THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document.

The Placing Shares will only be available to qualified investors within the meaning of paragraph 15 of Part 2 of Schedule 1 of The Public Offers and Admissions to Trading Regulations 2024 ("POATR") or otherwise in circumstances not resulting in an offer of relevant securities to the public under POATR. All offers of the Placing Shares, Subscription Shares and Retail Offer Shares will be made under an exception to the prohibition on offers to the public under the POATR, and also pursuant to an exemption under the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("PRM"). Accordingly this document does not constitute a prospectus for the purposes of the PRM made by the Financial Conduct Authority of the United Kingdom ("FCA") and has not been pre-approved by the FCA pursuant to paragraph 1.4.1 of the PRM, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies. This document has not been approved for issue by any person for the purposes of section 21 of FSMA.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence in the New Ordinary Shares on 11 February 2026. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

GENinCode plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 11556598)

Placing and Subscription to raise £3.9 million

Retail Offer to raise up to £0.5 million at a price of 1 pence per share

and

Notice of General Meeting

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and joint bookrunner to the Company in connection with the proposals described herein and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person in respect of the proposals or any transaction, matter or arrangement referred to in this document.

Oberon Investments Limited ("**Oberon**") which is authorised and regulated in the United Kingdom by the FCA, is acting as joint bookrunner to the Company in connection with the proposals described herein and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Oberon Investments Limited or for advising any other person in respect of the proposals or any transaction, matter or arrangement referred to in this document.

Turner Pope Investments (TPI) Ltd ("**Turner Pope**") which is authorised and regulated in the United Kingdom by the FCA, is acting as joint bookrunner to the Company in connection with the proposals described herein and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Oberon Investments Limited or for advising any other person in respect of the proposals or any transaction, matter or arrangement referred to in this document.

Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. Cavendish is acting

as a joint bookrunner to the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners by FSMA or the regulatory regime established thereunder, the Joint Bookrunners do not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the matters set out herein. The Joint Bookrunners accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

This document does not constitute a prospectus for the purposes of the PRM nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the FCA. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. This document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")) or within or into the United States, Canada, Japan, the Republic of South Africa ("South Africa") or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa or Australia or to or by any US Person (as such term is defined in Regulation S under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

Notice convening the General Meeting of the Company to be held at Cavendish Capital Markets Limited, 1 Bartholomew Close, London EC1A 7BL on 9 February 2026 at 11.00 a.m. is set out in Part II of this document.

A summary of the action to be taken by Shareholders is set out in the explanatory notes to the Notice of the General Meeting set out in Part II of this document.

This document should be read in its entirety in conjunction with the definitions set out herein. In particular your attention is drawn to the letter from the Chairman, which is set out on page 12 of this document, and which unanimously recommends that you vote in favour of the Resolutions.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this document, nor any hyperlinks on such websites is incorporated in, or forms part of, this document.

Copies of this document will be available to download from the Company's website at www.genincode.com.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been, nor will they be, registered under the Securities Act and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States.

There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, Japan the Republic of South Africa, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, Japan the Republic of South Africa, or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a "**Restricted Jurisdiction**") or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No incorporation of website information

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

TABLE OF CONTENTS

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	William Rhodes, *Non-Executive Chairman* Matthew Walls, *Chief Executive Officer* Paul Foulger, *Chief Financial Officer* Jordi Puig Gilberte, *Chief Operations Officer* Sergio Olivero, *Non-Executive Director* Felix Freuh, *Non-Executive Director* Professor Huon Gray, *Non-Executive Director* *all of whose business address is at the Company's registered office below*
Registered Office	GENinCode Plc One St. Peters Square Manchester M2 3DE
Company Secretary	Paul Foulger
GENinCode website	www.genincode.com
Nominated Adviser and Broker	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
Legal Adviser to the Company	Addleshaw Goddard LLP Cornerstone 107 West Regent Street Glasgow G2 2BA
Legal Adviser to the Joint Bookrunners	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrars	MUFG Corporate Markets (UK) Limited Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date (as applicable)
Announcement of the Fundraising and launch of the Retail Offer	21 January 2026
Announcement of the results of the Placing and Subscription	22 January 2026
Latest Practicable Date	20 January 2026
Publication and posting of this document and Form of Proxy	22 January 2026
Closing of the Retail Offer	Noon on 26 January 2026
Announcement of results of the Retail Offer	26 January 2026
Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting	11.00 a.m. on 5 February 2026
General Meeting	11.00 a.m. on 9 February 2026
Announcement of results of the General Meeting	9 February 2026
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 11 February 2026
CREST accounts to be credited for the New Ordinary Shares to be held in uncertificated form	11 February 2026
Dispatch of definitive share certificates for applicable New Ordinary Shares to be held in certificated form	Within 10 Business Days of Admission

Notes:

1. *Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.*
2. *All of the above times refer to London time unless otherwise stated.*
3. *Events listed in the above timetable after the General Meeting are conditional on the passing at the General Meeting of the Resolutions.*

KEY STATISTICS

Issue Price	1 pence
Number of Existing Ordinary Shares[1]	286,882,042
Maximum number of New Ordinary Shares[2] comprising:	438,145,000
● Number of Placing Shares	300,800,000
● Number of Subscription Shares	87,345,000
● Maximum number of Retail Offer Shares	50,000,000
Maximum number of Ordinary Shares in issue immediately following Admission[2]	725,027,042
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares[2]	60.4%
Gross proceeds of the Placing	£3.0 million
Gross proceeds of the Subscription	£0.9 million
Maximum gross proceeds of the Retail Offer	£0.5 million
Estimated net proceeds of the Fundraising receivable by the Company[3]	£3.5 million
ISIN of Ordinary Shares	GB00BL97B504

(1) As at 20 January 2026, being the last practicable Business Day prior to the announcement of the Fundraising.

(2) Assuming full take up under the Retail Offer.

