GENinCode

Detecting Cardiovascular Disease risk early so it can be prevented

GENinCode PLC
2022 Annual Report and Accounts

June 2023

Contents

Company Information

for the Year Ended 31 December 2022

DIRECTORS:	Matthew Walls	Chief Executive Officer
	Jordi Puig Gilberte	Chief Operations Officer
	Paul Foulger	Chief Financial Officer
	Sergio Oliveró	Non-Executive Director
	William Rhodes	Non-Executive Chairman
	Huon Gray CBE (appointed 21/02/22)	Non-Executive Director
	Felix Frueh (appointed 01/04/22)	Non-Executive Director
COMPANY SECRETARY:	Paul Foulger	
REGISTERED OFFICE:	One St Peters Square Manchester M2 3DE	
REGISTERED NUMBER:	11556598	
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Chairman and Chief Executive Officer's Statement

On behalf of the Board, we are delighted to present the Preliminary Results report for the twelve-month period ended 31 December 2022 for GENinCode Plc.

This statement provides a brief introduction to the Company, a summary of progress over the past year, recent developments and an outlook for the year ahead.

INTRODUCTION

GENinCode is engaged in the genetic risk assessment and prevention of cardiovascular disease (CVD). The company's products and technology have been developed to genetically risk assess CVD to provide personalised preventive treatment to improve patient outcomes.

CVD accounts for around 18 million deaths annually, representing approximately 31 per cent of all deaths worldwide with the global cost of CVD estimated to reach approximately $1.04 trillion by 2030.

CVD encompasses all conditions linked to the heart and blood vessels and is currently the leading cause of death globally. CVD is commonly referred to as a '*heart attack*' or '*stroke*'. Four out of five deaths related to CVD are a result of heart attacks and strokes, and one third of these deaths occur prematurely in people under the age of 70. There are approximately 550 million people living with heart and circulatory diseases worldwide. This number has been rising due to changing lifestyles, ageing (life expectancy), and a growing population with improved survival rates from heart attacks and strokes.

In the US, CVD affects over 85 million people and accounts for more than one third of all deaths. Common characteristics which put individuals at risk of CVD include raised blood pressure, high cholesterol levels, as well as obesity, lack of exercise and the co-morbidity of other diseases such as diabetes. Approximately 655,000 people in the US die from CVD each year, with coronary heart disease and heart attacks the most common form of CVD.

Multiple clinical studies have shown that an individual's genetics contribute between 40 to 50 per cent. to the development of CVD, highlighting genetics as one of the most significant contributing factors to the onset of cardiovascular disease.

The company's product portfolio draws on advanced genomic precision testing using polygenic (multiple-genes) technology, advanced molecular testing, genotyping, sequencing, and AI bioinformatics. Through a simple blood or saliva sample, the Company can analyse the genetic variants of an individual associated with CVD to determine a patient's Genetic Risk Score (GRS) which is used to assess a patient's cardiovascular risk.

The current 'clinical' approach for the assessment and prevention of CVD (e.g. smoking, weight, age, physical activity etc) has been in use clinically and largely unchanged for many years. The advent of a 'genetic' polygenic risk assessment for CVD now allows the inclusion of genetics (the largest single risk factor) in a patient's risk assessment, to enable individuals traditionally categorised at 'low' or 'intermediate' CVD risk to be reclassified to a higher risk level thereby receiving more intensive personalised treatment. This enables earlier in life preventative measures to be adopted to lower the future risk of a heart attack or stroke.

GENinCode has an industry leading clinical (polygenic) evidence base, granted intellectual property portfolio and a vision to advance CVD risk assessment to more precisely align therapeutic treatment and lifestyle choices to improve patient outcomes.

2022 Business review

In the preliminary results for the twelve months ending 31 December 2022, the Company saw a year-on-year revenue increase to £1.4m (2021: £1.2m) primarily from growth in our European business. The Company's key products include:

CARDIO inCode® - Genetic risk assessment of coronary heart disease

LIPID inCode® - Genetic diagnosis and management of familial (inherited) hypercholesterolemia

THROMBO inCode® - Genetic diagnosis and risk assessment of thrombophilia and thrombotic risk

SUDD inCode® - Genetic diagnosis and cause of sudden cardiac death and familial heart disease

The Company is now starting commercial expansion programmes in the US and UK to complement its European revenue growth.

US BUSINESS

The past year has seen significant advances in US genetic healthcare policy with a milestone statement by American Heart Association (AHA) on the importance of Polygenic Risk Scores for the future risk assessment of cardiovascular disease. We are now preparing our Early Access Program (EAP) discussions for the launch of LIPID inCode® and CARDIO inCode-Score® in the US with a select group of leading healthcare institutions from which we expect to see clinical adoption.

Recent public health developments announced by the US Centres for Disease Control to identify individuals suffering with familial hypercholesterolemia (FH) have escalated the disease area to a 'Tier 1' public health status. Resulting from this increased focus on FH and existing reimbursement coding for FH diagnosis we have accelerated the commissioning and validation of LIPID inCode® for the US market.

