Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A

(Amendment No. 3)

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025.

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

For the transition period from to

Commission file number: 001-41401

Prenetics Global Limited
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

Unit 703-706, K11 Atelier
728 King's Road, Quarry Bay
Hong Kong

(Address of principal executive offices)

Stephen HC Lo, Chief Financial Officer
Unit 703-706, K11 Atelier
728 King's Road, Quarry Bay
Hong Kong
Phone: +852 2210-9588
(Name, Telephone, and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares, par value $0.0015 per share	**PRE**	**The Nasdaq Stock Market LLC**
Warrants	**PRENW**	**The Nasdaq Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

As of December 31, 2025, there were 16,874,089 ordinary shares issued and outstanding, par value $0.0015 per share, being the sum of 15,293,117 Class A Ordinary Shares, 1,580,972 Class B Ordinary Shares, and 17,352,363 Warrants.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Emerging Growth Company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes ☐ No ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☐

EXPLANATORY NOTE

This Amendment No. 3 on Form 20-F/A (the “Amendment”) is being filed by Prenetics Global Limited (the “Company,” “we,” “our,” or “us”) to amend the Company’s annual report on Form 20-F for the fiscal year ended December 31, 2025, originally filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 30, 2026 (the “Original Filing”), as amended by Amendment No. 1 on Form 20-F/A filed with the SEC on July 2, 2026 (“Amendment No. 1”) and Amendment No. 2 on Form 20-F/A filed with the SEC on July 30, 2026 (“Amendment No. 2,” and the Original Filing as amended by Amendment No. 1 and Amendment No. 2, the “Amended Filing”).

This Amendment is being filed solely for the purpose of amending the following Items of the Original Filing, in response to comments received from the SEC regarding the Amended Filing: (i) Item 4. Information on the Company, to revise certain of the Company's non-IFRS financial disclosures; and (ii) Item 5. Operating and Financial Review and Prospects, to provide further details regarding adjustments made in arriving at the Company's share of loss of equity-accounted investees, net of tax, and to revise the Company's presentation of certain non-IFRS financial measures and related disclosures.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this Amendment sets forth the complete text of each Item amended hereby, and the Company is filing herewith currently dated certifications by its principal executive officer and principal financial officer as Exhibits 12.1 and 12.2. The Company is not including certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) because no financial statements are being filed with this Amendment. This Amendment does not amend or otherwise affect any other Items of, or exhibits to, the Original Filing, nor does it reflect events occurring after the date of the Original Filing. No other changes have been made to the Original Filing. This Amendment continues to speak as of the date of the Original Filing, and the filing of this Amendment should not be understood to mean that any statements contained in the Original Filing are true or complete as of any date subsequent to the original filing date of the Original Filing. Accordingly, this Amendment should be read in conjunction with the Amended Filing and with our filings with the SEC subsequent to the Original Filing.

TABLE OF CONTENTS

	Page
PART I.	4
ITEM 4. INFORMATION ON THE COMPANY	4
ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS	26
PART III.	44
ITEM 19. EXHIBITS	44
SIGNATURES	45

PART I.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

IM8 is the flagship brand of Prenetics. Prenetics was founded in 2014 in Hong Kong by Danny Yeung and has evolved—through a series of deliberate strategic pivots—from a genomic testing company into a consumer health and longevity platform. IM8 was co-founded with David Beckham and launched in December 2024. Its performance in FY2025 accelerated a strategic conclusion: Prenetics would become a consumer health company, and IM8 would be its engine.

In January 2025, IM8 generated $1 million in monthly revenue. By December 2025, that figure was $10 million. In twelve months, a newly launched brand produced $60.1 million in revenue and reached $120 million in annualized revenue run-rate[1] ("ARR")—a trajectory that, to our knowledge, is without precedent in the global supplement industry.

From Genomics to Consumer Health

From 2014 to 2019, we built scientific infrastructure in genomic testing and diagnostic services in Hong Kong. In late 2019, we launched CircleDNA, a next generation sequencing consumer genetic testing product that today serves customers in more than 30 countries.

Between 2020 and 2024, we developed the operational capabilities that would underpin IM8. During the COVID-19 pandemic, we became a leading testing services provider for the Hong Kong government and the English Premier League, rapidly scaling laboratory operations and logistics infrastructure. In December 2022, we acquired a majority stake in ACT Genomics, an Asia-based precision oncology company. In June 2023, we invested in Insighta, an early cancer detection company co-founded by Professor Dennis Lo. In August 2024, we acquired Europa Sports Partners, a U.S.-based sports distribution company.

The Launch of IM8

Leveraging the scientific expertise, supply chain infrastructure, and consumer insights accumulated over a decade, we launched IM8 in December 2024 alongside David Beckham as co-founding partner. The thesis: the $150+ billion global supplement industry lacked a brand that combined clinical-grade science, world-class brand partnerships, and a direct-to-consumer subscription model built for scale.

---

[1] Annualized revenue run-rate ("ARR") is calculated by multiplying IM8 monthly revenue for the applicable month by twelve. ARR includes revenue from both subscription and non-subscription (one-time) purchases. Because ARR annualizes revenue actually recognized in the applicable month, it reflects orders from both new and existing customers and incorporates the effect of cancellations and non-renewals occurring on or before that month; it does not, however, incorporate any adjustment for anticipated future cancellations, non-renewals or pauses, and assumes that such monthly revenue is maintained for the following twelve months. ARR is accordingly subject to limitations as an operating metric; it is sensitive to the timing of promotional activity, product launches and subscription billing cycles. In particular, the full order value of quarterly subscription plans is recognized upon shipment of the three-month supply, which increases revenue recognized in months in which quarterly billing concentrates, and additionally it reflects a single month during a period of rapid growth. ARR is an operating metric and is not a financial measure determined in accordance with IFRS. IFRS revenue reflects amounts recognized upon transfer of control of goods over the full reporting period, as presented in the Company's audited consolidated financial statements; ARR annualizes one month of revenue and therefore includes amounts that have not been earned or recognized. ARR is not a forecast of future revenue and is not necessarily indicative of revenue for any future period. Actual revenue may differ materially from ARR as a result of, among other factors, subscription cancellations and non-renewals, changes in new customer acquisition, the mix of subscription and one-time purchases, the mix and billing timing of monthly and quarterly plans, pricing and promotional changes, new product introductions, seasonality and foreign exchange movements. Management uses ARR to monitor the growth trajectory of the IM8 brand, and believes it provides investors with a consistent measure of the brand's revenue scale as it has grown since launch.

IM8 generated its first $1 million revenue month in January 2025. Monthly revenue surpassed $4 million by June 2025, $6.6 million by September 2025, and exceeded $10 million in December 2025—reaching $120 million in ARR after just twelve months of launch.

Strategic Transformation: Capital Allocation

IM8's performance made the strategic path clear: concentrate resources on the highest-returning asset. During 2025 and early 2026, we executed three divestitures to transform Prenetics into a focused consumer health company:

Transaction	Value	Rationale
ACT Genomics (October 2025)	Up to ~$72M cash (~$46M gross to Prenetics)	Eliminated non-core operational complexity and cash burn; generated non-dilutive capital.
Europa 3PL Business (January 2026)	Up to $13M (all-stock)	~1% gross margin profile fundamentally misaligned with IM8's premium economics.
Insighta (February 2026)	$70M cash	Largest non-dilutive capital event in Company history; 35% equity stake sold to Tencent.

The cumulative result: a materially simpler operating structure and a strategic mandate centered entirely on consumer health through IM8.

Capital Markets Initiatives

In October 2025, the Company completed an equity offering raising approximately $44 million in gross proceeds. In December 2025, we completed a voluntary warrant exchange program achieving 86.7% participation, consolidating two series of outstanding warrants into a single new series and materially reducing potential dilution.

In March 2026, the Company's board of directors authorized a 12-month share repurchase program of up to $40 million, reflecting the board's view that the Company's shares were trading below intrinsic value. This followed approximately $2.75 million in open market purchases by the Company's executive team in Q4 2025 and Q1 2026.

Global Ambassador Partnerships

To amplify IM8's global reach and reinforce its positioning at the intersection of elite performance and science-backed nutrition, we entered into strategic partnerships with world-class athletes throughout 2025 and 2026. Each partnership originated organically—the athlete discovered and used IM8 products before any commercial relationship was discussed—and each ambassador is a Prenetics shareholder, directly aligning financial interests with long-term Company performance.

Ambassador	Sport	Credential	Structure
David Beckham	Football (Soccer)	Co-founding partner; 85M+ Instagram followers; global cultural icon	Co-founder and equity holder
Aryna Sabalenka	Tennis	World No. 1; four-time Grand Slam champion	Global ambassador and shareholder (June 2025)
Ollie Bearman	Formula 1	Haas F1 Team driver; youngest British F1 starter	Global ambassador and shareholder (February 2026)
Giannis Antetokounmpo	Basketball (NBA)	Two-time NBA MVP; NBA Champion	All-equity deal; global ambassador and shareholder (April 2026)


I·M·8

This roster spans four major global sports, providing year-round brand visibility across the world's most-watched competitions. To our knowledge, no other consumer health company has assembled a comparable roster of athlete-shareholders across multiple sports.

We are a company incorporated in the Cayman Islands. Our registered office is at Unit 703-706, K11 Atelier King's Road, 728 King's Road, Quarry Bay, Hong Kong and our telephone number is +852-2210-9588. Our website is https://www.prenetics.com. The information contained in, or accessible through, our website does not constitute a part of this annual report. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, such as we, that file electronically, with the SEC at www.sec.gov. Our agent for service of process in the United States is Cogency Global Inc., 122 East 42nd Street, 18th Floor New York, N.Y. 10168.

B. Business Overview

We are a consumer health company advancing human health and longevity through science-backed products, global brand partnerships, and AI-driven operations. Our flagship brand, IM8—co-founded with David Beckham—generated $60.1 million in revenue in its first full fiscal year, achieved $120 million in ARR as of December 2025, and ships to more than 30 countries.

Metric	FY2025	FY2024	YoY	FY2026E Guidance
Total Revenue[2]	$92.4M	$15.9M	+480%	—
IM8 Revenue	$60.1M	$0.4M	+16,156%	$180M–$200M
Gross Profit / Margin	$48.8M / 52.8%	$9.3M / 58.2%	+426%	—
IM8 Gross Margin	~63%	—	—	~60% target
Loss for the year	$(40.0M)	$(49.8M)	(19.7)%	—

[2] Represents revenue from continuing operations only.

Adjusted EBITDA Loss[3]	$(18.1M)	$(17.7M)	(2.3)%	$(16M)–$(20M); adjusted EBITDA profitability by Q4 2027[4]
Loss for the period (Q4 only)	$(7.5M)	$(17.5M)	(57.0)%	—
Adjusted EBITDA Loss (Q4 only)	$(7.2M)	$(7.6M)	+5.3%	—

Following our strategic transformation throughout 2025 and into 2026, our business is organized around two brands:

Business Unit[5]	FY2025 Revenue	Gross Margin	Status
IM8	$60.1M	~63%	Core growth engine
CircleDNA	$12.9M	~85%	Retained; complementary asset
Europa (3PL business divested in January 2026)	$19.3M	~1%	Divested

IM8: Flagship Consumer Health Brand

IM8 was developed in collaboration with our Scientific Advisory Board that includes experts from Cedars-Sinai and leading academic institutions. The brand was built to address a specific market gap: the supplement industry's chronic deficit of products combining clinical-grade formulation with consumer-grade brand experience. David Beckham, as co-founding partner, was instrumental in shaping the brand's vision and provides IM8 with organic global demand generation through his 85+ million Instagram following and cultural relevance across markets.

Operating Metrics

IM8 Operating Metric	Q4 2025	Q3 2025	QoQ Growth

[3] Adjusted EBITDA is a non-IFRS financial measure used by us to measure the strength of our core financial and operating performance. Adjusted EBITDA excludes (1) depreciation and amortization, (2) interest income, (3) other finance costs, (4) income tax expense/(credit), (5) amortization of deferred expenses, (6) equity-settled share-based payment expenses, (7) transaction-related expenses associated with acquisitions, disposals, equity financing and capital structure transactions, (8) strategic realignment and discontinued products impact, (9) exchange gain or loss, net, (10) fair value loss on financial assets at fair value through profit or loss, (11) gain on warrant exchange, (12) fair value loss/(gain) on warrant liabilities, (13) unrealized fair value loss on digital asset, (14) gain on partial disposal of an equity-accounted investee, (15) share of loss of equity-accounted investees, net of tax, (16) impairment loss of goodwill, and (17) (profit)/loss from discontinued operations, net of tax. These adjustments are made for items that may not be indicative of our business performance, including non-cash and/or non-recurring items. For more information regarding this non-IFRS financial measure, see "Item 5. Operating and Financial Review and Prospects — A. Operating Results — Non-IFRS Financial Measures."

[4] The Company is unable to provide a reconciliation of projected adjusted EBITDA to projected loss for the period without unreasonable efforts because certain reconciling items, including share-based compensation expense relating to potential future awards (for which the number, timing, terms and grant-date fair value cannot presently be reasonably estimated), fair value changes on financial assets at fair value through profit or loss and on warrant liabilities, changes in the fair value of digital assets, impairment losses, and foreign exchange movements, are inherently uncertain, depend on future events outside the Company's control (including movements in the Company's share price, digital asset prices and portfolio valuations), and cannot be reasonably estimated; such items could cause projected loss/profit for the period to differ from projected adjusted EBITDA. Because these reconciling items are, by definition, excluded from adjusted EBITDA, the Company is able to provide forward-looking guidance for adjusted EBITDA notwithstanding that it cannot forecast these items with reasonable certainty; it is that same inability to forecast these items that prevents the Company from reconciling projected adjusted EBITDA to projected loss for the period without unreasonable efforts.

[5] IM8 and Europa form our Consumer Health segment and focus on health and wellness solutions and sports distribution, respectively. CircleDNA forms our Prevention segment and focuses on genetic testing. For more information, see Notes 5 and 6 to our audited consolidated financial statements included elsewhere in this annual report.

Monthly Revenue (End of Period)[6]	$10.0M	$6.6M	+51%
Quarterly Revenue[7]	$27.4M	$17.2M	+59%
Total Customer Orders	230,000+	170,000+	+35%
Average Order Value (Last Month of Period)[8]	$133	$102	+31%
New Customer Subscription Rate[9]	~80%	~80%	Maintained
Gross Margin	~60%	~62%	(2)%

Our Company's total revenue in Q4 2025 reached $36.6 million, a 457% year-over-year increase and 55% quarter-over-quarter increase. Q4 2025 gross margin improved to approximately 59%, up from approximately 37% from the same period in the prior year—a nearly 2,300 basis point improvement driven by the increasing dominance of IM8's premium unit economics in the revenue mix.