(3) Assuming no take up under the Retail Offer.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"**Act**"	the Companies Act 2006, as amended;
"**Admission**"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
"**AIM**"	the market of that name operated by the London Stock Exchange;
"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange from time to time;
"**Business Day**"	any day on which the London Stock Exchange is open for business and banks are open for business in London, excluding Saturdays and Sundays;
"**Cavendish**"	means Cavendish Capital Markets Limited, the Company's Nominated Adviser, broker and joint bookrunner in relation to the Placing (company number 06198898), whose registered office is at 1 Bartholomew Close, London EC1A 7BL;
"**certificated**" or "**in certificated form**"	an Ordinary Share which is not in uncertificated form (that is, not in CREST);
"**Circular**" or "**this document**"	this document, posted to Shareholders on 22 January 2026;
"**Closing Price**"	the closing middle market quotation of an Ordinary Share;
"**Company**" or "**GENinCode**"	GENinCode plc, a company registered in England and Wales with company number 11556598 and having its registered office at GENinCode UK, One St. Peters Square, Manchester, M2 3DE;
"**CREST**"	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
"**Directors**" or "**Board**"	the directors of the Company, whose names are set out on page 6 of this document;
"**Enlarged Share Capital**"	together, the Existing Ordinary Shares and the New Ordinary Shares;
"**Euroclear**"	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
"**Existing Ordinary Shares**"	the 286,882,042 Ordinary Shares in issue on the Latest Practicable Date;
"**FCA**"	the Financial Conduct Authority of the UK;
"**Form of Proxy**"	the form of proxy for use in connection with the General Meeting which accompanies the Circular;
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended);
"**Fundraising**" or "**Fundraise**"	together, the Placing, the Subscription and the Retail Offer;

"**General Meeting**"	the general meeting of the Company to be held at 11.00 a.m. on 9 February 2026 or any adjournment thereof, notice of which is set out at the end of this document;
"**Group**"	together, the Company and its subsidiary undertakings;
"**Issue Price**"	1 pence per New Ordinary Share;
"**Joint Bookrunners**"	Cavendish, Oberon and Turner Pope;
"**Latest Practicable Date**"	20 January 2026, being the latest practicable date prior to the publication of this document;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Maven Income and Growth VCTs**"	together, Maven Income and Growth plc, Maven Income and Growth VCT 3 plc, Maven Income and Growth VCT 4 plc and Maven Income and Growth VCT 5 plc;
"**MUFG Corporate Markets**" or "**Registrar**"	MUFG Corporate Markets (UK) Limited, a company registered in England and Wales, with registration number 2605568 and having its registered office at Central Square, 29 Wellington Street, Leeds, LS1 4DL;
"**Nestor Oller entities**"	together, Santi 1990 SL, Jungleland Value S.I.L.;
"**New Ordinary Shares**"	together, the Placing Shares, the Subscription Shares and the Retail Offer Shares;
"**Notice of General Meeting**"	the notice convening the General Meeting which forms part of this Circular;
"**Ordinary Shares**"	ordinary shares of 1 pence each in the capital of the Company;
"**Oberon**"	Oberon Investments Limited, the Company's joint bookrunner in relation to the Placing (company number: 02198303), whose registered office is at 1st Floor 12 Hornsby Square, Southfields Business Park, Basildon, Essex SS15 6SD;
"**Placees**"	persons who have agreed to subscribe for Placing Shares under the Placing;
"**Placing**"	the conditional placing of the Placing Shares at the Issue Price by the Joint Bookrunners, as agents on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document;
"**Placing Agreement**"	the conditional agreement dated 21 January 2026 between the Company, Cavendish, Oberon and Turner Pope relating to the Placing, further details of which are set out in this document;
"**Placing Shares**"	the 300,800,000 new Ordinary Shares to be issued pursuant to the Placing;
"**Regulatory Information Service**"	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange;
"**Resolutions**"	the resolutions set out in the Notice of General Meeting;

"**Restricted Jurisdictions**"	the United States, Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction where the extension or availability of the Fundraising would breach any applicable law;
"**Retail Offer**"	means the conditional offer of the Retail Offer Shares to existing Shareholders and new investors via the WRAP platform in the United Kingdom at the Issue Price;
"**Retail Offer Announcement**"	means the announcement of the Retail Offer on 21 January 2026;
"**Retail Offer Shares**"	up to 50,000,000 new Ordinary Shares to be issued pursuant to the Retail Offer subject to, *inter alia*, the passing of the Resolutions;
"**Securities Act**"	the United States Securities Act of 1933, as amended;
"**Shareholder**"	a holder of Ordinary Shares;
"**Subscribers**"	each of the Nestor Oller entities, Matthew Walls, Jordi Puig, Sergio Olivero (through Equipos Medico Biologicos S.A.), Marion Gray (wife of Huon Gray) and Felix Frueh, being persons who have indicated an intention to subscribe for the Subscription Shares pursuant to the Subscription Letters;
"**Subscription**"	means the conditional subscription for the Subscription Shares by the Subscribers at the Issue Price on the terms and subject to the conditions contained in the Subscription Letters;
"**Subscription Letters**"	means the subscription letters entered into between the Company and the Subscribers;
"**Subscription Shares**"	means the 87,345,000 new Ordinary Shares proposed to be issued by the Company to the Subscribers;
"**Turner Pope**"	Turner Pope Investments (TPI) Ltd., the joint bookrunner in relation to the Placing (company number: 09506196), whose registered office is at Ground Floor, Kings House, 101-135 Kings Road, Brentwood, Essex, England, CM14 4DR;
"**uncertificated**" or "**in uncertificated form**"	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**Winterflood**"	Winterflood Securities Limited, a company registered in England and Wales with a company number 02242204 and having its registered 17 office at Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA;
"**WRAP**" or "**WRAP Platform**"	the Winterflood Retail Access Platform technology platform being used to facilitate the WRAP Retail Offer, operated by Winterflood; and
"**£**"	UK pounds sterling, being the lawful currency of the United Kingdom.

PART I: LETTER FROM THE CHAIRMAN OF THE COMPANY

GENinCode plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 11556598)

Registered Office:

GENinCode plc
One St. Peters Square
Manchester
M2 3DE

Directors:

William Rhodes, *Non-Executive Chairman*
Matthew Walls, *Chief Executive Officer*
Paul Foulger, *Chief Financial Officer*
Jordi Puig Gilberte, *Chief Operations Officer*
Sergio Olivero, *Non-Executive Director*
Felix Freuh, *Non-Executive Director*
Professor Huon Gray, *Non-Executive Director*

To Shareholders and, for information only, to the holders of options over Ordinary Shares

Dear Shareholder,

Placing and Subscription to raise £3.9 million

Retail Offer to raise up to an additional £0.5 million at a price of 1 pence per share

and

Notice of General Meeting

Introduction

On 21 January 2026, the Company announced it was seeking to raise a minimum of £3.5 million by way of a Placing and Subscription for New Ordinary Shares. On 22 January 2026, the Company announced that it had conditionally raised £3.9 million including approximately £3.0 million (before expenses) through the Placing by the proposed issue of 300,800,000 Placing Shares at the Issue Price and a further £0.9 million (before expenses) by way of a proposed Subscription, comprising the issue of 87,345,000 Subscription Shares at the Issue Price.

