

**CONDENSED INTERIM FINANCIAL INFORMATION – MEDPAL AI PLC**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**6 MONTHS ENDING 28 FEBRUARY 2026**

		6 months ending 28 February 2026	6 months ending 29 February 2025
		Unaudited	Unaudited
	Note	£	£
<b>Continuing operations</b>			
Revenue		1,603,943	-
Cost of sales		(1,235,393)	-
<b>Gross Profit</b>		<b>368,550</b>	<b>-</b>
Administrative costs	3	(3,360,434)	(64,803)
Development costs		(378,139)	-
Depreciation & amortisation		(57,879)	-
<b>Operating loss</b>		<b>(3,427,902)</b>	<b>(64,803)</b>
Interest expense		(32,728)	-
Interest income		3,316	-
<b>Loss before tax from continuing operations</b>		<b>(3,457,314)</b>	<b>(64,803)</b>
Taxation on profit on ordinary activities		183,184	-
<b>Loss for the period from continuing operations</b>		<b>(3,274,130)</b>	<b>(64,803)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period attributable to shareholders from continuing operations</b>		<b>(3,274,130)</b>	<b>(64,803)</b>
Basic and dilutive earnings per share – pence	4	(0.77)	(0.140)

The accompanying notes form an integral part of the Financial Information.

**CONDENSED INTERIM FINANCIAL INFORMATION – MEDPAL AI PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2026**

		As at 28 February 2026	As at 31 August 2025
		Unaudited	Audited
	Note	£	£
<b>NON-CURRENT ASSETS</b>			
Right of Use Asset		412,953	-
Property, plant & Equipment		139,944	-
Intangibles	5	287,626	257,318
<b>TOTAL NON-CURRENT ASSETS</b>		<b>840,523</b>	<b>257,318</b>
<b>CURRENT ASSETS</b>			
Inventory		215,408	-
Other current assets		969,148	-
Trade receivables		292,565	-
Cash and cash equivalents		4,189	1,537,124
<b>TOTAL CURRENT ASSETS</b>		<b>1,481,310</b>	<b>2,041,875</b>
<b>TOTAL ASSETS</b>		<b>2,321,833</b>	<b>2,299,193</b>
<b>EQUITY</b>			
Share capital	7	91,030	82,616
Share premium	7	4,279,411	1,957,900
Share based payments reserve	8	3,485,780	3,378,968
Retained earnings		(7,341,268)	(3,763,733)
<b>TOTAL EQUITY/RETAINED DEFICIT</b>		<b>514,953</b>	<b>1,655,751</b>
<b>NON-CURRENT LIABILITIES</b>			
Right of use liability-Non current			
<b>CURRENT LIABILITIES</b>			
Right of use liability		441,996	-
Borrowings		302,408	-
Trade and other payables		1,062,476	643,442
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,806,880</b>	<b>643,442</b>
<b>TOTAL LIABILITIES</b>		<b>1,806,880</b>	<b>643,442</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,321,833</b>	<b>2,299,193</b>

The accompanying notes form an integral part of the Financial Information

**CONDENSED INTERIM FINANCIAL INFORMATION – MEDPAL AI PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 28 FEBRUARY 2026**

	Share capital	Share premium	Share based payments reserve	Retained earnings	Total equity
	£	£	£	£	£
<b>Balance at 31 August 2024</b>	<b>4,620</b>	<b>66,330</b>	-	<b>(82,931)</b>	<b>(11,981)</b>
Loss for the year	-	-	-	(4,001,912)	(4,001,912)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(4,001,912)</b>	<b>(4,001,912)</b>
<b>Transactions with owners in own capacity</b>					
Ordinary Shares issued in the year	77,996	3,135,694	-	-	3,213,690
Share issue costs	-	(1,244,124)	-	-	(1,244,124)
Warrants and options issued in the current year	-	-	3,433,078	-	3,433,078
<b>Transactions with owners in own capacity</b>	<b>77,996</b>	<b>1,891,570</b>	<b>3,433,078</b>	-	<b>5,402,644</b>
<b>Balance at 31 August 2025</b>	<b>82,616</b>	<b>1,957,900</b>	<b>3,433,078</b>	<b>(4,084,843)</b>	<b>1,388,751</b>
Loss for the period	-	-	-	(3,274,130)	(3,274,130)
<b>Total comprehensive income for the period</b>	-	-	-	<b>(3,274,130)</b>	<b>(3,274,130)</b>
<b>Transactions with owners in own capacity</b>					
Ordinary Shares issued in the period	8,414	2,524,231	-	-	2,532,645
Share issue costs	-	(202,719)	-	-	(202,719)
Warrants and options issued in the current period	-	-	70,405	-	70,405
Warrants and options cancelled during the current period	-	-	(17,705)	17,705	-
<b>Transactions with owners in own capacity</b>	<b>8,414</b>	<b>2,321,512</b>	<b>52,700</b>	<b>17,705</b>	<b>2,400,331</b>
<b>Balance at 28 February 2026</b>	<b>91,030</b>	<b>4,279,412</b>	<b>3,485,778</b>	<b>(7,341,268)</b>	<b>514,952</b>

The accompanying notes form an integral part of the Financial Information.