Product Portfolio

IM8's product architecture is organized around two pillars: daily performance ("For Today") and longevity ("For Tomorrow"), with a premium bundle combining both.

Product	Description	Key Metric	Certifications
Daily Ultimate Essentials Pro	All-in-one daily supplement replacing 16+ individual products. 90+ ingredients including vitamins, minerals, adaptogens, pre/pro/postbiotics. Multiple flavors.	Best-selling SKU; flagship product	NSF Certified for Sport; non-GMO; vegan; allergen-free

[6] Monthly revenue represents IM8 revenue for the applicable calendar month, derived from the Company's unaudited monthly management accounts. Monthly revenue is recognized in accordance with IFRS 15 applying the same accounting policies used in the preparation of the Company's audited consolidated financial statements. Such revenue is recognized upon shipment and presented net of refunds (including a monthly allowance for expected refunds) and discounts, and excludes sales taxes, such that the sum of monthly revenue for the twelve months of a fiscal year equals audited IM8 revenue for that year. Management uses monthly revenue to monitor revenue pacing against budget, calibrate marketing expenditure and report to the board of directors, and believes it provides investors visibility into the intra-period growth trajectory of a recently launched, rapidly scaling brand.

[7] Quarterly revenue represents the sum of IM8 monthly revenue for the applicable quarter, derived from the Company's unaudited monthly management accounts and such that the sum of quarterly revenue for the twelve months of a fiscal year equals audited IM8 revenue for that year.

[8] Average order value is calculated by dividing IM8 net sales through the Company's direct-to-consumer channels for the applicable period by the number of units sold in that period. Net sales for this purpose are presented net of discounts and refunds, and exclude sales taxes; refunds are reflected in the month in which the refund is processed, consistent with the Company's revenue recognition policy. Period-over-period changes in this metric reflect, in part, the introduction of quarterly subscription plans in December 2025, under which a single order comprises a three-month product supply, as well as increased adoption of higher-value product bundles. Management uses this operating metric to monitor pricing, product and subscription-plan mix, and as an input to its assessment of customer acquisition efficiency.

[9] New customer subscription rate represents the percentage of new IM8 customers acquired during the applicable period who elected a subscription plan in the month of their first order through the Company's direct-to-consumer online store, rather than a one-time purchase. A customer is treated as new in the month of that customer's first order with the Company. The rate reflects subscription election at the point of purchase and does not reflect subsequent subscription renewals, pauses or cancellations. Management uses this operating metric to assess the quality of newly acquired customers and the efficiency of its customer acquisition spend. Customers who elect a subscription at first order generate recurring revenue and, based on the Company's experience, generates greater lifetime value than one-time purchasers. Management therefore treats the new customer subscription rate as a leading indicator of the relationship between customer acquisition cost and customer lifetime value, and uses it to inform the level and allocation of its marketing investment.

Daily Ultimate Longevity	Targets all 12 hallmarks of aging via a five-complex system. Therapeutic doses of NMN (300mg), triple senolytic complex, Spermidine (3mg), Glycine (3g), Taurine (2g), Dihydroberberine (100mg).	Premium longevity SKU	NSF Certified for Sport; non-GMO; vegan; allergen-free
Beckham Stack	Bundled Essentials Pro + Longevity. Full-spectrum daily nutrition and aging support. Highest average order value SKU in portfolio.	~50% quarterly plan adoption (March 2026)	NSF Certified for Sport; non-GMO; vegan; allergen-free

All IM8 products are manufactured in FDA-registered facilities in the United States and undergo independent third-party testing through NSF Certified for Sport, verifying products are free from over 280 contaminants and confirming ingredient dosages match labeling.

Product Pipeline and Category Expansion

We are actively expanding the IM8 product portfolio. We expect to launch a minimum of two new SKUs by the end of 2026, each targeting multi-billion dollar addressable categories. We have a further product pipeline extending into 2027 with additional SKU launches planned. These new products are designed to complement our existing Daily Ultimate range, increase average order value, broaden our addressable market, and deepen customer engagement within the IM8 ecosystem. We believe this cadence of innovation—entering new categories while deepening our existing product lines—is critical to sustaining growth and reinforcing IM8's competitive position.

Subscription-First Business Model

IM8 subscriptions are consumer arrangements that renew automatically on a monthly, bi-monthly or quarterly basis. Customers prepay at the beginning of each delivery cycle, may pause or cancel at any time prior to the next billing date without penalty, and are not subject to any minimum term or purchase commitment; accordingly, subscriptions do not represent contractually committed future revenue. Approximately 80% of new IM8 customers opted into a subscription plan at initial purchase in FY2025—a rate that held consistent from Q1 through Q4—and approximately 78% of new monthly subscription customers during FY2025 (Q4 2025: approximately 78%; Q3 2025: approximately 79%) and 68% of new bi-monthly subscription customers during FY2025 (Q4 2025: approximately 68%, Q3 2025: approximately 69%) proceeded to a second subscription order. These rates measure progression from a first to a second subscription order only; they do not measure renewal behavior in subsequent billing cycles, and a customer who proceeds to a second order may subsequently pause or cancel. Because subscription purchases are only available through our direct-to-consumer channels, the above rates do not reflect any purchases made through third-party marketplaces. Renewal data for quarterly subscription plans is limited for the periods presented given that quarterly plans were introduced in December 2025.

In December 2025, we introduced quarterly subscription plans in the U.S. market, expanding globally across our international markets in January 2026. The impact was substantial. Approximately half of Beckham Stack customers and approximately one-third of Daily Ultimate Essentials Pro customers are opting for quarterly subscriptions, with adoption accelerating across all SKUs. This shift produced a step-change in unit economics:

Period	Average Order Value
FY2025	~$110
Q4 2025 (Last Month of Period)	~$133
January–February 2026 (New Customer)	~$233[10]

This step-change reflects both the shift toward quarterly prepayments and increased adoption of higher-value product bundles. The quarterly model improves cash flow through full upfront prepayment, reduces per-month fulfillment costs, and creates more predictable renewal cadences. The resulting increase in customer acquisition cost reflects the deliberate acquisition of higher-quality, longer-duration subscribers with materially higher lifetime value.

Global Revenue Distribution

Over 60% of IM8's FY2025 revenue was generated outside the United States.

[10] Average order value for new customers during January and February 2026 excludes purchases by existing customers, including subscription renewal orders. Accordingly, average order value for new customers as presented for this period is calculated by dividing IM8 net sales through the Company's direct-to-consumer channels attributable to customers making their first purchase during January and February 2026 by the number of units sold to such customers during the period. Average order value for new customers as presented for this period may not be directly comparable to average order value as presented for FY2025 and Q4 2025 (last month of period), which reflect all customer purchases. The increase in average order value for new customers during January and February 2026 as compared to average order value for those earlier periods reflects, in substantial part, the adoption of quarterly subscription plans by new customers following their introduction in December 2025 and global rollout in January 2026, under which a single order comprises a three-month product supply, as well as increased selection of higher-value product bundles. Management changed the basis of presentation for this period to isolate the purchasing behavior of newly acquired customers. Prior to December 2025, the Company offered only monthly subscription plans (other than for one-time purchase), and historical and international customers remain predominantly on monthly plans. Beginning in December 2025 in the United States, and expanding globally in January 2026, the Company introduced quarterly subscription plans, under which a single order comprises a three-month product supply. Presenting average order value across all customers would blend these differing order patterns and would not, in management's view, reflect the economics of customers acquired under the Company's current offering or the efficiency of its current marketing efforts. Management therefore presents average order value for new customers for this period as a more representative measure of current customer acquisition economics.

Market	IM8 Revenue[11]	% of IM8 Revenue
United States	$23.8M	39.7%
Canada	$8.8M	14.7%
United Kingdom	$7.7M	12.8%
Australia	$3.2M	5.3%
Singapore	$2.4M	4.0%

In 2026, we are executing market-specific localization—including localized websites, native-language advertising, and culturally tailored content—across Japan, Germany, France, Spain, Hong Kong, and Australia, while entering new high-growth geographies. IM8 products are sold exclusively through our direct-to-consumer online store at www.im8health.com and through affiliated social media channels.

CircleDNA

CircleDNA is our consumer genetic testing brand leveraging next-generation sequencing technology to deliver over 500 personalized reports across 20+ categories. Since its global launch in November 2019, CircleDNA has delivered more than 500,000 test kits across 30+ countries. For FY2025, CircleDNA generated $12.9 million in revenue at approximately 85% gross margins. We offer four product tiers—Vital, Family Planning, Health, and Premium—sold primarily through www.circledna.com.

We view IM8 and CircleDNA as complementary assets. CircleDNA's genetic insights into nutrition, fitness, and health risk create a natural cross-sell pathway into IM8's product portfolio. We intend to deepen integration between the platforms over time.

Research and Development

Our investment in clinical validation is a structural competitive advantage. Unlike the majority of nutraceutical companies—which rely on ingredient-level literature to support marketing claims—we invest in randomized, controlled clinical trials conducted by independent research institutions to substantiate product-level efficacy. To our knowledge, very few companies in the Vitamins, Minerals and Supplements ("VMS") category conduct product-level randomized controlled trials at all; fewer still run multiple concurrent trials across different product lines.

Scientific Advisory Board

Our R&D strategy is guided by a nine-member Scientific Advisory Board drawn from leading institutions:

Advisor	Institutional Affiliation	Domain
Prof. Suzanne Devkota	Cedars-Sinai Medical Center	Microbiome research
Dr. James L. Green	Former Chief Scientist, NASA (42 years)	Scientific rigor and evidence standards
Dr. Dawn Mussallem	CMO, Fountain Life; former Mayo Clinic physician (20+ years)	Longevity and integrative medicine
Dr. James DiNicolantonio	Cardiovascular research scientist and Doctor of Pharmacy; 300+ published papers	Cardiovascular nutrition; dosing protocols
Dr. Pamela Mehta	Board-certified orthopedic surgeon; Co-founder of Learn and Pinnacle	Regenerative and longevity medicine
Dr. Amy Shah	Double board-certified physician	Integrative medicine, allergy/immunology

[11] Revenue breakdown as shown in this table is based on the market to which the IM8 products are delivered. For a breakdown of the Company's revenues from continuing operations from external customers based on the location of the relevant Group entity's domicile, see Note 6 to our audited consolidated financial statements included elsewhere in this annual report.

Dr. Ara Suppiah	Head of Medical Services, LIV Golf	Sports medicine and performance
Dr. Darshan Shah	CEO, Next Health; board-certified surgeon	Longevity medicine
Simon Hill	Physiotherapist; nutrition scientist; The Proof podcast (40M+ listens)	Longevity and nutrition

Clinical Research and Product Validation

In October 2024, we commenced a 12-week randomized, controlled clinical trial evaluating Daily Ultimate Essentials at the San Francisco Research Institute with 60 healthy adults aged 25–60. In the trial, 95% of participants reported improved daily energy levels, 85% reported improved digestion and reduced bloating, 80% reported better sleep, and 75% reported improved focus and mental clarity.

2026 Clinical Trial Program

In 2026, we intend to launch three additional randomized, controlled clinical trials—a scale of clinical investment that, to our knowledge, is unprecedented in the VMS category. Critically, these trials are designed to generate biomarker-level data, moving beyond self-reported outcomes to objective, measurable endpoints that strengthen both our scientific credibility and marketing claims.

Trial	Scope	Key Endpoints
Daily Ultimate Essentials Pro (2nd Gen)	Larger cohort, advanced biomarker endpoints; deepening evidence base for flagship SKU	Blood biomarkers, energy, immunity, digestion
Daily Ultimate Longevity Biomarker Trial	Impact on biological aging markers, cellular health, systemic inflammation; includes wearable biometric monitoring	Biological age, heart rate variability, sleep quality, inflammatory markers
Gut Health / Microbiome	Designed with Prof. Devkota (Cedars-Sinai); evaluating gut microbiome composition, digestive symptom severity, gut barrier function	Microbiome composition, gut barrier integrity

The output of these trials—published, peer-reviewable clinical data generated by independent research institutions—is designed to provide a compounding competitive advantage: each result strengthens subsequent product launches, marketing claims, and partnership credibility.

AI-Driven Operations: Technology as a Structural Advantage

Artificial intelligence is not a peripheral initiative at Prenetics—it is embedded in our operational infrastructure. We believe our AI capabilities represent a durable competitive advantage that legacy supplement brands cannot easily replicate, and we expect it to be a primary driver of operating leverage as we scale toward profitability.

AI-Powered Creative Production. We utilize generative AI for advertising production—video, imagery, and copy—at scale, speed, and cost levels that would be impossible with traditional production methods. As of April 1, 2026, we maintain over 2,000 active ad creatives running simultaneously in our Meta Ads Manager—a 20x increase from approximately 100 active ads one year prior. The cost of producing static and video creative assets has decreased by approximately 80% year-over-year as a result of AI-driven production workflows. A single AI-generated video campaign featuring brand ambassador Aryna Sabalenka garnered over 233 million views on Instagram and was the number one social video advertisement on the platform for that year—demonstrating that AI-powered creative production can match or exceed the engagement of conventionally produced content at a fraction of the cost. This capability enables us to produce hundreds of unique ad variations per week, test them against real-time performance data, and iterate rapidly—a creative velocity that fundamentally changes the economics of digital customer acquisition.

AI-Optimized Customer Acquisition. Our marketing engine leverages machine learning for audience segmentation, bid optimization, and predictive modeling of customer lifetime value. AI models analyze behavioral signals across our customer base to identify high-propensity prospects, dynamically allocate marketing spend across channels and geographies, and optimize landing page experiences in real-time based on visitor attributes and predicted conversion probability. Each landing page experience is dynamically assembled using AI to match messaging, social proof, and product recommendations to the individual visitor's profile, maximizing conversion rates and improving customer acquisition cost efficiency.

AI Use Across the Organization. We promote AI proficiency and use across the entire organization. Every employee has access to advanced AI tools including Claude and Claude Code for their daily workflows. We use AI across product development (clinical research review, ingredient interaction analysis, dosing optimization), supply chain management (demand forecasting, inventory optimization across 30+ countries), and internal operations. We believe this organization-wide AI adoption is critical to sustaining our lean operating model. Every new hire must be justified against the potential for AI to perform the function, and all candidates are required to complete a structured AI competency challenge as part of the hiring process—a standard we believe is unique in the consumer health industry.

Company-Wide AI Agent Initiative. In March 2026, we launched a company-wide initiative requiring every team member to build and present a functional AI agent designed to improve their specific area of the business. This program ensures that AI adoption is distributed across every function of the organization, not confined to the technology team, and is designed to compound productivity gains over time.