Furthermore, the Board recognises and is grateful for the continued support received from Retail Shareholders and is pleased to offer retail Shareholders the opportunity to participate in the Fundraising through the Retail Offer. The Retail Offer is being conducted via the Winterflood Retail Access Platform (the "WRAP") and will raise a maximum of £0.5 million (assuming full take up of the Retail Offer) through the issue of up to 50,000,000 new Ordinary Shares at the Issue Price. The Retail Offer is expected to close at 12 noon on 26 January 2026 and further details of how eligible investors may participate in the Retail Offer are set out on page 21 of this document and separately in the Company's announcement detailing the Retail Offer released on 21 January 2026.

The Fundraising consists of the Placing, and the Subscription and the Retail Offer and will raise up to £4.4 million in aggregate, assuming full take up of the Retail Offer. The Fundraising is conditional on, *inter alia*, the Resolutions being passed by the Shareholders at the General Meeting and Admission becoming effective.

You will find at the end of this document a notice convening a general meeting to be held at Cavendish Capital Markets Limited, 1 Bartholomew Close, London EC1A 7BL on 9 February 2026 at 11.00 a.m. to consider and, if thought appropriate, pass the Resolutions which will permit the directors of the Company to issue and allot the New Ordinary Shares and to do so for cash, free of pre-emption rights.

Subject to Shareholder approval of the Resolutions at the General Meeting, application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 11 February 2026 (or such later date as the Company and the Joint Bookrunners may agree, but not later than 27 February 2026).

Subject to the Resolutions being passed by Shareholders at the General Meeting, each of the New Ordinary Shares will, on Admission rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the New Ordinary Shares after Admission.

The Issue Price represents a discount of approximately 47.4 per cent. to the Closing Price of 1.9 pence per Existing Ordinary Share on 20 January 2026, being the latest practicable date prior to the announcement of the Fundraising.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions as they intend to do in respect of their respective shareholdings. A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

Importance of vote

If the Resolutions are not approved by Shareholders at the General Meeting, the Fundraising would not proceed as currently envisaged and, as such, the anticipated net proceeds of the Fundraising would not become available to the Company. There is no certainty that other funding would be available on suitable terms or within an appropriate time frame or at all. Accordingly, in light of the Group's low cash position, it would be likely that the Company would have insufficient capital to be able to continue trading.

Background to and reasons for the Fundraising

Background to GENinCode plc

GENinCode is a genetics company focussed on the prevention of cardiovascular disease ("**CVD**") and the early detection of ovarian cancer. Significant investment has been made in technology and product development to advance the Company's mission of improving patient outcomes through predictive and preventive care. The Company has recently announced it is working with its partner, Thermo Fisher Scientific, to support its revenue scale-up and expansion strategy for its lead product CARDIO inCode-Score across Europe, the UK, and the United States which will assist the Company to transitioning towards break-even over the medium term.

CVD is the leading cause of death worldwide, responsible for over 17.9 million deaths annually, which equates to approximately 31 per cent. of all global deaths (World Health Organisation). With the global annual cost of CVD projected to surpass $1.04 trillion by 2030, the directors believe there is an unmet need to accelerate the adoption of genetic testing as an adjunct to the current standard of care. The directors believe GENinCode's proprietary solutions address this unmet need by integrating genetic and clinical data to improve risk prediction, risk assessment, and personalised treatment pathways for CVD and related conditions.

Clinical Evidence Base and Early Commercialisation Approach

The Company developed the CARDIO inCode-Score genetic test (Polygenic Risk Score) following studies which identified genes and single nucleotide polymorphisms (SNPs) associated with the incidence of coronary heart disease (CHD). A genotyping test (CARDIO inCode-Score) was then developed to identify the SNPs for clinical validation and commercialisation. The genes, SNPs and algorithms used to calculate the polygenic risk score have received granted patent status in the US and EU.

The CARDIO inCode-Score test has been clinically evaluated and validated over the past 10 years by Kaiser Permanente Division of Research and investigated in more than 63,000 adult individuals with no history of

CHD who were part of the Northern California Genetic Epidemiology Resource in Adult Health and Aging (GERA) multi-ethnic cohort. The GERA cohort followed the individuals over an average of 14 years, using CARDIO inCode-Score to assess the polygenic risk of CHD and its clinical utility to assess the incidence of CHD.

The clinical data has allowed the Company to develop and commercialise the test for use in the US as a Laboratory Developed Test (LDT) in its CLIA certified lab in Irvine, California. The Company announced in December 2025 that it had received test approval for CARDIO inCode-Score® by the New York State Department of Health, Clinical laboratory Evaluation Program. This approval required rigorous analytical and clinical test validation, extensive quality documentation and the completion of a comprehensive application and laboratory audits.

The approval of CARDIO inCode-Score® test by the New York State Department of Health now completes the full state coverage under US Centers for Medicare and Medicaid Services (CMS) as well as the ability to collect patient samples from New York State physicians, clinics, and health institutions for testing at its Irvine, California lab facility which has also received a New York State clinical test permit.

In order for the test to be marketed nationally across the US (i.e. sold to other third-party labs as a Medical Device or in a kit format) CARDIO inCode-Score requires FDA clearance.

FDA Engagement:

The Company was originally guided by the FDA that the CARDIO inCode-Score test could be approved as a 510k Medical Device using a predicate test which should have allowed for a relatively straight forward application and timeline. The 510k application was filed in August 2023.

However, in November 2023 the FDA informed the Company that it had concluded, after further review, that it expected the test to be classified as 'De Novo' first in class application. While a De Novo is a more involved process, the Company understood that the extended timescale and additional submission requirements would not be extensive.

The Company has had good engagement with the FDA over this period and the De Novo Medical Device application completed its Substantive Review in July 2024. The Substantive Review is an in-depth evaluation phase where the FDA thoroughly examines the medical device (or drug submission) to determine it is safe, effective and meets the regulatory standards. It typically involves detailed scientific assessment and communication with the Company to resolve any substantive issues before a final decision.

This gave the Company confidence to expect an approval in 2025 however in April 2025 the FDA provided full feedback on the application and determined that there remained certain outstanding elements, including some deficiencies mainly in relation to clinical validation that needed to be addressed. As this did not reflect what the Company had expected given its previous communications and engagement with the FDA, it resulted in the Company initiating an FDA Supervisory Review including additional discussions with the FDA to understand the reasoning for the cited deficiencies. In July 2025, the FDA finalised the Supervisory Review and provided a formal response. Whilst the number of the outstanding deficiencies were reduced by the Supervisory Review, the review upheld the FDA's prior view that there remained further specific information required to address these deficiencies.