Over the year the company commissioned its US diagnostic lab and applied for and received California State Licensing approval and subsequently CLIA (Clinical Laboratory Improvement Amendments) regulatory approval for our dedicated US laboratory based in Irvine, California. CLIA approval enables the Company to start selling its lab diagnostic tests in the US market. The dedicated CLIA lab also enables greater control, efficiency over our supply chain alongside improved gross margins from our operations. Both CARDIO inCode-Score® and LIPID inCode® are now preparing for commercial launch.

Following the US Food and Drug Administration (FDA) Pre-Submission for the CARDIO inCode® test kit for coronary heart disease, we have continued productive discussions with the FDA for the preparation and regulatory filing of our final 510K kit submission. Analytical work to complete the filing has been extensive and time consuming. We are nearing completion of this program and expect to file our 510K over the coming weeks. We anticipate a six-month review period with the FDA prior to expected approval later this year. The approval of the 510K 'kit format' will complement our existing lab diagnostic test services and will extend sales across other CLIA labs in the US market.

At the end of the year, we bolstered the GENinCode US sales team and are now preparing to 'soft launch' the LIPID inCODE® and CARDIO inCode® Early Access Programs (EAPs). The EAPs will enable selected institutions and KOL physicians to access these products on a 'free of charge' basis in return for market feedback. We expect these programs to lead to the start of first US test revenues.

During the year we also commenced collaborations with Indiana University (IU) School of Medicine, the largest US medical school, in preparation for the introduction of CARDIO inCode-Score® to the US market and expanded our collaboration with Kaiser Permanente, California, to assess CARDIO inCode-Score® for the polygenic risk assessment of CVD. We anticipate strong clinical utility results from both the IU and Kaiser Permanente collaborations with business updates expected over the coming months.

UK AND EUROPE BUSINESS

In the UK NHS, we successfully completed and published our first LIPID inCode® NHS clinical study to improve diagnosis and turnaround time for testing of Familial Hypercholesterolemia (FH) at reduced cost to the NHS. Following the NHS publication, we announced the implementation of LIPID inCode® with the North East and Cumbria – Academic Health Science Network (NENC-AHSN) and more recently our first major commercial programme to support the NHS 10-Year plan to identify 25% of those individuals in the UK suffering with FH. The LIPID inCode® implementation represents the first commercial polygenic CVD risk test to be adopted by

Chairman and Chief Executive Officer's Statement

continued

the NHS. During the year we also announced a collaboration with BUPA Cromwell Hospital, London, for use of our LIPID inCode® test leading to our first UK product revenues.

Aligned with our UK growth, we commissioned our new UK lab based in Hammersmith, London.

We have also recently announced our collaboration with MVZ Uniklinikum labs in Dresden, Germany. Uniklinikum represent the largest treatment centre in Germany for patients suffering with hypercholesterolemia and the German team will follow a similar pathway to the NHS with state-based reimbursement for our initial LIPID inCode® test.

In Spain, we announced the first CARDIO inCode-Score® pilot implementation study in the Spanish region of Extremadura. The Extremadura region has a population of ~ 1 million, with an estimated 50,000 individuals at risk of a cardiovascular event, including heart attack. CARDIO inCode-Score® is expected to change clinical practice by identifying those individuals at high genetic risk and improve preventative treatment. Successful completion of the pilot in over 500 individuals will lead to the extension of the programme across the Extremadura region.

We also completed our first THROMBO inCode® COVID-19 evaluation study for patients with a genetic predisposition to thrombosis at St Pau Hospital, Spain. We are continuing to clinically assess the impact of thrombosis in the escalation of severe COVID-19 where it is conveniently aligned with our existing strategy.

In October, we announced the acquisition of the entire issued share capital of Abcodia Limited, Cambridge, and its Risk of Ovarian Cancer Algorithm (ROCA) test and technology. Unique in its field, and based on growing published clinical evidence, the ROCA test represents a breakthrough for the early detection of familial ovarian cancer in BRCA+ genetically predisposed women. The clinical and economic benefits of the ROCA test are under review by NICE as part of new guidance development for this cohort of women, and through additional industry partnerships, the test is poised to engage commercially, initially in the UK.

INTELLECTUAL PROPERTY

We maintain an ongoing intellectual property programme to strengthen our existing patent portfolio and are advancing our family of patents for both CARDIO inCode® and THROMBO inCode®. We will continue to build our intellectual property portfolio and actively evaluate in-licensing and acquisition opportunities as appropriate to enhance our competitive product positioning.

FINANCIAL REVIEW

Following the admission of the Company to the AIM market in July 2021 and the £15.3m net funds raised, we have delivered our commercial programme for the US, UK and EU markets whilst maintaining tight control over spending. This approach has enabled us to meet our business plans whilst retaining strong cash reserves in a weakening financial market.

Our EU business reported revenues of £1.4m (2021 £1.2m) for the full year. Gross profit for the year was £632k (2021: £593k) with a margin of 44% (2021: 51%). The reduced margin reflecting the increased (largely inflationary) material and service costs over the year.

