



November 4, 2025

Re: 2025 Annual General Meeting of Renalytix plc

Dear Shareholders,

On behalf of our Board of Directors, I am pleased to invite you to our 2025 Annual General Meeting (the “**AGM**”) of Renalytix plc (the “**Company**”) which will be held at 10.00 a.m. (GMT) on December 09, 2025 at 6 Stratton Street, London, W1J 8LD.

This letter, the notice of AGM set out in this document (the “**Notice of AGM**”), and associated materials for the AGM are being sent, or otherwise made available, to you because, as of November 3, 2025, you are registered as a holder of ordinary shares of £0.0025 each in the capital of the Company (“**Ordinary Shares**”) in the register of members of the Company. On or about November 4, 2025, this letter, the Notice of AGM and associated materials will also be available to holders of American Depositary Shares (“**ADSs**”) and contains information relevant to holders of ADSs.

The Notice of AGM is set out in this document, and it contains the resolutions to be proposed at the AGM (the “**Resolutions**”).

Details regarding the business to be conducted at AGM, and admission to the AGM, are described in the accompanying Notice of AGM, proxy statement and the enclosed ADS Proxy Card (if applicable).

For the purposes of the AGM, a quorum will be formed by two shareholders (“**Shareholders**”) present in person or by proxy and entitled to vote on the business to be transacted at the AGM.

ACTION TO BE TAKEN BY HOLDERS OF ORDINARY SHARES IN THE COMPANY IN RESPECT OF THE ANNUAL GENERAL MEETING

If you are a holder of ADSs, please refer to the section below — “*Holders of American Depositary Shares*”.

You will not receive a hard copy form of proxy with this document. Instead, you can submit your vote electronically via the Investor Centre app or by accessing the Investor Centre web browser at <https://uk.investorcentre.mpms.mufig.com/> as soon as possible and, in any event, by no later than 10.00 a.m. (GMT) on December 05, 2025 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). Shareholders can use this service to vote or appoint a proxy online. You will need to log into your Investor Centre account (using your email and password) or register if you have not previously done so. If you have forgotten your email or password, you can request a reminder via the Investor Centre. To register, you will need your Investor Code which is detailed on your share certificate or available from MUFG Corporate Markets, the Company’s Registrar. You may request a hard copy form of proxy directly from MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufig.com or on +44 (0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30 (GMT), Monday to Friday excluding public holidays in England and Wales. Hard copy forms of proxy must be received by no later than 10.00 a.m. (GMT) on December 05, 2025.

A proxy may also be appointed by CREST members, by using the CREST electronic proxy appointment service, further details of which are set out in the notes to the Notice of AGM. Proxies submitted via CREST (under ID RA10) must be sent as soon as possible and in any event delivered by no later than 10.00 a.m. (GMT) on December 05, 2025, in order to be valid. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on December 5, 2025 in order to be considered valid. The completion and return of a form of proxy, submitting a proxy instruction electronically, submitting a CREST proxy instruction or appointing a proxy via Proxymity will not preclude Shareholders from attending and/or voting at the AGM should they so wish.

Proxy votes and electronic votes must be received by no later than 10.00 a.m. (GMT) on December 05, 2025.

HOLDERS OF AMERICAN DEPOSITARY SHARES

In order to exercise your vote as a holder of an interest in the capital of the Company represented by ADSs, you or your bank, broker or nominee must be registered as a holder of ADSs in the ADS register by 5:00 p.m. Eastern Time on November 3, 2025 (the record date for ADS holders). If you hold ADSs through a bank, broker or nominee on November 3, 2025, the AGM documentation, including the ADS proxy card, will be sent to your broker who should forward the materials to you. Please reach out to your broker to provide your voting instructions. Please note that ADS proxy cards submitted by ADS holders must be received by Citibank, N.A. no later than 10:00 a.m. Eastern Time on December 3, 2025.

If you have queries about how you can deliver voting instructions, please contact Citibank, N.A. — ADR Shareholder Services at tel: +1-877-248-4237 (toll free within the United States) or +1-781-575-4555 (for international callers) or by email: citibank@shareholders-online.com or at Citibank Shareholder Services, P.O. Box 43077, Providence, RI 02940-3077.

RECOMMENDATION

The Board of Directors believes that each Resolution is in the best interest of the Company and its Shareholders as a whole and is likely to promote the success of the Company. Accordingly, the Board of Directors unanimously recommends that you vote in favor of each of the Resolutions. Each Director with personal holdings of equity interests in the Company intends to do so in respect of his or her own beneficial holdings. You will find an explanatory note in relation to each of the Resolutions in the attached proxy statement.

Thank you for your ongoing support of Renalytix plc.

Sincerely,



Julian Baines MBE
Chairman



**Renalytix plc
2 Leman Street
London, E1W9 US
United Kingdom**

(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 11257655)

**NOTICE OF 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS TO BE HELD ON [DECEMBER 09], 2025**

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (the “**AGM**”) of Renalytix plc (the “**Company**”) will be held at 10.00 a.m. (GMT) on December 09, 2025 at 6 Stratton Street, London, W1J 8LD to consider, and if thought fit, pass the following resolutions of which Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolutions 12 and 13 as special resolutions.

Ordinary Resolutions

1. To receive and adopt the accounts for the year ended June 30, 2025 together with the reports of the Directors and the auditors thereon (the “**2025 U.K. Annual Report**”).
2. To approve the Directors’ Remuneration Report set out in the UK 2025 Annual Report.
3. To re-appoint Christopher Mills as a Director of the Company who retires by rotation in accordance with Article 83.1 of the Company’s articles of association and, being eligible, is offering himself for re-appointment.
4. To re-appoint James McCullough as a Director of the Company who retires by rotation in accordance with Article 83.1 of the Company’s articles of association and, being eligible, is offering himself for re-appointment.
5. To re-appoint Fergus Fleming as a Director of the Company who retires by rotation in accordance with Article 83.1 of the Company’s articles of association and, being eligible, is offering himself for re-appointment.
6. To re-appoint Erik Lium as a Director of the Company who retires by rotation in accordance with Article 83.1 of the Company’s articles of association and, being eligible, is offering himself for re-appointment.
7. To re-appoint Julian Baines as a Director of the Company who, having been appointed since the last annual general meeting, is retiring in accordance with Article 83.1 of the Company’s articles of association and, being eligible, is offering himself for re-appointment.
8. To re-appoint Robert Naylor as a Director of the Company who, having been appointed since the last annual general meeting, is retiring in accordance with Article 83.1 of the Company’s articles of association and, being eligible, is offering himself for re-appointment.
9. To re-appoint Messrs PKF Littlejohn LLP as auditors to act as such until the conclusion of the next annual general meeting of the Company at which the requirements of section 437 of the Companies Act 2006 (the “**Act**”) are complied with.
10. To authorise the Directors of the Company to determine the auditors’ remuneration for the fiscal year ending June 30, 2026.
11. That in substitution for any existing such authorities (but without prejudice to any allotment of Relevant Securities (as defined in i) below) made or agreed to be made pursuant to such authorities), the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company:

- i) to allot shares and grant rights to subscribe for, or convert any security into, shares of the Company (all of which transactions are hereafter referred to as an allotment of “**Relevant Securities**”) up to an aggregate nominal amount of £382,391.35 (representing approximately 35% of the Company’s issued share capital); and
- ii) to allot further equity securities (within the meaning of Section 560(1) of the Act) up to an aggregate nominal amount of £364,182.23 (representing approximately one-third of the Company’s issued share capital) in connection with a pre-emptive offer in favour of shareholders where the equity securities respectively attributable to the interest of the shareholders are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them, which satisfies the conditions and may be subject to all or any of the exclusions specified in paragraph i) of Resolution 12.

The authorities conferred by this resolution shall expire (unless previously revoked or varied by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or the close of business on December 31, 2026, whichever is earlier, save that the Company may, before such expiry, revocation or variation, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired or been revoked or varied.

Special Resolutions

12. That, subject to and conditional upon the passing of Resolution 11 above, the Directors be given power in accordance with sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 above and/or sell treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power shall be limited to:

- i) the allotment of equity securities in connection with an offer or issue of equity securities to or in favour of (a) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings and (b) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, and so that the Directors may make such exclusions or other arrangements as they consider expedient or necessary in relation to fractional entitlements, record dates, shares represented by depositary receipts, the use of more than one currency for making payments in respect of such offer, treasury shares, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
- ii) the allotment of equity securities for cash pursuant to the authority granted under paragraph i) of Resolution 11 (otherwise than under paragraph i) of this Resolution 12) up to a maximum aggregate nominal amount of £382,391.35, which represents approximately 35% of the Company’s issued share capital.

The power conferred by this resolution shall expire (unless previously revoked or varied by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or the close of business on December 31, 2026, whichever is earlier, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, revocation or variation and the Directors may allot equity securities and sell treasury shares pursuant to such offer or agreement as if the power hereby conferred had not expired or been revoked or varied. This power is in substitution for any and all powers previously conferred on the Directors under Section 570 of the Act, but without prejudice to any allotment of equity securities made or agreed to be made pursuant to such powers.

13. That the Company be and is generally and unconditionally authorised for the purposes of section 701(1) of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) on the London Stock Exchange of

Ordinary Shares on such terms and in such manner as the Directors may from time to time decide provided that:

- i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 43,701,868 (representing approximately 10% of the Company's issued ordinary share capital);
- ii) the minimum price (excluding expenses) which may be paid for an Ordinary Share is £0.0025 per share;
- iii) the maximum price (excluding expenses) which may be paid for an Ordinary Share is the higher of (a) 105% of the average of the middle market quotations for an Ordinary Share as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased and (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;
- iv) unless previously varied or revoked, the authority conferred shall expire at the conclusion of the Company's next annual general meeting or the close of business on December 31, 2026, if earlier; and
- v) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

In accordance with the Company's Articles of Association, voting on all Resolutions at the AGM will be on a poll rather than a show of hands.

Resolutions 1 through 11 will be proposed as ordinary resolutions under English law. Assuming that a quorum is present, an ordinary resolution is passed on a poll if it is approved by holders representing a simple majority (more than 50%) of the total voting rights of Shareholders present (in person or by proxy) who (being entitled to vote) vote on the resolution.

Resolutions 12 through 13 will be proposed as special resolutions under English law. Assuming that a quorum is present, a special resolution is passed on a poll if it is approved by holders representing not less than 75% of the total voting rights of Shareholders present (in person or by proxy) who (being entitled to vote) vote on the resolution.

The results of AGM and any other information required by the Act will be made available on our website (www.renalytix.com) as soon as reasonably practicable following the AGM and for the required period thereafter and publishing a RNS announcement in the United Kingdom.

Registered Office

2 Leman Street
London E1 W9 US
United Kingdom

November 4, 2025

BY ORDER OF THE BOARD



Salim Hamir
Company Secretary

Arrangements for the AGM

The AGM will be held at 10.00 a.m. (GMT) on December 09, 2025 at 6 Stratton Street, London, W1J 8LD. Shareholders who wish to vote are encouraged to submit their votes by proxy as soon as possible and, in any event, no later than the deadlines set out below. The Board recommends that Shareholders appoint the Chairman of the AGM as their proxy. In the event that the AGM arrangements change, the Company will issue a further communication via a regulatory information service. As such, we strongly recommend Shareholders monitor such communications, which can also be found on our website at <https://investors.renalytix.com/news-and-events/news-releases/general>.