AI in Search and Discovery. We are actively implementing AI-optimized structured data, metadata, and content strategies across our digital properties to ensure IM8 is discoverable and accurately represented by AI-powered search engines and recommendation systems. As consumer search behavior migrates from traditional keyword queries to conversational AI interfaces, we believe early investment in AI search optimization will provide a meaningful organic traffic advantage relative to competitors who have not made similar investments.

Manufacture, Distribution and Supply

We rely on third-party manufacturers and distributors for production and distribution. We do not maintain in-house manufacturing or distribution capability and do not plan to develop such capacity in the foreseeable future.

Our IM8 products are manufactured in collaboration with leading nutraceutical manufacturers in FDA-registered facilities in the United States. All products undergo NSF Certified for Sport testing. We source ingredients from multiple suppliers and are not dependent on any single-source supplier. We have not historically experienced material difficulty in obtaining raw materials in required quantities and do not believe that prices of our principal raw materials are subject to significant volatility.

We rely on a limited number of third-party logistics partners for fulfillment and delivery in our key markets. While the loss of, or a significant disruption in our relationship with, any of these partners could temporarily affect our ability to fulfill orders in a timely manner, we believe alternative partners with comparable capabilities are available in each of our principal markets and that we could transition to such alternatives within a reasonable timeframe if required. To mitigate supply chain and distribution risk, we have diversified manufacturers and suppliers across countries and regions. For risks related to third-party suppliers, see "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Industry — We rely on a limited number of suppliers, manufacturers, distributors and other service providers, and may not be able to find replacements or immediately transition to alternatives, which could adversely affect our ability to meet customer demand."

Sales and Marketing

IM8. Our marketing architecture combines three elements: science-led credibility (Scientific Advisory Board endorsements, clinical trial results), global sports partnerships (David Beckham, Aryna Sabalenka, Ollie Bearman, Giannis Antetokounmpo—all equity-aligned), and AI-powered performance marketing (generative creative production, machine learning-based targeting and optimization). As of March 31, 2026, approximately 80% of paid spend is deployed on Meta platforms, with 15% on Google. In 2026, we are diversifying into YouTube, TikTok, and AppLovin to reduce platform concentration risk and access new demographics. Selling and marketing expense represented 38.5% of total revenue for FY2025 and we expect this ratio to be in the range of 45% to 50% of revenue in 2026 as we invest in IM8's next phase of international expansion, and will continue to closely monitor this figure as a key indicator of marketing efficiency.

We supplement paid acquisition with content marketing (expert interviews, educational content), community events in key markets (Miami, New York, London), segmented email campaigns targeting active, at-risk, and churned subscribers, and affiliate marketing through micro-influencer networks.

CircleDNA. We utilize digital advertising (Google, Meta), influencer marketing, affiliate partnerships, and collaborations with healthcare providers and research institutions.

Competition

We operate in highly competitive markets across our business units. Our ability to innovate, maintain operational efficiency, build brand loyalty, and scale our AI-driven operating model will be critical to sustaining our market position and achieving long-term growth.

IM8. IM8 operates in the global consumer health and wellness market, which exceeds hundreds of billions of dollars annually. We compete with established supplement brands with significant distribution and brand recognition, direct-to-consumer all-in-one brands such as Athletic Greens (AG1), Gruns, and longevity-focused brands such as Elysium Health. Barriers to entry are relatively low, leading to continuous competitive pressure from smaller brands that compete primarily on price.

IM8's competitive differentiation rests on a combination of factors that we believe are difficult to replicate in aggregate: our co-founding partnership with David Beckham, a roster of equity-aligned athlete ambassadors spanning four major global sports, clinical validation through independent randomized controlled trials, a world-class Scientific Advisory Board, comprehensive formulations replacing 16+ individual supplements, NSF Certified for Sport certification, an AI-powered creative and customer acquisition engine operating at 2,000+ simultaneous ad creatives, a subscription-first model generating predictable recurring revenue, and a demonstrated product pipeline entering new multi-billion dollar categories. Failure to maintain product quality, innovation, or consumer trust could adversely affect our competitive position.

CircleDNA. CircleDNA competes with established players including Ancestry.com LLC and MyHeritage Ltd. Our competitive strength lies in comprehensive next generation sequencing methodology and focus on actionable health insights. Intense competition, price pressure, and the need for continuous innovation could challenge growth.

Intellectual Property

We regard our patents, trademarks, copyrights, domain names, proprietary formulations, know-how, trade secrets, and similar intellectual property as critical to our success. We rely on patent, trademark, and copyright law, employment agreements with IP assignment clauses, and confidentiality and non-compete agreements to protect our rights. We have implemented measures to protect and preserve our trade secrets and proprietary rights through confidentiality agreements with employees, manufacturers, suppliers, and R&D collaborators. Our ability to compete effectively is also dependent on intellectual property licensed from brand partners and proprietary formulations developed with third-party manufacturers.

We may from time to time engage in litigation to protect trade secrets or know-how, defend against infringement claims, or determine the scope and validity of others' proprietary rights. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Intellectual Property and Legal Proceedings" for additional information.

Government Regulations

Regulation of Consumer Genetic Testing and IVD devices

In Hong Kong, there are no specific laws or regulations that directly regulate the sales of consumer genetic testing and IVD devices, such as our CircleDNA products.

In Hong Kong, there are certain laws and regulations relating to consumer protection, advertisements, data protection, codes of practice and standards, which may apply to our business.

Regulations relating to Consumer Protection and Advertising in Hong Kong

We make certain representations with respect to our products on various media, including the product itself, our website, social media (including using social media influencers), advertising billboards, advertising vehicles and broadcast media. The Trade Descriptions Ordinance (Cap. 362), as amended by the Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012, ("TDO"), provides the overriding principle that all product descriptions must be true and not misleading and prohibits the application of a false trade description to any goods or to supply or offer to supply any goods to which a false trade description is applied. The TDO broadly applies to all goods, including our consumer genetic testing kits and IVD device. "Trade description" is broadly defined to cover indications, direct or indirect, and given by whatever means, of various matters with respect to goods or parts of goods, including quantity, composition and fitness for purpose, strength, performance, behavior and accuracy. The Customs and Excise Department is the principal enforcement agency of the TDO. The maximum penalty for non-compliance with the TDO on conviction is a fine of HK$500,000 and

imprisonment for five years. The TDO also provides for a civil compliance-based mechanism as an alternative to initiating prosecution under which the Customs and Excise Department may, with the consent of the Secretary for Justice, accept a written undertaking from a trader believed to have engaged, be engaging, or be likely to engage in conduct that constitutes any of the prohibited practices to the discontinuation of the relevant conduct.

Advertisements on television or radio must comply with the Generic Code of Practice on Television Advertising Standards ("TV Code") and the Radio Code of Practice on Advertising Standards ("Radio Code"). The general standard provided for by the TV Code and Radio Code is that advertising should be legal, clean, decent, honest and truthful. The TV Code also strictly controls the design and content of medical product advertisements, and prohibits impression of professional advice and support from medical professionals, appeals to fear or exploitation of credulity, encouragement of excess, and exaggerated claims using superlative or comparative adjectives such as "the most successful" or "quickest." Complaints regarding advertisements in broadcasting should be made to the Communications Authority. Penalties for breach of the TV Code or the Radio Code are typically applied to broadcasters, rather than the product owner and include fines up to HK$200,000 for the first occasion a penalty is imposed, up to HK$500,000 for the second occasion, and up to HK$1,000,000 for any subsequent occasion. If we are at fault for these breaches, we may be required to assume the relevant liabilities by our contract with the broadcaster.

Regulations relating to Dietary Supplement Products in the United States

In the United States, the formulation, manufacture, packaging, holding, labeling, promotion, advertising, distribution, and sale of our dietary supplements are regulated by multiple federal and state authorities, including: (1) the FDA; (2) the Federal Trade Commission ("FTC"); (3) the Consumer Product Safety Commission ("CPSC"); (4) the U.S. Environmental Protection Agency ("EPA"); (5) U.S. Customs and Border Protection ("CBP"); and (6) state attorneys general. Our activities also are regulated by various agencies of the states, localities and foreign countries in which our products are manufactured, distributed, or sold. The FDA, in particular, regulates dietary supplements primarily as food, including the formulation, manufacture, and labeling of dietary supplements. The IM8 products marketed by us in the United States are classified as dietary supplements under the FFDCA.

FDA regulates dietary supplements through current good manufacturing practice ("CGMP") requirements in 21 CFR Part 111 ("Part 111"). Among other things, Part 111 requires manufacturers to establish specifications and to conduct 100% identity testing of each dietary ingredient before use, unless FDA grants a petitioned exemption, to ensure products are not adulterated and are properly labeled. We have implemented a comprehensive quality assurance program that is designed to maintain compliance with the CGMPs for products manufactured on our behalf for distribution in the United States.

Facilities that manufacture, process, pack, or hold our dietary supplements for U.S. consumption must be registered with FDA and renew such registration every even-numbered year. Imported shipments are subject to prior notice to FDA before arrival and are subject to inspection and refusal if non-compliant.

Where we import finished supplements or components from foreign suppliers, we or our U.S. importer must comply with FDA's Foreign Supplier Verification Programs ("FSVP") rule (21 CFR Part 1, Subpart L). The FSVP rule generally requires risk-based verification activities and importer identification at entry, with modified requirements for dietary supplements and for importers that establish and verify specifications under Part 111.

Product labeling must include a Supplement Facts panel and otherwise comply with FDA's food labeling rules (21 CFR 101.36). Dietary supplement labeling may include structure/function claims if the company has substantiation that the statements are truthful and not misleading, the product bears the required FDA disclaimer, and FDA is notified within 30 days of first marketing. Disease claims are not permitted. Apart from structure and function claims, FDA permits companies to use FDA-approved full and qualified health claims for food and supplement products containing specific ingredients that meet stated requirements.

If a product contains a new dietary ingredient (i.e. not marketed in the United States before October 15, 1994), a new dietary ingredient notification is generally required to be submitted to FDA at least 75 days before marketing, demonstrating that the ingredient, under labeled conditions of use, is reasonably expected to be safe.

We are required to report to FDA any serious adverse events associated with our dietary supplements sold in the United States within 15 business days of receipt of a consumer report of an adverse event, and to maintain related records for six years. As a result of reported adverse events, we may from time to time elect, or be required, to remove a product from a market, either temporarily or permanently.

In the United States, the FTC exercises jurisdiction over the advertising of our products. The FTC's Health Products Compliance Guidance emphasizes that health-related advertising claims must be truthful, not misleading, and supported by competent and reliable scientific evidence, which are typically well-controlled human clinical trials for efficacy claims. These principles extend to endorsements, testimonials, and influencer marketing. We evaluate our advertising to align with this guidance. The FTC has in the past instituted enforcement actions against dietary supplement and food companies generally for false and misleading advertising of some of their products.

In addition to federal oversight, some state laws impose specific requirements relevant to dietary supplements. For example, California's Proposition 65 may require warnings for exposure to listed chemicals (such as lead) above established "safe harbor" levels. We monitor state developments and evaluate our products for compliance when sold in such jurisdictions.

In foreign markets, prior to making or permitting sales of our products in the market, we may be required to obtain an approval, license or certification from the relevant country's ministry of health or comparable agency. The approval process generally requires us to present each product and product ingredient to appropriate regulators and, in some instances, arrange for testing of products by local technicians for ingredient analysis. The approvals may be conditioned on reformulation of our products, or may be unavailable with respect to some products or some ingredients.

Regulations relating to Health Supplement Products in Canada

In Canada, our IM8 products are classified as natural health products ("NHPs") and are regulated by Health Canada under the Natural Health Products Regulations (SOR/2003-196) (the "NHP Regulations"), made pursuant to the Food and Drugs Act (R.S.C. 1985, c. F-27). NHPs include vitamins, minerals, herbal remedies, probiotics, and other supplement products sold for health-related purposes.

Before an NHP may be sold in Canada, it must hold a product licence issued by Health Canada's Natural and Non-prescription Health Products Directorate. To obtain a product licence, an applicant must submit a product licence application demonstrating that the product is safe and efficacious for its recommended conditions of use, including evidence supporting any health claims. Health Canada may rely on compendial references, such as its licensed Natural Health Products Database and monograph system, as well as traditional use evidence and published clinical data, in evaluating applications. Each licensed NHP is assigned a Natural Product Number ("NPN") or, for homeopathic products, a Drug Identification Number – Homeopathic Medicine ("DIN-HM"), which must appear on the product label.

Any person who manufactures, packages, labels, or imports an NHP for sale in Canada must hold a site licence issued by Health Canada. Site licence holders must comply with the good manufacturing practices ("GMP") set out in the NHP Regulations, which address premises, equipment, sanitation, quality assurance, quality control, stability testing, and recordkeeping. Our IM8 products are manufactured in the United States and shipped directly to consumers in Canada. NHP shipments entering Canada are subject to inspection by Health Canada and the Canada Border Services Agency, and may be refused entry if the products are unlicensed or non-compliant with applicable requirements.

NHP labeling must comply with the requirements of the NHP Regulations and the Food and Drugs Act, including the display of the NPN or DIN-HM, recommended use or purpose, recommended dose, route of administration, risk information (including cautions, warnings, contraindications, and known adverse reactions), medicinal and non-medicinal ingredients, and proper storage conditions. Health claims appearing on NHP labeling must be consistent with the claims approved in the applicable product licence. The Food and Drugs Act prohibits the labeling, packaging, sale, or advertising of an NHP in a manner that is false, misleading, or deceptive, or that is likely to create an erroneous impression regarding its character, value, composition, merit, or safety.

Licence holders are required to report serious adverse reactions associated with their NHPs to Health Canada within 15 days of becoming aware of such reactions. Health Canada may suspend or revoke a product licence if it determines that an NHP poses a serious or imminent risk to health, or if the licence holder fails to comply with the terms of the licence or applicable regulatory requirements. Non-compliance with the Food and Drugs Act or the NHP Regulations may result in enforcement actions, including product recalls, seizures, injunctions, and criminal prosecution.

Advertising of NHPs in Canada is subject to the Food and Drugs Act, which prohibits false, misleading, or deceptive advertising, as well as advertising a product as a treatment, preventative, or cure for the diseases, disorders, or abnormal physical states set out in Schedule A to the Food and Drugs Act. Advertising must also be consistent with the terms of the product's licence. The Competition Act (R.S.C. 1985, c. C-34), enforced by the Competition Bureau, further prohibits materially false or misleading representations in the promotion of a product.

Regulations relating to Food Supplement Products in the United Kingdom

In the United Kingdom, our IM8 products are classified as food supplements and are regulated primarily under the Food Supplements (England) Regulations 2003 (S.I. 2003/1387) and equivalent regulations in Scotland, Wales, and Northern Ireland (collectively, the "Food Supplements Regulations"), which implement retained EU Directive 2002/46/EC. Food supplements are also subject to the general requirements of the Food Safety Act 1990, the General Food Regulations 2004, and retained Regulation (EC) No 178/2002 (the "General Food Law").

