monthly gross cash outflow from £0.41m to £0.33m, and are exploring financing options, including grants. These actions are only partly within the Directors' control: securing new contracts and external financing depends on third parties, including the NHS, and cannot be assured.

Conclusion. The Directors have concluded that the conditions described above indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to

3. Significant accounting policies (continued)

continue as a going concern and, therefore, that the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. The Directors nevertheless

consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the

adjustments that would result if the Group or the Company were unable to continue as a going concern.

Significant judgement. The assessment of the timing and probability of new contracts, and of the availability of financing, is a significant judgement in preparing these financial statements (see also note 3(o)).

(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 intangible asset cost relates to external software development of products which are integral to the trade of the Group's clinical workflow and healthcare software solutions.

Amortisation is recognised in other operating expenses in the income and expenditure account while impairment charges are disclosed separately. Internal development costs are not capitalised but are expensed 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 expensed 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.

(e) Valuation of Investments

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

(f) Cash and cash equivalents

3. Significant accounting policies (continued)

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 prevailing spot rate 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 licences, 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 implementation, software consultancy and similar services is recognised as the services are performed and completed. Revenue relating to the sale of software licences such as Bleepa, Cadran or associated support services is recognised over the contractual period to which the licence relates or the duration of the contract.

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

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.

3. Significant accounting policies (continued)

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 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

3. Significant accounting policies (continued)

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:

- Going concern – The Directors' assessment of the Group's ability to continue as a going concern requires significant judgement about the timing and probability of new NHS contracts and the availability of financing over the assessment period. The conclusions reached, including the material uncertainty, are set out in note 3(c).

- Intangible assets – Patent and trademark applications are included at cost less amortisation and impairment and are current held at nil NBV after impairment. Other intangible assets including software 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 of £431,774 post impairment at 31 May 2026, 2025: £564,216), 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 a range of scenarios reflecting our current contracting expectations 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 16.9% reflecting our market sector, including an additional 5% point uplift to reflect the additional risks associated with NHS contracting
    - forecast period of 5 years, without any terminal value
    - revenues generated under multiple contract adoption scenarios

  Given the inherent uncertainty in these assumptions, the carrying value of the intangible assets can be 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

3. Significant accounting policies (continued)

- 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

A reasonable possible change in any of these key assumptions could result in an impairment loss. The Group and management continue to monitor these assumptions when reassessing the intangible assets, as discussed in Note 14.

- Investments in subsidiaries and intercompany loans – The recoverable amount of the Company's investments in subsidiaries and intercompany loans is assessed using the same five-year contract scenarios as the impairment review of intangible assets, and is therefore subject to the same uncertainty around NHS contract wins and their timing. The Company's intercompany loans were impaired in full during the year (see note 12).

- 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.

- 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.

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 software and head office. The trading activities of the Company solely relate to Healthcare Software, Feedback Healthcare Software India and the Head Office covers the costs of the parent company, Feedback PLC.

Year ended 31 May 2026	**Healthcare Software[(1)]**	**Feedback Healthcare Software[(1)] India**	**Head Office**	**Total**
	£	**£**	**£**	**£**
Revenue				
External	776,687	3,452	-	780,139
Expenditure				
Total (excluding depreciation, amortisation and impairment)	(2,709,911)	(89,859)	(1,049,665)	(3,849,435)
Impairment of intangible assets	(310,614)	-	-	(310,614)
Depreciation and amortisation	(256,348)	(848)	-	(257,196)
Other Income – tax credit	188,652	-	-	188,652
Loss before tax	(2,311,534)	(87,255)	(1,049,665)	(3,448,454)
Balance sheet				
Total assets	705,516	5,457	2,706,604	3,417,577
Total liabilities	(564,197)	(8,090)	(91,681)	(663,968)
	141,319	(2,633)	2,614,923	2,753,609
Capital expenditure	(429,544)	-	-	(429,544)

4. Segmental Reporting (continued)

(1) Our segmental reporting activities categorisation has been updated to Healthcare Software instead of Medical Imaging to more accurately reflect the current trading operations of the company. Bleepa is a software platform for pathway management, encompassing medical imaging as part of this offering. No changes have been made to the structural grouping categories, this is purely a change of category description to reflect our workflow solutions.

