

PROTEOME SCIENCES PLC CORPORATE GOVERNANCE STATEMENT

Compliance with the Quoted Companies Alliance Corporate Governance code

The Company is committed to maintaining high standards of corporate governance. It is the responsibility of the Board and me as Chairman to ensure that the Company has in place the structure, strategy and people to deliver value to shareholders in the medium to long term. The Board recognises that an effective corporate governance framework is important to help achieve this aim and is fundamental to the long-term success of the Company.

During the year the Company adopted the 2023 edition of the Quoted Companies Alliance Corporate Governance Code (“QCA Code”). The remainder of this statement sets out how the Company applies the Code. Further information on the Company’s compliance is published on our website (www.proteomics.com/investors).

Compliance with the Quoted Companies Alliance Corporate Governance code

The Quoted Companies Alliance has published a corporate governance code for small and mid-sized quoted companies, which includes a standard of minimum best practice for AIM companies, and recommendations for reporting corporate governance matters. The Directors of Proteome Sciences plc comply with the QCA Code.

The 2023 edition of the QCA Code sets out ten principles as listed below and how the Board applies them in practice, where relevant. Where the Company does not fully comply with a principle an explanation as to why has also been provided.

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

Proteome Sciences plc is a contract research organisation specializing in the analysis of proteins by mass spectrometry, providing both discovery and targeted proteomics services and proprietary biomarker assays to biopharmaceutical and diagnostic companies engaged in the discovery and development of precision medicines.

Proteomics is an enabling biotechnology platform for an increasing number of companies invested in the identification of targeted therapeutics for the future provision of healthcare. Offering a service to such companies, in addition to the synthesis of specialty chemical tags for mass spectrometry, is an essential part of the strategy to deliver shareholder value in the medium to long-term. The Company’s strategy and some of the key challenges and risks are explained in the Chairman’s statement and Strategic Report in the Financial Statements each year.

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

The Board recognises the importance of the highest ethical values and behaviours and is committed to a corporate culture to support its purpose and strategy. The Group’s culture is based on innovation, high scientific integrity and striving for the highest efficiencies. The Board places great importance on these aspects of corporate governance. The Group maintains a number of compliance policies to guide employees which includes policies on Anti Bribery, Corruption, Whistleblowing and Data Protection.

3. Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders on a regular basis.

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All shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings that are held throughout the year. Investors also have access to current information on the Company through its website, <https://www.proteomics.com>. Requests from institutional and retail shareholders are addressed directly whenever possible by members of the Executive team.

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

The Board recognises that for the long-term success of the Company their decisions must consider a wider stakeholder group and the Company's social responsibilities. The Company is reliant upon the efforts of the employees of the Company, its subsidiaries, contractors, suppliers and regulators, and upon relationships with customers and licensees. Feedback from all these stakeholders is shared with, and reviewed by, the executive team on a regular basis and, where appropriate, actions are documented. The executive team, led by the Executive Chairman, is also responsible for identifying the resources and relationships necessary for developing the business, and sharing these needs with the Board.

An agreed procedure exists for directors in the furtherance of their duties to take independent professional advice. With the prior approval of the Chairman, all directors have the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as directors. If the Chairman is unable or unwilling to give approval, Board approval will be sufficient. Newly appointed directors are made aware of their responsibilities through the Company Secretary.

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

Risk management

The Board has ultimate responsibility of the Group's risk management controls. The risk and control management system framework includes:

- close management of the day-to-day activities of the Group by the Executive Directors and the Senior Leadership Team;
- a comprehensive annual budgeting process, which is approved by the Board;
- detailed monthly reporting of performance against budget; and
- central control over key areas such as capital expenditure authorisation and banking facilities.

Internal controls

The Board has overall responsibility for ensuring that the Group maintains a system of internal control, to provide its members with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded. There are inherent limitations in any system of internal control and accordingly even the most effective system can provide only reasonable, and not absolute, assurance with respect to the preparation of accurate financial information and the safeguarding of assets.

The key features of the internal control system that operated throughout the year are described under the following headings:

- Control environment: particularly the definition of the organisation structure and the appropriate delegation of responsibility to operational management.

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Identification and evaluation of business risks and control objectives

Main control procedures: which include the setting of annual and longer-term budgets and the monthly reporting of performance against them, agreed treasury management and physical security procedures, formal capital expenditure and investment appraisal approval procedures and the definition of authorisation limits (both financial and otherwise).

- Monitoring: particularly through the regular review of performance against budgets and the progress of research activities undertaken by the Board.
- The Audit Committee is required to assess the auditor's independence, and obtaining written confirmation from the auditor that, in their professional judgement, they are independent and further details are in the Audit Committee Report

The Board reviews the operation and effectiveness of this framework on a regular basis. The directors consider that there have been no weaknesses in internal controls that have resulted in any losses, contingencies or uncertainties requiring disclosures in the financial statements.

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

The Board recognises that the Company needs to deliver growth in long-term shareholder value and that this requires an efficient, effective and dynamic management framework. This should be accompanied by good communication which helps to promote confidence and trust.