Food supplements placed on the UK market must be safe for human consumption. Under the General Food Law, the food business operator responsible for placing the product on the UK market bears primary responsibility for ensuring the safety of the products and must not market food that is unsafe or injurious to health. Our IM8 products are manufactured in the United States and sold directly to consumers in the United Kingdom through our website. We maintain a UK-based responsible person who acts as the food business operator for purposes of compliance with applicable UK food law. Food supplements may only contain vitamins, minerals, and other substances that are permitted under applicable legislation. Operators placing food supplements on the UK market must notify the relevant competent authority in each constituent nation of the United Kingdom.

The manufacture, processing, and distribution of food supplements must comply with food hygiene requirements, including retained Regulation (EC) No 852/2004 on the hygiene of foodstuffs, and applicable food safety management procedures based on Hazard Analysis and Critical Control Points ("HACCP") principles. Food businesses must be registered with their local authority and are subject to inspection by local authority environmental health officers and trading standards officers.

Food supplement labeling must comply with the Food Supplements Regulations and retained Regulation (EU) No 1169/2011 on the provision of food information to consumers ("FIC"). For products sold to consumers via our website or other distance means, the FIC requires that mandatory food information be available to the consumer before the purchase is concluded and at the time of delivery. Required information includes the names and amounts of the categories of nutrients or substances that characterize the product, the recommended daily portion, a warning not to exceed the stated recommended daily dose, a statement that food supplements should not be used as a substitute for a varied diet, and a statement that the product should be stored out of reach of young children. Labeling must not attribute to food supplements the property of preventing, treating, or curing a human disease, nor make any medicinal claims, as such claims would cause the product to be classified as a medicinal product subject to the requirements of the Human Medicines Regulations 2012.

Nutrition and health claims made in respect of food supplements must comply with retained Regulation (EC) No 1924/2006 on nutrition and health claims made on foods (the "NHCR"). Under the NHCR, only health claims that have been authorized and included on the GB Register of Nutrition and Health Claims may be used. Claims must be based on generally accepted scientific evidence, must not be false, ambiguous, or misleading, and must not encourage or condone excess consumption. Disease risk reduction claims and claims referring to children's development and health are subject to additional authorization requirements. The use of unauthorized health claims may result in enforcement action.

The Food Standards Agency ("FSA") is the central competent authority responsible for food safety policy in England, Wales, and Northern Ireland, with Food Standards Scotland performing this role in Scotland. Enforcement of food law, including the Food Supplements Regulations and labeling requirements, is carried out at the local level by trading standards officers and environmental health officers. The Advertising Standards Authority ("ASA"), through the Committee of Advertising Practice ("CAP") Code and the Broadcast Committee of Advertising Practice ("BCAP") Code, regulates the advertising of food supplements and requires that advertising claims are substantiated, truthful, and not misleading.

Non-compliance with UK food law may result in enforcement actions including improvement notices, prohibition orders, product withdrawal or recall, and criminal prosecution. Offenses under the Food Safety Act 1990 may result in fines and, for certain offenses, imprisonment for a term of up to two years.

Regulation of Clinical Trials

We conduct clinical trials to validate the efficacy and safety of certain products. Although dietary supplements are generally not subject to the same premarket approval requirements as pharmaceutical drugs, the Company elects to conduct clinical trials to substantiate the structure/function claims we make about our products and to provide scientific validation of product efficacy. These clinical trials are designed to generate evidence supporting our marketing claims and to differentiate our products in the marketplace through rigorous science-backed validation.

Clinical trials conducted in the United States involving human subjects are subject to FDA regulations (21 CFR Parts 50, 56, and 312) to the extent they involve investigational drugs or devices. For dietary supplement studies, the FDA's regulations may apply if the study design involves an Investigational New Drug ("IND") application or if the supplement is being studied for use as a drug. We assess each study to determine the applicable regulatory requirements and engage with Institutional Review Boards ("IRBs") to ensure appropriate oversight and protection of study participants.

Regulations relating to Privacy and Data Protection

We collect, process and use personal data for our products and services and are subject to laws, rules and regulations relating to the privacy and security of directly or indirectly identifiable personal information (collectively, "Data Protection Laws"). Such Data Protection Laws address the collection, storage, sharing, use, disclosure, and protection of certain types of personal information, including genetic information, and frequently evolve in scope and enforcement. There can also be uncertainty, differing interpretations and contradictory requirements across the legal and regulatory landscape regarding privacy and security.

Data Protection in Hong Kong

In Hong Kong, the main data protection law is Personal Data (Privacy) Ordinance (Cap. 486) ("PDPO"). The PDPO is enforced by the Office of the Privacy Commissioner for Personal Data ("PCPD"). Under the PDPO, personal data means any data "relating directly or indirectly to a living individual, from which it is possible and practical to ascertain the identity of the individual from the said data, in a form in which access to or processing of the data is practicable". According to the PCPD, genetic data possesses the characteristics of being unique to the individual and a particular individual could be identified when the data is linked with personal data in another database.

The PDPO does not have extraterritorial effect and applies to data users that control the collection, holding, processing or use of personal data in or from Hong Kong. Notably, PCPD has noted that even if any genetic companies are registered outside Hong Kong and the PDPO has no extraterritorial jurisdiction, the PCPD may liaise with overseas personal data protection authorities for follow-up actions pursuant to international enforcement agreements and cooperation arrangements in appropriate cases where Hong Kong residents' personal data is involved.

While there is no concept of "sensitive personal data" under the PDPO, the PCPD has published guidance note on how data users should collect and use biometric data (including DNA samples) in compliance with the PDPO. PCPD has emphasized the need for caution in handling sensitive biometric data as any wrongful disclosure of biometric data could lead to grave consequences. Such guidance note does not have the force at law, but any non-compliance can be a proof of contravention of the relevant requirements under PDPO. We are also subject to the general requirements under the PDPO including obligations that are set out under the following Data Protection Principles (DPPs):

- DPP 1 – Purpose and manner of collection of personal data: personal data shall only be collected for a lawful purpose directly related to a function or activity of the data user and the data collected should be necessary and adequate but not excessive in relation to that purpose. DPP 1 also provides for the steps required and information a data user must give to a data subject when personal data is collected.
- DPP 2 – Accuracy and duration of retention of personal data: data users shall take all practicable steps to ensure that personal data is accurate and is not kept longer than is necessary for the fulfilment of the purpose for which the data is used.
- DPP 3 – Use of personal data: personal data should only be used for the purposes for which they were collected or a directly related purpose. A data user is required to obtain the prescribed consent of the data subject if the data user intends to use the personal data for a new purpose.
- DPP 4 – Security of personal data: data users shall take all practicable steps to protect the personal data they hold against unauthorized or accidental access, processing, erasure, loss or use.
- DPP 5 – Information to be generally available: data users shall take all practicable steps to ensure that a person can ascertain a data user's policies and practices on personal data and be informed of the kind of personal data and the main purposes for which personal data are held.
- DPP 6 – Access to personal data: data subjects have the rights to request access to and correction of their own personal data, and be given reasons when any such request is refused.

We obtain informed consent from our customers prior to obtaining their samples. In some situations, we may be required to share health data with authorities for public health purposes. Under section 60B of the PDPO, there is an

exemption from the requirement to obtain prescribed consent (i.e. DPP 3) to use the personal data collected, including health data, for purposes other than the original purpose if the use of the data is required or authorized by or under any laws or court order in Hong Kong. This may include requests properly made by the legal authorities under laws such as the Prevention and Control of Diseases Ordinance (Cap. 599). Section 59 of the PDPO also provides an exemption for disclosing health data if the data user can show that obtaining express consent from the individual would likely cause serious harm to the health of the individual or others. Under Section 59(1) of the PDPO, in circumstances where the application of the restrictions on the use of data would be likely to cause serious harm to the physical or mental health of the data subject or any other individual, the data user may disclose personal data relating to the physical or mental health of the data subject to a third party without the consent of the data subject (exemption for DPP 3). Section 59(2) provides that under the above circumstances, the data user can also disclose the identity or location of a data subject to a third party without the consent of the data subject.

When the PCPD receives a complaint or has reasonable grounds to believe that there may be a contravention of PDPO, the PCPD may conduct an investigation of the suspected contravention and publish a report setting out the investigation results and recommendations if it is in the public interest to do so. Contravention of a DPP is not an offence. However, contravention of certain provisions of PDPO (e.g. breach of an enforcement notice issued by PCPD) may amount to an offence. Breaches of the PDPO may lead to a variety of civil and criminal sanctions including fines and imprisonment. In the event of a breach, the PCPD may issue an enforcement notice requiring the data user to take remedial action and/or preventive steps. Failure to comply with an enforcement notice constitutes an offense, resulting in a maximum fine of HK$50,000 and up to two years' imprisonment (plus a daily fine of HK$1,000 in the event the offense continues). Subsequent convictions can result in a maximum fine of HK$100,000 and imprisonment for up to two years, with a daily penalty of HK$2,000. There are certain offenses under the PDPO that carry more onerous penalties (e.g. a person committing an offence of disclosing personal data without consent from data users with intent to gain or to cause loss to the data subject may be liable on conviction to a fine of up to HK$1 million and imprisonment for up to five years (section 64(1) and (3) of PDPO)). In addition, data subjects have a right to bring proceedings in court to seek compensation for damage. The PCPD may also grant legal assistance to the aggrieved individual who intends to institute proceedings to seek compensation.

Data Protection in the United States

There is no U.S. federal law applicable to all industry sectors governing the collection, use and disclosure of personal data. Comprehensive data protection laws are regularly introduced in the United States Congress, but none have been adopted.

At the U.S. federal level, providers of healthcare and medical services (and their processors) that engage in certain transactions related to government or commercial insurance programs are subject to the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA"), and its implementing rules and regulations, which broadly regulate the collection, use, and disclosure of genetic information and personal information relating to health. In addition, federal law prohibits the use of genetic information in making employment-related decisions or for insurance underwriting purposes. Because they are generally outside of the healthcare provider environment, providers of DTC supplements and genetic and other health-related or medical tests are generally not subject to these federal requirements.

In addition, the U.S. Department of Justice has promulgated regulations implementing Executive Order 14117 on Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern. These regulations, which became effective in April 2025, prohibit transactions involving certain sensitive personal data categories, including health data, genetic data, and biospecimens, to countries of concern, including China. The regulations also restrict investment agreements, employment agreements and vendor agreements involving such data and countries of concern. Should these regulations apply to any aspect of our business, we may be required to implement additional due diligence, risk assessment, notification, and recordkeeping measures, particularly with respect to cross-border data transfers and transactions involving bulk sensitive data. Noncompliance may result in civil or criminal penalties.

State laws regulating the collection, use and disclosure of personal data by providers of DTC supplements and genetic and other health-related or medical tests are not uniform and they vary in significant ways, resulting in a "patchwork" of different compliance obligations, enforcement mechanisms, and penalties for violations.

Several states have adopted laws to protect genetic information collected by direct-to-consumer testing services. These laws, which vary by state, generally require full disclosure of the company's security protections, purposes for collection, and marketing and retention practices. They also require express consent to perform the test and disclose the

results to third parties, and a process to withdraw consent. Violations may lead to civil fines and even criminal penalties and some states enable consumers to bring a private lawsuit to enforce these protections.

All states require notification to affected individuals of a breach of the specific types of personal information set out in each state's law. However, many of these laws do not cover a breach of genetic or any other type of health-related information. Some states, but not all, also require notification of a data breach to the state's attorney general. State breach notification laws are enforced by the states' attorneys general and, in some states, consumers have a private right of action.

A number of states require a private company to maintain reasonable safeguards to protect unencrypted, computerized personal information of state residents, including health-related information, against access or acquisition by an unauthorized person. However, only a few states provide guidance as to what security measures are needed to meet the standard of reasonableness.

At least 19 states have adopted data protection laws that have much broader protection and cover all types of personal data that can identify or reasonably be linked to a natural person. Similar laws are under active consideration in other states. These laws have some features that are similar to the protection of personal data in the U.K. GDPR. These privacy laws generally treat health and genetic data as "sensitive" information subject to additional restrictions including, for example, (i) collection only with informed consent, (ii) use only for specified and limited purposes, and (iii) transparency about disclosure to third parties and retention. Additional states (including Washington and Nevada) have enacted laws that regulate the collection, use, and disclosure of "consumer health data," including with respect to analytics, website, and marketing activities. Consumers in Washington have a private right of action.

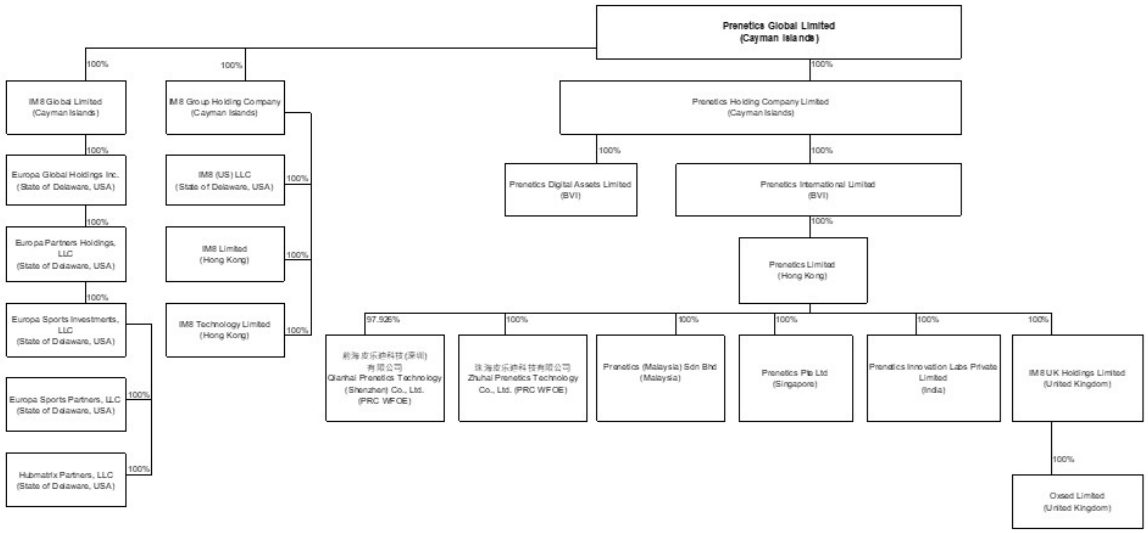
Even where the federal and state laws and regulations described above do not apply, the Federal Trade Commission and state attorneys general have asserted that failures to abide by public statements regarding consumer privacy or to implement appropriate data security measures may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act and state consumer protection laws. In addition, plaintiffs' lawyers are also increasingly using privacy-related statutes at both the state and federal level to bring lawsuits against companies for their data-related practices. In particular, there have been a significant number of cases filed against companies for their use of pixels and other web trackers. These cases often allege violations of the California Invasion of Privacy Act and other state laws regulating wiretapping, as well as the federal Video Privacy Protection Act.