The revenues from external customers in 2026 are comprised of the following products:

Product	**2026**	**2025**
	£	**£**
Bleepa	712,742	794,440
Imaging Engineering	32,525	57,545
Cadran PACS (Legacy)	34,872	33,638
	780,139	885,623

Year ended 31 May 2025	**Healthcare Software[(1)]**	**Feedback Healthcare Software[(1)] 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)
Depreciation and amortisation	(1,146,387)	(324)	-	(1,146,711)
Impairment of intangible assets	(3,192,429)	-	-	(3,192,429)
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 (all located in the UK)	(832,241)	(1,569)	-	(833,810)

4. Segmental Reporting (continued)

Reported segments' assets are reconciled to total assets as follows:

	External revenue by location of customer		Non-current assets by location of assets	
	2026 £	2025 £	2026 £	2025 £
United Kingdom	744,162	822,676	437,534	589,023
Europe	-	-	-	-
Rest of the world	35,977	62,947	-	-
Total	780,139	885,623	437,534	589,023

£229,100 of revenue recognised in the current year was recorded in contract liabilities in the prior year (2025: £221,378).

Major customers
During the year ended 31 May 2026, the Group generated £495,000 of revenue from one customer in the United Kingdom, which is equal to 63% of total Group revenues in the year. The largest customer from the rest of the world is located in USA and accounts for £32,525 of group revenue generated. Merged Scheme R&D Expenditure Credit (RDEC)

Other income
Other income relates to R&D tax credits received under the Merged Scheme R&D Expenditure Credit (RDEC), accounted for in accordance with IAS 20.

5. Other operating expenses

	2026 £	2025 £
Administrative costs:		
Employment and other costs	3,788,041	4,002,447
Amortisation and depreciation costs	257,196	1,146,711
	4,045,237	5,149,158

6. Operating loss

	2026 £	2025 £
This is stated after charging:		
Depreciation and amortisation		
Owned assets	10,424	11,860
Amortisation of intangible assets	246,771	1,134,852
Provision for doubtful debts	2,136	(720)
Foreign exchange differences	46,628	36,621
Auditors' remuneration		
Audit of parent company and group financial statements	27,000	25,200
Audit of subsidiaries	18,000	16,800

7. Net finance income

	2026 £	2025 £
Interest received	105,779	117,813
	105,779	117,813

8. Directors and employees

	2026 Average	2025 Average	2026 Year-end FTE	2025 Year-end FTE
Number of employees				
Selling and distribution	7	6	7	7
Administration	14	16	13	15
Research and development	6	7	6	7
	27	29	26	29

	2026 £	2025 £
Staff costs		
Wages and salaries	2,298,818	2,293,588
Social security costs	292,030	262,068
Payments to defined contribution pension scheme	238,198	238,044
Share based payment expense	51,667	216,930
	2,880,713	3,010,630

Details of Directors' remuneration for the year ended 31 May 2026 and the prior year ended 31 May 2025 are set out in the Remuneration Committee report on pages 51-54.

9. Taxation on loss

		2026 £	2025 £
(a)	The tax charge for the year:		
	UK Corporation tax	2,483	1,867
	Deferred Tax:		
	Origination and reversal of timing differences	35,844	30,393
	Current tax (credit)/expense	38,327	32,260
		38,327	32,260
(b)	Tax reconciliation		
	Loss before tax	(3,448,454)	(7,285,163)

9. Taxation on loss continued

9. Taxation on loss (continued)

Loss at the standard rate of corporation tax in the UK of 25% (2025 – 25%)	(862,113)	(1,821,290)
Fixed asset differences	-	1
Expenses non-deductible for tax purposes	39,126	91,150
Other permanent differences	(432)	(298)
Deferred tax not recognised	859,263	1,760,830
Foreign tax credits	2,483	1,867
Tax charge for the year	38,327	32,260

The Group previously disclosed the tax reconciliation at the Company level rather than Group level so this note has been updated for 2025 and 2026 to reflect the Group position.