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and article 49.4 of the Company's Articles of Association, the Company specifies that only those members registered on the Company's register of members at the close of business on December 05, 2025 shall be entitled to attend and vote at the AGM or adjourned meeting (as applicable) in respect of the number of Ordinary Shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the AGM.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak, and vote at the AGM. You can only appoint a proxy using the procedures set out in these notes and the notes to the hard copy proxy form (if requested). A proxy does not need to be a member of the Company but must attend the AGM to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy, please contact the Registrar, MUFG Corporate Markets at the address set out in note 5 below. The Board recommends that Shareholders appoint the Chairman of the AGM as their proxy.
3. You will not receive a hard copy form of proxy with this document. Instead, you can submit your vote electronically using the Investor Centre app (see below) or by accessing the Investor Centre web browser at <https://uk.investorcentre.mpms.mufg.com/as> as soon as possible and, in any event, by no later than [10.00 a.m. (GMT)] on December 05, 2025 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). Shareholders can use this service to vote or appoint a proxy online. You will need to log into your Investor Centre account (using your email and password) or register if you have not previously done so. If you have forgotten your email or password, you can request a reminder via the Investor Centre. To register, you will need your Investor Code which is detailed on your share certificate or available from MUFG Corporate Markets, the Company's Registrar. Proxies submitted electronically must be submitted by no later than 10.00 a.m. (GMT) on December 05 2025.
4. You can also vote electronically:
 - by downloading the Investor Centre app, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below; or



- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, MUFG Corporate Markets. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. (GMT) on December 05, 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
5. You may request a hard copy form of proxy directly from the Registrar, MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com or on Tel: 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m. (GMT), Monday to Friday excluding public holidays in England and Wales. To be valid, any hard copy form of proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority or other instrument appointing a proxy must be completed and returned to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 10.00 a.m. (GMT)] on December 05, 2025.
 6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service should do so in accordance with the procedures set out below.
 7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10.00 a.m. (GMT) on December 05, 2025. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning

practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets at the contact details noted in note 5 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 10.00 a.m. (GMT) on December 05, 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the note directly below, your proxy appointment will remain valid.
14. Appointment of a proxy does not preclude you from attending the AGM and voting in person.
15. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares.
16. As at 5:00 p.m. (GMT) on November 3, 2025, being the latest practicable date before the circulation of this document, the Company's issued share capital comprised 437,018,680 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5:00 p.m. (GMT) on November 3, 2025, being the latest practicable date before the circulation of this document is 437,018,680.
17. You may not use any electronic address provided either in this Notice of AGM or any related documents (including any hard copy form of proxy) to communicate with the Company for any purposes other than those expressly stated.
18. Any member attending the AGM has the right to ask questions. The Directors will not answer questions relating to the individual rights of Shareholders at the AGM, but if you wish to submit a question via email we will respond to the extent we are able.
19. In accordance with the Articles, voting on all Resolutions at the AGM will be on a poll rather than a show of hands.
20. A copy of this Notice of AGM, and other information required by Section 311A of the Act, can be found on the Company's website at www.investors.renalytix.com.

RECOMMENDATION

The Board of Directors believes that each Resolution is in the best interest of the Company and its Shareholders as a whole and is likely to promote the success of the Company. Accordingly, the Board of Directors unanimously recommends that you vote in favor of each of the Resolutions. Each Director with personal holdings of equity interests in the Company intends to do so in respect of his or her own beneficial holdings. You will find an explanatory note in relation to each of the Resolutions in the attached proxy statement.

Renalytix plc
2 Leman Street
London, E1W9 US
United Kingdom

(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 11257655)

PROXY STATEMENT FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 09, 2025

INFORMATION CONCERNING PROXY SOLICITATION AND VOTING

We have sent, or otherwise made available, to you this proxy statement because the Board of Directors (the “**Board**” or “**Board of Directors**”) of Renalytix plc (referred to herein as the “**Company**”, “**we**”, “**us**” or “**our**”) is soliciting your proxy to vote at our annual general meeting of shareholders (referred to herein as the “**Meeting**” or the “**AGM**”) to be held at 10.00 a.m. (GMT) on December 09, 2025 at 6 Stratton Street, London, W1J 8LD.

This proxy statement summarizes information about the proposals to be considered at the Meeting and other information you may find useful in determining how to vote. You will not receive a hard copy form of proxy with this proxy statement. Instead, you can submit your vote electronically via the Investor Centre app or by accessing the Investor Centre web browser at <https://uk.investorcentre.mpms.mufg.com/>. Proxies submitted electronically must be submitted by no later than 10.00 a.m. (GMT) on December 05, 2025. If you are an institutional investor, via the Proxymity platform, or CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service. Full details are set out in the notes to the Notice of 2025 AGM (the “**Notice of AGM**”). You may request a hard copy form of proxy directly from MUFG Corporate Markets, shareholderenquiries@cm.mpms.mufg.com or on +44(0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30 (GMT), Monday to Friday excluding public holidays in England and Wales. Hard copy forms of proxy must be received by no later than 10.00 a.m. (GMT) on December 05, 2025.

In addition to solicitations by mail, our directors, officers and regular employees, without additional remuneration, may solicit proxies by telephone, e-mail and personal interviews. All costs of solicitation of proxies will be covered by us.

We are mailing, or otherwise making available, the Notice of AGM and this proxy statement to our ordinary shareholders of record as of November 3, 2025 (being the latest practicable date before the circulation of this document) for the first time on or about November 4, 2025. In this mailing, we are also including or making available our U.K. statutory annual accounts and reports for the year ended June 30, 2025 (the “**2025 U.K. Annual Report**”). In addition, we have provided brokers, dealers, bankers, and their nominees, at our expense, with additional copies of our proxy materials and the 2025 U.K. Annual Report so that our record holders can supply these materials to the beneficial owners of our Ordinary Shares.

While this document is being sent, or made available, to our ordinary shareholders of record (“**Shareholders**”), this document will also be sent, or made available, to holders of American Depositary Shares (“**ADSs**”) and contains information relevant to holders of ADSs.

Important Notice Regarding the Availability of Proxy Materials for the AGM to Be Held on December 09, 2025:

The Notice of AGM, this proxy statement and the 2025 U.K. Annual Report are available on the Investors section of our website at <https://investors.renalytix.com>.

QUESTIONS AND ANSWERS ABOUT VOTING

1) Why am I receiving these materials?

Ordinary Shareholders

We have sent, or otherwise made available to, you this proxy statement and related materials because you are an ordinary shareholder of record and our Board of Directors is soliciting your proxy to vote at the Meeting, including at any adjournments or postponements of the Meeting. You are invited to attend the AGM in person to vote on the proposals described herein. However, you do not need to attend the Meeting to vote your shares. Instead, you can submit your vote electronically via the Investor Centre app or by accessing the Investor Centre web browser at <https://uk.investorcentre.mpms.mufg.com/>. If you are an institutional investor, you may vote via the Proximity platform. You may request a hard copy form of proxy directly from MUFG Corporate Markets, shareholderenquiries@cm.mpms.mufg.com or on +44(0)371 664 0391. Full details are set out in the notes to the Notice of AGM. Proxies submitted electronically or hard copy forms of proxy must be submitted by no later than 10.00 a.m. (GMT) on December 05, 2025.

CREST members may appoint a proxy by using the CREST electronic proxy appointment service. CREST members who wish to appoint a proxy or give an instruction through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual.

You are encouraged to appoint the Chairman of the Meeting as your proxy.

Materials for Ordinary Shareholders will be mailed, or otherwise made available, on or about November 4, 2025 to all Ordinary Shareholders of record entitled to vote at the Meeting.

ADS holders

Materials for ADS holders of record, including the Notice of AGM, this proxy statement and an ADS proxy card (the “**ADS Proxy Card**”), will be mailed or made available on or about November 6, 2025 to all ADS holders, including banks, brokers and nominees, who are registered as holders of ADSs in the ADS register at 10:00 p.m. GMT (5:00 p.m. Eastern Time) on November 4, 2025 (the record date for ADS holders).

The duly completed ADS Proxy Cards submitted by the ADS holders of record must be received by Citibank, N.A. no later than 3 p.m. GMT (10:00 a.m. Eastern Time) on December 3, 2025.

2) Who can vote at the Meeting?

Ordinary Shareholders

Only ordinary shareholders of record registered in the register of members at close of business (GMT) on December 05, 2025 will be entitled to vote at the Meeting. The holders of Ordinary Shares are entitled to one vote per share on all matters that are subject to a shareholder vote.

As of November 3, 2025 (being the latest practicable date before the circulation of this proxy statement) there were 437,018,680 Ordinary Shares issued and outstanding, which are entitled to vote.

Whether or not you plan to attend the Meeting, we urge you to submit your proxy to ensure your vote is counted. All proxies, however submitted, must be lodged with our Registrar, MUFG Corporate Markets, by no later than 10.00 a.m. (GMT) on December 05, 2025 for holders of Ordinary Shares.

You are encouraged to appoint the Chairman of the Meeting as your proxy.

If you sell or transfer your Ordinary Shares in the Company on or prior to close of business on December 05, 2025, your proxies, if submitted, (whether before or after you sell or transfer your Ordinary Shares) will be treated as invalid. Please pass this document and the accompanying materials to the person who arranged the sale or transfer for delivery to the purchaser or transferee. The purchaser or transferee should contact our Registrar, MUFG Corporate Markets, for details in relation to submission of proxies.

Beneficial owners of Ordinary Shares which are registered in the name of a broker, bank or nominee

If your Ordinary Shares are held in an account at a brokerage firm, bank, nominee or other similar organization and you are the beneficial owner of shares, these proxy materials may be forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the Meeting. You are encouraged to provide voting instructions to your broker, bank or nominee so that they may submit a proxy.

ADS holders

You are entitled to exercise your vote as a holder of an interest in the capital of the Company represented by ADSs if you or your brokerage firm, bank or nominee is registered as a holder of ADSs in the ADS register maintained by Citibank, N.A. as of **10:00 p.m. GMT (5:00 p.m. Eastern Time) on November 4, 2025** (the record date for ADS holders).

If you hold ADSs through a brokerage firm, bank or nominee as of the record date, the materials for ADS holders, including the ADS Proxy Card, will be sent to that organization. The organization holding your account is considered the ADS holder of record. Please reach out to that organization to provide your voting instructions.

Please note that ADS Proxy Cards submitted by ADS holders must be received by Citibank, N.A. **no later than 3:00 p.m. GMT (10 a.m. Eastern Time) on December 3, 2025.**

Citibank, N.A. will collate all votes properly submitted by ADS holders and submit a vote on behalf of all ADS holders. Each ADS represents two voting Ordinary Shares.

Contacts for ADS holders

If you have queries about how you can deliver voting instructions, please contact Citibank, N.A. — ADR Shareholder Services by telephone: +1-877-248-4237 (toll free within the United States) or +1-781-575-4555 (for international callers) or by email: citibank@shareholders-online.com or at Citibank, N.A. — Shareholder Services, P.O. Box 43077, Providence, RI 02940-3077.

Contacts at the Company

If at any point you require guidance, please contact Salim Hamir, Company Secretary, by telephone at +44 20 3139 2910.

3) What is the difference between an ordinary shareholder of record and a beneficial owner?

These terms describe how your Ordinary Shares are held. If your Ordinary Shares are registered directly in our register of members maintained by MUFG Corporate Markets, our Registrar, you are a shareholder of record and the proxy materials are being sent directly, or otherwise being made available, to you. If your Ordinary Shares are held in the name of a broker, bank or other nominee, you are a beneficial owner of the shares held by your broker, bank or nominee and the proxy materials may be made available or forwarded to you by your broker, bank or other nominee, who is treated as the shareholder of record. As the beneficial owner, you may have the right to direct your broker, bank or other nominee on how to vote your Ordinary Shares by following the voting instructions provided to you by such broker, bank or other nominee.

4) What are the requirements to elect the directors and approve each of the proposals?

You may cast your vote for or against each of the proposals or abstain from voting your shares on one or more of these proposals.

In accordance with the Company's Articles of Association, voting on all resolutions at the AGM will be on a poll rather than a show of hands.

Proposals 1 through 11 will be proposed as ordinary resolutions under English law. Assuming that a quorum is present, an ordinary resolution is passed on a poll if it is approved by holders representing a simple majority (more

than 50%) of the total voting rights of Shareholders present (in person or by proxy) who (being entitled to vote) vote on the resolution.

Proposals 12 through 13 will be proposed as special resolutions under English law. Assuming that a quorum is present, a special resolution is passed on a poll if it is approved by holders representing not less than 75% of the total voting rights of Shareholders present (in person or by proxy) who (being entitled to vote) vote on the resolution.

The result of the shareholder votes on the ordinary resolutions in proposals 1 (*receipt and adoption of the Company's U.K. statutory annual accounts and reports*) and 2 (*approval of our U.K. statutory directors' annual report on remuneration for the year ended June 30, 2025*) are advisory in nature and as a result will not require our Board of Directors or any committee thereof to take any action. However, our Board of Directors values the opinions of our Shareholders and will carefully consider the outcome of the votes on such proposals.

5) What are the voting recommendations of our Board regarding the proposals?

The following table summarizes the items that will be brought for a vote of our shareholders at the Meeting, along with the Board's voting recommendations.