Several states, including Colorado and California, have passed laws regulating various uses of artificial intelligence ("AI"). In addition, various federal regulators have issued guidance on the use of AI in regulated sectors. If we develop or use AI systems governed by these laws or regulations, including as informed by regulatory guidance, we will need to meet high standards of data quality, transparency, monitoring, and human oversight, and we would need to adhere to specific and potentially burdensome and costly ethical, accountability, and administrative requirements, with the potential for significant enforcement or litigation in the event of any perceived non-compliance.

Concern is high and increasing among U.S. federal and state lawmakers and regulators about protecting the security of personal data and prohibiting its undisclosed commercialization or other uses not known to or approved by the individual. We anticipate that government regulation and public expectations for personal data protection, particularly for sensitive genetic and health-related data, will become more demanding over time and require us to stay abreast of new legal developments. In addition to meeting our compliance obligations, we recognize that the perception of personal data concerns, whether or not valid, may harm our reputation and brand and adversely affect our business, financial condition, and results of operations.

C. Organizational Structure

The following diagram depicts a simplified organizational structure of the Company as of the date of this annual report.



Qianhai Prenetics Technology (Shenzhen) Co., Ltd. and Zhuhai Prenetics Technology Co., Ltd. are dormant entities that conduct no active business operations, hold no material assets, employ no personnel, and generated no revenue for the years ended December 31, 2025, 2024 and 2023. They were historically established in connection with our business investment in mainland China (which was wound down in 2021) and are expected to be deregistered and liquidated. Neither entity sells products, solicits customers, or collects, hosts or manages customer personal data in mainland China.

D. Property, Plants and Equipment

We are headquartered in Hong Kong and have employees across our international markets, including in the United States. We lease office space in Hong Kong and Malaysia. Our headquarters serves as the center for management, sales and marketing, R&D coordination, technology support, and general administration. We believe our existing facilities are sufficient for our current needs, and we will obtain additional facilities, principally through leasing, to accommodate future expansion plans as needed.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements *and the related notes thereto included elsewhere in this annual report. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements as a result of many factors, including those factors set forth in the sections titled "Item 3. Key Information – D. Risk Factors" and "Forward-Looking Statements." We caution you that our businesses and financial performance are subject to substantial risks and uncertainties. For discussion of year-over-year comparisons between 2024 and 2023 that are not included in this annual report on Form 20-F, refer to "Item 5. Operating and Financial Review and Prospects" found in our Form 20-F for the year ended December 31, 2024, that was filed with the Securities and Exchange Commission on April 30, 2025.*

A. Operating Results

Overview

We are a consumer health company advancing human health and longevity through science-backed products, global brand partnerships, and AI-driven operations. Our flagship consumer health brand, IM8—co-founded with David Beckham

—generated $60.1 million in revenue in its first full fiscal year, achieved $120 million in ARR as of December 2025, and ships to more than 30 countries. We also operate a consumer genetic testing brand in CircleDNA leveraging next-generation sequencing technology to deliver over 500 personalized reports across 20+ categories. Since its global launch in November 2019, CircleDNA has delivered more than 500,000 test kits across 30+ countries. We view IM8 and CircleDNA as complementary assets. CircleDNA's genetic insights into nutrition, fitness, and health risk create a natural cross-sell pathway into IM8's product portfolio.

During 2025 and early 2026, we executed divestitures of ACT Genomics, our Europa 3PL business, and Insighta to transform Prenetics into a focused consumer health company.

Key Factors Affecting Results of Operations

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges. The following are key factors that we believe will affect our results of operations going forward.

Ability to convert customers into paying subscribers and to retain customers

Our ability to convert new customers into paying subscribers and to retain existing subscribers is a key factor in our ability to grow revenue and achieve profitability. The substantial majority of our IM8 revenue is generated through subscription-based plans offered on our direct-to-consumer platform, under which subscribers are billed and shipped products on a recurring basis. As of December 31, 2025, approximately 80% of all new IM8 orders were placed by subscribers through a monthly or quarterly subscription plan. This subscription-driven revenue model provides a degree of predictability and visibility into future revenues.

In late 2025 and early 2026, we began transitioning a growing proportion of new IM8 customers from monthly to quarterly subscription plans, with the aim of increasing upfront cash collection, improving logistics efficiency, and enhancing customer lifetime value. The shift has resulted in a meaningful increase in average order value, from approximately US$110 for full year 2025 to approximately US$233 for new customers in January and February 2026. We expect to continue optimizing our subscription mix and pricing to improve unit economics and strengthen long-term revenue visibility.

Subscriber retention is critical to the sustainability of our growth trajectory. Subscriber renewal rates, average order frequency, and the relationship between customer lifetime value and cost of acquiring new customers are important to the long-term health of our business. If subscriber retention declines, or if we are unable to convert a sufficient proportion of new customers into recurring subscribers, our revenue and operating results could be adversely affected. Consumer preferences in the health and wellness market may shift, competitive alternatives may emerge, or macroeconomic conditions may reduce consumer willingness to maintain discretionary health-related subscriptions.

Ability to grow and strengthen the IM8 brand and expand into new markets

Our future growth is closely tied to our ability to build, maintain, and strengthen the IM8 brand as a premium, science-backed health and longevity brand with global appeal. IM8 was launched in December 2024 as a premium-positioned consumer health brand co-founded with David Beckham, and after just twelve months achieved approximately US$120 million in annualized revenue run-rate, shipping to over 30 countries. Our ability to sustain this growth trajectory depends on continued consumer perception of IM8 as a trusted, differentiated brand within the increasingly competitive health and wellness market.

Brand strength is driven by several factors, including the quality and efficacy of our product formulations, the credibility of our Scientific Advisory Board, the visibility and relevance of our global ambassador partnerships, and the consistency of our customer experience across all touchpoints. Any adverse publicity, product quality issues, negative consumer sentiment, or failure to maintain our premium positioning could diminish the value of the IM8 brand and negatively affect our ability to attract and retain customers. Additionally, as the global health and wellness supplement market is large and highly fragmented, we face competition from both established supplement brands and new market entrants, including private-label offerings. Our ability to differentiate the IM8 brand through product innovation, marketing excellence, and scientific credibility will be important to maintaining and expanding our market share.

Geographic expansion is a significant component of our growth strategy. In fiscal year 2025, IM8 shipped products to more than 30 countries, with over 60% of IM8 revenue generated outside the United States. Our top markets by revenue include the United States, Canada, the United Kingdom, Australia, and Singapore. We intend to deepen our market penetration in these existing markets while selectively expanding into new geographies where we believe there is strong demand for premium health and longevity products. Consolidating our position in existing markets will require continued

investment in localized marketing, customer support infrastructure, and logistics optimization to deliver a consistent brand experience across regions.

Expanding into new markets involves additional risks and challenges, including the need to comply with varying regulatory frameworks governing the formulation, labeling, importation, and sale of dietary supplements in each jurisdiction, as well as adapting our marketing strategies and product offerings to local consumer preferences and competitive dynamics. We may also need to establish new fulfillment and distribution capabilities, enter into local partnerships, and navigate foreign currency exposures. If we are unable to successfully consolidate our position in existing markets or expand into new geographies, our revenue growth and long-term market opportunity could be limited.

Ability to manage costs, including freight, marketing and logistics optimization

Our ability to effectively manage our cost structure is an important factor that will affect our profitability and cash flow. As a direct-to-consumer health and wellness brand that ships products globally across more than 30 countries, we incur significant costs related to freight, warehousing, packaging, last-mile delivery, and fulfillment operations. Changes in global shipping rates, carrier availability, fuel costs, tariffs, and customs duties can materially impact our direct costs and gross margins.

In fiscal year 2025, our gross margin from continuing operations was approximately 53%, reflecting the blended contribution of our higher-margin IM8 consumer health business and the lower-margin Europa distribution business. With the divestiture of our Europa 3PL business completed in January 2026 and our strategic focus now centered on IM8, we expect our gross margin profile to improve to over 60% in 2026, subject to our ability to manage input costs, optimize our supply chain, and negotiate favorable terms with contract manufacturers and logistics providers.

We are actively pursuing supply chain optimization initiatives, including vendor consolidation, freight route optimization, strategic inventory management, and the pursuit of volume-based procurement efficiencies, to reduce per-unit costs as we scale. Our transition toward quarterly subscription plans is also expected to yield logistics efficiencies by reducing the frequency of individual shipments per subscriber per year. If we are unable to manage these costs effectively, or if we experience unexpected increases in input costs, freight rates, or other supply chain disruptions, our gross margins and overall profitability could be negatively impacted.

Ability to grow and enhance our product portfolio, including through research and development

Our growth strategy depends in part on our ability to develop and introduce new science-backed health and wellness products that resonate with consumers, drive incremental revenue, and increase customer lifetime value. Since IM8's commercial launch in December 2024, we have introduced multiple product offerings, including Daily Ultimate Essentials Pro, Daily Ultimate Longevity, and the Beckham Stack bundle, each of which has contributed to meaningful increases in average order value and subscriber engagement.

We intend to continue investing in research and development to expand our product portfolio across complementary categories within health, wellness, and longevity. Our R&D efforts are supported by our in-house scientific capabilities, our Scientific Advisory Board, and our partnerships with academic and industry experts. New product introductions, such as the launch of Daily Ultimate Longevity in October 2025, have historically driven step-changes in our business performance, including in average order value and subscriber acquisition rates.

Our ability to successfully develop, formulate, and commercialize new products in a timely manner is subject to various risks, including regulatory requirements in multiple jurisdictions, the complexity of product formulation and testing, supply chain readiness, and consumer acceptance. If we are unable to maintain the pace and quality of product innovation, or if new products fail to achieve market acceptance, our revenue growth and competitive position could be adversely affected.

Investment in sales and marketing, and management of customer acquisition costs

We expect to make continued significant investments in sales and marketing to drive customer acquisition, build brand awareness, and expand our global footprint. Marketing is an important driver of our growth, and our selling and marketing expenses represented approximately 38% of revenue from continuing operations for the year ended December 31, 2025, compared to 34% in 2024. We anticipate that selling and marketing expenses will continue to increase in absolute terms as we scale our operations and enter new markets, although we expect these expenses to stabilize or decline as a percentage of revenue over time as we achieve greater operating leverage.

A central element of our marketing strategy is our portfolio of high-profile global ambassador and influencer partnerships. IM8 was co-founded with David Beckham, whose involvement has been instrumental in establishing the brand's premium positioning and generating consumer trust. In 2025 and early 2026, we expanded our ambassador ecosystem to include Aryna Sabalenka, World No. 1 tennis player and four-time Grand Slam champion, Ollie Bearman, a

Formula 1 driver and one of the sport's most exciting stars, and Giannis Antetokounmpo, two-time NBA MVP and NBA champion, each of whom also became shareholders of Prenetics. These partnerships serve to reinforce IM8's association with elite athletic performance and wellness, and have contributed to significant brand awareness and viral marketing campaigns, including content that generated hundreds of millions of social media impressions. We may, from time to time, enter into additional ambassador or influencer partnerships across multiple sports and wellness verticals, and deploy mass media campaigns to further promote our products and brand.

Our ability to manage customer acquisition costs efficiently is critical to the long-term sustainability of our business model. We acquire new customers through a variety of channels, including paid social media, influencer-driven content, organic search, partnerships, and physical advertising. As we have transitioned toward acquiring longer-duration quarterly subscribers, our per-customer acquisition costs have increased on an absolute basis, reflecting our deliberate investment in higher-quality subscribers with greater projected lifetime value. However, changes in digital advertising rates, platform algorithms, privacy regulations, or the effectiveness of our marketing content could result in increases in customer acquisition costs that are not offset by corresponding improvements in customer quality or retention. Our results of operations will be materially affected by our ability to balance growth-oriented marketing investments with disciplined management of the costs incurred to acquire and onboard new subscribers.

Key Components of Results of Operations

Revenue from continuing operations

We manage our businesses by divisions organized based on the nature of the products and services offered.

During the fiscal year ended December 31, 2024, we identified three operating segments: the Prevention segment, Diagnostics segment and Consumer Health segment.

On October 1, 2025, we disposed of our Diagnostics business, which is presented as discontinued operations in accordance with IFRS 5 in our consolidated financial statements for the year ended December 31, 2025. As a result of this disposal, we currently operate through two reportable segments: (i) the Prevention segment and (ii) the Consumer Health segment.

The table below sets forth our revenue from continuing operations by business segment for the periods presented.

	Year Ended December 31,		
	2025	***2024***	***2023***
	(in thousands of U.S. dollars)		
		(Restated)	(Restated)
Prevention	$ 12,945	$ 10,367	$ 6,155
Consumer Health	79,445	5,569	n/a
Total revenue from continuing operations	$ 92,390	$ 15,936	$ 6,155

For the year ended December 31, 2025, the Prevention segment from continuing operations and the Consumer Health segment from continuing operations contributed approximately 14% and 86% of total revenue from continuing operations, respectively.

For the year ended December 31, 2024, the Prevention segment from continuing operations and the Consumer Health segment from continuing operations contributed approximately 65% and 35% of our total revenue from continuing operations, respectively.

For the year ended December 31, 2023, the Prevention segment from continuing operations contributed 100% of our total revenue from continuing operations.

The table below presents our revenue from continuing operations by region for the years indicated. For more information on how we present our revenue from continuing operations by region, see Note 6 to our audited consolidated financial statements included elsewhere in this annual report.

	Year Ended December 31,		
	2025	***2024***	***2023***
	(in thousands of U.S. dollars)		
		(Restated)	(Restated)
Continuing operations			
Hong Kong	$ 23,070	$ 10,425	$ 6,155
The United States	69,320	5,511	—
	$ 92,390	$ 15,936	$ 6,155

Revenue in our Prevention segment is derived from the provision of genetic testing services. Revenue is recognized at a point in time upon when the Group satisfies its performance obligation by delivering the test results or reports to the customer.

Revenue in our Consumer Health segment is derived from (i) the sale of consumer health and wellness products and (ii) the provision of fulfillment and distribution services for sports nutrition products. Revenue from the sale of consumer health products is recognized at a point in time when control of the goods transfers to the customer, which occurs upon delivery. For fulfillment and distribution services, revenue is recognized at a point in time when the customer's goods are delivered to the named destination. Revenue related to storage, packaging, receiving, and in-bound freight management services is recognized over time as the services are rendered.