(c) Factors which may affect future tax charges

In view of the tax losses carried forward there is a deferred tax amount of approximately £4,556,320 (2025: £3,727,451) 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 £1,403,651 (2025: £1,289,666) 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 £3,138,975 (2025 loss: £15,519,728). The loss for the current financial year includes impairment charges of £2,651,083 against intercompany loan balances for the subsidiaries Feedback Medical Ltd and Feedback Medical India Pvt Ltd. The loss for the prior year, FY 2025, includes an impairment charge on the investment in its subsidiary Feedback Medical Ltd of £14,699,125. These are discussed in further detail in note 12.

11. Loss per share

Basic loss per share is calculated by reference to the loss on ordinary activities after taxation of £3,486,781, (2025: £7,317,423) and on the weighted average shares in issue of 43,814,779 (2025: 28,699,980).

	2026	**2025**
	£	**£**
Net loss attributable to ordinary equity holders	(3,486,781)	(7,317,423)

	2026	**2025**
Weighted average number of ordinary shares for basic earnings per share	43,814,779	28,699,980
Effect of dilution:		
Share Options	-	-
Warrants	-	-

11. Loss per share (continued)		
Weighted average number of ordinary shares adjusted for the effect of dilution	43,814,779	28,699,980
Loss per share (pence)		
Basic	(7.96)	(25.50)
Diluted	(7.96)	(25.50)

There is no dilutive effect of the share options and warrants as the dilution would be negative for the periods presented. There are 3,659,538 share options outstanding as at 31 May 2026 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 2024	12,325,875	12,325,875
Additions (see note below)	54,226	54,226
At 31 May 2025	12,380,101	12,380,101
Additions (see note below)	19,715	19,715
At 31 May 2026	12,399,816	12,399,816
Provision for impairment		
At 31 May 2024	3,822,342	3,822,342
Additional impairment (see note below)	8,557,759	8,557,759
At 31 May 2025	12,380,101	12,380,101
At 31 May 2026	12,380,101	12,380,101
Net Book Value		
At 31 May 2026	**19,715**	**19,715**
At 31 May 2025	-	-

All of the above investments are unlisted.

The additions during the year of £19,715 relate to options in Feedback Medical Limited which, upon exercise, would be satisfied through the issue of Feedback plc shares. At 31 May 2026, the Company held investments with a carrying value of £19,715 (2025: £nil).

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

The Directors performed an impairment assessment of both the Company's investment in Feedback Medical Limited and its intercompany loan balances. As described in more detail in Note 14, management prepared five-year cash flow forecasts under a range of scenarios reflecting potential

12. Investments (continued)

contractual outcomes. These scenarios were assessed individually and on a probability-weighted basis in order to determine the expected recoverable amount.

As described in more detail in note 14, management prepared five-year cash flow forecasts (aligned with IAS 36) under several scenarios reflecting a range of potential contractual outcomes and the outcomes of these were reviewed both individually and on a probability weighted expected value basis. The cashflows were discounted using a discount rate (pre-tax) of 16.9% calculated in line with the capital asset pricing model, with an additional premium of 5 percentage points added or 40% uplift to reflect the risk of contracting with one large customer (the NHS). The range of outcomes is very wide, with a national licence generating the highest NPV, and no new contracts a negative NPV.

The same scenarios and weights were applied in assessing the Company's investment in Feedback Medical Limited. The recoverable amount of the investment exceeded its carrying amount and no impairment was recognised. The investment is carried at £19,715, representing options in Feedback Medical Limited which, upon exercise, would be satisfied through the issue of Feedback plc shares.

The key sensitivities relate to the scenario weights rather than the discount rate. The effect of changes in these is set out in note 14.

During the year, the Company recognised impairment charges of £2,651,083 against intercompany loan balances under IFRS 9. This comprised an impairment of £2,591,261 in respect of the loan due from Feedback Medical Limited and £59,822 in respect of the loan due from Feedback Medical India Private Limited. Following recognition of these impairment charges, both loan balances were fully impaired at 31 May 2026.

Given the stage of commercial development at the balance sheet date, the Directors concluded that the loans would not be recoverable within a reasonable period. Accordingly, impairment charges of £2,591,261 in respect of the loan to Feedback Medical Limited and £59,822 in respect of the loan to Feedback Medical India Private Limited were recognised during the year. Following recognition of these impairment charges, both loan balances were fully impaired at 31 May 2026 (2025: impairment of £14.9m, split between the equity investment in Feedback Medical Limited £8.6m, and £6.1m against the associated loan with Feedback Medical Limited and an impairment charge of £0.2m against Feedback Medical India PVT Limited).