The Board currently comprises three Executive Directors:

Christopher Pearce (Executive Chairman)

Dr Ian Pike (Chief Scientific Officer)

Richard Dennis (Chief Commercial Officer)

and three non-executive Directors;

Roger McDowell

Martin Diggle

Dr Ursula Ney

Details of the qualifications, background and responsibilities of each director are described on page 13 and provided on the Company's website (<https://www.proteomics.com/about/leadership>).

The Board is supported by Audit and Remuneration Committees, details of which are summarised under Principle 9 below.

- The Board considers Roger McDowell and Dr Ursula Ney to be independent.
- Martin Diggle, a director of Vulpes Investment Management which manages the Vulpes Life Sciences Fund (the largest shareholder in the Company) is not remunerated for his role on the Board and is not a member of any Board sub-committee.

Non-Executive Directors are expected to devote such time as is necessary for the proper performance of their duties, but it is anticipated that they will spend approximately one day a month on work for the Company. This will include attendance of Board meetings the number of which is disclosed in the Financial Statements each year, the AGM, committee meetings and sufficient time to consider relevant meeting papers.

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The Board and Committee meetings are scheduled in advance for each calendar year. Additional meetings are arranged as necessary.

The Executive Directors were all employed by the Company. The Non-Executive Directors have commitments outside the Company. These are summarised on the Company's website (<https://www.proteomics.com/about/leadership>). All the Non-Executive Directors give sufficient time to fulfil their responsibilities to the Company.

The QCA Code recommends that all Directors be presented for re-election annually, a principle which has been adopted by the Board.

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

All members of the Board bring relevant experience. The Board believes that its blend of experience, skills, personal qualities and capabilities is suitable to ensure it successfully executes its strategy. The existing spectrum of differing entrepreneurial skills continues to be represented on the Board together with considerable knowledge and expertise from scientific research and the pharmaceutical industry. The Board will continue to ensure that Directors receive appropriate support and training as required to keep them up to date with current practices. The Board's biographies are set out on the Company's website (<https://www.proteomics.com/about/leadership>).

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

The Board considers that it is appropriate to evaluate the performance of the Board and its Committees. This is intended to make sure that the Board remains effective, well-informed and able to make high quality and timely decisions for the benefit of all stakeholders in the Company with regular meetings to discuss the strategic direction and the terms of reference for the Committees. Areas covered include Board structure, Board arrangements, frequency and time, content of Board meetings, Board culture and succession planning. It is recognised that there continues to be more regulation about which Directors need to be informed and aware.

The Chairman assessed the performance of the Board throughout the year using key indicators such as effectiveness against objectives, a balanced mix of skills, experience and independence among the Board members with comprehension of the business and its strategy. The Chairman concluded that the Board acted effectively against the objectives of 2025. The Chairman did not consider it necessary to seek external advice to evaluate Board performance for the current year, but this will be reconsidered in the next year.

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

The Company has established a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors.

Remuneration policy

The key principles of the Remuneration Policy include:

- the need to attract, retain and motivate executives who have the capability to ensure the Company achieve its strategic objectives;

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- the need to ensure that short term benefits and long-term incentive plans are aligned with the interests of shareholders;
- the need to take into account the competitive landscape in the UK and German biotechnology/service industry and current best practice in setting appropriate levels of compensation.

Further details regarding remuneration can be found in the Remuneration Committee Report in the Financial Statements each year.

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

Shareholders are regularly advised of any significant developments in the Company through announcements via the Regulated News Service and are encouraged to participate in the Annual General Meeting and any other General Meetings that may take place throughout the year.

Copies of the annual returns, general meeting notices and announcements made to the London Stock Exchange are published on the Company's website.

At the last Annual General Meeting of the Company hold on 16 May 2025 the following resolutions were proposed and the number of votes for and against each resolution was as follows:

Resolution		Voting			
		In Favour	Discretion	Against	Witheld
1	To receive the financial statements and the reports of the directors and of the auditors for the year ended 31 December 2024.	100,811,070	1	0	8,247
2	To re-appoint I Pike as a Director	100,298,551	1	512,519	8,247
3	To re-appoint M Diggle as a Director	100,273,750	1	537,320	8,247
4	To re-appoint Cooper Parry Group Limited as auditors of the Company	100,721,033	1	90,037	8,247
5	The renew the Directors' authority to allot shares	100,547,885	1	263,185	8,247
6	To renew the Directors' authority to dis-apply pre-emption rights for the allotment of shares	100,543,084	1	269,601	6,632

At the last Annual General Meeting of the Company held on 16 May 2024 the following resolutions were proposed and the number of votes for and against each resolution was as follows:

Resolution		Voting			
		In Favour	Discretion	Against	Witheld
1	To receive the financial statements and the reports of the directors and of the auditors for the year ended 31 December 2023	112,562,309	300,000	9,410	1,000
2	To re-appoint C Pearce as a Director	112,546,918	300,000	24,801	1,000
3	To re-appoint U Ney as a Director	112,571,719	300,000	0	1,000