**CONDENSED INTERIM FINANCIAL INFORMATION – MEDPAL AI PLC**  
**STATEMENT OF CASH FLOWS**  
**AS AT 28 FEBRUARY 2026**

Notes	6 month period ended 28 February 2026 £	6 month period ended 28 February 2025 £
<b>Cash flow from operating activities</b>		
Loss for the period	(3,274,130)	(64,803)
<i>Adjustments for:</i>		
Depreciation & Amortisation	57,879	-
Interest	10,360	-
Share based payments	70,407	-
<i>Changes in working capital:</i>		
(Increase)/decrease in other receivables	(955,997)	(146,675)
Increase/(decrease) in trade and other payables	385,662	2,997
<b>Net cash used in operating activities</b>	<b>(3,705,819)</b>	<b>(208,481)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(56,040)	-
Purchase of property, plant and equipment	(153,410)	-
<b>Net cash used in investing activities</b>	<b>(209,450)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Share capital in advance	-	320,101
Proceeds from issuance of ordinary shares	2,329,926	-
Proceeds from borrowings	52,408	-
<b>Net cash generated from financing activities</b>	<b>2,382,334</b>	<b>320,101</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,532,935)</b>	<b>111,620</b>
Cash and cash equivalents at beginning of period	1,537,124	253
<b>Cash and cash equivalents at the end of the period</b>	<b>4,189</b>	<b>111,873</b>

**CONDENSED INTERIM FINANCIAL INFORMATION – MEDPAL AI PLC**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**AS AT 28 FEBRUARY 2026**

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**General information**

The Company was incorporated on 23 August 2021 in England and Wales with Registered Number 13578804 under the Companies Act 2006. The principal activity of the Company is the development of artificial intelligence (AI) technologies within the healthcare sector.

The address of its registered office is Floor 8 71 Queen Victoria Street, London, England, EC4V 4AY.

The Directors of the Company are responsible for the Financial Information in the interim report.

**1. Accounting Policies**

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

**2.1 Basis of preparation**

The Interim Financial Information has been prepared in accordance with the UK adopted International Accounting Standards and the Companies Act 2006 applicable to companies reporting under IFRS. The Condensed Interim Financial Information has not been prepared in accordance with IAS 34 "Interim Financial Information."

The Interim Financial Information does not include all disclosures that would otherwise be required in a complete set of Financial Statements but has been prepared in accordance with the existing accounting policies of the Company.

The Interim Financial Information for the period ended 28 February 2026 is unaudited.

Medpal AI PLC's Interim Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Interim Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Interim Financial Information is presented in £ unless otherwise stated, which is Medpal's presentational currency.

**2.2 Going concern**

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the company has the adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its Interim Financial Information.

**2. Critical accounting estimates and judgments**

In preparing the Interim Financial Information, the directors must make judgments on how to apply the Company's accounting policies and make estimates about the future. Estimates and judgements are continuously evaluated based on experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions.

During the period it was determined that there was no key accounting estimates or judgements.

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**3. Administrative expenses**

	<b>6 month period ending 28 Feb 2026</b>	<b>6 month period ending 28 Feb 2025</b>
	<b>£</b>	<b>£</b>
Staff costs	1,547,593	-
Advertising & marketing	1,070,433	-
Premise costs	195,713	-
Professional services	281,738	26,800
Travel & entertainment	42,234	9,585
IPO Costs	(20,550)	13,800
IT software and consumables	72,388	2,969
Legal	118,517	11,079
Regulatory costs	46,640	-
Other expenses	5,728	530
	<b>3,360,434</b>	<b>64,803</b>

**4. Earnings per share**

The calculation of the basic and diluted earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>6 month period ending 28 Feb 2026</b>	<b>6 month period ending 28 Feb 2025</b>
Loss attributable to equity holdings of the Company	(3,274,130)	(64,803)
Weighted number of ordinary shares in issue	424,235,948	46,200,000
Basic & dilutive earnings per share from continuing operations – pence	(0.77)	(0.14)

There is no difference between the diluted loss per share and the basic loss per share presented as there are no dilutive financial instruments.