Impairment losses recognised on investments and loans may be reversed in future periods where there has been a subsequent change in the estimates used to determine recoverable amount. No impairment reversals were recognised during the year. Future reversals will be considered should commercial developments and contracting activity provide evidence of increased recoverability.

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
Bleepa Limited	Dormant	England	100% Ordinary £2
Feedback Medical Limited	Medical Software	England	100% A Ordinary £1 100% B Ordinary 1p

12. Investments (continued)

Feedback Medical India Private Limited	Medical Software	India	Direct 0.1% and Indirect 99.9% Ownership 100% Ordinary INR 10
TexRAD Limited	Medical Software	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

296, Sumati Smriti CHS, Old Cadell Road, Dadar West, S V S Marg, Mumbai-400028, Maharashtra, India. The statutory year end for Feedback Medical India Private Limited is 31 March.

Each of the other subsidiaries' 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 2024	83,544	83,544
Additions	10,450	10,450
At 31 May 2025	93,994	93,994
Additions	4,601	4,601
At 31 May 2026	98,595	98,595
Depreciation		
At 31 May 2024	70,551	70,551
Charge for the year	11,860	11,860
At 31 May 2025	82,411	82,411
Charge for the year	10,424	10,424
At 31 May 2026	92,835	92,835

13. Property, plant and equipment (continued)

Net Book Value		
At 31 May 2026	5,760	5,760
At 31 May 2025	11,583	11,583

14. Intangible assets

	Software development £	Intellectual Property £	Total £
Cost			
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
14. Intangible assets (continued)			
Additions	424,943	-	424,943
At 31 May 2026	8,172,338	204,828	8,377,166
Amortisation and Impairment			
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
Impairment	310,614	-	310,614
Amortisation charge for year	246,771	-	246,771
At 31 May 2026	7,740,564	204,828	7,945,392
Net Book Value			
At 31 May 2026	431,774	-	431,774
At 31 May 2025	564,216	-	564,216

An impairment review for the cash generating unit (CGU) relating to Bleepa has been performed based on its value in use (VIU). Bleepa belongs to the Healthcare Software reportable segment. Management prepared five-year cash flow forecasts, aligned with the useful life of the underlying intangible assets, under several scenarios reflecting a range of potential commercial and contracting outcomes. The results of these were reviewed both individually and on a probability weighted expected value basis to determine the recoverable amount of the CGU. The cashflows were discounted using a discount rate (pre-tax) of 16.9% calculated in line with the capital asset pricing model, together with an additional 5 percentage point premium or 40% uplift to reflect the risk of contracting with one large customer (the NHS).

Key assumptions applied in the VIU assessment:

- Discount rate (pre-tax) of 16.9% using the Capital Asset Pricing Model (CAPM), with the following key assumptions:
  - Beta of 1.41, aligned with Bleepa's market position, being approximately 70% Healthcare Software and 30% Medical Devices, with sector-specific betas used.

14. Intangible assets (continued)

- Risk-free rate of 4.80% based on the UK 10-year government bond at May 2026.
- Equity risk premium of 5.01% based on latest publicly available data.
- Business risk premium of 5.0% reflecting additional risks of NHS adoption.
- Pre-tax and post-tax rates are equivalent due to substantial tax losses brought forward making a tax charge unlikely during the period under review.
- Absence of gearing – Feedback plc has no debt

- Forecast period: 5 years, without any terminal value

Management also considered a range of downside scenarios as part of its sensitivity analysis. These scenarios were considered in determining the recoverable amount used within the assessment.

Following completion of the impairment review, management concluded that the recoverable amount of the CGU was below its carrying value in the downside case as at the balance sheet date. As a result, an impairment charge of £310,614 was recognised during the year ended 31 May 2026. The impairment reflects the uncertainty surrounding the timing and scale of future commercial adoption and contract conversion assumptions.

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. Once contracts are secured our position on impairment will be reviewed but given that no contracts have been signed and the outcome remains uncertain, no impairment reversals have been proposed or recognised during 2026.