During the period since July 2025, the Company has worked with FDA to address and resolve these deficiencies with the list distilled into four areas:

- **Clinical validation – Ancestry/Ethical make-up of the original Northern California cohort**

  The FDA has requested further data on sub-group analysis of the African American population as the Kaiser Permanente Northern California (KPNC) cohort was not felt to be sufficiently powered for a relevant cross-section of the African American population. The African American population is generally not well represented in US healthcare plans due to socio-economic issues and there was a reduced number (2,084 patients) of African American ancestry in the California dataset of 63,000 patients.

  Fortunately, the KPNC data set is a subset of a much larger Kaiser Permanente data set of c400,000 patient records (the KPRB dataset) capturing patient information from other US states where there is a greater representative population of African American patients (estimated at >10,000). This data set has been constructed on a similar basis to the KPNC cohort i.e. with the relevant genetic information

to be able to demonstrate the genetic risk and incidence of CHD.

The Company has informed the FDA of the KPRB data set and is working with the FDA to ensure that data provided from the new data set will satisfy the FDA requirements. The Company will provide the analysis of this data as an update to its De Novo submission to resolve this outstanding deficiency. The new data set will also provide a more robust population data set.

Preparation for the study has started and is expected to take approximately 3 months to complete. The Company expects to provide more substantive data across all its population sub-groups, but especially the African American population.

- **Clinical validation – Medical Chart review of the records provided by Kaiser Permanente to confirm their accuracy of coronary event (case and non-case) classification**

  Kaiser Permanente is a well-respected US healthcare institution and leader in US healthcare standards of care, especially in Cardiology. It uses the internationally recognised ICD codes for clinically recording CHD events e.g. heart attack. These events appear on medical records if the patient has had a coronary event. The ICD codes are widely used by US physicians and the FDA has requested a test sample of the 'cases' and 'non-cases' to be reviewed by Kaiser Permanente cardiologists to ensure they are correct.

  The Company believes there is a very low possibility that there are errors in the Kaiser Permanente medical record event code classifications and has agreed with Kaiser to take 500 blinded medical record ICD code 'cases' and 'non-cases' and have two independent Kaiser cardiologists review the underlying medical notes to assess whether a cardiovascular event was correctly classified. the Directors expect that this can be completed over a few days once the above study is complete.

- **Analytical validation**

  The FDA requested additional CARDIO inCode-Score test information relating to the lab processes used and the measures required to ensure samples are appropriately acquired and results are consistent and accurate when using the test. The Company is preparing this data in line with its FDA discussions and believes the provision of this information will satisfy the FDA requirements.

- **Cybersecurity:**

  This is an area where the Company does not see a major impediment and it will provide Quality Assurance documentation to show its systems meet cybersecurity standards with these standards forming part of the Company's Quality Management System.

The Company is working closely with the FDA to confirm that the above deficiencies are satisfactorily resolved by the provision of the above data and information. This is expected to be submitted at the end of Q1 2026 which would allow for an expected response around the end of Q2 2026. FDA may not give this confirmation given its nature as a regulator who reserves their right to ask additional questions, but the Board feels confident that this should be the case.

In December 2025, the Company announced it had received New York State clinical test approval of CARDIO inCode-score®, enabling commercial promotion of the test in the state and a New York State permit for testing in its Irvine, California lab.

US Reimbursement

In January 2025, the Company announced that its CARDIO inCode test had been included in the U.S. Centres for Medicare and Medicaid Services (CMS) 2025 Clinical Lab Fee Schedule with a median price of approximately $500 per test. This development is an important step in facilitating reimbursement from Medicare and Medicaid across the United States. In addition, the Company is preparing a MolDx submission for US state-based reimbursement following receipt of FDA approval.

LIPID inCode has an average reimbursement of $1,229, reflecting the Clinical Laboratory Fee Schedule for the test and the broad Familial Hypercholesterolemia Panel of tests to identify FH genetic variants.

Commercial Collaborations

Thermo Fisher Scientific

In December 20205, GENinCode and Thermo Fisher Scientific signed a collaboration covering manufacturing, distribution and sales of CARDIO inCode-Score to laboratories across the US and Europe, Middle East and Africa (EMEA) regions. Prior to US FDA approval, laboratories will be introduced to CARDIO inCode-Score® as an 'In House Assay' for the prevention of heart disease. Following FDA Medical Device approval, the collaboration will extend to manufacturing and sale of the device to laboratories and test centres across the US. A similar approach will be adopted in the EMEA market.

Thermo Fisher Scientific has been chosen as the preferred partner based on the design and development of the CARDIO inCode-Score® test on Thermo Fisher's own QuantStudio™ 5 Dx Real-Time PCR System. The QuantStudio™ 5 Dx Real-Time PCR System is globally available with significant coverage across the US and EMEA region. Increasing demand for CARDIO inCode-Score® will be met by Thermo Fisher Scientific's scale up of the test manufacturing.

Thermo Fisher Scientific is a major global provider of genetic reagents to labs with installed QuantStudio (QS Dx) platform user base.

The collaboration is on a non-exclusive basis for a 3 year term that is extendable and covers the US and EMEA territories only. All sales will be through Thermo Fisher Scientific's lab network with end pricing currently still to be agreed.

The initial approach prior to approval is an "In House Assay" (IHA) whereby Thermo Fisher Scientific introduces GENinCode to labs. Thermo Fisher Scientific manufactures and sells the IHA reagents to labs to perform CARDIO inCode-Score and GENinCode sells the CARDIO inCode-Score licence to SITAB system and reporting i.e. SITAB's cloud-based analysis and AI bioinformatics.

The second phase will be selling the test as a medical device following FDA approval. Under that approach, Thermo Fisher Scientific introduces GENinCode to labs and manufactures CARDIO inCode-Score as a Medical Device for labs to perform CARDIO inCode-Score. GENinCode sells CARDIO inCode-Score full test system including reporting i.e. SITAB's cloud-based analysis AI bioinformatics.

In both approaches, the Lab will charge for the test directly to the patient/payor at ~$500/test for Medicare and Self-Pay and healthcare provider costs to be determined.

Under the current structure of the Company's own CLIA lab in Irvine undertaking the test itself, GENinCode gets the full test fee (~$500/test) but is responsible for the cost of goods and all overheads of the laboratory and selling. While the Company sells the test to the labs under the Thermo Fisher deal and therefore receives a lower revenue per test, it expects to improve cost of goods and to have no lab costs and a reduced cost of sales.

The board also believes that the structure provides other benefits beyond the economics with a much greater reach to labs on the Thermo Fisher network, the expectation that these labs will order in bigger test pack sizes and will provide international reach.