**5. Acquisition of Universal Pharmacy**

On 25 September 2025, Medpal Limited acquired the pharmacy assets of Universal Pharmacy Ltd (in administration), pursuant to a Business Purchase Agreement. The pharmacy operates in Swaffham, Norfolk. Medpal AI Plc, the parent company.

The transaction has been accounted for as an asset purchase, as the assets acquired did not constitute a business for the purposes of IFRS 3. The total cost, including directly attributable transaction costs capitalised

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**AS AT 28 FEBRUARY 2026**

in accordance with IAS 38, has been allocated across the identifiable assets on the basis of their relative fair values at the acquisition date.

BPA consideration — NHS and DSP licence	29,999	
BPA consideration — plant and machinery	15,000	
BPA consideration — other	1	
<b>Total BPA consideration</b>		<b>45,000</b>

Directly attributable transaction costs (legal and professional)		25,646
<b>Total cost of assets acquired</b>		<b>70,646</b>

**Allocated to:**

Intangible asset — NHS and DSP licence (indefinite useful life)		55,645
Plant and machinery		15,000
Other fixed assets		1
<b>Total</b>		<b>70,646</b>

The initial exchange payment of £15,000 was funded by Medpal AI Plc via intercompany loan. The deferred consideration of £30,000 was settled in February 2026 on completion of the formal transfer of the NHS dispensing contractor registration.

**Intangible asset — NHS and DSP licence**

The primary asset acquired is the NHS community pharmacy contractor registration and distance selling pharmacy (DSP) licence. The Directors have assessed this intangible asset as having an indefinite useful life on the basis that the licence is not subject to a fixed contractual term, is renewable by the Group subject to ongoing regulatory compliance, and there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

Accordingly, the asset is not amortised. In accordance with IAS 36, it is subject to impairment testing at least annually and whenever there is an indication that it may be impaired. No impairment indicators were identified at 28 February 2026. The carrying amount at the period end was £55,645.

**6. Trade and other receivables**

	<b>28 February 2026 £</b>	<b>31 August 2025 £</b>
Prepayments	487,618	390,743
Other current assets	150,955	-
VAT	330,576	114,008
	<b>969,149</b>	<b>504,751</b>

**CONDENSED INTERIM FINANCIAL INFORMATION – MEDPAL AI PLC**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**AS AT 28 FEBRUARY 2026**

**7. Share capital**

	Number of shares Number	Ordinary shares £	Share premium £	Total £
<b>Balance at 31 August 2024</b>	<b>46,200,000</b>	<b>4,620</b>	<b>66,330</b>	<b>70,950</b>
Founder round <sup>2</sup>	56,900,000	5,690	-	5,690
Series A Capital Raise <sup>3</sup>	43,450,000	4,345	£430,155	434,500
Consideration <sup>4</sup>	192,500,000	19,250	173,250	192,500
Pre IPO <sup>5</sup>	5,033,334	503	150,497	151,000
Fee shares <sup>6</sup>	2,000,000	200	19,800	20,000
Share consolidation <sup>7</sup>	-	34,608	(34,608)	-
Pre-IPO share issue <sup>8</sup>	17,000,001	3,400	406,600	410,000
IPO raise <sup>9</sup>	50,000,000	10,000	1,990,000	2,000,000
Share issue costs	-	-	(1,244,124)	(1,244,124)
<b>As at 31 August 2025</b>	<b>413,083,335</b>	<b>82,616</b>	<b>1,957,900</b>	<b>2,040,516</b>
Share issue <sup>10</sup>	6,816,305	1,363	543,941	545,304
Share issue <sup>11</sup>	7,500,000	1,500	496,725	498,225
Share issue <sup>12</sup>	6,200,000	1,240	377,580	378,820
Share issue <sup>13</sup>	6,500,000	1,300	338,000	339,300
Share issue <sup>14</sup>	9,000,000	1,800	465,840	467,640
Share issue <sup>15</sup>	6,055,000	1,211	302,145	303,356
Share issue costs	-	-	(202,719)	(202,719)
<b>As at 28 February 2026</b>	<b>455,154,640</b>	<b>91,030</b>	<b>4,279,412</b>	<b>4,370,442</b>

1- 700,000 shares at £0.01 were issued on the 19th January 2024 for total proceeds of £7,000

2- Issue of 56,900,000 shares at nominal value for total proceeds £5,690

3- Issue of 43,450,000 shares at £0.01 per share for total proceeds of £434,500

4- Issue of 192,500,000 shares to founder Jason Drummond for the purchase of the Medpal IP

5- Issue of 5,033,334 shares at £.03 per share for total proceeds of £151,000

6- Issue of 2,000,000 fee shares for £0.01 per share in leu of fees

7- On 1 August 2025 , the Company consolidate its ordinary shares on a 2-for-1 basis. the issued share capital was reduced from 692,166,668 ordinary shares of £0.0001 each to 346,083,334 ordinary shares of £0.0002 each. The consolidation did not affect the aggregate nominal value of the issued share capital, which remained £69,216.67