15. Trade and other receivables

	Group		Company	
	2026	2025	**2026**	2025
	£	**£**	**£**	**£**
Amounts falling due within one year				
Trade receivables	125	2,189	-	-
Other receivables	11,146	13,069	11,146	11,919
Prepayments	83,668	73,623	45,688	40,540
Accrued Revenue	-	9,657	-	--
	94,939	98,538	56,834	52,459

16. Trade and other payables

	Group		Company	
	2026	2025	**2026**	2025
	£	**£**	**£**	**£**
Amounts falling due within one year				
Trade payables	78,944	113,589	9,863	13,619
Other payables	29,154	25,650	-	-
Other taxes and social security	111,572	76,184	12,485	19,966
Accruals	70,251	149,422	69,321	63,620
Contract liabilities	374,047	224,178	-	-
	663,968	589,023	91,669	97,205

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.

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 holds no collateral. It has a minimal risk policy with funds held following fund raises so it holds almost all of its cash with mainstream UK banks, with the small balance held in India.

The Group is exposed to credit risk primarily on its trade receivables. 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.

17. Financial instruments (continued)

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 £2,136 has been recognised during the year (2025: £(720)) for trade receivables measured at an amount equal to lifetime expected credit losses.

The Group's customers were primarily the NHS in 2026, for which the risk of default has been assessed to be immaterial.

The Group and Company assess expected credit losses ("ECLs") in accordance with IFRS 9. Trade receivables are assessed using the simplified approach, under which a lifetime ECL is recognised from initial recognition. Other financial assets, including intercompany balances and loans to subsidiary undertakings, are assessed using the general approach.

The Group and Company consider whether there has been a significant increase in credit risk since initial recognition by assessing available quantitative and qualitative information, including payment performance, financial position, liquidity, forecast cash flows and other indicators of financial difficulty. For intercompany balances, the assessment also considers the financial performance and funding position of the relevant subsidiary undertaking together with the Group's ability and intention to provide ongoing financial support where appropriate.

A financial asset is considered to be in default where there is objective evidence that the counterparty is unlikely to meet its contractual obligations in full. Indicators include significant financial difficulty, insolvency, administration, liquidation proceedings or prolonged non-payment. Trade receivables are generally considered to be in default when amounts are more than 90 days past due unless there is reasonable and supportable evidence to the contrary.

A financial asset is regarded as credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of that asset. Such events include significant financial distress of the borrower, default, insolvency or other circumstances indicating that recovery of the asset in full is unlikely.

Financial assets are written off when there is no reasonable expectation of recovery. Indicators include cessation of trading, liquidation of the debtor, bankruptcy proceedings or the exhaustion of legal recovery procedures. No financial assets were written off during the year that remained subject to enforcement activity at 31 May 2026 (2025: nil).

Expected credit losses are estimated using historical loss experience adjusted for current conditions and forward-looking information. Forward-looking information considered includes expected trading performance, forecast cash flows, funding availability and broader economic conditions where relevant. Given the nature of the Group's customer base, which consists primarily of NHS organisations, management considers the impact of macroeconomic factors on expected losses to be limited.

There were no material changes during the year to the estimation techniques or significant assumptions used in measuring expected credit losses.

The Company's principal credit risk exposure relates to amounts due from subsidiary undertakings. Expected credit losses on these balances are assessed by considering the financial position and projected cash flows of each subsidiary together with management's assessment of future funding requirements and available Group resources. Based on this assessment, management concluded that no additional material expected credit loss provision was required at 31 May 2026 other than provisions recognised elsewhere in these financial statements where indicators of impairment existed.

17. Financial instruments (continued)

Reconciliation of expected credit loss allowance

	2026	2025
Opening expected credit loss allowance	47,731	48,451
Increase/(decrease) in expected credit loss allowance in profit or loss	2,136	(720)
Closing ECL allowance	49,867	47,731

Gross trade receivables and expected credit loss allowance

Group	**2026**	**2025**
Gross trade receivables	49,992	49,920
Expected credit loss allowance	(49,867)	(47,731)
Net trade receivables	125	2,189

The expected credit loss allowance relates predominantly to legacy trade receivable balances that are considered unlikely to be recovered. The movement in the allowance during the year reflects management's reassessment of lifetime expected credit losses on those balances.