Product Portfolio

CARDIO inCode-Score (CIC-SCORE)

CIC-SCORE is GENinCode's flagship product, providing a genetic risk assessment for cardiovascular disease. Traditional cardiovascular risk assessments often underestimate the risk for individuals categorised as low or intermediate risk. CIC-SCORE overcomes this limitation by analysing genetic variants (SNPs) to calculate a Polygenic Risk Score (PRS). When combined with a patient's clinical data, the PRS enables more accurate risk assessment and stratification, enhancing lifetime cardiovascular risk prediction and aiding in the identification of patients at the highest risk of coronary heart disease. Tests are currently undertaken through the Company's California CLIA laboratory. The collaboration with Thermo Fisher, will initially facilitate the production of an in house assay for use in any US lab that undertakes genetic testing that can take advantage of SITAB to provide the analysis to make the genetic risk assessment. Following FDA approval the test will be made available in a kit format to be sold by GENinCode into the Thermo Fisher lab network.

LIPID inCode

LIPID inCode is a genetic diagnostic test that identifies mutations in genes associated with hypercholesterolemia and familial hypercholesterolemia. Early diagnosis and treatment of familial hypercholesterolemia can significantly reduce the risk of atherosclerosis and prevent cardiovascular disease. LIPID inCode also evaluates additional genetic markers to guide treatment decisions for hypercholesterolemia, helping clinicians tailor therapy for prevention of cardiovascular disease. Early diagnosis is vital, as this enables earlier treatment which can lead to a reduced risk of early-onset cardiovascular disease.

THROMBO inCode

THROMBO inCode is a genetic test that evaluates hereditary thrombophilia and the risk of venous thromboembolism (VTE). By analysing genetic variants linked to thrombosis, THROMBO inCode supports the prevention and treatment of thrombosis in individuals with a family history of the condition. The test has been adopted by several hospitals and laboratories in Europe and is underpinned by published clinical research.

Risk of Ovarian Cancer Algorithm (ROCA Test)

The ROCA Test is a surveillance tool for the early detection of ovarian cancer, primarily for individuals with BRCA1 or BRCA2 pathogenic variants who defer risk-reducing surgery. It has been recommended in the latest NICE Guidance as the only surveillance test for familial ovarian cancer and the first to be included in an ovarian cancer care pathway globally. The guidance highlights risk identification, genetic testing, and support through preventive surgery or surveillance using the ROCA Test.

The ROCA Test offers the opportunity of a recurring revenue model through regular monitoring. The Company is in discussions for the adoption of the ROCA Test within the NHS. NICE draft guidelines recommend ROCA testing every four months. Final NICE guidance was released in March 2024 officially recommending the test. This marked a significant milestone for its adoption in clinical pathways. Efforts are underway to roll out the test across several NHS regions with support from Cancer Alliances and Specialised Services. In 2024-2025, targeted NHS roll-out plans began with initial implementations in 4-6 regions. The test has gained strong backing from gynaecological oncologists, geneticists, and genetic counsellors.

International expansion is progressing, with agreements signed in Switzerland and Austria in 2024, and plans for expansion into Germany and Spain following. The US market remains under evaluation, with ongoing considerations based on progress in the UK and Europe.

Growth Strategy

The Company has developed a three-region strategy, targeting the US, the UK and Europe. These present opportunities for growth in each market, particularly the US, which is expected to be a key driver of revenue growth for GENinCode.

US Strategy

The US provides GENinCode's most significant target market opportunity for its genetic testing solutions to improve cardiovascular disease (CVD) prevention and the diagnosis of familial hypercholesterolemia (FH). The US target market for LIPID inCode includes approximately 0.2 million patients with diagnosed FH (but who have not been tested for FH genetic variants) and an estimated 1.3 million undiagnosed probable FH patients. Despite the efforts of the Centres for Disease Control and Prevention (CDC) to prioritize FH for early detection, less than 30 per cent. of FH patients in the US have been identified, which the directors believe highlights the need for enhanced diagnostic tools and screening strategies.

LIPID inCode and FH Testing

LIPID inCode is the first commercially available Monogenic + Polygenic test for FH. The test is classified as a 'Tier 1' genomic test by the CDC and provides physicians with a comprehensive diagnostic profile, including monogenic FH diagnosis, polygenic hypercholesterolemia risk, and coronary heart disease risk (via CARDIO inCode). It is estimated that the FH testing market in the US represents a $1.8 billion opportunity.

GENinCode's collaboration with the FH Foundation supports the adoption of LIPID inCode in US primary care settings as part of the DISCOVER FH programme. Funded by a grant from the US Department of Defence (DOD), this initiative focuses on improving early diagnosis of FH and implementing advanced diagnostic tools for both adult and paediatric populations. DISCOVER FH partners include UT Southwestern Medical Centre, University of Pennsylvania, Geisinger, West Virginia University, Mayo Clinic, and the Veterans Association.

CARDIO inCode-Score

CARDIO inCode-Score (CiC-Score) offers a polygenic risk assessment for CVD prevention and is central to GENinCode's US strategy. Once approved, CiC-Score is expected to be the first-in-class kit available for national distribution to US CLIA-certified laboratories. This will allow broader scalability through both service-based testing and distribution of test kits.

Reimbursement Progress

Reimbursement frameworks for LIPID inCode and CARDIO inCode continue to expand. LIPID inCode has established ICD-10 and CPT codes for FH testing, enabling adoption by hospital systems, Integrated Delivery Networks (IDNs) and community clinics. CARDIO inCode has received CPT PLA coding (0401U) approved by the American Medical Association and is included in the CMS 2025 Clinical Lab Fee Schedule with a median price of ~$500 per test. MolDx submission is in preparation to further expand state-based reimbursement following FDA approval. These developments are expected to position GENinCode for rapid growth in adoption and revenue generation.

Commercialisation and Strategic Focus

GENinCode's US commercialisation strategy includes a targeted engagement plan focused on the top 250 US physicians in lipidology and preventive cardiology. The Company is also building partnerships with key opinion leaders (KOLs) and major institutions, supported by education programmes and the SITAB portal. Service-based testing is expanding across institutions, community clinics, and executive health settings. In addition, commercial payer discussions are progressing, focusing on benefits investigation and securing out-of-network coverage.

The Company has now successfully onboarded over 48 top-tier institutional sites (up from 20 in 2024), mainly for the use of LIPID inCode with adoption expected to grow further following CARDIO inCode-Score FDA approval and insurance coverage. The Total Addressable Market (TAM) for CiC-Score is estimated at $10.5 billion, with a Serviceable Available Market (SAM) of $4.5 billion. Initial market scoping indicates an addressable patient pool of 21 million, with 8.5 million likely to be prescribed CiC-Score if covered by insurance.