Administrative expenses increased to £6.3m (2021: £4.0m). The year-on-year cost increase reflecting growth in staffing and professional costs with the ramp up in US and UK investment in preparation for our US and UK laboratory services, increased sales and marketing resource with spending primarily focused on market access and launch preparations.

This increased commercial investment gave rise to an adjusted EBITDA loss for the year of (£5.6m) (2021: (£3.4m)), with the cash position at the end of December 2022 being £9.7m (2021: £14.6m).

Chairman and Chief Executive Officer's Statement

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CAPITAL STRUCTURE

The total number of ordinary shares in issue was 95,816,866. The loss per share for the year ending 31 December 2022 was 6.2p/share. The Board of Directors will not be recommending a dividend payment for the year ended 31 December 2022.

OUTLOOK

We will continue to take commercial advantage of our product developments and strong clinical evidence to scale the market opportunities now emerging. We are focused on our US launch, generating our first US revenues, the development of our NHS relationships and expansion in the EU. Given the challenging markets, we are driving revenue growth whilst maintaining a tight operational cost base to target a breakeven/profit position over the medium term. This will enable us to de-risk our business model whilst delivering strong growth as our products come to market in the US, alongside UK and EU growth.

During 2023, we expect to complete the following key deliverables:

- Launch of LIPID inCode® and CARDIO inCode® Early Access Programmes in the US market to generate our first US revenues
- Finalisation and filing of 510K regulatory submission for CARDIO inCode-Score® (kit format) to accelerate US sales
- Expand NHS program for LIPID inCode® and introduce CARDIO inCode®
- Expand the MVZ Uniklinikum, Germany collaborative program and menu of products.
- Build our EU partnerships and develop our ongoing collaborative discussions with pharmaceutical companies.
- Strengthen the commercial, marketing and selling teams to support US revenue growth.

We are now preparing launch plans in the US to complement our UK and EU revenue growth.

We have a strong and growing competitive clinical advantage to identify patients at genetic risk of coronary heart disease to improve preventive care in the largest global disease area with highest level of mortality.

Commensurate with growth we will build investment in our international manpower resource and expertise as well as exploring other acquisition opportunities to take advantage of the growth opportunities open to us.

We continue to strengthen our business and believe our tests are industry leading and will deliver significant investor returns. We would like to thank our investors, Board, management and employees for their strength and determination in helping support and drive our business growth.

We look forward to updating our investors on our forthcoming progress.

Matthew Walls
Chief Executive Officer

5 June 2023

William Rhodes
Chairman

5 June 2023

CFO Statement

Financial summary

	2022 £'000	2021 £'000
Revenue	1,430	1,154
Gross Profit	632	593
Gross Profit %	*44.2%*	*51.4%*
Operating Loss	(5,899)	(4,146)
Cash and cash equivalents	9,732	14,554
Total Equity	7,900	13,718

Operating Results

Sales increased by £276,000 from £1,154,000 in 2021 to £1,430,000 in 2022. Spain continues to be the largest region for sales, followed by Italy. We reported our first sales in the UK (£36k), following the successful results announced for Lipid inCode® at the beginning of the year.

Top 6 Geographical Markets

	2022		2021	
	£'000	%	£'000	%
Spain	1,207	84%	1,001	86%
Italy	132	9%	95	8%
France	36	3%	32	3%
Germany	–	–	9	1%
UK	36	3%	–	
ROW	19	1%	17	2%
Total	1,430		1,154	

The gross margin decreased from 51.4% to 44.2%, due in part to pricing pressure for raw materials and increased contracted service provider costs.

Administrative Expenses

	2022 £'000	2021 £'000
Salaries and social security and benefits in kind	2,273	1,675
Royalty expense	67	55
Audit and accounting	86	49
US Commercialisation/Regulatory fees/Launch preparation	1,419	1,257
Rent, Utilities, Lab Equipment, Comms, and IT	667	202
Travel and entertainment	244	76
Legal, Professional, and Consultancy	1,280	447
Marketing & Market Access	145	134
Sundry	85	124
Total Administrative expenses	6,266	4,019

The number of employees and directors increased from 28 (19 in Spain, 8 in the UK, and 1 in the US) at 31 December 2021 to 34 (20 in Spain, 12 in the UK, and 2 in the US) at 31 December 2022, as the Group strengthened its management team and expanded its UK laboratory team in London following the launch of Lipid InCode™ in the year. This has resulted in salaries and associated costs increasing from £1,675,000 to £2,273,000 during the year.

CFO Statement

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Expenses payable to Eversana Life Sciences L.L.C., the Company's commercial services provider for the launch, market access, and distribution logistics for the Company's products in the USA, increased from £1,257,000 to £1,419,000.

Legal, Professional, and Consultancy fees increased from £447,000 in 2021 to £1,280,000 in 2022, mainly as a result of having recruited a number of sales, commercial, and Lab based consultants in the US in advance of the intended commercialisation expansion of Lipid InCode™ and Cardio InCode™ during 2023.