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4	To re-appoint M Söhngen as a Director	112,571,719	300,000	0	,1,000
5	To re-appoint R Dennis as a Director	111,688,918	3,275,512	24,801	1,000
6	To re-appoint Cooper Parry Group Limited as auditors of the Company	112,571,719	300,000	0	1,000
7	The renew the Directors' authority to allot shares	112,571,719	300,000	200,000	1,000
8	To renew the Directors' authority to dis-apply pre-emption rights for the allotment of shares	112,345,918	300,000	225,801	1,000

At the Annual General Meeting of the Company held on 17 May 2023 the following resolutions were proposed and the number of votes for and against each resolution was as follows:

Resolution		Voting			
		In Favour	Discretion	Against	Witheld
1	To receive the financial statements and the reports of the directors and of the auditors for the year ended 31 December 2022	55,185,148	0	1,000	0
2	To re-appoint R McDowell as a Director	54,736,865	0	424,482	24,801
3	To re-appoint A Omari as a Director	55,185,148	0	1,000	0
4	To re-appoint Cooper Parry Group Limited as auditors of the Company	54,761,666	0	424,482	0
5	The renew the Directors' authority to allot shares	55,184,148	0	2,000	0
6	To renew the Directors' authority to dis-apply pre-emption rights for the allotment of shares	55,158,347	0	27,801	0

At the Annual General Meeting of the Company held on 16 May 2022 the following resolutions were proposed and the number of votes for and against each resolution was as follows:

Resolution		Voting			
		In Favour	Discretion	Against	Witheld
1	To receive the financial statements and the reports of the directors and of the auditors for the year ended 31 December 2021	41,720,550	0	0	0
2	To re-appoint I Pike as a Director	41,719,550	0	1,000	0
3	To re-appoint M Diggles as a Director	41,719,550	0	1,000	0
4	To re-appoint BDO LLP as auditors of the Company	41,719,500	0	1,000	0
5	The renew the Directors' authority to allot shares	41,160,550	0	2,000	2,000
6	To renew the Directors' authority to dis-apply pre-emption rights for the allotment of shares	41,690,749	0	27,801	2,000

At the Annual General Meeting of the Company held on 5 May 2021 the following resolutions were proposed and the number of votes for and against each resolution was as follows:

Resolution		Voting			
		In Favour	Discretion	Against	Witheld
1	To receive the financial statements and the reports of the directors and of the auditors for the year ended 31	116,118,942	0	0	0

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	December 2020				
2	To re-appoint Christopher Pearce as a Director	116,057,033	0	1,909	60,000
3	To re-appoint Dr Ursula Ney as a Director	116,057,942	0	1,000	60,000
4	To re-appoint Richard Dennis as a Director	116,057,942	0	1,000	60,000
5	To re-appoint Dr Mariola Soehngen as a Director	116,057,942	0	1,000	60,000
6	To re-appoint BDO LLP as auditors of the Company	116,117,942	0	1,000	0
7	The renew the Directors' authority to allot shares	115,802,990	0	1,909	314,043
8	To renew the Directors' authority to dis-apply pre-emption rights for the allotment of shares	115,816,990	0	62,909	239,043

At the Annual General Meeting of the Company held on 26 June 2020 the following resolutions were proposed and the number of votes for and against each resolution was as follows:

Resolution		Voting			
		In Favour	Discretion	Against	Witheld
1	To receive the financial statements and the reports of the directors and of the auditors for the year ended 31 December 2019	103,724,828	950	5,862,045	7,000,000
2	To re-appoint Roger McDowell as a Director	103,627,112	4,611	5,863,845	7,092,255
3	To re-appoint BDO LLP as auditors of the Company	103,634,634	1,821	5,860,328	7,091,040
4	The renew the Directors' authority to allot shares	103,587,890	950	5,966,543	7,032,440
5	To renew the Directors' authority to dis-apply pre-emption rights for the allotment of shares	103,618,820	2,850	5,964,753	7,001,400

At the Annual General Meeting of the Company held on 30 April 2019 the following resolutions were proposed and the number of votes for and against each resolution was as follows:

Resolution		Voting			
		In Favour	Discretion	Against	Witheld
1	To receive the financial statements and the reports of the directors and of the auditors for the year ended 31 December 2018	118,199,324	4,189	5,307	0
2	To re-appoint Dr Ian Pike as a Director	112,328,070	4,189	5,876,561	0
3	To re-appoint Martin Diggle as a Director	112,323,472	4,189	5,877,561	3,598
4	To re-appoint BDO LLP as auditors of the Company	112,340,850	4,189	6,578	5,857,203
5	The renew the Directors' authority to allot shares	112,333,305	4,189	14,250	5,857,076
6	To renew the Directors' authority to dis-apply pre-emption rights for the allotment of shares	112,332,305	4,189	15,788	5,856,538

Copies of the annual returns, general meeting notices and announcements made to the London Stock Exchange are available to view on the Company website.