In December, the Company announced a commercial agreement with Sohin Genetics in Mexico to distribute its CARDIO inCode-Score® Polygenic Risk Score test. Sohin Genetics will promote and market the test across its network of hospitals and clinics, leveraging GENinCode's SITAB international reporting system.

UK Strategy

In the UK, GENinCode's commercialisation strategy has focused on delivering and validating the provision of LIPID inCode within the NHS. The Company is building relationships with leading medical institutions and Health Innovation Networks (HINs) to enhance the detection and management of Familial Hypercholesterolemia (FH). FH is an inherited genetic disorder affecting approximately 1 in 250 individuals in the UK, equating to between 230,000 and 260,000 people.

In February 2022, the Company announced the successful completion of its NHS clinical study and positive results for its LIPID inCode test undertaken at the Royal Brompton and Guy's & St Thomas' Trust. This was followed by a successful pilot scheme in partnership with the Academic Health Science Network (AHSN), leading to the adoption of LIPID inCode in the North of England. The NHS has now processed over 2,800 FH tests, helping the NHS Genetic Lab Hub meet its targets for FH detection, a critical element of the NHS Long Term Plan to prevent CVD.

In May 2023, NHS funding was allocated to expand LIPID inCode testing, aiming to improve the diagnosis and treatment of FH. The Directors believe LIPID inCode offers faster turnaround times and reduced costs

compared to current NHS testing methods. These improvements align with the NHS Long Term Plan's focus on preventing CVD and improving outcomes, the single largest medical condition for NHS England where lives can be saved.

Additionally, the Company is introducing CARDIO inCode to the NHS, aiming to enhance the risk assessment of coronary heart disease (CHD). The Company continues to advance discussions with other NHS England trusts to broaden the implementation of both LIPID inCode and CARDIO inCode nationwide.

Europe Strategy

GENinCode's key EU products are CE-Marked, with CARDIO inCode, THROMBO inCode, and LIPID inCode already generating revenues, primarily in Spain. Year-on-year revenue growth in Spain is driven by THROMBO inCode and LIPID inCode, supported by Spanish regions' Familial Hypercholesterolemia (FH) detection plans. The regional roll-out of CARDIO inCode for cardiovascular prevention in primary care is contributing to growth with the announcement of the Catalonia roll-out, with pilots underway in the Extremadura region and negotiations ongoing in Andalucía, Madrid and the Basque region.

The Catalonia region in Spain has also adopted CARDIO inCode for primary care cardiovascular risk assessment, targeting a CVD addressable market of approximately 476,000 patients aged 45 to 64. Test volumes are expected to escalate up to approximately 1,000 patient tests through 2025 with volumes expanding as increasing numbers of physicians, community practices and regions are educated and onboarded for testing.

In Italy, direct business operations are expanding with partnerships such as Fondazione SISA supporting LIPID inCode. In Germany, LIPID inCode sales are strengthening through collaboration with Uniklinikum, leveraging the NHS model for implementation.

GENinCode's plans for further expansion in Europe are driven by strategic partnerships, tenders, and regional pilots, ensuring a strong presence in key markets and supporting its broader growth objectives.

Expected Financial Drivers

In assessing the future financial drivers of the business, the Company has made the following assumptions about revenues:

- In the US, LIPID inCode is expected to reach on average 100 tests per month in 2026, increasing to 230 tests per month in 2027, and sold at circa £450 each (blended price of Insurance and self-pay). CARDIO inCode tests are expected to reach on average 250 tests per month from Q2 2026 (post FDA-approval), increasing to 1,875 tests per month in 2027 and sold at circa £150 each (blended price of distributor and self-pay).
- In the UK, the Company estimates that each new NHS region would add approximately £650k of revenue annually and assumes the addition of one new region expected in 2027 and two more in 2028.
- In addition, in Spain, the Company expects the launch of CARDIO inCode Public Health and a new partnership would add £750k in 2026 on top of the normalised 20 per cent. annual organic growth.

The Group will have a focus on moving a higher percentage of costs to a variable basis with resources increasingly focused on gaining commercial sales. However, the labs are fully commissioned and no material capex would be required until the next phase of commercial expansion expected to be in 2027. The Company's cost base is expected to be circa £6.50 million in 2026, and circa £7.75 million in 2027, reflecting mainly variable cost increases associated with revenue scale-up.

Current trading and Outlook

GENinCode released its unaudited interim results for the period ended 30 June 2025 on 30 September 2025, reporting revenues for the half-year period of £1.60 million (H1 2024: £1.39 million), an increase of 15 per cent. year-on-year, and an adjusted EBITDA loss, excluding unrealised foreign exchange movements, of £2.07 million (H1 2024: £2.05 million loss), reflecting a combination of higher revenues, improved margins and containment of operating costs.

For the full year 2025 the Company expects, subject to audit, that revenue will be circa £3.1 million and a loss of circa £5.0 million.

The Board remains confident in the Company's commercial progress across its operating geographies and looks forward to scaling revenue growth through its collaboration with Thermo Fisher both before and following FDA approval.

Reasons for the Fundraising

The Group will focus on completion of its US regulatory and reimbursement program whilst driving commercialisation in the US, expanding its activities in the UK and Europe. The objective of the Fundraising will be to scale US revenues and increase traction with the NHS in the UK and expand its EU market.

Use of proceeds of the Fundraising

As announced on 22 January 2026, the Company has conditionally raised gross proceeds of approximately £3.9 million (net of £3.5 million) by way of the Placing and the Subscription. The Retail Offer will raise a maximum additional amount of £0.5 million. The use of proceeds, assuming no take up under the Retail Offer, will be:

US commercialisation and scale-up program	£1.25m
EU expansion program	£0.75m
UK Expansion program	£0.75m
Costs of the fundraising and general working capital	£0.75m

Details of the Fundraising

The Placing

The Company has conditionally raised approximately £3.0 million (before expenses) by way of a conditional placing by Cavendish , Oberon and Turner Pope, as agents for the Company, of 300,800,000 New Ordinary Shares at the Issue Price pursuant to the Placing Agreement.

The Placing is conditional, amongst other things, on the passing of the Resolutions, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 11 February 2026 (or such later date as the Joint Bookrunners and the Company may agree, being not later than 8.00 a.m. on 27 February 2026).

Under the terms of the Placing Agreement, the Joint Bookrunners, as agents for the Company, have agreed to use their respective reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Company has given certain customary warranties to the Joint Bookrunners in connection with the Fundraising and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners in relation to certain liabilities they may incur in undertaking the Fundraising. The Joint Bookrunners have the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, for a breach of any of the warranties. The Placing is not being underwritten.