Adjusted EBITDA

	2022 £'000	2021 £'000
Operating Loss	(5,899)	(4,146)
Add Back:		
Depreciation & Amortisation	163	35
Share Based Costs	102	73
Listing Costs	–	584
Exceptional Expenditure	–	9
Loss on disposal of fixed assets	–	19
Adjusted EBITDA	(5,634)	(3,426)

Intangible amortisation charges in 2022 were £59,000 compared to a charge of £29,000 in 2021; this increase is in line with the full year impact of capitalised patent cost activity during 2021 and 2022. Depreciation charges in 2022 were £104,000 compared to a charge of £6,000 in 2021; this increase reflects the investment in equipment required to fit out the UK and US laboratories.

Under IFRS 2 the Company is required to recognise share based payment awards in the financial statements based on fair value when the awards are received, which is determined at the grant date for share-based payments. The charge for the year amounted to £102,000 (2021: £73,000) and was calculated using the Black-Scholes model.

Taxation

	2022 £'000	2021 £'000
Income Tax	(187)	6

The charge to Income Tax in the year reflected an R&D tax credit from HMRC of £55,000 for the 12 month period to 31 December 2020 and a further £157,000 for the 12 month period to 31 December 2021. There is also a deferred tax charge of £25,000.

Other comprehensive income

Included in other comprehensive income are the exchange differences on translation of foreign operations. The loss on translation of £361,000 in 2022 compares to a gain in 2021 of £72,000.

The loss reflects the significant weakening of GBP over the year. Given the increased expenditure in the US during the year, a significant proportion of the Group's year-end liabilities are based in the US and the GBP weakened from an opening rate of £1:USD1.331 to a closing rate at the end of 2022 of £1:USD1.210. A similar story is seen in relation to our operations in Spain; the GBP weakened from an opening rate of £1:Eur1.190 to a closing rate of £1:Eur1.128 and with a net liability balance, this movement helped to generate an exchange loss in the year.

CFO Statement

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Assets and Liabilities

Non-Current Assets
Intangible assets have decreased from £193,000 at 31 December 2021 to £161,000 at 31 December 2022, reflecting a reduced level of capitalisation of intellectual property during the year.

Property, plant, and equipment has risen from £46,000 at 31 December 2021 to £653,000 at 31 December 2022 due to laboratory equipment purchases at the Group's lab premises in London and California.

Right of use asset was £349,000 at 31 December 2022 (2021: £0), representing the impact of leasing the new lab in Hammersmith, London. IFRS16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Goodwill was £149,000 at 31 December 2022 (2021: £0), representing the impact of acquiring the entire issued share capital of Abcodia Limited.

Current Assets
The Group holds very little in the way of finished goods and work in progress, largely because around 60% of its revenues originate from service testing, as well as the fact that the kits are mainly ordered and then delivered directly from kit manufacturer/supplier to customer.

Trade and Other Receivables have increased from £399,000 at 31 December 2021 to £717,000 at 31 December 2022; this increase is due to a) the accrued R&D tax credit income which was only received after the year-end, and b) a higher level of prepayments as a result of expenditure for the following year having been invoiced by suppliers before the year end.

Non-Current Liabilities
Trade and Other Payables increased from £661,000 at 31 December 2021 to £1,434,000 at 31 December 2022; this rise is largely due to the nature of the payment structure set out in the agreement with our US commercialisation partner; a proportion of the costs are assumed to be payable within 12 months (current) with the remainder being payable after 12 months (non-current).

As announced in September 2022, the Company has acquired Abcodia Limited and its globally leading algorithmic technology for the Risk Assessment of Ovarian Cancer Algorithm (ROCA) test. A contingent consideration of £155,000 has been recorded under Trade and Other Payables, representing the present value of the likely consideration.

Lease liability was £285,000 (2021: £0), relating to IFRS 16 requiring Right of Use lease liability being recognised.

Current Liabilities
Trade and Other Payables increased from £825,000 at 31 December 2021 to £2,078,000 at 31 December 2022; again this rise is mainly due to the nature of the payment structure set out in the agreement with our US commercialisation partner.

Lease liability was £69,000 (2021: £0), relating to IFRS 16 requiring Right of Use lease liability being recognised.

Cash flow and working capital
Operating cash outflow increased from (£3,094,000) in 2021 to (£3,762,000) in 2022. The increase is largely explained by the drop-through of increased operating losses, offset by a reduction in net working capital, largely as a result of increased payables balances at 31 December 2022.

Net cash flows used in investing activities increased from (£145,000) in 2021 to (£849,000) in 2022, reflecting increased expenditure on laboratory equipment in the UK and US.

Net cash flows from financing activities was (£47,000) in the year, 2021: £15,856,000.

As a result of the above activities there was an overall decrease in cash and cash equivalents of £4,822,000 from £14,554,000 at 31 December 2021 to £9,732,000 at 31 December 2022.

Section 172(1) Statement

This section of the Strategic Report describes how the Directors have regard to the matters set out in section 172(1) (a) to (f), and forms the Directors' statement required under section 414C(11), of The Companies Act 2006.