Proposal	Description of Proposal	Board's Recommendation
1	Receipt and adoption of the Company's U.K. statutory annual accounts and reports*	FOR
2	Approval of the Company's Directors' Remuneration Report*	FOR
3	Re-appointment of Christopher Mills as a Director	FOR
4	Re-appointment of James McCullough as a Director	FOR
5	Re-appointment of Fergus Fleming as a Director	FOR
6	Re-appointment of Erik Lium as a Director	FOR
7	Re-appointment of Julian Baines as a Director	FOR
8	Re-appointment of Robert Naylor as a Director	FOR
9	Re-appointment of Messrs PKF Littlejohn LLP, a United Kingdom entity, as U.K. statutory auditors until the next annual general meeting	FOR
10	Authorization for the Board of Directors to determine the auditors' remuneration for the fiscal year ending June 30, 2026	FOR
11	Authorization for the Board of Directors to (i) allot shares or to grant rights to subscribe for or convert any security into shares up to a maximum aggregate nominal amount of £382,391.35 and (ii) allot further equity securities up to an aggregate nominal amount of £364,182.23	FOR
12	Authorizing the Board of Directors to allot equity securities for cash in connection with a pre-emptive offer and otherwise up to a maximum aggregate nominal amount of £382,391.35 pursuant to the authorization in Resolution 11 as if U.K. statutory pre-emption rights did not apply	FOR
13	Authorization of share repurchases on the London Stock Exchange	FOR

* Denotes an advisory vote.

6) What constitutes a quorum?

Under our current Articles of Association, a quorum will be formed by two qualifying persons present at the meeting and between them holding at least 33 1/3 percent in number of the issued shares of the Company. A "qualifying person" is an individual who is a member, a person authorized to act as the representative of a member (being a corporation) in relation to the meeting or a person appointed as proxy of a member in relation to the meeting.

If you are an ordinary shareholder of record, your shares will be counted towards the quorum only if you are present in person or represented by proxy at the Meeting. If you are a beneficial owner of Ordinary Shares held in an account at a brokerage firm, bank or other similar organization your shares will be counted towards the quorum if your broker or nominee submits a proxy for those shares and the proxy represents the holder at the Meeting.

A member represented by a proxy at the Meeting will be counted towards the quorum requirement even where the proxy abstains from voting. If a form of proxy does not instruct the proxy how to vote, the proxy may vote as he or she sees fit or abstain in relation to any business of the Meeting.

Under the Articles of Association, if a quorum is not present within fifteen (15) minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for holding the meeting, or if a quorum ceases to be present during the meeting, the meeting shall be dissolved if convened on the requisition of members. In any other case, the meeting shall stand adjourned to another time, date and place as may be fixed by the chairman of the Meeting (being not less than ten (10) clear days after the date of the original meeting).

7) How do I vote my shares?

Ordinary Shareholders

If you are an ordinary shareholder of record, you may vote in person at the Meeting or if you do not wish to vote in person or will not be attending the Meeting, you may vote by proxy. You may appoint a proxy to vote on your behalf. Full details on how to appoint a proxy are set out in the notes to the Notice of AGM. If you properly give instructions as to your proxy appointment and your proxy appointment is not subsequently revoked, your shares will be voted in accordance with your instructions. If your Ordinary Shares are held in an account at a brokerage firm, bank, nominee or similar organization, you should follow directions provided by your broker, bank or other nominee.

All proxies must be lodged with our Registrar (MUFG Corporate Markets) by **no later than 10:00 a.m. (GMT) (5.00 a.m. Eastern Time) on December 05, 2025.**

You are encouraged to appoint the Chairman of the Meeting as your proxy.

ADS holders

If you are a holder of ADSs, you may exercise your right to vote by completing and submitting the ADS Proxy Card which will be sent, or made available, to you by Citibank, N.A. If your ADSs are held in an account at a brokerage firm, bank, nominee or similar organization, you should follow the directions provided by your broker, bank or other nominee. All ADS Proxy Cards, however submitted, must be received by Citibank, N.A. **no later than 3p.m. (GMT) (10 a.m. Eastern Time) on December 3 2025.**

Citibank, N.A. will collate all votes properly submitted by ADS holders and submit a vote to the Company on behalf of all ADS holders.

8) How will my shares be voted if I do not specify how they should be voted?

If you submit your proxy electronically or via a hard copy form of proxy but do not indicate how you want your shares to be voted, your shares may be voted by the person that you appoint as your proxy as he or she deems fit or your proxy may abstain in relation to any business of the Meeting.

If you submit a signed ADS proxy card but it is missing voting instructions, Citibank, N.A. will deem the ADS holder to have instructed it to vote in favor of the proposals. In accordance with the terms of the deposit agreement by and among the Company, Citibank, N.A. as depositary and holders and beneficial owners of ADSs issued thereunder dated as of July 21, 2020 (the “**Deposit Agreement**”) and as amended to date, holders of ADSs as of **10 p.m. (GMT) (5 p.m. Eastern Time)** on November 4, 2025 (the record date for ADS holders) who do not provide the depositary with voting instructions on or before **3 p.m. (GMT) (10 a.m. Eastern Time)** on December 3, 2025 will be deemed to have instructed the depositary to give a discretionary proxy to a person designated by the Company to vote the underlying Ordinary Shares at the Meeting, and such shares, if such discretionary proxy is given, will be voted in accordance with the Board of Directors’ recommendations; provided, however, that no such

discretionary proxy shall be given by the depositary with respect to any matter to be voted upon as to which the Company informs the depositary that (a) the Company does not wish such proxy to be given, (b) substantial opposition exists, or (c) the rights of holders of deposited securities under the Deposit Agreement may be adversely affected.

If you are a beneficial owner of ADSs and your broker, bank or nominee does not receive instructions from you about how your shares are to be voted, such broker, bank or nominee may be permitted to vote your ADSs on your behalf, depending on the rules applicable to such broker, bank or nominee and the type of proposal. Brokers, banks and other securities intermediaries may use their discretion to vote your “uninstructed” ADSs on matters considered to be “routine”, but they do not have discretionary power to vote your ADSs on “non-routine” matters. Therefore, brokers, banks and other nominees who hold ADSs on behalf of their beneficial owners may not give a proxy to the Company to vote those ADSs with respect to Proposal 2 without specific voting instructions from such beneficial owners, as none of these other matters to be voted upon at the Meeting are considered “routine” matters under and brokers, banks and other nominees do not have discretionary voting power for such non-routine matters.

A “broker non-vote” refers to an ADS represented at the Meeting held by the holder of the underlying Ordinary Shares as to which instructions have not been received from the beneficial owner or person entitled to vote such shares and with respect to which, on one or more, but not all matters, the broker does not have discretionary voting power to vote such share because such matter is considered “non-routine”.

We encourage you to submit your proxy with instructions and exercise your right to vote as a shareholder.

9) Can I change my vote or revoke a proxy?

An ordinary shareholder of record can revoke his or her proxy before the time of voting at the Meeting by:

- sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company’s registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of an ordinary shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 10.00 a.m. (GMT) on December 05, 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the note directly below, your proxy appointment will remain valid; or
- attending the Meeting and entering a new vote at the Meeting.

If your Ordinary Shares are held in an account at a brokerage firm, bank, nominee or similar organization, you may be able to change or revoke your voting instructions by contacting the broker, bank or other nominee holding the shares or by your broker, bank or other nominee validly appointing you as proxy to attend at the Meeting. See also “*What if I plan to attend the Meeting?*”

If you hold ADSs, directly or through a broker, bank or other nominee, you must follow the instructions provided by Citibank, N.A. or such broker, bank or other nominee if you wish to change your vote. The last instructions you submit prior to the deadline indicated by Citibank, N.A. or the broker, bank or other nominee, as applicable, will be used to instruct Citibank, N.A. how to vote your ADSs.

10) Who counts the votes?

MUFG Corporate Markets has been engaged as our independent agent to tabulate shareholder votes. If you are an ordinary shareholder of record, you can submit your proxy electronically (via the Investor Centre web browser, the Investor Centre app or, if you are an institutional investor, the Proximity platform) or request a hard copy form of proxy (see instructions set out in the notes to the Notice of AGM). A proxy may also be appointed by CREST members, by using the CREST electronic proxy appointment service, further details of which are set out in the notes to the Notice of AGM. Proxies submitted via CREST (under ID RA10) must be sent as soon as possible and in any event so as to be received by no later than 10.00 a.m. (GMT) on December 05, 2025, in order to be valid. If you hold your Ordinary Shares through a broker, please provide voting instructions to your broker.

If you are a registered holder of ADSs, you can return your executed ADS Proxy Card to Citibank, N.A. for tabulation. If you hold your ADSs through a broker, bank or other organization, that organization can return the ADS Proxy Card to Citibank, N.A. following your instruction. Citibank, N.A. will submit your votes to MUFG Corporate Markets for tabulation.

11) How are votes counted?

Votes will be counted by MUFG Corporate Markets, who will separately count “for” and “against” votes, and “votes withheld” or abstentions. A “vote withheld” or abstention is not a vote in law and will not be counted in the calculation of the votes “for” and “against” a resolution. Broker non-votes will have no effect on any proposal. Brokers, banks and other nominees who hold Ordinary Shares or ADSs on behalf of their beneficial owners may not give a proxy to the Company to vote those shares with respect to Proposals 2 and 9 and without specific voting instructions from such beneficial owners, as none of these other matters to be voted upon at the Meeting are considered “routine” matters and brokers, banks and other nominees do not have discretionary voting power for such non-routine matters.

12) How many votes do I have?

In accordance with the Articles of Association, voting on all resolutions at the AGM will be on a poll rather than a show of hands. On a poll, each shareholder present in person or by proxy or in the case of a corporation, by a duly authorized representative, has one vote for each voting ordinary share held by the ordinary shareholder. Each ADS of the Company represents two voting Ordinary Shares.

13) What if I plan to attend the Meeting?

Ordinary Shareholders can attend the Meeting, but attendance will be limited to ordinary Shareholders of record as of close of business (GMT) on December 05, 2025. In order to obtain admittance to the Meeting each ordinary shareholder may be asked to present valid picture identification, such as a driver’s license or passport.

If you are an ADS holder, please note that you will not be able to cast votes at the Meeting. In order to vote your ADSs, you should complete and submit the ADS Proxy Card in accordance with the instructions set out above.

If the arrangements for our AGM change materially, we will issue a further communication via a RNS announcement in the United Kingdom and on our website at www.renalytix.com.

14) Who is paying for this proxy solicitation?

We will bear the costs of solicitation of proxies for the AGM, including the preparation, assembly, printing, mailing and distribution of the proxy materials. In addition to solicitation by mail, our directors, officers and employees may solicit proxies from Shareholders by telephone, personal interview or otherwise. Such directors, officers and employees will not receive additional compensation, but may be reimbursed for reasonable out-of-pocket expenses in connection with such solicitation. Brokers, nominees, fiduciaries and other custodians have been requested to forward soliciting material to the beneficial owners of Ordinary Shares and ADSs held of record by them, and we will reimburse such custodians for their reasonable out-of-pocket expenses. We may also retain an independent contractor to assist in the solicitation of proxies. If retained for such services, we will pay the costs.

15) What do I do if I receive more than one proxy statement or ADS Proxy Card?

If you hold your Ordinary Shares in more than one account, you will receive a proxy statement for each account. If you hold ADSs in more than one account, you will receive an ADS Proxy Card and related proxy materials for each account. To ensure that all of your shares are voted, please submit your proxy. Please be sure to vote all of your shares.

16) Will there be any other business conducted at the Meeting?

No. In accordance with our Articles of Association, no matters other than proposals 1 through 13 may be presented at the Meeting. We have not been notified of, and our Board is not aware of, any other matters to be presented for action at the Meeting.

17) What is MUFG Corporate Markets' role?

MUFG Corporate Markets is our registrar. All communications concerning ordinary shareholder of record accounts, including address changes, name changes, ordinary share transfer requirements and similar issues can be handled by contacting MUFG Corporate Markets by telephone: +44 (0)371 664 0391 (if calling from overseas, please ensure the country code is used) or by writing to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL or via email at shareholderenquiries@cm.mpms.mufg.com.

18) What is Citibank's role?

Citibank, N.A. serves as our ADS depository bank. Communications concerning ADS holder of record accounts can be handled by contacting Citibank, N.A. — ADR Shareholder Services by telephone: +1-877-248-4237 (toll free within the United States) or +1-781-575-4555 (for international callers) or by email: citibank@shareholders-online.com or at Citibank, N.A. — Shareholder Services, P.O. Box 43077, Providence, RI 02940-3077.

19) What proxy materials are available on the internet?

The proxy statement and annual report to Shareholders are available at www.investors.renalytix.com.

20) How can I find out the results of the voting at the Meeting?

Preliminary voting results will be announced at the Meeting. Voting results will be announced by publishing a RNS announcement in the United Kingdom as soon as reasonably practicable following the AGM.

The results of any polls taken on the Resolutions at the Meeting and any other information required by the U.K. Companies Act 2006 (the “**Companies Act**”) will be made available on our website (<https://investors.renalytix.com>) and announced via a RNS announcement in the United Kingdom as soon as reasonably practicable following the Meeting and for the required period thereafter.