The Placing Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

The Subscription

The Company proposes to raise approximately £0.9 million (before expenses) by way of a proposed subscription, comprising the issue of up to 87,345,000 Subscription Shares at the Issue Price. The Subscription is not being underwritten.

Certain Directors and the Nestor Oller entities have entered into Subscription Letters to subscribe for an aggregate of 87,345,000 Subscription Shares representing approximately £0.9 million, at the Issue Price. The Subscription is conditional upon (amongst other things) the passing of the Resolutions, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 11 February

2026 (or such later date and/or time as Joint Bookrunners and the Company may agree, being not later than 8.00 a.m. on 27 February 2026).

Placing Agreement

Pursuant to the Placing Agreement, the Joint Bookrunners have agreed to use their reasonable endeavours as agents of the Company to procure subscribers for the Placing Shares. The Placing Agreement provides, *inter alia*, for payment by the Company to the Joint Bookrunners of a corporate finance fee and also commissions based on certain percentages of the product of the number of Placing Shares placed by them multiplied by the Issue Price. The Company will bear all other expenses of and incidental to the Placing.

The Placing Agreement contains certain warranties and indemnities from the Company in favour of the Joint Bookrunners and the obligations of the Joint Bookrunners under the Placing Agreement in connection with the Placing are conditional, *inter alia*, upon:

a) the Resolutions having been passed without any amendment not approved by the Joint Bookrunners by the requisite majority of Shareholders at the General Meeting;

b) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and

c) Admission becoming effective not later than 8.00 a.m. on 11 February 2026 or such later time and/or date as the Company and the Joint Bookrunners may agree, being not later than 8.00 a.m. on 27 February 2026.

The Joint Bookrunners may terminate the Placing Agreement in certain circumstances, if, *inter alia*, the Company has failed to comply or is unable to comply with any of its obligations under the Placing Agreement; if there is a material adverse change in the condition (financial, operational, legal or otherwise), earnings, business or operations of the Company or the Group; or if there is a change in financial, political, economic or stock market conditions, which in their opinion (acting in good faith) would or would be likely to prejudice materially the Company or the Fundraising.

The Retail Offer

The Company values its retail Shareholder base and believes that it is appropriate to provide the retail community resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price.

On the terms set out in a separate announcement made following the issue of the Announcement, the Company is using WRAP platform to conduct an offer for subscription of up to 50,000,000 Retail Offer Shares. Members of the public in the UK can access the Retail Offer through Winterflood/WRAP's extensive partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation. For further information on the Retail Offer, please refer to the relevant announcement on 21 January 2026.

The Retail Offer is conditional on the Placing and Subscription being completed and Admission taking effect. The Retail Offer will, if taken up in full, result in the issue of 50,000,000 new Ordinary Shares representing approximately 6.9 per cent. of the Enlarged Share Capital.

Settlement and Dealings

The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on AIM. It is expected that Admission will take place on or before 8.00 a.m. on 11 February 2026 and that dealings will commence at the same time.

In accordance with the provisions of the Disclosure and Transparency Rules of the FCA, the Company confirms that, immediately following Admission, its issued share capital will comprise 725,027,042 Ordinary Shares of 1 pence each (assuming full take up of the Retail Offer). All Ordinary Shares shall have equal voting

rights and, following the Fundraising, none of the Ordinary Shares will be held in treasury. The total number of voting rights in the Company immediately following Admission would therefore be 725,027,042 (assuming full take up of the Retail Offer).

Participation of the Directors in the Fundraising

As outlined above certain Directors have agreed to subscribe for New Ordinary Shares pursuant to the Fundraising. The number of New Ordinary Shares subscribed for by each Director and their resulting shareholdings upon Admission are set out below:

Name	*Number of existing Ordinary Shares*	*Percentage of Existing Issued Share Capital*	*Number of Subscription Shares allocated[1]*	*Number of Ordinary Shares held following Admission*	*Percentage of Enlarged Share Capital following Admission[2]*
Jordi Puig[4]	14,737,636	5.14%	500,000	15,237,636	2.1%
Matthew Walls	12,235,473	4.26%	2,000,000	14,235,473	2.0%
Sergio Olivero	7,417,243	2.59%	17,500,000	24,917,243	3.4%
Paul Foulger[3]	1,273,587	0.44%	1,500,000	2,773,587	0.4%
Huon Gray[5]	905,405	0.32%	1,000,000	1,905,405	0.3%
Felix Freuh	100,000	0.03%	500,000	600,000	0.1%

(1) The number of Ordinary Shares presented in this table as being held or subscribed for by Directors refers to the number of Ordinary Shares held or subscribed for by them either personally or through a nominee.

(2) Assuming the Retail Offer is subscribed in full.

(3) Paul Foulger participating through the Placing and includes Ordinary Shares held by Laura Deegan, Paul Foulger's wife.

(4) Includes Ordinary Shares held by Sonia Rodriguez Clemente, Jordi Puig's wife.

(5) Includes shares held by Marion Gray, Huon Gray's wife.

Related party transactions

Where a company enters into a related party transaction, under the AIM Rules the independent directors of the company are required, after consulting with the company's nominated adviser, to state whether, in their opinion, the transaction is fair and reasonable in so far as its shareholders are concerned.

The participation by certain Directors in the Fundraising as outlined above constitute related party transactions pursuant to Rule 13 of the AIM Rules. William Rhodes as independent director, having consulted with the Company's nominated adviser, Cavendish, consider that the terms of the participation in the Fundraising by Jordi Puig, Matthew Walls, Sergio Olivero, Paul Foulger, Huon Gray, Felix Frueh is fair and reasonable insofar as the Company's Shareholders are concerned.

The Nestor Oller entities and Maven Income and Growth VCTs

The Nestor Oller entities are undertakings controlled by Nestor Oller, who also controls Santi 1990 SL which is a substantial Shareholder in the Company as it holds 12.41 per cent. of the Existing Ordinary Shares. Furthermore, Maven Income and Growth VCTs are a substantial Shareholder in the Company as they hold 11.38 per cent. of the Existing Ordinary Shares.

Consequently, the Nestor Oller entities and Maven Income and Growth VCTs are considered to be related parties of the Company for the purposes of Rule 13 of the AIM Rules for Companies. The Nestor Oller entities is subscribing for 65,845,000 Subscription Shares under the Subscription and Maven Income and Growth VCTs are subscribing for 25,000,000 Placing Shares.