Direct Costs, Gross Profit, and Gross Margin from continuing operations

Direct costs from continuing operations primarily comprise costs of inventories, staff costs, depreciation of lab equipment, freight and delivery expenses, and service-related charges, including next generation sequencing cost. As we continue to focus on our Consumer Health business, we are implementing disciplined cost management across procurement, manufacturing and logistics. We expect our cost structure to remain well-controlled and aligned with revenue growth, supported by supply chain optimization, vendor negotiations and operational efficiency initiatives. Over time, we believe scale efficiencies within our platform and tighter inventory and fulfillment management will support stable and sustainable gross margins.

Gross profit from continuing operations represents the difference between total revenue from continuing operations and total direct costs from continuing operations, and gross margin from continuing operations represents gross profit from continuing operations as a percentage of total revenue from continuing operations. Over the long term, we expect gross profit to benefit from revenue growth and disciplined cost management. As we continue to scale our Consumer Health business, we anticipate that operating leverage, supply chain optimization and procurement efficiencies will support stable and sustainable gross margins.

Other Income and Other Net Gains from continuing operations

Other income and other net gains from continuing operations primarily consist of government subsidies, bank interest income, dividend income. net foreign exchange (loss)/gain and sundry income.

Selling and Marketing Expenses from continuing operations

Selling and marketing expenses from continuing operations primarily comprise advertising and marketing expenses, staff costs, commission expenses, assembly and fulfillment expenses and other marketing and distribution expenses. These costs are incurred to support brand-building activities, marketing campaigns, customer acquisition efforts, packaging and fulfillment activities and sales channel development.

We expect selling and marketing expenses to increase in absolute terms as we continue to invest in customer acquisition, brand awareness and market expansion. Given our direct-to-consumer growth strategy, we anticipate marketing expenses will remain relatively stable as a percentage of revenue, reflecting sustained investment to drive revenue growth and market penetration.

Research and Development Expenses from continuing operations

Research and development expenses from continuing operations primarily comprise staff costs, production-related expenses, product infrastructure expenses and depreciation of right-of-use assets. These costs support product innovation, formulation enhancements and business development initiatives.

We expect research and development expenditures to remain disciplined and aligned with our product roadmap. While investment levels may vary depending on the timing and scope of specific initiatives, we anticipate that overall research and development spending will remain measured and strategically focused.

Impairment of Goodwill from continuing operations

Impairment of goodwill from continuing operations represents non-cash charges recognized when the carrying value of goodwill allocated to a cash-generating unit exceeds its estimated recoverable amount.

Administrative and Other Operating Expenses from continuing operations

Administrative and other operating expenses from continuing operations primarily comprise staff costs, consultancy fees, legal and professional service fees, auditor remuneration, subscription and software expenses, depreciation and amortization, and licensing and royalty fees. These expenses support the Group's corporate functions, including finance, legal, compliance, information technology infrastructure and administrative operations, as well as certain licensing and royalty arrangements associated with our Consumer Health business.

We expect these expenses to increase in absolute terms in the near term as we continue to continue to strengthen our operating infrastructure and meet the requirements of operating as a public company. This includes costs related to regulatory compliance, SEC reporting obligations, director and officer insurance, investor relations, external advisory services and technology enhancements. Over the longer term, we expect administrative and other operating expenses to remain disciplined and to benefit from operating leverage as revenue scales, supported by enhanced systems, process efficiencies and greater cost absorption across a larger revenue base.

Fair Value Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss from continuing operations

Fair value gain/(loss) on financial assets at fair value through profit or loss represents unrealized gain or loss arising from changes in the fair value of such assets during the reporting period. This is a non-cash item and does not impact our cash flows.

Gain on Warrant Exchange

Gain on warrant exchange represents the gain arising from the exchange of certain warrants for the Company’s ordinary shares during the reporting period. Upon the exchange, the warrant liabilities were derecognized and replaced by equity instruments measured at fair value at the exchange date. The difference between the carrying amount of the warrant liabilities and the fair value of the consideration issued was recognized as a gain. This is a non-cash item and does not impact our cash flows.

Fair Value Gain on Warrant Liabilities from continuing operations

Fair value gain on warrant liabilities relates to the changes in the fair value of the warrants which are issued in connection with the de-SPAC and placement transaction and measured at fair value through profit or loss. The warrants are exercisable from May 18, 2022 and will expire on May 18, 2027. This is a non-cash item and does not impact our cash flows.

Unrealized Fair Value Loss on Digital Assets from continuing operations

Unrealized fair value loss on digital assets represents non-cash losses arising from decreases in the fair value of our digital assets, which consist primarily of Bitcoin holdings. These assets are measured at fair value, with changes in fair value recognized in profit or loss based on quoted market prices at the reporting date. As a result, this line item may fluctuate depending on market conditions and Bitcoin price movements.

Gain on Partial Disposal of an Equity-accounted Investee

Gain on partial disposal of an equity-accounted investee represents the gain recognized upon the sale of a portion of our ownership interest in an investee accounted for using the equity method. The gain is measured as the difference between the consideration received and the proportionate carrying amount of the investment disposed. This is a non-recurring, non-cash gain to the extent it relates to the reclassification of accumulated equity-accounted balances and does not impact our cash flows.

Share of Loss of Equity-accounted Investees, net of tax

Share of loss of equity-accounted investees, net of tax, represents our proportionate share of the net losses incurred by investees accounted for under the equity method. Such losses are recognized in our consolidated statement of profit or loss and other comprehensive income in accordance with the equity method of accounting.

Other Finance Costs from continuing operations

Other finance costs primarily comprise interest expenses recognized on lease liabilities in accordance with IFRS 16. We currently do not have bank borrowings or other interest-bearing financing arrangements.

Income Tax (Expense)/Credit from continuing operations

Income tax (expense)/credit from continuing operations represents the net tax benefit recognized in respect of our continuing operations for the year. We are subject to income taxes in the jurisdictions in which we operate, each with its own statutory tax rates. Our effective tax rate may vary based on the geographic mix of taxable income or losses, the availability and utilization of tax credits and loss carryforwards, changes in the valuation of deferred tax assets and liabilities, and amendments to applicable tax laws and regulations.

Profit/(loss) From Discontinued Operations, Net of Tax

Profit/(loss) from discontinued operations, net of tax, represents the post-tax results of businesses that have been disposed of or classified as discontinued operations in accordance with applicable accounting standards. During the year ended December 31, 2025, this primarily relates to the disposal of ACT Genomics on October 1, 2025 and the results for the year include both the operating results of ACT Genomics prior to disposal and the gain recognized on disposal of the subsidiary. In prior periods, discontinued operations included the cessation of COVID-19-related diagnostic services and other DNA testing operations in the EMEA region.

Other Comprehensive Income/(Expense)

Other comprehensive income/(expense) primarily comprises exchange differences arising from the translation of foreign operations, which are driven by fluctuations in foreign exchange rates relative to the prior reporting period. It also includes our share of other comprehensive income or expense of equity-accounted investees recognized under the equity method, as well as the reclassification of cumulative translation reserves to profit or loss upon disposal of foreign operations.

Results of Operations

The following table sets forth our consolidated statements of profit or loss and other comprehensive income and their respective dollar amount for the years presented. Following the table, we discuss our results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024.

	Year Ended December 31,		
	2025	***2024***	***2023***
	(in thousands of U.S. dollars)		
		(Restated)	(Restated)
Continuing operations			
Revenue	$ 92,390	$ 15,936	$ 6,155
Direct costs	(43,600)	(6,659)	(4,982)
Gross profit	48,790	9,277	1,173
Other income and other net gains	614	2,006	4,133
Selling and marketing expenses	(35,540)	(5,413)	(5,462)
Research and development expenses	(5,132)	(9,051)	(9,172)
Impairment of goodwill	(6,815)	—	—
Administrative and other operating expenses	(46,398)	(33,090)	(29,116)
Operating loss from continuing operations	(44,481)	(36,271)	(38,444)
Fair value gain/(loss) on financial assets at fair value through profit or loss	780	(8,869)	(7,135)
Gain on warrant exchange	36,657	—	—
Fair value (loss)/gain on warrant liabilities	(17,943)	49	3,351
Unrealized fair value loss on digital assets	(9,725)	—	—
Gain on partial disposal of an equity-accounted investee	—	1,244	—
Share of loss of equity-accounted investees, net of tax	(1,260)	(2,010)	(670)
Other finance costs	(241)	(168)	(46)
Loss before taxation	(36,213)	(46,025)	(42,944)
Income tax (expense)/credit	(34)	7,639	(54)
Loss from continuing operations	(36,247)	(38,386)	(42,998)
Discontinued operations			
Loss from discontinued operations, net of tax	(3,731)	(11,420)	(21,779)
Loss for the year	(39,978)	(49,806)	(64,777)
Other comprehensive income/(expense)			
Items that will not be reclassified subsequently to profit or loss:			
Share of other comprehensive (expense)/income of equity-accounted investees	(26)	303	—
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	716	(1,024)	1,795
Reclassification of cumulative translation reserve upon disposal of foreign operations	(74)	—	—
Other comprehensive income/(expense) for the year	616	(721)	1,795
Total comprehensive expense for the year	$ (39,362)	$ (50,527)	$ (62,982)

Comparison of the Years Ended December 31, 2025 and 2024

Revenue From Continuing Operations

	Year Ended December 31			
	2025	***2024***	***$ Change***	***% Change***
	(in thousands of U.S. dollars, unless otherwise stated)			
		(Restated)		
Prevention	$ 12,945	$ 10,367	$ 2,578	25 %
Consumer Health	79,445	5,569	73,876	1327 %
Total revenue from continuing operations	$ 92,390	$ 15,936	76,454	480 %

Our total revenue from continuing operations increased by $76.5 million, or 480%, from $15.9 million for the year ended December 31, 2024 to $92.4 million for the year ended December 31, 2025. The increase was primarily driven by the rapid growth of our consumer health business, particularly IM8, which contributed $60.1 million in revenue during 2025 following its launch in December 2024. The significant scale-up of IM8 reflects strong customer acquisition, expanding international presence and increased subscription adoption.

Revenue growth from continuing operations was further supported by the full-year contribution from Europa, acquired in August 2024, which expanded our fulfillment and distribution capabilities for sports nutrition products. In addition, revenue from genetic testing services, under the CircleDNA brand, increased year-over-year, contributing to the overall growth.

Prevention. Revenue from continuing operations derived from our Prevention segment increased by $2.6 million, or 25%, from $10.4 million for the year ended December 31, 2024 to $12.9 million for the year ended December 31, 2025. The increase was primarily attributable to a higher number of CircleDNA reports released during the year ended December 31, 2025, resulting in revenue recognition upon delivery of testing results, and to and revenue recognized from the expiration of unused test kits, which had previously been recorded as contract liabilities.

Consumer Health. Revenue from continuing operations derived from our Consumer Health segment increased by $73.9 million, or 1,327%, from $5.6 million for the year ended December 31, 2024 to $79.4 million for the year ended December 31, 2025. The increase was primarily driven by the strong performance of our consumer health product, IM8, which generated $60.1 million in revenue in its first full fiscal year following launch, as well as contributions from Europa's fulfillment and distribution services.

Direct Costs, Gross Profit and Gross Margin From Continuing Operations

Total direct costs from continuing operations increased by $36.9 million, or 555%, from $6.7 million for the year ended December 31, 2024 to $43.6 million for the year ended December 31, 2025. The increase was primarily attributable to the significant growth in our Consumer Health segment, particularly IM8, as well as the full-year contribution from Europa following its acquisition in August 2024. The increase reflects higher cost of inventories, logistics expenses, service-related charges, and staffing costs required to support the expanded scale of operations.

Gross profit from continuing operations increased by $39.5 million, or 426%, from $9.3 million for the year ended December 31, 2024 to $48.8 million for the year ended December 31, 2025. The increase was primarily driven by strong revenue growth in IM8, which generated $60.1 million in revenue during 2025, together with continued contributions from CircleDNA and Europa.

Gross margin from continuing operations decreased from 58% for the year ended December 31, 2024 to 53% for the year ended December 31, 2025. The decline in consolidated gross margin was primarily attributable to the revenue mix effect resulting from the inclusion of the lower-margin Europa distribution business. With the divestment of the Europa 3PL business completed in January 2026, we expect our blended gross margin profile to improve, assuming continued growth in our higher-margin Consumer Health products.

Other Income and Other Net Gains From Continuing Operations

Other income and other net gains from continuing operations decreased by $1.4 million, or 69%, from $2.0 million for the year ended December 31, 2024 to $0.6 million for the year ended December 31, 2025. The decrease was primarily attributable to lower bank interest income and other incidental income compared to the prior year.

Selling and Distribution Expenses From Continuing Operations

Selling and distribution expenses from continuing operations increased by $30.1 million, or 557%, from $5.4 million for the year ended December 31, 2024 to $35.5 million for the year ended December 31, 2025. The increase was primarily attributable to higher advertising and promotional expenses, customer acquisition costs, commission expenses and fulfillment-related costs associated with the rapid expansion of IM8 and the scaling of our Consumer Health segment.

Selling and marketing expenses from continuing operations represented 38% of revenue from continuing operations for the year ended December 31, 2025, compared to 34% in 2024, reflecting our deliberate investment in marketing initiatives to drive growth.

Research and Development Expenses From Continuing Operations

Research and development expenses from continuing operations decreased by $3.9 million, or 43%, from $9.1 million for the year ended December 31, 2024 to $5.1 million for the year ended December 31, 2025. The decrease was primarily attributable to reduced development activities compared to the prior year, which included product development activities at a greater scale.

Impairment Loss of Goodwill

An impairment loss of $6.8 million was recognized for the year ended December 31, 2025 in respect of goodwill allocated to the Europa cash-generating unit. The impairment was recognized as the carrying amount of the cash-generating unit exceeded its recoverable amount based on management's assessment. This impairment loss is a non-cash charge and does not impact our liquidity or cash flows. No impairment loss of goodwill was recognized for the year ended December 31, 2024.

Administrative and Other Operating Expenses From Continuing Operations

Administrative and other operating expenses from continuing operations increased by $13.3 million, or 40%, from $33.1 million for the year ended December 31, 2024 to $46.4 million for the year ended December 31, 2025. The increase was primarily attributable to higher professional fees, consultancy expenses, licensing and royalty expenses and general corporate expenses associated with the expansion of our Consumer Health segment and the operational scaling of the business during the year.

Fair Value Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss From Continuing Operations

Fair value changes on financial assets at fair value through profit or loss from continuing operations changed from a loss of $8.9 million for the year ended December 31, 2024 to a gain of $0.8 million for the year ended December 31, 2025. The movement reflects changes in the fair value of such financial assets during the reporting period. These fair value adjustments are non-cash in nature and do not impact our cash flows.