**PROPOSAL 1:
RESOLUTION TO RECEIVE AND ADOPT THE COMPANY'S U.K. STATUTORY
ANNUAL ACCOUNTS AND REPORTS**

At the AGM, in accordance with the Companies Act, our Board of Directors will present our U.K. statutory annual accounts and reports for the year ended June 30, 2025 (the “**2025 U.K. Annual Report**”), which includes the audited portion of the directors' annual report on remuneration. We will provide our Shareholders with an opportunity to receive the U.K. statutory annual accounts and reports and to raise questions in relation to them. The 2025 U.K. Annual Report may be found on our website at <https://investors.renalytix.com/financials-and-filings/annual-and-half-year-reports>. In accordance with best practice, we are proposing an ordinary resolution to receive and adopt the 2025 U.K. Annual Report.

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of Shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to receive and adopt the 2025 U.K. Annual Report.

*The Board of Directors recommends a vote
FOR the resolution to receive and adopt the Company's 2025 U.K. Annual Report.*

PROPOSAL 2:
APPROVAL OF OUR DIRECTORS' REMUNERATION REPORT

The Companies Act requires that our directors' remuneration report, as set forth as *Annex A* to this proxy statement and on pages 31 to 50 of the 2025 U.K. Annual Report, be subject to an annual advisory vote. Accordingly, we are asking Shareholders to approve, on an advisory basis, the directors' remuneration report.

Our Board believes that appropriate remuneration of directors plays a vital part in helping us to achieve our overall objectives. We encourage Shareholders to read the directors' remuneration report. Our Board and the Remuneration Committee believe that the policies and procedures as articulated in the directors' remuneration report are effective and that as a result of these policies and procedures we have and will continue to have high-quality directors. Our U.K. statutory auditors, Messrs PKF Littlejohn LLP, have audited those parts of the directors' remuneration report that are required to be audited. Our Board has approved and signed the directors' remuneration report in accordance with English law.

This vote is advisory and non-binding and the directors' entitlement to receive remuneration is not conditional on it. Payments made or promised to directors will not have to be repaid, reduced or withheld in the event that the resolution is not passed. Although non-binding, our Board and Remuneration Committee will review and consider the voting results when making future decisions regarding our director remuneration program. Following the AGM, and as required under English law, the directors' remuneration report will be delivered to the U.K. Registrar of Companies.

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of Shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to approve, on an advisory basis, our directors' remuneration report.

*The Board of Directors recommends a vote
FOR the approval of the directors' remuneration report set forth in Annex A.*

BACKGROUND TO PROPOSALS 3 THROUGH 8

Our Board of Directors currently consists of seven members. Our articles of association require that those directors who were appointed by the Board since our 2024 Annual General Meeting must retire from office and may offer themselves for re-appointment. Mr. Julian Baines and Mr. Robert Naylor have been appointed by the Board since our 2024 annual general meeting.

Additionally, our articles of association require any director who held office at the time of the two preceding annual general meetings and who did not retire at either of them, or who has held office with the Company (other than as a Director holding an executive position) for a continuous period of nine years or more at the date of the AGM, to retire from office. Such director may offer himself or herself for re-appointment. Pursuant to our articles of association, Mr. Christopher Mills, Mr. James McCullough, Mr. Fergus Fleming and Mr. Erik Lium will, on this occasion, retire from office and stand for re-appointment by our shareholders.

Having carried out an evaluation of the individual performance of each of Mr. Christopher Mills, Mr. Julian Baines, Mr. Robert Naylor, Mr. James McCullough, Mr. Fergus Fleming and Mr. Erik Lium with the support of the Nomination Committee, the Board is satisfied that their performance continues to be effective and that they continue to demonstrate commitment to their roles. The Board considers that it is entirely appropriate for each of Mr. Christopher Mills, Mr. Julian Baines, Mr. Robert Naylor, Mr. James McCullough, Mr. Fergus Fleming and Mr. Erik Lium to seek re-appointment at the AGM.

Each of the above directors has been nominated for re-appointment and no other nominees for directors have been presented. Therefore, it is anticipated that following the AGM, if all of the above directors are re-elected, the Board of Directors will be comprised of seven members. In connection with proposals 3 through 8, we set forth the biographical information for the nominees to our Board of Directors. For biographical information for the other directors, see *Board of Directors and Corporate Governance*.

PROPOSAL 3:
RE-APPOINTMENT OF CHRISTOPHER MILLS TO THE BOARD OF DIRECTORS

Christopher Mills is currently a member of our Board of Directors and has been nominated for re-appointment as a director. If re-appointed, he will hold office from the date of his re-appointment until the 2028 annual general meeting of shareholders where he must retire from office and offer himself for re-appointment, or until his earlier death, resignation or removal. Mr. Mills has agreed to serve if re-appointed, and the Board has no reason to believe that he will be unable to serve.

Christopher Mills has served as a member of the Renalytix Board since its inception. Christopher founded Harwood Capital Management in 2011, a successor to its former parent company, J.O. Hambro Capital Management, which he co-founded in 1993. He is Chief Executive and Investment Manager of North Atlantic Smaller Companies Investment Trust plc and Chief Investment Officer of Harwood Capital LLP. He is a Non-executive Director of a number of companies, including EKF Diagnostics.

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to re-appoint Christopher Mills to our Board of Directors.

*The Board of Directors recommends a vote
FOR the re-appointment of Christopher Mills to our Board of Directors.*

PROPOSAL 4:
RE-APPOINTMENT OF JAMES MCCULLOUGH TO THE BOARD OF DIRECTORS

James McCullough is currently a member of our Board of Directors and has been nominated for re-appointment as a director. If re-appointed, he will hold office from the date of his re-appointment until the 2028 annual general meeting of shareholders where he must retire from office and offer himself for re-appointment, or until his earlier death, resignation or removal. Mr. McCullough has agreed to serve if re-appointed, and the Board has no reason to believe that he will be unable to serve.

James McCullough has served as Renalytix's co-founder and Chief Executive Officer since its inception. James has leadership experience building emerging technology companies in both the public and private sectors with specific expertise in the life-sciences industry. James was most recently Chief Executive Officer of Exosome Diagnostics, a venture-backed personalized medicine company developing non-invasive liquid biopsy diagnostics in cancer, which was recently acquired by Bio-Techne Corporation. James is also a managing partner of Renwick Capital, LLC, a management consulting firm specializing in assisting emerging healthcare technology companies with strategic planning and business execution, and was a co-founder of PAIGE.AI, a computational pathology spin-out from the Memorial Sloan Kettering Cancer Center. James received his B.A. from Boston University and an M.B.A. from Columbia Business School. James is currently Chairman of BalletNext, a performing arts company in park city Utah.

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to re-appoint James McCullough to our Board of Directors.

*The Board of Directors recommends a vote
FOR the re-appointment of James McCullough to our Board of Directors.*

PROPOSAL 5:
RE-APPOINTMENT OF FERGUS FLEMING TO THE BOARD OF DIRECTORS

Fergus Fleming is currently a member of our Board of Directors and has been nominated for re-appointment as a director. If re-appointed, he will hold office from the date of his re-appointment until the 2028 annual general meeting of shareholders where he must retire from office and offer himself for re-appointment, or until his earlier death, resignation or removal. Mr. Fleming has agreed to serve if re-appointed, and the Board has no reason to believe that he will be unable to serve.

Fergus Fleming has served as Renalytix's Chief Technical Officer since its inception. Fergus has over 25 years' experience in the life sciences sector, including leadership positions with Baxter Healthcare, Boston Scientific, Trinity Biotech plc, and EKF Diagnostics. Fergus has extensive experience in the design and manufacture of interventional medical devices, digital health solutions, in vitro diagnostics instruments and reagents, and electromechanical devices. He has extensive experience managing global projects, including clinical research collaborations, product development, acquisitions, and manufacturing site transfers.

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to re-appoint Fergus Fleming to our Board of Directors.

*The Board of Directors recommends a vote
FOR the re-appointment of Fergus Fleming to our Board of Directors.*

PROPOSAL 6:
RE-APPOINTMENT OF ERIK LIUM, PH.D TO THE BOARD OF DIRECTORS

Erik Lium, Ph.D is currently a member of our Board of Directors and has been nominated for re-appointment as a director. If re-appointed, he will hold office from the date of his re-appointment until the 2028 annual general meeting of shareholders where he must retire from office and offer himself for re-appointment, or until his earlier death, resignation or removal. Mr. Lium has agreed to serve if re-appointed, and the Board has no reason to believe that he will be unable to serve.

Erik Lium, Ph.D., has served as a member of the Renalytix Board since November 2018. Dr. Lium is the executive vice president of Mount Sinai Innovation Partners and is responsible for advancing Mount Sinai's research, instruction, and public service missions through strategic research partnerships with industry, the management, transfer and commercialisation of technologies, and fostering the development of start-ups and joint ventures to advance promising early-stage technologies. Dr. Lium also serves as a director of Amathus Therapeutics and as a member of the Investment Review Committee for the Accelerate NY Seed Fund. Prior to joining Mount Sinai, Dr. Lium served as the assistant vice chancellor of Innovation, Technology & Alliances at the University of California, San Francisco (UCSF), and the UCSF Principal Investigator for the Bay area National Science Foundation I-Corps node. He held previous positions at UCSF, including assistant vice chancellor of Research and director of Industry Contracts, and director of Business Development for the Diabetes Center & Immune Tolerance Network. Dr. Lium served as president of LabVelocity Inc., an Information Services Company focused on accelerating research and development in the life sciences prior to its acquisition in 2004. He pursued post-doctoral research at UCSF, and earned a PhD with honours from the Integrated Program in Cellular, Molecular and Biophysical Studies at Columbia University. Dr. Lium holds a BS in Biology from Gonzaga University

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to re-appoint Erik Lium, Ph.D to our Board of Directors.

*The Board of Directors recommends a vote
FOR the re-appointment of Erik Lium, Ph.D to our Board of Directors.*

PROPOSAL 7:
RE-APPOINTMENT OF JULIAN BAINES, MBE TO THE BOARD OF DIRECTORS

Julian Baines, MBE is currently a member of our Board of Directors and has been nominated for re-appointment as a director. If re-appointed, he will hold office from the date of his re-appointment until the 2028 annual general meeting of shareholders where he must retire from office and offer himself for re-appointment, or until his earlier death, resignation or removal. Mr. Baines has agreed to serve if re-appointed, and the Board has no reason to believe that he will be unable to serve.

Julian is on the executive team at EKF Diagnostics Holdings plc ("EKF") as Executive Chairman as announced in early February 2023. Julian is also currently Non-Executive Chairman of Verici Dx plc. Julian has significant experience in the life science industry. He has over 20 years' experience as CEO of EKF and BBI Holdings plc. Before joining EKF, he undertook a management buyout at BBI in 2000, a flotation on AIM in 2004 and was responsible for selling the business to Alere Inc. (now part of Abbott Laboratories) in 2008 for c. £85 million. Whilst CEO at EKF he successfully completed a number of fund raisings, acquisitions and subsequent integration of businesses in seven countries. He oversaw the spin out of businesses from EKF including Renalytix plc which listed on Nasdaq in 2020. In 2016 he was awarded an MBE (Member of the British Empire) for services to the life sciences industry. Julian has previously held the position of Non-Executive Chairman of Renalytix Plc between 2018 and 2020

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to re-appoint Julian Baines, MBE to our Board of Directors.

***The Board of Directors recommends a vote
FOR the re-appointment of Julian Baines, MBE to our Board of Directors.***

PROPOSAL 8:
RE-APPOINTMENT OF ROBERT NAYLOR TO THE BOARD OF DIRECTORS

Robert Naylor is currently a member of our Board of Directors and has been nominated for re-appointment as a director. If re-appointed, he will hold office from the date of his re-appointment until the 2028 annual general meeting of shareholders where he must retire from office and offer himself for re-appointment, or until his earlier death, resignation or removal. Mr. Naylor has agreed to serve if re-appointed, and the Board has no reason to believe that he will be unable to serve.

Robert is the lead fund manager at Achilles Investment Company Limited, where he drives value through constructive engagement. He is also a non-executive director of NIOX Group PLC, which improves asthma diagnosis and management and The PRS REIT plc, focused on family rental homes. Previously, Robert was CEO and co-founder of Intuitive Investments Group plc, backing high-growth technology and life sciences. He chaired Hipgnosis Songs Fund Limited, FTSE 250, overseeing its sale to funds advised by Blackstone, and chaired Round Hill Music Royalty Fund Limited through its sale to Concord. Earlier in his career he held investment and finance roles at JPMorgan Asset Management, Panmure Gordon, and Cenkos Securities. Robert began his career at Ernst & Young, qualifying as a Chartered Accountant.