The Directors consider that they have, in good faith, promoted the success of the Group for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

Long-term decisions

The Board is focussed on the long-term success of the Group and makes decisions to deliver security and commercial performance consistent with this strategy. The Board considers and balances the needs of its employees, customers, and other business stakeholders.

All key decisions are scrutinised by the Board and assessed on the balance of risk, reward, and overall strategy in line with the code of corporate governance.

Employees

The Board recognises the importance of its employees providing the services to its customers and development of the business; the Board is engaged and invested in their continual health and well-being.

The Board values diversity and opportunity for its employees are communicated and maximised with the aim of providing a platform for them to flourish within the Group.

Key personnel retainment is essential to the success of the Group and so employee benefits such as share option schemes, pension and other benefits have been introduced.

Business relationships

The Board has used the development stage of the business to build strong relationships with suppliers, finance providers and professional advisors with the aim of creating a trusted network within the Group. This network is essential for the Group to obtain the highest levels of service and external advice it requires.

Community and environment

The Board is committed to the well-being of the community and environment both locally and internationally. The Group operates very little in the way of physical premises and limits travel to only essential trips.

Once the Group is returning profits to its shareholders the Board will review what the Group can do for charities and other worthwhile causes.

Business conduct

The Group has been built on its impeccable conduct and high business standards. The Board recognises the value in maintaining these values and the reputation which has been built on them.

All employees and Board members are expected to adhere to these standards which are regularly communicated throughout the Group.

Communication, monitoring, and review are key to the Group maintaining the high ethical standards and conduct expected. Risks to the business are continually monitored and communicated within the Group to promote high business standards.

Interaction between stakeholders

The Board is committed to clear and frequent dialogue with its stakeholders and employs several avenues to make announcements. At all times the Board will act in the best interests of the stakeholders as a whole, ensuring consistent and impartial decisions are made, aiming for a fair outcome for all stakeholders, large and small.

Paul Foulger
Chief Financial Officer
5 June 2023

Principal Risks and Uncertainties

Risk	Impact and detail	Mitigating factors
Regulatory Approval	Clinical adoption of the Group's products in the US foreseeably may be affected by its FDA regulatory status. In particular, regulatory risks in the US centre around potential regulatory delays and to a lesser extent regulatory clearance given the wealth of clinical data already available for the Group's lead product, Cardio inCode®. There is a risk of delay to anticipated FDA clearance timelines, particularly in relation to Cardio inCode® which represents a major change in the way an individual's CV risk is assessed in the US. There can be no assurance that regulatory clearance will not be delayed, which would impact the speed of the Group's commercialisation strategy in the US and subsequent revenue generation from Cardio inCode®.	The Group has employed a strong team of Quality and Regulatory specialists, including teaming up with EVERSANA in the US who have a wealth of experience in obtaining FDA approval.
Revenue Growth	The Group's long term plan hinges on the expansion into the US market and utilising the perceived demand in the market.	The Group's strategic plan to obtain a reasonable share of the large US market is on course and continually reviewed to ensure it is viable and realistic.
Key Personnel	The Group relies on the expertise and experience of a small number of key individuals of its management and scientific advisors, to continue to develop and manage the business of the Company. The retention of their services cannot be guaranteed. Accordingly, the departure of these key individuals could have a negative impact on the Company's operations, financial conditions, its ability to execute the Company's business strategy and future prospects.	The Group offers competitive remuneration packages to its employees. Key personnel are also included in the Group's share option scheme which seeks to reward employees hard work and long service. Regular reviews are undertaken to ensure employee engagement and fulfilment.
Regulatory Environment	The Group's operations are subject to laws, regulatory restrictions and certain governmental directives, recommendations and guidelines relating to, amongst other things, occupational safety, clinical laboratory operations, medical devices, data privacy and security, coverage and reimbursement, the use and handling of hazardous materials, prevention of illness and injury, environmental protection, the use of animals in research, personal data and privacy and the participation of human research subjects in clinical trials and research studies. The failure to comply with applicable legal and regulatory requirements could result in a variety of adverse effects, including fines, penalties, inability to obtain or maintain required licenses, permits, or certifications, inability to obtain coverage or reimbursement from third party payers, and lack of market acceptance.	As the Group grows it will engage with more specialists, both in-house and external to ensure all regulations are adhered to and the Group follows best practice with all regulated activities. The Group will only engage with a supply chain which follows the Group's standards and regulatory framework.