Gain on Warrant Exchange

Gain on warrant exchange was $36.7 million for the year ended December 31, 2025, compared to nil for the year ended December 31, 2024. The gain arose from the exchange of certain warrants for the Company’s ordinary shares during the year. The gain represents the difference between the carrying amount of the warrant liabilities derecognized and the fair value of the instruments issued at the exchange date. This is a non-cash item and does not impact our liquidity or cash flows.

Fair Value (Loss)/Gain on Warrant Liabilities From Continuing Operations

Fair value loss on warrant liabilities was $17.9 million for the year ended December 31, 2025, compared to a fair value gain of $49.0 thousand for the year ended December 31, 2024. The movement reflects changes in the fair value of warrants issued in connection with the de-SPAC and the placement transaction, which are measured at fair value through profit or loss. These fair value adjustments are non-cash in nature and do not affect our liquidity or cash flows.

Unrealized Fair Value Loss on Digital Assets

Unrealized fair value loss on digital assets was $9.7 million for the year ended December 31, 2025, compared to nil in 2024. The loss represents non-cash changes in the fair value of our digital assets, which primarily consist of Bitcoin holdings, measured based on quoted market prices at the reporting date. The fair value movements reflect volatility in market prices during the year and do not impact our operating cash flows.

Gain on Partial Disposal of an Equity-accounted Investee

No gain on partial disposal of an equity-accounted investee was recognized for the year ended December 31, 2025. In 2024, a gain of $1.2 million was recognized upon the sale of a portion of our interest in an investee accounted for using the equity method. The gain represented the difference between the consideration received and the proportionate carrying amount of the investment disposed.

Share of Loss of Equity-accounted Investees, net of tax

Share of loss of equity-accounted investees, net of tax, decreased by $0.7 million, or 37% from $2.0 million for the year ended December 31, 2024 to $1.3 million for the year ended December 31, 2025. This amount principally represents our share of the results of investees, accounted for under the equity method and adjusted as described below.

Insighta's results used in applying the equity method differ from the net profit reported in Insighta's own financial statements. Upon our acquisition of an interest in Insighta in July 2023, we determined the fair values of Insighta's identifiable assets and liabilities. The fair values of Insighta's identifiable intangible assets exceeded their carrying amounts in Insighta's own financial statements. Those fair value adjustments are included in the carrying amount of our investment.

In applying the equity method, we adjust our share of Insighta’s post-acquisition profit or loss to account for the amortization of those fair-value adjustments and other differences in measurement. Those investor-level adjustments are recognized in our consolidated financial statements and are not reflected in Insighta’s own financial statements.

Insighta’s consolidated financial statements reported net profit of HK$5.8 million, or approximately $0.7 million, for the year ended December 31, 2025 and HK$4.5 million, or approximately $0.6 million, for the year ended December 31, 2024. After the adjustments described above, totaling approximately $4.3 million for the year ended December 31, 2025 and $5.1 million for the year ended December 31, 2024, and principally comprising amortization of the fair-value adjustments arising upon acquisition, Insighta’s adjusted results were losses of approximately $3.6 million and $4.5 million, respectively. These adjusted results are presented for Insighta as a whole, before applying our applicable ownership interest.

Our interest in Insighta was 50% until October 14, 2024, when it was reduced to 35% following the disposal of a 15% equity interest to a third party, and remained 35% throughout 2025. After applying our applicable ownership interest and reflecting the other components of the equity-method calculation, our share of loss recognized in the consolidated statement of profit or loss was $1.3 million for the year ended December 31, 2025 and $2.0 million for the year ended December 31, 2024.

Other Finance Costs From Continuing Operations

Other finance costs from continuing operations remained relatively stable at $0.2 million for the year ended December 31, 2025, compared to $0.2 million for the year ended December 31, 2024. These costs primarily represent interest expenses recognized on lease liabilities.

Income Tax (Expense)/Credit From Continuing Operations

Income tax credit from continuing operations changed from a credit of $7.6 million for the year ended December 31, 2024 to $33.6 thousand for the year ended December 31, 2025. The tax credit recognized in 2024 was primarily

attributable to the reversal of an overprovision of income tax recorded in prior years. In 2025, the tax impact was not material and reflects the geographic mix of taxable income and losses during the year.

Profit/(Loss) From Discontinued Operations, Net of Tax

Loss from discontinued operations, net of tax, decreased from $11.4 million for the year ended December 31, 2024, to $3.7 million for the year ended December 31, 2025, representing an improvement of $7.7 million. The results for 2025 primarily reflect the operating results and disposal impact of ACT Genomics, which was classified as a discontinued operation in accordance with IFRS 5 and disposed of on October 1, 2025. The results for the year include both the operating results of ACT Genomics prior to disposal and the gain of $2.0 million recognized upon disposal of the subsidiary. In 2024, discontinued operations primarily related to the cessation of COVID-19-related diagnostic services and certain DNA testing operations in the EMEA region.

Other Comprehensive Income/(Expense)

Other comprehensive income was $0.6 million for the year ended December 31, 2025, compared to other comprehensive expense of $0.7 million for the year ended December 31, 2024.

The movement was primarily attributable to exchange differences arising from the translation of foreign operations, reflecting fluctuations in foreign currency exchange rates during the year. In addition, 2025 included a reclassification of cumulative translation reserves to profit or loss upon the disposal of foreign operations, as well as our share of other comprehensive income or expense of equity-accounted investees.

Non-IFRS Financial Measures

Management uses certain non-IFRS financial measures to supplement the financial measures prepared in accordance with IFRS Accounting Standards, which include adjusted EBITDA. Management believes that adjusted EBITDA is helpful to investors as they provide useful information to understand our core financial and operating performance from period to period because they exclude (1) depreciation and amortization, (2) interest income, (3) other finance costs, (4) income tax expense/(credit), (5) amortization of deferred expenses, (6) equity-settled share-based payment expenses, (7) transaction-related expenses associated with acquisitions, disposals, equity financing and capital structure transactions, (8) strategic realignment and discontinued products impact, (9) exchange gain or loss, net, (10) fair value loss on financial assets at fair value through profit or loss, (11) gain on warrant exchange, (12) fair value loss/(gain) on warrant liabilities, (13) unrealized fair value loss on digital asset, (14) gain on partial disposal of an equity-accounted investee, (15) share of loss of equity-accounted investees, net of tax, (16) impairment loss of goodwill, and (17) (profit)/loss from discontinued operations, net of tax. These adjustments are made for items that may not be indicative of our business performance, including non-cash and/or non-recurring items.

In addition to our results determined in accordance with IFRS Accounting Standards, we present the non-IFRS measure as supplemental information. We believe this measure is useful to management and investors in evaluating our operating performance, as it excludes certain items that we do not consider indicative of our ongoing operating results. We use this measure for internal planning, forecasting and performance evaluation purposes. We believe this non-IFRS financial measure may provide investors with additional information regarding our results of operations and enhance consistency and comparability with our historical financial performance. However, this measure may not be comparable to similarly titled measures provided by other companies, as other companies may calculate similarly titled measures differently. This non-IFRS financial measure is presented for supplemental informational purposes only and should not be considered in isolated from, or as a substitute for, financial information prepared and presented in accordance with IFRS Accounting Standards. This measure has limitations as an analytical tool and should not be viewed as an alternative to loss for the year, loss before taxation or any other performance measure derived in accordance with IFRS Accounting Standards.

The tables below reconciles adjusted EBITDA to its most directly comparable IFRS Accounting Standards measure for the periods presented. Investors are encouraged to review the related IFRS Accounting Standards financial measures and the reconciliations of this non-IFRS measure to its most directly comparable IFRS Accounting Standards financial measure.

	Year Ended	
	December 31, *2025*	**December 31, *2024***
	(Unaudited)	*(Unaudited)*
Loss for the year under IFRS Accounting Standards	$ (39,978)	$ (49,806)
Depreciation and amortization	2,340	2,479
Interest income	(1,042)	(1,846)
Other finance costs	241	168
Income tax expense/(credit)	34	(7,639)
EBITDA (Non-IFRS)	(38,405)	(56,644)
Amortization of deferred expenses	3,549	8,294
Equity-settled share-based payment expenses	6,354	5,842
Transaction-related expenses associated with acquisitions, disposals, equity financing and capital structure transactions (see note (a))	7,549	3,605
Strategic realignment and discontinued products impact (see note (b))	13	173
Exchange gain or loss, net	838	(8)
Fair value loss on financial assets at fair value through profit or loss	(780)	8,869
Gain on warrant exchange	(36,657)	—
Fair value loss/(gain) on warrant liabilities	17,943	(49)
Unrealized fair value loss on digital asset	9,725	—
Gain on partial disposal of an equity-accounted investee	—	(1,244)
Share of loss of equity-accounted investees, net of tax	1,260	2,010
Impairment loss of goodwill	6,815	—
Loss from discontinued operations, net of tax	3,731	11,420
Adjusted EBITDA (Non-IFRS)	$ (18,065)	$ (17,732)

Notes:

(a) Transaction-related expenses associated with acquisitions, disposals, equity financing and capital structure transactions comprised the following:

	Year Ended	
	December 31, *2025*	**December 31, *2024***
	(Unaudited)	*(Unaudited)*
Disposals (ACT Genomics and Insighta) related legal and professional fees	$ 3,776	$ 1,648
Legal, professional and other costs related to equity financing and capital structure transactions	2,514	—
Advisory and professional fees related to a strategic transaction that did not proceed	739	—
Amortization of prepaid retainer on strategic transaction over engagement term*	502	502
Acquisition of Europa related advisory and legal fees	—	955
Historical de-SPAC listing related costs	—	500
Others	18	—
	$ 7,549	$ 3,605

* Relates to a single upfront retainer paid under a fixed-term advisory engagement entered into in 2024 for specified financing and strategic transaction advisory services for the transformation of the Company. The amounts recognized in

2024 and 2025 represent the allocation of that one-time prepaid amount over the contractual engagement period, rather than separate or recurring retainers or advisory engagements. The prepaid amount was fully amortized in 2025, and no further expense will be recognized in respect of that retainer.

These costs consist of incremental, transaction-specific professional, advisory and other fees incurred in connection with discrete capital markets and strategic transactions. They vary in occurrence and amount based on discrete transactions, and accordingly are not considered normal, recurring cash operating expenses necessary to operate the Company's business.

(b) Strategic realignment and discontinued products impact comprised the following:

	Year Ended	
	December 31, *2025*	**December 31, *2024***
	(Unaudited)	*(Unaudited)*
Product discontinuation and India operations closure costs	$ 13	$ 173

These costs reflect the Company's strategic exit from non-core or discontinued operations. Management excludes these costs because it does not consider them representative of the Company's underlying operating performance and because their exclusion enhances comparability of results across periods.

	Three Months Ended	
	December 31, *2025*	**December 31, *2024***
	(Unaudited)	*(Unaudited)*
Loss for the period under IFRS Accounting Standards	$ (7,542)	$ (17,543)
Depreciation and amortization	493	668
Interest income	(210)	(522)
Other finance costs	45	86
Income tax expense/(credit)	37	(7,440)
EBITDA (Non-IFRS)	(7,177)	(24,751)
Amortization of deferred expenses	—	2,099
Equity-settled share-based payment expenses	1,299	1,176
Transaction-related expenses associated with acquisitions, disposals, equity financing and capital structure transactions (see note (a))	4,116	1,781
Strategic realignment and discontinued products impact (see note (b))	2	10
Exchange gain or loss, net	199	(546)
Fair value (gain)/loss on financial assets at fair value through profit or loss	(879)	8,728
Gain on warrant exchange	(36,657)	—
Fair value loss/(gain) on warrant liabilities	17,339	(31)
Unrealized fair value loss/(gain) on digital asset	9,725	—
Gain on partial disposal of an equity-accounted investee	—	(1,244)
Share of loss of equity-accounted investees, net of tax	196	961
Impairment loss of goodwill	6,815	—
(Profit)/loss from discontinued operations, net of tax	(2,153)	4,202
Adjusted EBITDA (Non-IFRS)	$ (7,175)	$ (7,615)

Notes:

(a) Transaction-related expenses associated with acquisitions, disposals, equity financing and capital structure transactions comprised the following:

	Three Months Ended	
	December 31, 2025	December 31, 2024
	(Unaudited)	(Unaudited)
Disposals (ACT Genomics and Insighta) related legal and professional fees	$ 1,450	$ 1,656
Legal, professional and other costs related to equity financing and capital structure transactions	2,514	—
Advisory and professional fees related to a strategic transaction that did not proceed	25	—
Amortization of prepaid retainer on strategic transaction over engagement term*	125	125
Others	2	—
	$ 4,116	$ 1,781

* Relates to a single upfront retainer paid under a fixed-term advisory engagement entered into in 2024 for specified financing and strategic transaction advisory services for the transformation of the Company. The amounts recognized in 2024 and 2025 represent the allocation of that one-time prepaid amount over the contractual engagement period, rather than separate or recurring retainers or advisory engagements. The prepaid amount was fully amortized in 2025, and no further expense will be recognized in respect of that retainer.

These costs consist of incremental, transaction-specific professional, advisory and other fees incurred in connection with discrete capital markets and strategic transactions. They vary in occurrence and amount based on discrete transactions, and accordingly are not considered normal, recurring cash operating expenses necessary to operate the Company's business.

(b) Strategic realignment and discontinued products impact comprised the following:

	Three Months Ended	
	December 31, 2025	December 31, 2024
	(Unaudited)	(Unaudited)
Product discontinuation and India operations closure costs	$ 2	$ 10

These costs reflect the Company's strategic exit from non-core or discontinued operations. Management excludes these costs because it does not consider them representative of the Company’s underlying operating performance and because their exclusion enhances comparability of results across periods.

B. Liquidity and Capital Resources

We have historically financed our operations primarily through the issuance of ordinary shares, proceeds from capital markets transactions and cash generated from investing activities. Our primary requirements for liquidity and capital are to finance working capital, capital expenditures and general corporate purposes, as well as investment in research and development and potential mergers and acquisition opportunities.

As of December 31, 2025 and 2024, our principal source of liquidity was our cash balance of $32.1 million and $52.3 million, respectively. The decrease in cash balance year-over-year was primarily attributable to operating cash outflows and investments in digital assets and financial assets, partially offset by proceeds from financing activities and disposal transactions. We incurred a net loss after tax of $40.0 million and $49.8 million for the years ended December 31, 2025 and 2024, respectively. Net cash used in operating activities was $21.8 million in 2025, compared to $28.9 million in 2024, reflecting continued operating losses and working capital investments to support business expansion, partially offset by improved revenue scale.