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to re-appoint Robert Naylor to our Board of Directors.

***The Board of Directors recommends a vote
FOR the re-appointment of Robert Naylor to our Board of Directors.***

PROPOSAL 9:
RE-APPOINTMENT OF MESSRS PKF LITTLEJOHN LLP, A UNITED KINGDOM ENTITY,
AS U.K. STATUTORY AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL THE
CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF SHAREHOLDERS

At each meeting at which the accounts are laid before Shareholders, the Company is required to appoint U.K. statutory auditors to serve until the next such meeting. Proposal 4 seeks your approval of the re-appointment of Messrs PKF Littlejohn LLP, a United Kingdom entity (“**PKF Littlejohn**”), to serve as our U.K. statutory auditor, to hold office until the conclusion of the next annual general meeting of Shareholders. In the event this proposal does not receive the affirmative vote of the holders of a majority of the shares entitled to vote and who are present in person or represented by proxy at the Meeting, the Board of Directors may appoint an auditor to fill the vacancy.

Principal Accounting Fees and Services

The following table represents aggregate fees billed to the Company for the fiscal years ended June 30, 2025 and 2024 by PKF Littlejohn, one of the Company’s principal accountants.

	Fiscal Year Ended June 30,	
	2025	2024
	(in thousands)	
Audit Fees	\$ 84	\$ 75
All Other Fees	—	—
Total Fees	\$ 84	\$ 75

Audit fees consist of fees billed for professional services provided in connection with the audit of our annual financial statements, and audit services that are normally provided by the independent registered public accounting firm in connection with regulatory filings.

All fees described above were pre-approved by the Audit Committee.

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of Shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to approve the re-appointment of Messrs PKF Littlejohn as our U.K. statutory auditors.

*The Board of Directors recommends a vote
**FOR the re-appointment of Messrs PKF Littlejohn LLP, a United Kingdom
entity, as our U.K. statutory auditors.***

PROPOSAL 10:
AUTHORIZATION FOR THE DIRECTORS TO DETERMINE THE AUDITORS’ REMUNERATION
FOR THE FISCAL YEAR ENDING JUNE 30, 2026

In accordance with the Companies Act, the remuneration of our U.K. statutory auditors must be fixed in a general meeting of Shareholders or in such manner as may be determined in a general meeting of shareholders. Proposal 10 authorizes the directors to determine our auditors’ remuneration for the fiscal year ending June 30, 2026. Fees for Messrs PKF Littlejohn LLP, our statutory auditor, in respect of the years ended June 30, 2025 and June 30, 2024, are set forth in Proposal 9 above.

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of Shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to approve the authorization for the directors to determine the auditors’ remuneration for the fiscal year ending June 30, 2026.

*The Board of Directors recommends a vote
FOR the authorization of our directors to determine our Auditors’ remuneration.*

BACKGROUND ON PROPOSALS 11 AND 12

Pursuant to the Companies Act, our Board of Directors may only allot shares or grant rights to subscribe for, or convert any securities into, shares (other than pursuant to an employees' share scheme as defined in the Companies Act) if authorized to do so by our Shareholders. If Shareholders authorize our Board to allot shares or grant rights over shares, the Companies Act requires us, where the allotment is for cash, to offer them first to our existing Shareholders in proportion to their holdings, unless the Shareholders have sanctioned the disapplication of their statutory rights of pre-emption in respect of such allotment or grant of rights.

The authorities granted at the general meeting held on December 19, 2024 are due to expire at the AGM. Proposals 11 and 12 are intended to continue to give the Directors flexibility to act in the best interests of Shareholders, where the opportunity arises, by issuing new shares. To ensure the Company's continued ability to respond to market conditions and address business needs, the Board considers it appropriate that it be authorized to (i) allot shares and grant rights to subscribe for, or convert any securities into, shares up to an aggregate nominal amount of £382,391.35 (representing approximately 35% of the Company's issued share capital) and (ii) allot further equity securities (as defined in the Companies Act) up to an aggregate nominal value of £364,182.23 (representing approximately one-third of the Company's issued share capital) in connection with a pre-emptive offer in favour of Shareholders.

The Directors consider it is important that they have this authority to provide some flexibility in relation to the issue of shares on a non-pre-emptive basis. The Directors believe that it is important for the Board to have the flexibility to raise funds through the issue of new equity as required to finance the Company's working capital requirements and growth plans.

Approval of Proposals 11 and 12 by Shareholders will not exempt the Company from any relevant corporate governance or other requirements, including those limiting the issuance of shares. For these reasons, we, therefore, consider that the Proposals 11 and 12 are appropriate to the needs of the Company and in the interests of Shareholders.

We are asking you to approve these proposals, which the Board believes are in the best interests of its Shareholders and the Company as a whole.

The full details of the proposals are set forth below.

PROPOSAL 11: AUTHORIZATION OF ALLOTMENT OF SHARES

Under the Companies Act, our Board of Directors cannot allot shares in the Company or grant rights to subscribe for, or convert any securities into, shares in the Company (other than pursuant to an employees' share scheme) unless they are authorized to do so by the Company in general meeting. The current authority granted to the Board of Directors at the general meeting held on December 19, 2024 expires at the AGM.

Proposal 8 will be proposed as an ordinary resolution to grant authority to the Board of Directors to (i) allot new shares or grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum aggregate nominal amount of £382,391.35 (representing approximately 35% of the Company's existing issued share capital) and (ii) allot further equity securities (as defined in the Companies Act) up to an aggregate nominal value of £364,182.23 (representing approximately one-third of the Company's issued share capital) in connection with a pre-emptive offering in favour of existing Shareholders.

If approved by Shareholders, this authority will expire at the conclusion of the next annual general meeting of the Company or December 31, 2026, whichever is earlier. If Shareholders do not approve Proposal 11, the Company will not be able to allot further shares in the Company other than pursuant to an employees' share scheme. Absent a further shareholder authorization, the Board considers that it would be significantly constrained in its ability to fund the development of the Company's business.

Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of Shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to approve the authorization of the allotment of shares.

***The Board of Directors recommends you vote
FOR the authorization of allotment of shares.***

**PROPOSAL 12:
DISAPPLICATION OF PRE-EMPTION RIGHTS**

Proposal 12 seeks a disapplication of statutory pre-emption rights for pre-emptive offerings and otherwise for cash issues of up to a certain proportion of the Company's issued ordinary share capital. The current disapplication of pre-emption rights approved at the general meeting held on December 19, 2024 expires at the AGM.

Proposal 12 will be proposed as a special resolution to allot equity securities (as defined in the Companies Act) for cash and/or to sell Ordinary Shares held by the Company as treasury shares without first offering them to existing Shareholders in proportion to their existing holdings. Other than in connection with a pre-emptive offer, this authority will be limited to shares of an aggregate maximum nominal amount of £382,391.35 (being approximately 35% of the Company's issued share capital).

Proposal 12 will be required to be passed as a special resolution and, if passed, this authority will expire (unless previously revoked or varied by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or the close of business on December 31, 2026, whichever is earlier. If Shareholders do not approve Proposal 12, the Company will not be able to allot further shares in the Company on a non-pre-emptive basis other than pursuant to an employees' share scheme. Absent a shareholder authorization to allot equity securities free from applicable rights of pre-emption, the Board considers that it would be significantly constrained in its ability to fund the development of the Company's business.

Proposal 12 is conditional on the approval of Proposal 11 because English law requires that a pre-emption disapplication be given in respect of a particular authorization (general or specific) to allot shares. Proposal 12 will therefore not be passed unless Proposal 11 is also approved, notwithstanding that Shareholders may have voted to approve Proposal 12.

Vote Required

The affirmative vote of holders representing not less than 75% of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to approve the disapplication of pre-emption rights.

***The Board of Directors recommends you vote
FOR the disapplication of pre-emption rights.***

**PROPOSAL 13:
AUTHORIZATION OF SHARE REPURCHASES ON THE LONDON STOCK EXCHANGE**

Proposal 13, which will be proposed as a special resolution, seeks authority to enable the Company to purchase its Ordinary Shares on the AIM market of the London Stock Exchange ("AIM") during the period until the next annual general meeting of the Company or 31 December 2026, if earlier, for up to 43,701,868 Ordinary Shares, representing approximately 10% of the issued share capital of the Company. This authority would only allow for purchases of Ordinary Shares on AIM and would not allow for purchases of ADSs representing Ordinary Shares on Nasdaq.

The price payable (excluding expenses) shall not be more than the higher of (i) 105% of the average of the middle market quotations as derived from the AIM section of the Daily Official List of the London Stock Exchange plc for the Ordinary Shares for the five business days before the purchase is made and (ii) the higher of the price quoted for the last independent trade of, and the highest current independent bid for, any number of the Ordinary Shares as derived from the London Stock Exchange trading system. The price payable shall not be less than £0.0025 per share, being the nominal value of the Ordinary Shares.

In certain circumstances, it may be advantageous for the Company to purchase its own shares for either cancellation or to be held as treasury shares available for sale and this resolution seeks authority to do this.

This power will only be used if the Directors consider that to do so would promote the success of the Company and be in the best interests of the Company and its Shareholders as a whole. The Company would, within the guidelines set from time to time by the Board, make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximizing the benefits to Shareholders. The Board considers that it

will be most advantageous to Shareholders for the Company to be able to make such purchases as and when it considers market conditions to be favorable and therefore does not propose to set a timetable for making any such purchases.

Under the Companies Act, the Company is allowed to hold any Ordinary Shares purchased in the market in treasury rather than cancelling them. This gives the Company the ability to sell treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. The Board will decide at the time of any purchase which option to pursue. Shares held in treasury have their voting and dividend rights suspended. The Directors will have regard to any guidelines issued by investor groups as at the time of any such purchase with respect to the holding or resale of treasury shares.

Vote Required

The affirmative vote of holders representing not less than 75% of the total voting rights of Shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to authorize certain share repurchases on AIM.

***The Board of Directors recommends you vote
FOR the authorization of share repurchases on AIM.***

BY ORDER OF THE BOARD OF DIRECTORS



Salim Hamir

Secretary

November 4, 2025

A copy of the Company's Annual Report for the fiscal year ended June 30, 2025, as amended, is available without charge upon written request to: Salim Hamir, Corporate Secretary, Renalytix plc.

Director's Remuneration Report and Policy

RENALYTIX PLC
REMUNERATION COMMITTEE REPORT
FOR THE YEAR ENDED 30 June 2025

Dear shareholder,

I am pleased to present, on behalf of the board of directors (the "Board") of Renalytix PLC (the "Company" or "Renalytix"), the Directors' remuneration report for the year ended 30 June 2025 (the "Directors' Remuneration Report").

The Company's Annual Report and Accounts, along with the Directors' Remuneration Report, will be subject to an advisory vote at the forthcoming Annual General Meeting (the "AGM"). There are no other matters that the Company requires approval for under Chapter 4A of Part 10 of the Companies Act 2006. The Directors' Remuneration Policy (the "Remuneration Policy") was approved by the shareholders at the Company's AGM on 17 December 2021. We have included a copy of our current Remuneration Policy, which will be subject to a vote at the forthcoming AGM.

Introduction

During the period covered by this Directors' Remuneration Report, we maintained the remuneration programs and policies that the Committee established during the financial year 2025 and implemented strategic compensation initiatives designed to incentivise and retain key employees in the Company.

As we move into financial year 2026 and beyond, the Committee's role will be to ensure that Directors and senior executives at Renalytix are appropriately compensated and incentivised to deliver growth to shareholders in a long-term and sustainable manner. The Committee seeks to accomplish this by establishing remuneration programs that are grounded in market practice, are effective at driving proper management behaviors, clearly link pay and performance and are cost efficient overall.

Corporate Governance Standards

As a public company, we are subject to corporate governance standards and regulations applicable in the United States and the United Kingdom.

The Global Marketplace for Talent

Renalytix is a diagnostics company with operations in Europe and the United States. The Company plans to expand its operations in both geographic regions in line with the growth of its clinical and manufacturing activities and its plans to commercialise its products in these geographies. Given that the market for experienced directors and diagnostics executive management talent, particularly in the United States, is very competitive, the Committee references the US market as the leading indicator for remuneration levels and practices. This will help attract and retain directors and motivate the superior executive management talent needed to successfully manage the Company's complex global operations. Being consistent in this market view of the United States and United Kingdom as the primary benchmark for remuneration practices for directors and executive directors (Chairman, CEO and CTO) is key for the Company as it builds its global operations in a manner designed to deliver sustainable long-term growth and shareholder value.