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
Clinical Recognition	The Group's strategy is to achieve scaled adoption of its products by major healthcare providers whose patients are most likely to benefit from its products. In the US, the decision to order a particular test is solely that of the treating physicians in consultation with their patients. None of the healthcare providers with which the Company collaborates, now or in the future, can control or influence such decisions. It is not possible to predict the extent to which physicians and their patients will find the Company's products useful or physicians will order the products. If the Group is unable to convince key clinical opinion leaders and other clinicians of the clinical and economic benefits of its products, it may not achieve widespread adoption. This may have a material adverse effect on the Group, its business, financial situation, growth, and prospects. In addition, slow adoption of the Group's products could result in timeframes being longer than anticipated.	While the Directors believe that there is a potentially significant, underserved market for its products, there can be no assurance that its products will prove to be an attractive addition or alternative to existing clinical approaches, or that there will be sufficient recognition by clinicians of the Group's products to bring about the change in clinical practices that create a viable market for those products. The development of a market for the Group's products is affected by various factors, some of which are beyond the Group's control, including: (i) the emergence of newer, more advanced products; (ii) the cost of the products (as well as competitors' products); (iii) regulatory requirements; (iv) clinician and patient perceptions of the validity and utility of the products; and (v) reluctance to adopt a new clinical approach. If the market fails to develop or develops more slowly than anticipated, the Group may be unable to achieve commercial operations or profitability and may ultimately result in the Group becoming unviable.

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
The Group is currently dependent upon its strategic partnership with EVERSANA for its US commercialisation	The Group has a strategic partnership with EVERSANA to commercialise its products in the US, beginning with Cardio inCode®. Under the agreement, whilst the Group will record sales from Cardio inCode®, it is dependent on EVERSANA to a large extent for market access, consultancy advice on pricing, reimbursement and regulatory as well as field solutions to build a sales presence. Failure by EVERSANA to meet its key contractual obligations or to help successfully commercialise Cardio inCode®, for whatever reason, would likely have a material adverse impact on the Group and its ability to achieve its commercial objectives, including the potential sales volumes that would lead to profitability. To assist in the successful commercialisation in the US, the Company is working to build experience of Cardio inCode® with hospital groups, including Cornell and Columbia Universities (both part of NYP) as well as Indiana School of Medicine.	
US reimbursement	The Group has filed an FDA Pre-Submission for Cardio inCode®. A full submission is expected to be filed within the coming months. GENinCode is concurrently planning for reimbursement via existing conventional pathways. This involves a requirement to obtain pricing from the CMS and then applying for local Medicare coverage via the MolDX process once Cardio inCode® has been approved by the FDA. Although these are standard reimbursement processes, they could take about 12-18 months following approval. However, private healthcare coverage is possible following approval. Some private payers may remain reticent to cover Cardio inCode™ since the major health economic benefits from coverage are long term, yet the costs are upfront. Cardio inCode® is expected to be a one-off genomic test and patients tend to change insurers every few years. Successful commercialisation of certain of the Group's products will depend in part on the extent to which governmental authorities and health insurers establish adequate coverage, reimbursement levels and pricing policies. Failure to obtain or maintain adequate coverage and reimbursement for the Group's products, if approved, could limit the Group's ability to market those products and decrease the Group's ability to generate revenue	

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
	The availability and adequacy of coverage and reimbursement by healthcare programs, such as Medicare and Medicaid, private health insurers and other third-party payers, is essential for most patients to be able to afford products such as the Group's products. The Group's ability to achieve acceptable levels of coverage and reimbursement for products by governmental authorities, private health insurers and other organisations will have an effect on the Group's ability to successfully commercialise its products and attract additional collaboration partners to invest in the development of the Group's products. There can be no assurance that the Group will receive reimbursement under government programs, such as Medicare and Medicaid. Increasingly third-party payers are challenging prices charged for medical products and services, and many third-party payers may refuse to provide coverage and reimbursement for particular tests when a less expensive option is available. It is possible that a third-party payer may consider the Group's products as substitutable by less expensive tests and only offer to reimburse patients for the less expensive product. Even if the Group shows improved clinical utility and better patient outcomes with the Group's products, pricing of existing tests may limit the amount the Group will be able to charge for the Group's products, once approved. These payers may deny or revoke the reimbursement status of a given product or establish prices for new or existing marketed products at levels that are too low to enable the Group to realise an appropriate return on the Group's investment in product development. If reimbursement is not available or is available only at limited levels, the Group may not be able to successfully commercialise the Group's products, and may not be able to obtain a satisfactory financial return on products that the Group may develop. There is significant uncertainty related to the insurance coverage and reimbursement of newly developed products. In the US, third-party payers, including private and governmental payers, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new tests will be covered. The Medicare and Medicaid programs increasingly are used as models for how private payers and other governmental payers develop their coverage and reimbursement policies for tests. Some third-party payers may require pre-approval of coverage for new or innovative devices or tests before they will reimburse health care providers who use such products. It is difficult to predict what third-party payers will decide with respect to the coverage and reimbursement for the Group's future products.	