Between Prenetics HK and its subsidiaries, the cash is transferred from Prenetics HK to its subsidiaries in the form of capital contributions or through intercompany advances. If needed, cash may be transferred between Prenetics HK and its subsidiaries in the United States, Taiwan and Singapore through intercompany fund advances and capital contributions, and there are currently no restrictions on transferring funds between Prenetics HK and its subsidiaries in the United States, Taiwan and Singapore. Under our cash management policy, the amount of intercompany transfer of funds is determined

based on the working capital needs of the subsidiaries and intercompany transactions, and is subject to internal approval process and funding arrangements. Our management reviews and monitors our cash flow forecast and working capital needs of the subsidiaries on a regular basis.

Assuming the exercise of all outstanding Warrants for cash, we would receive aggregate proceeds of approximately $154.6 million. However, we will only receive such proceeds if all the Warrant holders exercise all of their Warrants. The exercise price of our Warrants was $8.91 per 1.29 shares (or an effective price of $6.91 per share), subject to adjustment. After completion of our reverse stock split of 15-to-1 in November 2023, the exercise price of our Warrants has been adjusted to $133.65 per 1.29 shares (or an effective price of $103.60 per share). Assuming the exercise of all outstanding Class A Warrants, Class B Warrants, Class C Warrants and Placement Agent Warrants, we would receive aggregate proceeds of approximately $65.0 million (subject to adjustment of exercise prices). However, we will only receive such proceeds if all the holders of Class A Warrants, Class B Warrants, Class C Warrants and Placement Agent Warrants exercise all of their such warrants. We believe that the likelihood that warrant holders determine to exercise their warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the market price of our Class A Ordinary Shares. If the market price for our Class A Ordinary Shares is less than the exercise price of the warrants (on a per share basis), we believe that warrant holders will be very unlikely to exercise any of their warrants, and accordingly, we will not receive any such proceeds. There is no assurance that the warrants will be "in the money" prior to their expiration or that the warrant holders will exercise their warrants. Holders of the Private Warrants have the option to exercise the Private Warrants on a cashless basis in accordance with the Existing Warrant Agreement. Holders of our Class A Warrants, Class B Warrants, Class C Warrants and Placement Agent Warrants have the option to exercise such warrants on a cashless basis in accordance with the terms of such warrants. To the extent that any warrants are exercised on a cashless basis, the amount of cash we would receive from the exercise of the warrants will decrease.

On December 30, 2022, we acquired 74.39% of equity interest in ACT Genomics for a total consideration of $10 million in cash and 19,891,910 Class A Ordinary Shares (which were subsequently consolidated into approximately 1,326,128 Class A Ordinary Shares, due to the reverse stock split). On October 1, 2025, we sold our equity interest in ACT Genomics to Delta Electronics, Inc. for up to approximately $72 million in cash (of which approximately $46 million are gross proceeds to Prenetics).

On July 20, 2023, we initiated a 50/50 equity-accounted investee, Insighta. This establishment involved a total consideration of $80 million in cash and 22,222,222 Class A Ordinary Shares (which were subsequently consolidated into 1,481,482 Class A Ordinary Shares, due to the reverse stock split). On October 14, 2024, our shareholding in Insighta was reduced to 35% following a disposal of 15% interest for a consideration of $30 million to Tencent. On February 17, 2026, we sold our remaining 35% equity stake in Insighta to Tencent for $70 million in cash.

On January 1, 2026, we entered into an Asset Purchase Agreement with an independent buyer pursuant to which we divested substantially all of the assets of the logistics, fulfillment, warehousing and distribution business operated under Europa Sports Partners, LLC. The aggregate consideration comprises share consideration in the buyer's parent, consisting of (i) closing shares with an aggregate value of approximately $3.0 million, subject to a vesting condition linked to specified performance milestones, and (ii) contingent share consideration of up to $10.0 million, payable in tranches upon achievement of additional performance targets during the earn-out period. The performance milestones are primarily linked to the operational and commercial performance of the disposed business, including shipment volume–based targets and referral revenue generated under post-closing commercial arrangements. The buyer also assumed certain liabilities associated with the transferred business relating to the assigned contracts and operations subsequent to the closing date.

In addition, during the year ended December 31, 2025, we deployed a portion of our capital into financial assets at fair value through profit or loss and digital assets, primarily Bitcoin, as part of our broader capital allocation strategy. During the year, we invested approximately $54.4 million in digital assets and $20.0 million in financial assets at fair value through profit or loss. As of December 31, 2025, the carrying amount of our digital assets was approximately $44.6 million. Investments in financial assets at fair value through profit or loss are generally made with the objective of achieving returns on surplus cash and may include equity or other marketable instruments. Our investment in digital assets reflects a treasury diversification approach and is subject to significant market price volatility. These investments are non-operating in nature and are measured at fair value, with changes in fair value recognized in profit or loss or other comprehensive income. As a result, they may introduce volatility to our reported earnings that is not directly related to our core operating performance. While these assets are generally liquid, their realizable value may fluctuate significantly depending on prevailing market conditions, which may impact the timing and amount of liquidity available if we elect to monetize such positions. We continuously monitor our investment portfolio and may adjust our holdings from time to time based on market conditions, liquidity requirements and risk considerations.

We believe our existing cash and cash equivalents, together with proceeds from financing activities, will be sufficient to meet our operating working capital requirements, and capital expenditures at least for the next twelve months. Our future liquidity and capital requirements will depend on a number of factors, including the growth and performance of our business, the level of investment in marketing and inventory, and the timing and scale of any strategic investments or acquisitions.

While we currently do not have any committed external financing arrangements or agreements for future investments or acquisitions, we may seek additional capital through equity or debt financing if required to support our strategic initiatives. Our ability to obtain additional financing will depend on market conditions, investor demand and our financial performance.

Cash flows from operations may also be affected by customer demand, and other risks described under "Item 3. Key Information — D. Risk Factors." We intend to maintain financing flexibility and access to the capital markets where appropriate to support the execution of our long-term growth strategy.

The following table summarizes our cash flows for the periods presented:

	Year Ended December 31,		
	2025	***2024***	***2023***
	(in thousands of U.S. dollars)		
Net cash used in operating activities	$ (21,826)	$ (28,874)	$ (13,765)
Net cash (used in)/from investing activities	(35,694)	38,541	(82,952)
Net cash from/(used in) financing activities	37,467	(3,343)	(4,704)

Operating Activities

Net cash used in operating activities was $21.8 million for the year ended December 31, 2025, compared to $28.9 million for the year ended December 31, 2024. The operating cash outflow in 2025 was primarily driven by a net loss of $40.0 million, which included several significant non-cash items. These non-cash adjustments included an unrealized fair value loss on digital assets of $9.7 million, an impairment loss of goodwill of $6.8 million, equity-settled share-based payment expenses of $7.6 million, depreciation of $2.7 million, amortization of intangible assets of $1.1 million, share of loss of equity-accounted investees of $2.1 million, write-off on inventories of $0.7 million, fair value loss on financial assets at fair value through profit or loss of $0.8 million, fair value loss on warrant liabilities of $17.9 million, and other finance costs of $0.3 million, partially offset by gain on warrant exchange of $36.7 million, gain on disposal of a subsidiary of $2.0 million and bank interest income of $1.1 million. These items do not have an immediate impact on cash flows and may vary from period to period depending on market conditions, valuation assumptions and the performance of investees.

Changes in operating assets and liabilities resulted in a net cash outflow of $9.1 million for the year ended December 31, 2025. This was primarily attributable to increases in inventories of $2.8 million, an increase in deposits, prepayments and other receivables of $3.8 million, reflecting inventory build-up and upfront operating expenditures to support the expansion of our Consumer Health business. These outflows were partially offset by increases in accrued expenses and other current liabilities of $15.5 million and increase in trade payables of $0.3 million, which reflect the timing of vendor payments and the scaling of operations. In addition, contract liabilities decreased by $3.3 million during the year, primarily due to the recognition of revenue upon the satisfaction of performance obligations associated with previously contract liabilities. Compared to the prior year, the reduction in net cash used in operating activities reflects the continued scaling of our revenue base and operating efficiencies, notwithstanding ongoing investments to support growth.

Net cash used in operating activities for the year ended December 31, 2024 was $28.9 million, primarily driven by a loss for the year of $49.8 million, adjusted for non-cash items. These adjustments included fair value loss on financial assets at fair value through profit or loss of $8.9 million, equity-settled share-based payment expenses of $7.8 million, depreciation of $4.0 million, amortization of intangible assets of $1.9 million, share of loss of equity-accounted investees of $1.8 million, write-off on inventories of $0.7 million, bank interest income of $2.0 million, and other finance costs of $0.2 million.

Changes in operating assets and liabilities resulted in a net cash outflow of $2.0 million, primarily due to a decrease in deposits and prepayments and other receivables of $2.1 million, a decrease in trade receivables of $0.6 million, and an increase in inventories of $1.3 million, partially offset by a decrease in trade payables of $4.7 million, a decrease in accrued

expenses and other current liabilities of $0.9 million, an increase in contract liabilities of $0.4 million, and a decrease in deferred expenses of $8.3 million.

Investing Activities

Net cash used in investing activities was $35.7 million for the year ended December 31, 2025, compared to net cash provided by investing activities of $38.5 million for the year ended December 31, 2024. Investing cash outflows in 2025 were primarily attributable to $0.2 million for the purchase of property, plant and equipment, $54.4 million used for the purchase of digital assets, primarily Bitcoin, and $20.0 million invested in financial assets at fair value through profit or loss, reflecting our capital allocation strategy and investment in digital assets. These outflows were partially offset by $37.8 million of net cash inflow from the disposal of a subsidiary, and $1.1 million in interest income received. The shift from net inflows in 2024 to net outflows in 2025 reflects a transition from divestment-related activities to investment deployment and treasury diversification.

Net cash provided by investing activities for the year ended December 31, 2024 was primarily attributable to $30.0 million in proceeds from the partial disposal of an equity-accounted investee and $16.0 million from the redemption of short-term deposits, partially offset by $8.3 million paid for acquisition of a business, and $1.0 million paid for the purchase of property, plant and equipment.

Financing Activities

Net cash provided by financing activities was $37.5 million for the year ended December 31, 2025, compared to net cash used in financing activities of $3.3 million for the year ended December 31, 2024. Financing inflows in 2025 were primarily attributable to $40.2 million in proceeds from a public placement, which strengthened our liquidity position and provided additional capital to support the expansion of our Consumer Health business and other strategic initiatives. These inflows were partially offset by $2.4 million in capital element of lease rentals paid and $0.3 million in interest element of lease rentals paid. The financing inflow in 2025 represents a non-recurring capital raising activity and may not be indicative of future financing cash flows.

Net cash used in financing activities for the year ended December 31, 2024 primarily consisted of $2.6 million in capital element of lease rentals paid, $0.2 million in interest element of lease rentals paid, and $0.6 million in payments for purchase of treasury shares.

Contractual and Other Obligations

Other than the ordinary cash requirements for our operations and our capital expenditure, our material cash requirements as of December 31, 2025 and any subsequent interim period primarily include lease liabilities, warrant liabilities, and liabilities for puttable financial instruments. The following table sets forth their details as of December 31, 2025:

	Payment Due by Period		
	Total	***Less than 1 year***	***1 – 2 Years***
	(in thousands of U.S. dollars)		
Lease liabilities	1,876	1,428	448
Warrant liabilities	20,319	20,319	—

Off-Balance Sheet Arrangements

Since the date of our incorporation, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

C. Research and Development, Patents and Licenses, Etc.

See “Item 4. Information on the Company — B. Business Overview — Research and Development” and “Item 4. Information on the Company — B. Business Overview — Intellectual Property.”

D. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events since January 1, 2025 to December 31, 2025 that are reasonably likely to have a material adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with IFRS Accounting Standards, and the preparation of these consolidated financial statements requires us to make estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenue, costs and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Impairment Test of Cash Generating Units Containing Goodwill and Intangible Assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- intangible assets; and
- goodwill

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

The determination of recoverable amount involves significant judgement and the use of estimates. In particular, value-in-use calculations require management to make assumptions regarding future cash flows, including expected revenue growth, operating margins, terminal growth rates and appropriate discount rates. These assumptions are based on management's expectations of future business performance and market conditions.

Where fair value less costs of disposal is applied, the determination of recoverable amount may involve the use of valuation techniques based on market participant assumptions, including probability-weighted assessments of expected future consideration where relevant. Such valuations may incorporate both fixed and contingent share consideration linked to the achievement of specified performance milestones.

Management exercised significant judgement in determining the appropriate valuation methodology for certain cash-generating units, including the use of fair value less costs of disposal where appropriate. This assessment required consideration of the Group's strategic direction, including decision to divest certain businesses, as well as market participant assumptions.

The estimation of recoverable amount is inherently uncertain and sensitive to changes in key assumptions. Changes in future operating performance, discount rates, probability of achieving performance milestones or market conditions could result in material changes to the recoverable amount and may lead to impairment charges in future periods.

Recognition of impairment losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the

carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

Fair Value of Warrant Liabilities

The Group's warrant liabilities are classified as financial liabilities and measured at fair value through profit or loss. The fair value of these instruments is determined using valuation techniques, including binomial option pricing models and Monte Carlo simulation models, due to the absence of quoted market prices for certain warrants.

The valuation of warrant liabilities requires the use of significant estimates and assumptions, including the Company's share price, expected volatility, expected term and risk-free interest rates. The Group applies consistent valuation methodologies based on market-observable data where available, though these assessments involve inherent estimation.

Changes in these assumptions, particularly fluctuations in the Company's share price and market volatility, are recorded as non-cash gains or losses in the consolidated statement of profit or loss from period to period. The Group monitors these valuations to ensure they reflect current market data in accordance with relevant accounting standards.

PART III.

ITEM 19. EXHIBITS

The following exhibits are being filed as part of this Amendment No. 3 to our annual report on Form 20-F for the fiscal year ended December 31, 2025.

Exhibit Number	Description
12.1*	CEO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	CFO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document—this instance document does not appear on the Interactive Data File because its XBRL tags are not embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Scheme Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this Annual Report on Form 20-F.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Prenetics Global Limited

By:	/s/ Danny Sheng Wu Yeung
Name:	Danny Sheng Wu Yeung
Title:	Chief Executive Officer

Date: September 4, 2026

Exhibit 12.1

Certification by the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Danny Sheng Wu Yeung, certify that:

1. I have reviewed this Amendment No. 3 to Form 20-F of Prenetics Global Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: September 4, 2026

/s/ Danny Sheng Wu Yeung
Name: Danny Sheng Wu Yeung
Title: Chief Executive Officer

Exhibit 12.2

Certification by the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Lo Hoi Chun (Stephen), certify that:

1. I have reviewed this Amendment No. 3 to Form 20-F of Prenetics Global Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: September 4, 2026

/s/ Lo Hoi Chun (Stephen)
Name: Lo Hoi Chun (Stephen)
Title: Chief Financial Officer