In taking any actions, the Committee is mindful of the general UK compensation framework, including investor bodies' guidance, and the UK Corporate Governance Code, and has incorporated these into its remuneration programs, policies and decisions where it believes they best serve the long-term interests of shareholders.

Remuneration Program Highlights

While I recommend that you carefully read the disclosure on our programs and policies that follows this letter to help with the understanding of our approach to director compensation, I want to highlight the following aspects of our program below:

- **Pay for Performance** - We believe that a significant portion of remuneration of our directors and our executive directors (Chairman, CEO & CTO) should be based on achieving objectives designed to create inherent value in the Company, and ultimately on achieving value creation for our shareholders. In line with this belief, the compensation of our CEO includes a significant performance-based equity incentive component. Further, our directors receive equity incentives designed to reward long-term value creation for our shareholders.
- **2025 Remuneration Outcome** - As outlined above, a core principle in Renalytix's remuneration program is the linkage between pay and performance. The Company did not have a cash bonus incentive as part of its annual corporate objectives, and therefore no bonuses for the company executives will be paid. The Committee did issue stock options with one third vesting based on revenue performance, one third on share price performance and one third time vested. During the period, the revenue performance based options vested on a pro-rata basis, having achieved \$3m in revenue during the period. The share price performance based options have not vested and have a 3-year period from issue for which the target is to be met. The time vested options continue to vest over a 3-year period.
- **Major Decisions and Substantial Changes regarding Directors' Remuneration** - During financial year 2025, there were no major decisions or substantial changes on our directors' remuneration scheme except for the cancellation and replacement of equity options based on set performance criteria.

Conclusion

On behalf of the Committee, I hope you will agree that our judgements set out in this report are a sensible approach to reward and motivate our directors and our CEO to deliver sustainable growth and shareholder value over the long term and do so in a responsible and cost efficient manner.

I hope that you find the information in this report helpful and responsive to shareholders' and other stakeholders' expectations, and look forward to the AGM, where we hope to have your support.



Robert Naylor

Member of the Remuneration Committee

31 October 2025

DIRECTORS' REMUNERATION POLICY

This part of the Directors' remuneration report sets out the Directors' remuneration policy for the Company's directors and executive directors and has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

The remuneration policy was approved by shareholders in a binding vote at our AGM on 17 December 2021 and took effect from the date of approval.

The policy applies for a maximum period of three years (or until a revised policy is approved by shareholders) and therefore the policy will be subject to a shareholder vote at the forthcoming AGM.

The scenario charts have been updated to reflect the intended application of the policy for the financial year 2025 and references to prior financial years have been updated where appropriate to aid understanding. A copy of the as approved policy (including the scenario charts set out in that Policy) is in the Annual Report and Financial Statements for the financial year 2021 which is available at: <https://investors.renalytixai.com/financials-and-filings/annual-and-half-year-reports>.

Renalytix's remuneration policy has been designed to:

- align to the Company's strategy and business model;
- attract, retain and motivate high calibre individuals who have the potential to support the growth of the Company;
- be competitive against appropriate market benchmarks, focusing particularly on the US bio-technology sector; and
- take account of good governance and promote the long-term success of the Company.

EXECUTIVE DIRECTOR REMUNERATION POLICY TABLE

The table below sets out, for each element of pay, a summary of how remuneration of executive directors is structured and how it supports the Company's strategy.

Executive Directors			
Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Metrics
BASE SALARY			
To attract, retain and motivate executive directors of the highest calibre who are capable of delivering the Company's strategic objectives, reflecting the individual's experience and role within the Company. Base salary is designed to provide an appropriate level of fixed income to avoid an over-reliance on variable pay elements that could encourage excessive risk taking.	Salaries are normally reviewed annually, and changes are generally effective from 1 October. The annual salary review of the Executive Directors takes into consideration a number of factors, including: • scope of the individual's responsibilities; • abilities, experience and performance of the individual; • business performance; • salary increases awarded to the overall employee population; • market competitiveness and US and UK market practice; and • the underlying rate of inflation.	Executive Director level salaries are determined considering industry benchmarking data. There is no prescribed maximum annual salary or salary increase. Base salary increases are awarded at the discretion of the Committee; however, the Committee is guided by the general increase for the broader employee population but may decide to award a lower increase for Executive Directors or exceed this to recognise, for example, an increase in the scale, scope or responsibility of the role and/or take account relevant market movements. Executive Director level salary increases are approved by the Board in line with corporate performance and are consistent with positions held.	No formal metrics, although any increases take account of Company performance and the individual performance of the Executive Director.
BENEFITS			
Benefits in kind offered to Executive Directors are provided on a market- competitive basis, to assist with their recruitment and retention.	The Company aims to offer benefits that are in line with the Executive Directors' local market and those offered to the wider workforce.	There is no defined maximum value for benefits, but the Committee will consider the aggregate value of any such benefits when determining what should be offered.	Not performance related.
PENSION			
The Company aims to provide a contribution towards life in retirement.	Depending on their location and comparable benefits offered to local employees, Executive Directors may be eligible to receive employer contributions to a defined contribution pension scheme or a cash supplement in lieu of such contributions, or a mixture of both.	The maximum employer pension contribution or cash in lieu amount will be a percentage of annual base salary aligned with that provided to other senior executives in the Executive Director's location.	Not performance related.

Executive Directors			
Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Metrics
ANNUAL BONUS			
An annual bonus rewards the achievement of objectives that support the Company's corporate goals and delivery of the business strategy.	Bonuses are determined based on objectives that are agreed with the Committee, and the Board, at the start of each financial year although the Committee retains the discretion to amend objectives during the year if it considers that objectives are no longer appropriate. Different performance measures and weightings may be used each year, as agreed with the Committee, to take into account changes in the business strategy. Bonuses are normally paid in cash (but may be paid in the form of an equity award, at the discretion of the Committee).	Executive Director level bonuses are approved by the Board in line with corporate performance and are consistent with positions held.	Performance measures are determined by the Committee each year and may vary to ensure that they promote the Company's business strategy and shareholder value. The annual bonus will be based on corporate measures, including, but not limited to, financial and/or strategic measures. Bonus measures are reviewed at least annually and the Committee has the discretion to change the measures or to introduce new measures when it deems appropriate.
EQUITY INCENTIVE PLAN ('EIP')			
To attract, motivate, retain and reward for long-term, sustainable performance linked to corporate strategy and provide alignment with shareholders' interests.	Equity awards granted to Executive Directors may take the form of options, restricted shares, performance share units, restricted share units, or other forms of awards granted in accordance with the discretionary EIP that may be in place from time to time. The Executive Directors received a grant under the EIP's predecessor plan upon listing on AIM and it is intended that top- up awards shall be issued under the EIP from time to time in the discretion of the Committee.	There is no maximum opportunity for equity incentives. However, the Committee will generally assess the position at similar sized comparative companies prior to making any award to ensure that any awards are aligned to the market.	Vesting of equity awards is generally subject to continued employment and may also be subject to the achievement of performance conditions aligned with the Company's strategic plan. Measures, their weightings and the period over which performance is tested will be determined by the Committee. The Committee will select the most appropriate form of EIP for awards each year and/or each individual grant. Vesting of equity awards may be accelerated in part or in full in connection with certain corporate events such as a change of control.
ALL EMPLOYEE EQUITY PLANS			
Encourages employee share ownership and therefore increases alignment of interests with shareholders.	The Company may, from time to time, operate tax-advantaged share plans for which Executive Directors would be eligible on the same basis as all other eligible employees.	Within the limits of the relevant legislation.	Not performance related.

Notes to the Executive Director Remuneration Policy Table

Legacy Arrangements

For the duration of this Remuneration Policy, the Company will honour any commitments made in respect of current or former Directors before the date on which either: (i) the Remuneration Policy becomes effective; or (ii) an individual becomes a Director, even where not consistent with the Remuneration Policy set out in this report or prevailing at the time such commitment is fulfilled. For the avoidance of doubt, all outstanding historic awards that were granted in connection with, or prior to, our IPO on NASDAQ remain eligible to vest based on their original or modified terms.

Shareholding Requirements

Executive directors are not currently required to build and retain a shareholding, but the Committee will keep this under review.

NON-EXECUTIVE DIRECTOR REMUNERATION POLICY TABLE

The table below sets out, for each element of pay, a summary of how remuneration of non-executive directors is structured and how it supports the Company's strategy.

Non-Executive Directors			
Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Metrics
CASH FEES AND BENEFITS			
Set at a level that is sufficient to attract and retain high calibre non-executives who contribute to the business.	The Non- Executive Directors receive fees paid in cash. Fees are paid and reviewed annually. Non-Executive Directors ordinarily do not participate in any pension, bonus or performance-based share incentive plans. Travel, accommodation and other business-related expenses incurred in carrying out the role as well as fees for tax advice associated with completion of international tax returns will be paid by the Company including, if relevant, any gross- up for tax and/or social security contributions. Tax equalization and/or relocation benefits may be provided to Non-Executive Directors who are required to relocate or become tax resident in a new jurisdiction.	When reviewing fee levels and benefits, account is taken of market movements in the fees and benefits of Non-Executive Directors, Board Committee responsibilities and ongoing time commitments. Actual fee levels are disclosed in the annual Directors' Remuneration Report for the relevant financial year.	Not performance related.

Non-Executive Directors			
Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Metrics
EQUITY-BASED AWARDS			
To facilitate share ownership and provide alignment with shareholders.	Non-Executive Directors may receive equity awards under any equity incentive plan operated by the Company from time to time which permits their participation with careful consideration being given to ensuring their independence. Non-Executive Directors may receive an initial equity award upon appointment or election. Initial equity awards will normally vest over a specified period of time, subject generally to continued service. Vesting of equity awards may be accelerated in part or in full in connection with certain corporate events such as a change of control. In addition, Non-Executive Directors may be granted an equity award each year which may vest in full upon grant or over time subject to continued service. If a new Non-Executive Director joins the Board following the date of grant of this annual grant in any calendar year, such Non-Executive Director may be granted a pro rata portion of the next annual grant to reflect his or her service during the relevant part of the relevant year.	There is no maximum number of equity incentive awards that may be awarded to individuals each year. However, when reviewing award levels, account is taken of market movements in equity incentive awards, Board committee responsibilities, ongoing time commitments and the general economic environment.	Non-executive directors do not participate in performance-based equity incentives.

REMUNERATION FOR NEW APPOINTMENTS

Where it is necessary to appoint or replace an Executive Director, the Committee has determined that the new Executive Director will receive a compensation package in accordance with the provisions of the approved remuneration policy in force at the time of appointment but focusing on the objective of appointing the most appropriate person in the right geography.

In setting base salaries for new Executive Directors, the Committee will consider the existing salary package of the new Director, the individual's skills, level of experience and the market rate for the role.

In setting the annual performance bonus, the Committee may wish to set different performance metrics (to those of other Executive Directors) in the first year of appointment. Where it is appropriate to offer a below-median salary on initial appointment, the Committee will have the discretion to allow phased salary increases over a period of time for a newly appointed Director as the Executive gains experience in their new role, even though this may involve increases in excess of inflation and the increases awarded to the wider workforce.

Benefits and pensions will be in line with those offered to other executive directors, taking account of local market practice with relocation expenses provided at the discretion of the Committee if necessary. Tax equalization may also be considered if an executive is adversely affected by taxation due to their employment with the Group. Legal fees and other costs incurred by the individual may also be met by the Company.

The ongoing incentive opportunity offered to new recruits will be in line with that offered to existing Directors. Different measures and targets under the bonus plan or the Company's equity incentive arrangements may be set initially taking account of the responsibilities of the individual and the point in the financial year at which they join. A new employee may be granted normal annual equity awards in the first year of employment in addition to any awards made with respect to prior employment being forfeited, which shall be excluded from any annual maximum on the size of awards.

To enable the recruitment of exceptional talent, the Committee may determine that the buy-out of remuneration forfeit from a prior employer is necessary. Where possible, any replacement remuneration will be offered on a like-for-like basis with the forfeited awards and may be in the form of cash or shares and depending whether the award forgone has similar performance conditions, may or may not be subject to performance conditions. The value of any buy-out will be limited to the value of remuneration forfeit. Where appropriate, such awards will be granted under existing share plans, however, the Committee will have discretion to make standalone awards where appropriate.

In respect of internal appointments, any commitments entered into in respect of a prior role, including variable pay elements, may be allowed to pay out according to their prior term, adjusted as relevant to take into account the appointment.

The terms of appointment for a new Non-Executive Director would be in accordance with the remuneration policy for Non- Executive Directors in force at that time.