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
	Obtaining and maintaining reimbursement status is time-consuming and costly. No uniform policy for coverage and reimbursement for products exists among third-party payers in the US. Therefore, coverage and reimbursement for products can differ significantly from payer to payer. As a result, the coverage determination process is often a time-consuming and costly process that will require the Group to provide scientific, clinical, and economic support for the use of the Group's products to each payer separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases at short notice, and the Group believes that changes in these rules and regulations are likely.	
Risk to IP	No assurance can be given that any current or future trademark, design right or patent applications will result in registered trademarks, design rights or patents, that the scope of any patent, design or trademark protection or the protection provided by copyright or database rights or the right to bring actions for breach of confidentiality will exclude competitors or provide competitive advantages to the Group, that any of the Group's owned or licensed-in patents, design rights or trademarks will be held valid if challenged or that third parties will not claim rights or ownership of the patents, design rights, trademarks or other Intellectual Property rights held by the Group. If the Group cannot successfully enforce its IP rights, this could have a material adverse effect on the Group's business, financial condition, and prospects. The Group may be subject to claims in relation to the infringement of patents, design rights, trademarks or other Intellectual Property rights owned by third parties. Adverse judgments against the Group may give rise to significant liabilities in monetary damages, legal fees and/or an inability to manufacture, market or sell products either at all or in particular territories.	

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
The recent COVID-19 pandemic, or other epidemics or pandemics	The recent COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, in particular its effects in the United Kingdom, Spain and the United States, or other epidemics or pandemics, could have a significant adverse impact on the Group's revenue, operations and workforce. The outbreak of COVID-19 has resulted in authorities, including those in the United Kingdom, Spain, and the US, implementing numerous measures to try to contain the virus, such as travel bans and restrictions, lockdowns, quarantines and shutdowns of business and work places and has led to materially increased volatility in financial markets and significant changes to the global macro-economic outlook. The extent and scope of such restrictions is highly uncertain and subject to change. Stricter measures may be put in place in the future, which for example, impact adversely on the Group's ability to access hospitals and patients and provide testing. The Company's revenue has again been impacted by the COVID-19 pandemic, particularly at the beginning of the year, as with other diagnostic companies, and demand for the Company's blood and saliva test-based products has reduced. Although it now appears that the effects of the pandemic have significantly subsided, any further regional or global epidemics or pandemic or the further and continued spread of COVID-19 may have an adverse effect on the Group's business, results of operations and financial condition, particularly if people are unable to or unwilling to undertake blood and/or saliva-based tests. The degree of such impact will depend on future developments, which are uncertain and cannot be predicted.	

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
Competition	Whilst the Directors do not believe there is significant competition in this area of polygenic testing to predict the onset of CVD, the Company may face competition from companies in business at present or not yet established that may have access to considerably greater financial, technical, and marketing resources. Whilst the Directors believe the Company has a significant suite of know-how, partnerships and key advisers that are unique, significant competition could have a material adverse effect on the Group's profitability and/or financial condition. The future success of the Group depends, in part, on its ability to maintain a competitive position, including an ability to further progress through the necessary preclinical and clinical trials to support commercialisation, marketing authorisation where necessary, and coverage and reimbursement. Other companies may succeed in commercialising products earlier than the Group or in developing products that are more effective than those which may be produced by the Group. While the Group will seek to develop its capabilities in order to remain competitive, there can be no assurance that research and development by others will not render the Group's products obsolete or uncompetitive.	

William Rhodes
Chair
5 June 2023

Corporate Governance Report

for the Year Ended 31 December 2022

OVERVIEW

The Directors recognise the importance of sound corporate governance and confirm that they have opted to comply with the QCA Code, (as devised by the QCA in consultation with a number of significant institutional small company investors). The Directors also confirm that, although compliance with the UK Corporate Governance Code is not compulsory for AIM companies, the Directors comply with the recommendations of the UK Corporate Governance Code where practicable, having regard to the current stage of development of the Company.

The Board comprises seven Directors of which three are executives and four are non-executives, reflecting a blend of different experience and backgrounds. The Board considers all four of the non-executives to be independent.

Executive Directors

Matthew Walls – Chief Executive Officer

Mr Walls co-founded GENinCode in September 2018 and is the Group's Chief Executive Officer. Between September 2018 and October 2019 he was also Chairman of Concepta plc (now MyHealthChecked plc), which he left to dedicate his time to GENinCode. Prior to that Mr Walls was CEO and Executive Chairman of Atlantis Healthcare, a leading international patient behavioural change company. Before joining Atlantis Healthcare, Mr Walls spent over eight years as CEO of the personalised medicine and molecular diagnostics company Epistem Holdings plc (now Genedrive plc), which he listed on AIM in 2017. He brings more than 30 years of senior leadership experience in leading, advising and developing public and private health care technology companies. Mr Walls started his career with ICI helping to lead its transition to AstraZeneca where he became Global Commercial Director and was commercially and financially responsible for strategy and international business operations. Mr Walls qualified as an accountant with ICI plc and studied at Manchester University.

Jordi Puig – Chief Operations Officer

Mr Puig Gilberte co-founded GENinCode in September 2018 and is the Group's Chief Operating Officer. Prior to forming GENinCode, he worked for the Ferrer Group from 2006 through to 2018 where he was initially co-founder and CFO of the company's personalised medicine division Gendiag.exe and then CEO of Ferrer inCode, the division from which the Company acquired its core products and technology in September 2018. He brings more than 15 years' experience in pharmaceuticals, biotech and global strategic alliances and finance. He qualified as an accountant with Arthur Andersen.