8- Issue of 12,000,001 and 5,000,000 shares at £0.03 and £0.01 per share raising £410,000

9- Issue of 50,000,000 shares at £0.04p per share as part of the Company's IPO

10- Issue of 6,816,305 shares at £0.08 per share

11- Issue of 7,500,000 shares at £.061 per share

12- Issue of 6,200,000 shares at £0.05 per share

13- Issue of 6,500,000 shares at £0.05 per share

14- Issue of 9,000,000 shares at £0.05 per share

15- Issue of 6,055,000 shares at £0.05 per share

The share premium represents the difference between the nominal value of the shares issued and the actual amount subscribed less; the cost of issue of the shares, the value of the bonus share issue, or any bonus warrant issue.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have a par value of £0.0002 and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

All issued shares are fully paid.

**CONDENSED INTERIM FINANCIAL INFORMATION – MEDPAL AI PLC**  
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**8. Options and warrants**

**Options**

	28 February 2026		31 August 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening balance	-	-	-	-
Options issued during the year	4p	40,308,331	4p	40,308,331
Options cancelled during the year	4p	(6,000,000)		-
<b>Outstanding at the end of the year</b>	<b>4p</b>	<b>34,308,331</b>	<b>4p</b>	<b>40,308,331</b>
<b>Exercisable at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Warrants**

	28 February 2026		31 August 2025	
	Weighted average exercise price	Number of warrants	Weighted average exercise price	Number of warrants
Opening balance	-	-	-	-
Issued during the year	2p	135,746,667	2p	135,746,667
<b>Outstanding at the end of the year</b>	<b>2p</b>	<b>135,746,667</b>	<b>2p</b>	<b>135,746,667</b>
<b>Exercisable at the end of the year</b>	<b>4p</b>	<b>60,746,667</b>	<b>4p</b>	<b>60,746,667</b>

The fair value of the services received in return for the options and warrants granted are measured by reference to the fair value of the instrument granted. The estimate of the fair value of the instrument granted is measured based on the Black-Scholes valuations model and Barrier valuations model. The weighted average time to expiry of the warrants and options is 5.51 years.

**9. Related party transactions**

NHS Revenue

The Runcorn acquisition was classified as a related party transaction under AIM Rules as the acquisition rights were originally secured by Jason Drummond in his personal capacity. As part of the agreement all NHS prescription income arising at the Runcorn site is beneficially owned by Medpal Limited, and that Mr Drummond holds any amounts received solely as bare trustee with an obligation to remit promptly. No commercial benefit accrues to Mr Drummond under this arrangement. During the period a total of £1.6m of revenue was attributable to this arrangement. Subsequent to year end Medpal Limited acquired the assets from Jason Drummond. Refer to Note 12 for further information.

**CONDENSED INTERIM FINANCIAL INFORMATION – MEDPAL AI PLC**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**AS AT 28 FEBRUARY 2026**

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**10. Capital Commitments**

There were no capital commitments at 28 February 2026 (28 February 2025: nil).

**11. Contingent Liabilities**

There were no contingent liabilities at 28 February 2026 (29 February 2025: nil).

**12. Events subsequent to period end**

**Board changes**

On 9 March 2026, the Company announced that Karl Karlsson would step down as Chairman and would not be proposed for re-election at the AGM.

**Equity fundraisings and issue of fee shares**

On 20 March 2026, the Company announced that it had conditionally raised approximately £527,000 through the issue of 21,080,000 new ordinary shares at 2.5 pence per share.

On 17 April 2026, the Company announced a further placing to raise gross proceeds of £3.0 million through the issue of 120,000,000 new ordinary shares at 2.5 pence per share. As part of the raise warrants over 7,200,000 new ordinary shares were granted, exercisable at 2.5 pence for 36 months from admission.

On 20 April 2026, the Company issued 3,600,000 new ordinary shares in lieu of £90,000 of advisory fees. Following admission of these shares, the Company's issued ordinary share capital comprised 616,041,036 ordinary shares.

**Remedi acquisition**

On 29 April 2026, Medpal Limited completed the acquisition of the Runcorn pharmacy assets through its wholly owned subsidiary, in a transaction with a total announced consideration of £310,000. This is a non-adjusting post balance sheet event. On completion, prepaid transaction costs will be reclassified as an intangible asset — NHS and DSP licence — with an assessed indefinite useful life, consistent with the accounting policy applied to the Swaffham licence. The final payment to the administrators of £30,000 was payable on completion of the Novation agreement between Jason Drummond and Medpal Limited.