EXECUTIVE DIRECTORS' SERVICE CONTRACTS

James McCullough (Chief Executive Officer) is currently employed at-will pursuant to an employment agreement entered into with Renalytix AI, Inc, dated 2 November 2018 but effective on 1 November 2018. His employment may be terminated by either party at any time for any or no reason, with or without notice. Severance payments no more generous than those described in this policy will be payable to him on termination. Upon termination of his employment agreement, our Chief Executive Officer is required to resign from all other positions within the Company's group. Following termination of his employment, our Chief Executive Officer will be bound by certain post-termination covenants.

As is customary for US executives, our Chief Executive Officer's remuneration is subject to a "best-after-tax" cutback for excise tax calculations under section 280G of the US Internal Revenue Code of 1986, with no tax gross-up.

Fergus Fleming (Chief Technology Officer) is currently employed on an indefinite term pursuant to an employment agreement entered into with the Company dated 1 November 2018. His employment may be terminated by either party on 12 months written notice.

Julian Baines joined the company as executive Chairman on 31 October 2024.

At its discretion, upon receipt of written notice, or as an alternative to providing notice, terminate the employment with immediate effect and make a payment in lieu of notice, comprising base salary only, for the notice period (or remainder thereof, should notice have been given). In the event of a breach of service agreement or other summary termination of employment, no such payments will be made.

A copy of these contracts may be viewed at the Company's head office or may be requested from the Company Secretary at the annual general meeting.

NON-EXECUTIVE DIRECTORS' TERMS OF ENGAGEMENT

All Non-Executive Directors have specific terms of engagement which may be terminated on not less than six months' notice by either party.

The remuneration of Non-Executive Directors is determined by the Board within the limits set by the Company's articles of association and based on a review of fees and equity-based remuneration paid to Non-Executive Directors of similar companies.

TERMINATION AND LOSS OF OFFICE PAYMENTS

Depending on market practice in the jurisdiction in which an Executive Director is employed, exit payments shall depend on the circumstances of termination and may be made by reference to a notice period (including a payment in lieu of notice) or employment "at-will" together with a severance payment. Where a notice period applies, this will not exceed 12 months but may be accompanied by additional severance entitlements where applicable.

The Company's policy on remuneration for Executive Directors who leave the Company is set out below. The Committee will exercise its discretion when determining amounts that should be paid to leavers, taking into account the facts and circumstances of each case.

US-BASED EXECUTIVE DIRECTOR

	Termination without cause or with Good Reason ¹	Termination for cause	Termination without cause or with Good Reason ¹ in connection with change in control
Salary and benefits	Subject to the executive executing a release: a payment of up to 12 months' salary and benefits including COBRA or other applicable healthcare coverage payable in equal monthly installments or as a lump sum, at the discretion of the Committee.	No payment.	Subject to the executive executing a release: a payment of up to 18 months' salary and benefits and benefits payable in equal monthly instalments or as a lump sum, at the discretion of the Committee.
Annual bonus	Any earned but unpaid bonus, a pro-rata portion of the bonus that would have been due for any part year worked, plus up to one year's target bonus, or a higher bonus at the discretion of the Committee, payable as a lump sum or on a monthly basis.	No payment.	Any earned but unpaid bonus, a pro-rata portion of the bonus that would have been due for any part year worked, plus up to 1.5 year's target bonus, or a higher bonus at the discretion of the Committee, payable as a lump sum or on a monthly basis.
Equity incentive awards	The Company may accelerate the vesting of the portion of equity held on the termination date that would have vested over the following one year period.	Unvested awards lapse in full.	Full vesting on termination.

1: Includes, among others, a material diminution in role, a material reduction in base salary or mandated relocation, as defined by contract.

NON-US BASED EXECUTIVE DIRECTORS

When calculating termination payments for non-US based Executives, the Committee will consider a variety of factors, including individual and Company performance, the length of service of the Executive Directors in question and, where appropriate, the obligation for the Executive Directors to mitigate loss. In the event of a change of control and ownership, the Committee may exercise its discretion to provide for additional remuneration and/or benefits for Executive Directors who leave the Company in connection with such change of control and will take into account all relevant circumstances when making any such determination.

In the case of a 'good leaver' (to be determined at the discretion of the Committee) the following policy will normally apply, although the Committee retains the discretion to make payments which are no more generous than those applicable to a US based Executive Director (as described above), when viewed in the round with notice / payment in lieu of notice entitlements:

- notice period of twelve months or payment in lieu of notice;
- statutory redundancy payments will be made, as appropriate;
- Executive Directors have no entitlement to a bonus payment in the event that they cease to be employed by the Company, however, they may be considered for a pro-rated award by the Committee in good leaver circumstances; and
- any share-based entitlements granted to an Executive Director under the Company's share and individual share contracts or share option plans will be determined based upon the relevant individual share option contracts or plan rules, and performance conditions or hurdles and vesting may be accelerated in the discretion of the Committee.

ADDITIONAL PAYMENTS

The Committee will make payment of any statutory entitlements, as necessary. In addition, the Committee will retain the discretion to make additional payments in settlement of, or to compromise, an actual or potential claim in connection with a termination of any Executive Director, as necessary.

The Committee reserves the right to make reasonable legal, relocation and outplacement costs, if deemed necessary.

ILLUSTRATION OF APPLICATION OF THE POLICY

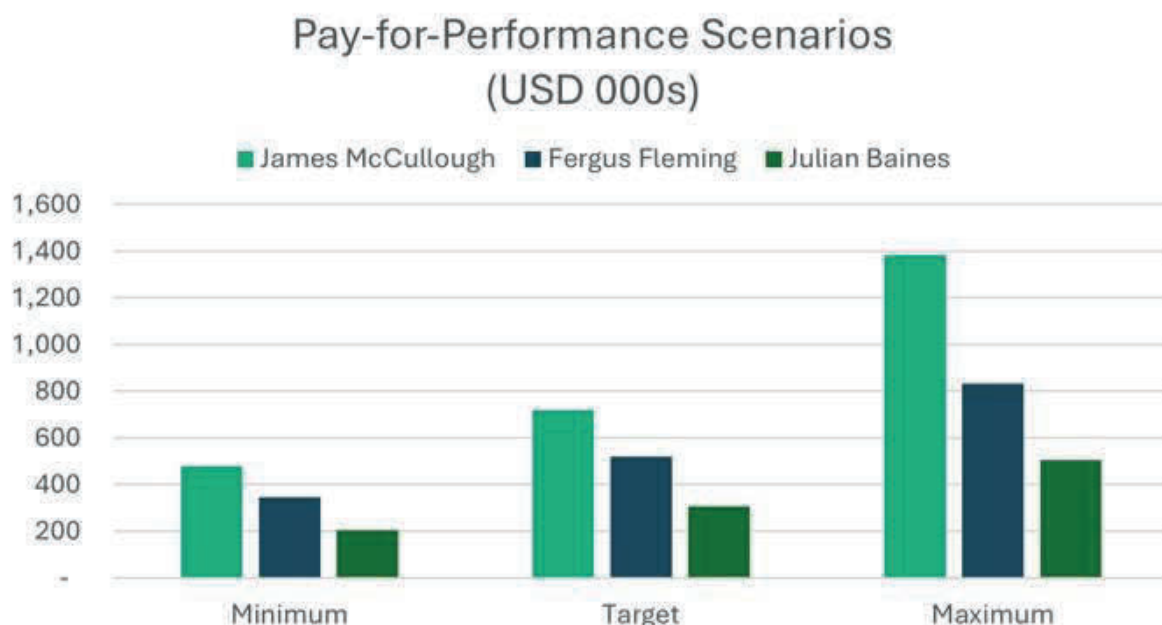
Pay-For-Performance Scenario Analysis

The charts below have been updated to reflect the intended application of the policy for the 2025 financial year. The charts below provide an estimate of the potential future reward opportunities for the Executive Directors, and the potential split between different elements of remuneration under different performance scenarios:

- Minimum - fixed pay only.
- Target (performance in line with expectations) - fixed pay, plus bonus and equity payouts at threshold level (50% of maximum).
- Maximum (performance meets or exceeds maximum) - fixed pay, plus the maximum bonus payout and full vesting of any equity awards, based on grant-date face value of awards to be granted in financial year 2025.

Fixed Pay Comprises:

- Salaries - salary effective at 1 July 2025.
- Benefits - an estimated value of all benefits receivable in the 2025 financial year.
- Pension - 6% of salary for the CEO, Chairman and CTO.



Amounts are shown in thousands (USD).

The reporting regulations require the disclosure of maximum total pay including the impact of a 50% increase in share price over the vesting period for equity awards subject to multi-year performance measures. One tranche of options meets this criteria and we have calculated the impact of 50% increase on the closing Share price on AIM less as at 30 June 2025, less the associated exercise price, in the maximum number shown above. The other equity award amounts shown above relate to share options vesting during the year using the Company's AIM closing price at 30 June 2025 when the awards vested less associated exercise price.

Statement Of Consideration of Employees' Pay and Remuneration Conditions Elsewhere in The Group

The Company does not formally consult with employees on the matters of Executive Director remuneration. However, the Committee is made aware of employment conditions in the wider Group. The same broad principles apply to the remuneration policy for both Executive Directors and the wider employee population. However, the remuneration for Executive Directors has a stronger emphasis on performance-related pay than for other employees. Salaries, benefits and pensions are compared to appropriate market rates in the jurisdiction in which the Executive Director is employed and is set at an appropriate level with allowance for role, responsibilities and experience.

Statement Of Consideration of Shareholders' Views

The Committee will consider any Shareholder feedback received at the Annual General Meeting and at meetings throughout the year, when reviewing the overall remuneration policy each year. The guidance from relevant shareholder representative bodies is also considered on an ongoing basis.

More specifically the Committee will consult with major Shareholders when proposing any significant changes to the policy in the future.

ANNUAL REPORT ON REMUNERATION

This report constitutes a Directors' Remuneration Report in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Companies (Miscellaneous Reporting) Regulations 2018, and the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and section 420 of the Companies Act 2006. This report sets out the Group policy on Directors' remuneration, including emoluments, benefits and other share-based awards made to each Director.

This section of the remuneration report provides details of how our remuneration policy was implemented during the financial year ended 30 June 2025, and how it will be implemented during the year ending 30 June 2026.

This report splits certain information into that for Executive Directors and that for Non-Executive Directors.

REMUNERATION COMMITTEE (THE "COMMITTEE")

Governance

In its decision-making process, the Committee takes account of information from both internal and independent sources. The committee has previously engaged advisors to review all aspects of senior executive remuneration. The Committee have not engaged such advisors for the current year but believe the advice received in prior years remains applicable for the period.

The members of the Committee during the year were Robert Naylor (Chair), Daniel Levangie (resigned October 2024), Erik Lium, and Catherine Coste.

Remuneration Committee report

The Company's Chief of Staff provides updates to the Committee, as required, to ensure that the Committee is fully informed about pay and performance issues throughout the Company. The Committee takes these factors into account when determining the remuneration of the Executive Directors and senior executives.

No Executive Director or employee can participate in any discussion directly relating to their own personal conditions of service or remuneration.

No conflicts of interest have arisen during the year and none of the members of the Committee has any personal financial interest in the matters discussed, other than as option holders. The fees of the Non-Executive Directors are approved by the Board on the joint recommendation of the Committee and the Chief Executive Officer.

Discretions Retained by The Committee

The Committee operates under the powers it has been delegated by the Board. In addition, it complies with rules that require certain matters to be put to either shareholder or Board approval. These rules provide the Committee with certain discretions which serve to ensure that the implementation of the Remuneration Policy is fair, both to the individual director and to the shareholders. The Committee operates the Company's remuneration plans in accordance with their rules from time to time. To maintain an efficient administrative process, the Committee retains the following discretions to apply its judgement in setting remuneration:

- the eligibility to participate in the plans;
- the timing of grant of awards and any payments;
- the size of awards and payments (subject to any maximum limits set out in the policy table above and the respective plan rules);
- the determination of whether the performance conditions have been met;
- determining a good or bad leaver under the terms of the plan and the treatment of such leaver's cash and equity remuneration;
- dealing with a change of control or restructuring of the Group;
- adjustments required in certain capital events such as rights issues, corporate restructuring, events and special dividends and certain other out-of-the-ordinary events;
- the annual review of performance and other vesting conditions for the annual bonus plan and equity awards.

In certain circumstances, such as a material acquisition/divestment of a Group business, which mean the original performance conditions are no longer appropriate, the Committee may adjust the targets, alter weightings or set different measures as necessary, to ensure the conditions achieve their original purpose and are not materially less difficult to satisfy.