The subscriptions by the Nestor Oller entities and Maven Income and Growth VCTs constitute related party transactions for the purposes of the AIM Rules for Companies. The Directors who are independent of these transactions, being William Rhodes, Jordi Puig, Matthew Walls, Sergio Olivero, Paul Foulger, Huon Gray, Felix Frueh, having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, consider that the participation in the Fundraising by the Nestor Oller entities and Maven Income and Growth VCTs are fair and reasonable insofar as the Shareholders are concerned.

General Meeting

A notice convening the General Meeting to be held at Cavendish Capital Markets Limited, 1 Bartholomew Close, London, EC1A 7BL on 9 February 2026 at 11.00 a.m. is set out in Part II of this document, to consider and, if thought appropriate, pass the following resolutions:

- Resolution 1 which is an ordinary resolution to authorise the Directors to allot equity securities up to a maximum aggregate nominal amount of £4,381,450 pursuant to the Fundraising; and
- Resolution 2 which is a special resolution and is conditional on the passing of resolution 1, to authorise the Directors to issue and allot equity securities on a non-pre-emptive basis up to a maximum aggregate nominal amount of £4,381,450 in respect of the Fundraising.

The authorities granted pursuant to the Resolutions will expire on 9 May 2026 or if earlier, at the conclusion of the annual general meeting of the Company to be held in 2026.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Action to be taken

Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy for the General Meeting. This will ensure that your vote will be counted even if attendance at the General Meeting is restricted or you are unable to attend.

If you would like to vote on the Resolutions, you may appoint a proxy by completing, signing and returning the Form of Proxy to the Company's Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so that it is received no later than 11.00 a.m. on 5 February 2026.

Alternatively, you can vote electronically at uk.investorcentre.mpms.mufg.com or via the Investor Centre app.. Investor Centre is 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.

Alternatively, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, the Company's Registrar, MUFG Corporate Markets (CREST Participant ID RA10), no later than 11.00 a.m. on 5 February 2026.

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 11.00 a.m. on 5 February 2026 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.

The appointment of a proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through the Company's website at https://investors.genincode.com/ and by announcement via a RIS.

All resolutions for consideration at the General Meeting will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held. The Company believes that this will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of any Shareholders who are unable to attend the General Meeting but who have appointed the Chairman as their proxy for the General Meeting.

Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions as they intend to do, or procure to be done, in respect of their own beneficial shareholdings and their related parties, being, in aggregate, 36,669,344 Ordinary Shares as at 20 January 2026 Ordinary Shares, representing approximately 12.78 per cent. of the Existing Issued Share Capital.

Yours faithfully

William Rhodes

Non-Executive Chairman

PART II: NOTICE OF GENERAL MEETING

GENinCode plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 11556598)

Notice is hereby given that a General Meeting of GENinCode plc (the "**Company**") will be held at Cavendish Capital Markets Limited, 1 Bartholomew Close, London, EC1A 7BL 9 February 2026 at 11.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

ORDINARY RESOLUTION

1. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "**Act**"), in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the Company ("**Ordinary Shares**") or grant rights to subscribe for, or convert any security into Ordinary Shares up to an aggregate nominal value of £4,381,450 pursuant to the Fundraising provided that the authorities in this Resolution 1 shall expire on 9 May 2026, or if earlier, at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may before such expiry make an agreement which would or might require equity securities to be allotted after such expiry (or any revocation or replacement of such authority) and the Directors may allot equity securities pursuant to such agreement as if the authority in question had not expired (or been replaced or revoked).

SPECIAL RESOLUTION

2. THAT, conditional on the passing of Resolution 1, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act, in addition to all existing authorities, to make allotments of equity securities (within the meaning of Section 560(1) of the Act) for cash pursuant to the authority conferred by Resolution 1 as if Section 561(1) of the Act did not apply to any such allotment provided that this power is limited to the allotment of equity securities up to an aggregate nominal value of £4,381,450 pursuant to the Fundraising, with such authority to expire on 9 May 2026, or if earlier at the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.

Dated 22 January 2026

BY ORDER OF THE BOARD

Paul Foulger
Company Secretary

Registered Office:
GENinCode Plc
One St. Peters Square
Manchester
M2 3DE

Notes:

1. Members will only be entitled to attend and vote at the meeting if they are registered on the Company's Register of Members at 6.00 p.m. on 5 February 2026. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, the time by which a person must be entered on the Register of Members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. two business days prior to the date fixed for the adjourned meeting. Changes to the Register of Members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.

   As soon as practicable following the meeting the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

2. Any member of the Company who is entitled to attend and vote at the General Meeting may appoint another person or persons (whether a member or not) as their proxy or proxies to attend, speak and vote on their behalf at the General Meeting. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

3. To be valid, Forms of Proxy must be lodged with the Company's Registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 11.00 a.m. on 5 February 2026 or not later than 48 hours (excluding any non-business day) before time appointed for the holding of any adjourned meeting together with any documentation required. In the case of a corporation, the Form of Proxy should be executed under its common seal or signed by a duly authorised officer or attorney of the corporation. Details of how to complete the proxy form are set out in the notes to the proxy form. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.

4. Alternatively, shareholders can vote electronically via the Investor Centre, 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. Alternatively, you may access the Investor Centre via a web browser at: uk.investorcentre.mpms.mufg.com.

   Download on the App Store GET IT ON Google Play

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at https://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. 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 Company's agent, MUFG Corporate Markets (CREST Participant ID RA10), no later than 11.00 a.m. on 5 February 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

   CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for

any particular messages. 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning particular 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. 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. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 5 February 2026 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.

6. 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, MUFG Corporate Markets, PXS 1, 10th Floor 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 11.00 a.m. on 5 February 2026. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. To change your proxy instructions simply submit a new proxy appointment. 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. If you require a new Form of Proxy please contact to the Company's Registrars, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or call on 0371 664 0300 or +44 (0) 371 664 0300 (international). 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. They are open between 09.00 a.m. – 17.30 p.m., Monday to Friday excluding public holidays in England and Wales.

7. As at 20 January 2026 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital comprised 286,882,042 ordinary shares of £0.01 each. 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 20 January 2026 were 286,882,042. Voting at this meeting will be on a poll rather than a show of hands. Each ordinary shareholder present at the meeting will be entitled to one vote for every ordinary share registered in his or her name and each proxy or corporate representative will be entitled to one vote for each share which he or she represents.

8. Any member attending the meeting has the right to ask questions.

   The Company has also made alternative arrangements for questions to be submitted by members by email to info@genincode.com. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

9. A copy of this Notice, and other information required by section 311A of the Act, can be found at www.genincode.com