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

	Group		Company	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Trade and other receivables	11,271	98,538	11,146	52,459
Loans to subsidiary companies	-	-	7,531	6,365,645
Cash and cash equivalents	2,732,246	5,949,757	2,649,771	5,767,067
	2,743,517	6,048,295	2,668,448	12,185,171

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.

Analysis of trade receivables

	Total	Current	30 days past due	60 days past due	90 days past due
	£	**£**	**£**	**£**	**£**
Group					
2026	125	-	-	-	125
2025	2,189	2,050	-	-	139
Company					
2026	-	-	-	-	-
2025	-	-	-	-	-

No financial assets were written off during the year whilst remaining subject to enforcement activity (2025: nil).

17. Financial instruments (continued)

The ageing analysis above reflects the carrying value of trade receivables after taking account of the associated expected credit loss allowance. This represents the maximum exposure to credit risk relating to trade receivables.

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 2026 and 2025.

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Trade Receivables	125	2,189	-	-

As at 31 May 2026 £125 (2025: £2,189) 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 £6

(2025: £109). 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	
	2026	2025	2026	2025
	£	£		
Trade and other payables	106,385	139,240	9,862	13,619

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

17. Financial instruments (continued)

	Carrying amount £	Contractual cash flow £	6 months or less £
Group			
2026	106,385	106,385	106,385
2025	139,240	139,240	139,240
Company			
2026	9,862	9,862	9,862
2025	13,619	13,619	13,619

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

	2026 Number	2025 Number
Allotted, called up and fully paid ordinary shares of 1 penny:		
As at start of period (01 June)	43,814,779	13,334,659
Issued during year	-	30,480,120
As at end of period (31 May)	43,814,779	43,814,779
Allotted, called up and fully paid deferred shares of 49 pence:		
As at start of period (01 June)	13,334,659	-
Issued during year	-	13,334,659
As at end of period (31 May)	13,334,659	13,334,659

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).

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:

18. Share capital and reserves (continued)

Grant Date	No. options as at 31 May 2025	Granted in year	Lapsed in year	Cancelled	No. options as at 31 May 2026	Exercise price (pence)	Exercisable period
26 June 18[1]	14,000	-	-	-	14,000	372	01 March 19 – 26 June 28
23 April 20[2]	25,000	-	-	-	25,000	240	01 June 20 – 24 April 30
23 February 22[3]	48,000	-	-	-	48,000	140	31 May 22 – 31 May 30
28 May 24[4]	1,503	-	1,503	-	-	140	31 May 25 – 31 May 32
28 May 24[5]	1,503	-	1,503	-	-	140	31 May 25 – 31 May 32
14 Jan 25[6]	100,000	-	-	-	100,000	20	5 years from vesting date
14 Jan 25[7]	2,436,840	-	415,575	-	2,021,265	20.8	5 years from vesting date
24 Feb 25[8]	833,361	-	625,021	-	208,340	20	5 years from vesting date
14 Jan 25[9]	550,668	-	-	-	550,668	1	5 years from vesting date
10 Jul 25[10]	-	254,117	-	-	254,117	20	5 years from vesting date
22 Apr 26[10]	-	438,148	-	-	438,148	20	5 years from vesting date
	4,010,875	692,265	1,043,602	-	3,659,538		

1. Options vest in full on 01 March 19
2. 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
3. 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
4. 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)
5. 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
6. Subject to time-based vesting conditions only with the options vesting in equal monthly tranches over three years
7. 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
8. 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.
9. 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.
10. 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. Vesting conditions - Options vest in four equal tranches as follows: 1. 25% vest in three equal instalments annually (8.33% on each of the first, second and third anniversary of 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. “Reported Revenue” is either:
    - a year’s revenue reported in the full year audited financial statements;
    - 12 months’ revenue being H2 of the last full year audited financial statements plus H1 of the last published interim financial statements.