The Committee may make minor amendments to the Remuneration Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

Directors' Remuneration – financial year ended 30 June 2025

The total remuneration of the individual Directors who served during the period is shown below. Total remuneration is the sum of emoluments for the period in service as a director plus Company pension contributions, and the value of long-term incentive awards vesting by reference to performance in the twelve months to 30 June 2025.

Directors' Remuneration – financial year ended 30 June 2025 and 30 June 2024

		Base Salary (\$000)	Benefits (\$000)	Bonus (\$000)	EIP (\$000)	Pension (\$000)	Total Remuneration (\$000)	Total Fixed Remuneration (\$000)	Total Variable Remuneration (\$000)
Year		a	b	c	d	e			
Executive Directors									
James McCullough	2025	427	46	-	-	7	480	480	-
	2024	510	54	-	-	17	580	580	-
Fergus Fleming	2025	311	20	-	-	16	347	347	-
	2024	384	20	-	-	19	423	423	-
Julian Baines ⁵	2025	135	-	-	-	1	136	136	-
	2024	-	-	-	-	-	-	-	-
Non-Executive Directors									
Robert Naylor	2025	35	-	-	-	0	35	35	-
	2024	-	-	-	-	-	-	-	-
Erik Lium (Mount Sinai representative) ¹	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
Christopher Mills	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
Daniel Levangie ²	2025	-	-	-	-	-	-	-	-
	2024	65	-	-	-	-	65	65	-
Catherine Coste	2025	66	-	-	-	-	66	66	-
	2024	68	-	-	-	-	68	68	-
Chirag Parikh ³	2025	-	-	-	-	-	-	-	-
	2024	11	-	-	-	-	11	11	-
Timothy Scannell ⁴	2025	-	-	-	-	-	-	-	-
	2024	14	-	-	-	-	14	14	-

Notes to the remuneration table

- a. All amounts presented were earned in respect of the financial period.
 - b. This is the taxable value of benefits paid or payable in respect of the financial period. For executive directors, benefits include health, dental, vision, life and long-term disability insurance paid for by the Company
 - c. The remuneration committee has concluded that executive bonuses will not be paid out for the financial year ended 30 June 2025.
 - d. The amount shown relates to the market value of the EIP and other equity awards vesting during the year using the Company's AIM closing price at the end of the quarter in which the award vested less associated exercise price. All options were 'under water' at the yearend.
 - e. The amount shown relates to Company contributions to the defined contribution scheme, plus any cash in lieu.
-
- 1. Dr. Lium sits on our board as a representative of the Icahn School of Medicine at Mount Sinai. This fee is invoiced annually by Mt. Sinai.
 - 2. Daniel Levangie resigned from the Board in October 2024.
 - 3. Chirag Parikh resigned from the board in December 2023.
 - 4. Timothy Scannell resigned from the board in October 2023.
 - 5. Julian Baines joined the board in October 2024.

ANNUAL PERFORMANCE BONUS – 2024/2025 financial year

In the 2025 financial year, all employees were eligible for an annual discretionary cash bonus, whereby performance objectives were established at the beginning of the financial year by reference to suitably challenging corporate goals.

For the 2025 financial year, no annual performance bonus was paid to any employees.

EXECUTIVE DIRECTORS' SHARE AWARDS

Shareholdings as at 30 June 2025 for each director who has held office during the 2025 financial year are set out in the table below (together with interests held by his or her connected persons):

Directors' Interests in Shares At 30 June 2025

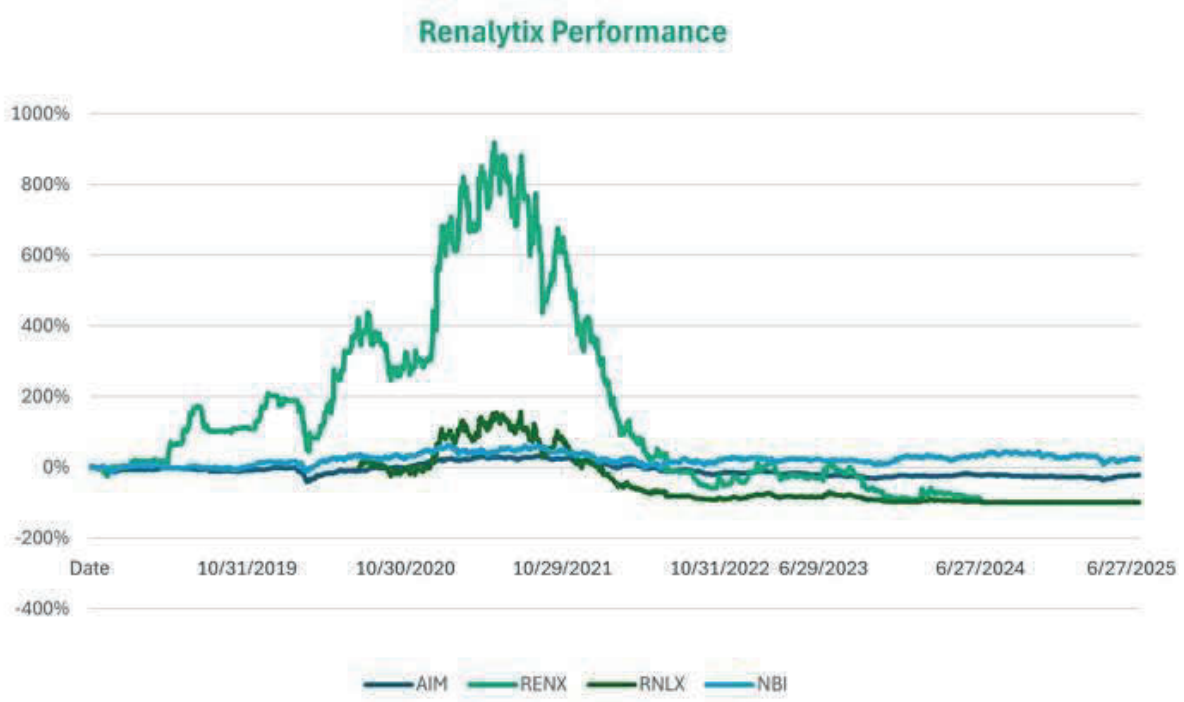
Director	Total shares owned outright plus vested options	Shares owned outright	Percentage of issued share capital	Vested but not exercised	Unvested but subject to performance	Unvested and not subjected to performance
Current Directors						
James McCullough ¹	6,789,750	3,242,396	1.0%	3,547,354	2,677,249	3,212,698
Fergus Fleming	2,722,894	594,481	0.2%	2,128,413	1,606,349	1,927,619
Julian Baines	1,848,700	1,848,700	0.6%	—	2,141,799	4,149,736
Mount Sinai (Board)	37,346,476	37,346,476	11.3%	—	—	—
Christopher Mills ²	14,656,345	14,561,345	4.4%	95,000	—	—
Catherine Coste	922,406	279,866	0.1%	642,540	—	642,540
Robert Naylor ³	588,055	588,055	0.2%	—	—	—

1. James McCullough shareholding includes 2,746,386 shares held through his family trust, The McCullough 2020 Irrevocable Trust (the "Trust").
2. Christopher Mills is partner and Chief Investment Officer of Harwood Capital LLP. Harwood Capital LLP is Investment Manager to North Atlantic Smaller Companies Investment Trust plc and investment adviser to Oryx International Growth Fund Limited. Christopher's shareholding is made up of 10,458,582 ordinary shares held by North Atlantic Smaller Companies Investment Trust PLC, 2,812,794 ordinary shares are held by Oryx International Growth Fund Limited and 1,289,969 ordinary shares are held by Harwood Capital LLP.
3. Robert Naylor share holding includes 12,500 shares held in his personal SIPP and 20,000 shares in a personal SIPP belonging to his wife.
4. Executive Directors are encouraged to build a meaningful shareholding so as to align their interests with those of shareholders but no formal shareholders requirements apply.

Performance Graph and Table

The following graph shows Renalytix's cumulative Total Shareholder Return ("TSR") from the Company's November 2018 IPO on AIM relative to the FTSE AIM All Share Index and the Nasdaq Biotech Index. These two indices were chosen due to Renalytix's listing on both exchanges and the sector in which it operated during at least part of the year. For the period from 6 November 2018 to 30 June 2025 Renalytix Plc data relates to AIM TSR, and from 17 July 2020 the data relates to Nasdaq TSR (as show by the separate line).

TSR is defined as the return on investment obtained from holding a company's shares over a period. It includes dividends paid, the change in capital value of the shares and any other payment made to or by shareholders within the period.



ALIGNING PAY WITH PERFORMANCE

CEO Remuneration Compared with Annual Growth in TSR:

The total remuneration figure for the CEO (James McCullough) is shown in the table below, along with the value of bonuses, and EIP vesting, as a percentage of the maximum opportunity.

James McCullough	2025 \$000	2024 \$000	2023 \$000
Total remuneration (\$000s)	480	580	648
Actual bonus as a % of the maximum	0%	0%	73%
Actual share award vesting as % of the maximum (\$000s)	-	242	—

Percentage Change in Remuneration of The Directors and Employees

Set out below is the change between the financial years 2023 to 2025 in base salary, benefits, pension and annual performance bonus for all the directors and the Company's employees.

	FY25 % Change			FY24 % Change			FY23 % Change		
	Salary	Benefits	Bonus	Salary	Benefits	Bonus	Salary	Benefits	Bonus
James McCullough	-16%	-15%	-	-15%	81%	-100%	0%	48%	-
Fergus Fleming	-19%	-2%	-	-12%	5%	-100%	-7%	1%	-
Julian Baines ¹	-	-	-	-	-	-	-	-	-
Robert Naylor ²	-	-	-	-	-	-	-	-	-
Erik Lium (Mount Sinai)	-	-	-	-100%	-	-	-9%	-	-
Christopher Mills	-	-	-	-100%	-	-	-9%	-	-
Daniel Levangie ³	-100%	-	-	170%	-	-	-9%	-	-
Catherine Coste	-3%	-	-	-	-	-	-	-	-

1. Julian Baines joined the board in November 2024
2. Robert Naylor joined the board in December 2024.
3. Daniel Levangie resigned from the Board in October 2024

Relative Importance of Spend on Pay

Total revenue and administrative expenditures have been selected as comparators for the employee costs as no dividends have been paid and these two financial measures are strong indicators of the activity within the Company and of its performance.

	2025	2024	Change (\$M)	Change (%)
Total employee remuneration (excluding options) (\$m)	9.0	11.0	(2.0)	-18%
Total stock option expense	3.2	1.1	2.1	191%
Average number of employees	44.0	60.0	(16.0)	-27%
Revenue (\$ms)	3.0	2.3	0.7	30%
Administrative expenditures (\$ms)	18.4	30.7	(12.3)	-40%

Statement of Implementation of Policy in 2025/26

Base salary: The 2025/2026 salary increases have not been determined but are expected to be effective 1 January 2026 and are expected to be in line with market rates for all of eligible employees, being those that had joined the business prior to 1 July 2025.

Pension and benefits: In 2025/2026, Executive Directors are eligible for the same benefits as provided to all senior employees. The Executive Directors are each entitled to the maximum employer pension contribution of 6% of their respective base salary which is paid into a defined contribution pension scheme / paid in cash in lieu of pension contributions.

Annual performance bonus: For 2025/2026, the Executive Directors' annual cash bonus target payouts are still being determined by the Committee and will be disclosed in next year's report. The Committee considers overall corporate performance and individual performance when determining the final bonus amount to be awarded to an Executive Director. Performance will be tested against targets set by the Committee at the start of the year and will comprise a combination of corporate goals and individual goals for James McCullough and Fergus Fleming.

Specific targets are commercially sensitive and therefore are not disclosed in advance. However, full details of the targets and performance against them will be disclosed when they are no longer considered commercially sensitive.

The Chairman and non-executive directors will continue to be paid their current level of fees.

Payments For Loss of Office (Audited Information)

There were no loss of office payments in 2024/2025.

Payments To Past Directors (Audited Information)

No payments were made to past directors during the year.

Shareholder Voting on Remuneration Matters At AGM

The table below sets out the previous votes cast at our AGM in 2024 in respect of the previous Directors' Remuneration Report and the votes cast at our AGM in 2021 in respect of the Remuneration Policy.

	Votes For		Votes Against		Votes Withheld
	%	Number	%	Number	Number
Directors' Remuneration Report	86.76%	187,117,898	13.24%	28,544,007	326,458
Directors' Remuneration Policy	70.34%	25,272,488	29.66%	10,658,539	26,932



Robert Naylor

Chair of the Remuneration Committee

31 October 2025