18. Share capital and reserves (continued)

The parent company granted new options to the directors and employees on 10 July 2025 and 22 Apr 2026, 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 the directors and employees on 10 Jul 2025 and 22 Apr 2026, 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
			£	£				£
EMI option scheme (Directors and employees)								
Tranche 1	10/07/2025	3.00	0.200	0.145	3.95%	3 year	62.50%	0.051
Tranche 1	10/07/2025	3.25	0.200	0.145	3.95%	3 year	89.28%	0.078
Tranche 1	10/07/2025	4.00	0.200	0.145	4.23%	4 year	108.11%	0.101
Tranche 2	10/07/2025	3.45	0.200	0.145	3.95%	3 year	97.08%	0.087
Tranche 3	10/07/2025	3.95	0.200	0.145	4.23%	4 year	101.92%	0.096
Tranche 4	10/07/2025	4.45	0.200	0.145	4.23%	4 year	110.65%	0.107
EMI option scheme (CFO)								
Tranche 1	22/04/2026	3.00	0.200	0.0975	4.33%	3 year	104.22%	0.051
Tranche 1	22/04/2026	3.50	0.200	0.0975	4.33%	3 year	121.48%	0.065
Tranche 1	22/04/2026	4.00	0.200	0.0975	4.57%	4 year	122.58%	0.070
Tranche 2	22/04/2026	3.05	0.200	0.0975	4.33%	3 year	97.08%	0.047
Tranche 3	22/04/2026	3.56	0.200	0.0975	4.57%	4 year	101.92%	0.055
Tranche 4	22/04/2026	4.06	0.200	0.0975	4.57%	4 year	110.65%	0.064

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	
	2026	2025	2026	2025
			Pence	Pence
Outstanding at 01 June	4,010,875	1,077,490	22	160
Granted in year	692,265	3,920,869	20	21
Cancelled in year	-	976,420		156
Lapsed in year	1,043,602	11,064	21	140
Outstanding at 31 May	3,659,538	4,010,875	22	22

Warrants

There are no outstanding warrants at the end of 31 May 2026.

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

Share premium	• Amount subscribed for share capital in excess of nominal value
Capital reserve	• Reserve on consolidation of subsidiaries
Translation reserve	• Gains and losses on the translation of overseas operations into GBP
Retained earnings	• All other net gains and losses and transactions with owners not recognised elsewhere
Share Option Reserve	• 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 £238,198 (2025: £238,044). A balance of £27,772 (2025: £22,254) was payable at the year end.

20. Related party transactions

Key management personnel
Details of Directors' remuneration for the year ended 31 May 2026 and the prior year ended 31 May 2025 are set out in the Remuneration Committee report on pages 51-54.

Management fee from Company to subsidiaries
Feedback Plc invoiced Feedback Medical Limited £433,792 for the management fee related to 2026 (2025: £429,664), with a balance of £8,786,397 being receivable as at the year end. Feedback Plc invoiced TexRAD Limited £7,531 for the management fee related to 2026 (2025: £7,171), with a balance of £7,531 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

Since 31 May 2026: the contract with Queen Victoria Hospital NHS Foundation Trust has been extended to March 2027 (value: £0.1m); Queen Victoria Hospital NHS Foundation Trust has made a further project contribution of £0.25m to support Bleepa development; and 273,841 share options lapsed.
No other material post balance sheet events requiring disclosure have been identified.

22. Ultimate controlling party

There is no ultimate controlling party.

Company information

Directors
Prof R Shaw
Dr T Oakley
E Oswick (Stuart)
A Denning
P Prince
A Eschauzier

Secretary
ONE Advisory Limited
201 Temple Chambers,
3-7 Temple Avenue,
London
EC4Y 0DT

Registered Office
Feedback Plc
201 Temple Chambers,
3-7 Temple Avenue,
London
EC4Y 0DT

Registered Number
00598696

External Auditors
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Nominated Adviser and Sole Broker
Panmure Liberum Limited
40 Gracechurch Street
London
EC3V 0BT

Bankers
NatWest
Conqueror House
Vision Park
Cambridge
CB24 9NL

Solicitors
DAC Beachcroft
25 Walbrook
London
EC4N 8AF

Registrars
Share Registrars Limited
The Courtyard
17 West Street
Farnham
Surrey

Feedback PLC
201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT

www.feedbackmedical.com

Feedback plc