Paul Foulger – Chief Financial Officer

Paul joined GENinCode in January 2021, becoming a director in April 2021. He is a seasoned CFO with substantial strategic, entrepreneurial, and commercial experience at Board level within both start-up biotech companies as well as large corporates. He has been CFO at NovaBiotics Ltd, Venn Life Sciences plc, PredictImmune Ltd, and Elsevier Science, amongst others. More recently he was Group CFO at EKF Diagnostics plc, the global point-of-care and central lab devices and tests medical manufacturer. He has experience in managing a broad range of corporate transactions including lead roles in a number of IPO's on the AIM market, two management buy-outs, over £100m of fund-raising and a number of acquisitions both in Europe and the US. He is currently a non-executive director of two UK-based companies, Autoclenz Ltd, an automotive services company, and Penrhos Bio Ltd, a company with innovative bioderived anti-biofilm technology. He obtained an MBA from Warwick Business School and is a qualified Certified Accountant.

Corporate Governance Report

continued

Non-Executive Directors

Bill Rhodes – Independent Non-Executive Chairman

Mr Rhodes became Chairman of GENinCode in January 2021. He is also Chairman of the Nasdaq-listed bioinformatics and genomic analysis company OpGen Inc., past Chairman of the supervisory board of the Dutch private company CytoSmart Technologies BV until their 2022 sale to Axion Biosystems, was a non-executive director and Interim Chairman of the AIM-listed in vitro diagnostic company Omega Diagnostics Group plc until he retired from their board after 9 years of service and was a board member of Paramit, a Californian-based private medical device contract manufacturer until their sale to Swiss medical products company Tecan in 2021. He is currently a non-executive director for Nodexus Inc as well as EndoSound Inc, both early stage medical and research products companies based in the U.S. Mr Rhodes serves as an Operating Partner for Altaris Capital Partners, a large U.S.- based healthcare private equity fund. He is also Senior Executive in Residence mentoring life science start-ups at Cornell University, with which he has been involved since 2013. Prior to his role at Cornell University, he spent 14 years at Becton, Dickinson & Co. (BD), one of the world's leading suppliers of medical, diagnostic and life science research products. During his time at BD, he held a number of senior leadership positions most latterly as Senior Vice President, Corporate Strategy and Development, responsible for the group's worldwide mergers and acquisitions and corporate strategies. Prior to the role, Mr Rhodes was Worldwide President of BD Biosciences, a business segment with turnover of over US$1.0 billion. Prior to working for BD, he held senior business development positions with Pfizer and J&J. He has a BSc in entomology from Cornell University and an MSc in International Business from Seton Hall University.

Sergio Oliveró – Independent Non-Executive Director

Mr Oliveró was appointed a non-executive director of GENinCode in May 2020. Mr Oliveró is a veteran in the life sciences/healthcare industry with more than 30 years' experience in diagnostics in Spain and Portugal, leading his own company Equipos Medico-Biológicos with a highly successful track record of medical device provision to the IVF market.

Professor Huon Gray CBE – Independent Non-Executive Director

Huon has 30 years' experience practising as a consultant cardiologist for the NHS and private sector, with particular experience in cardiovascular risk assessment and interventional cardiology. Huon served as the National Clinical Director for Heart Disease in the Department of Health and then NHS England from 2012-2019, advising government, all party parliamentary groups, the NHS and NICE on healthcare delivery and reform. He is a former President of the British Cardiac Society (now the British Cardiovascular Society) and was previously Chair of the International Council of the American College of Cardiology. In 2014 Huon was awarded the Mackenzie Medal by the British Cardiovascular Society in recognition of his services to British cardiology, and made 'Master' by the American College of Cardiology in 2018. In 2019, he was awarded the CBE in the Queen's New Year's Honours List for his services to cardiology. Huon's exposure to the US healthcare system through his work with the American College of Cardiology over 15 years, in roles such as Trustee and Chair of its Governance Committee, will support the Company as it targets the US as one of its primary markets. Additionally, during Huon's tenure at NHS England, he acted as a liaison with industry and Academic Health Science Networks, helping deliver healthcare in the NHS through encouraging the adoption of innovation and new technology.

Felix Frueh – Independent Non-Executive Director

Felix is a senior life sciences executive with over 25 years of experience setting scientific and corporate strategy in precision medicine, and has founded several start-ups in the diagnostics and pharmaceutical sectors. He worked in the regulatory space for 18 years, including five years with the FDA as the Agency's first Assoc. Director for Genomics. Felix oversaw the world's largest next-generation, CLIA-certified, whole human genome sequencing laboratory as CSO of Human Longevity, served as President of Medco Research Institute, Res. Director for Pharmacogenetics at Transgenomics, and Asst. Director of Protogene Laboratories. He is Co-Founder and CEO at PAGE Therapeutics and Founder and Executive Partner at Opus Three. He also co-founded and serves as CSO of Selva Therapeutics and co-founded and served as the CEO of Intellos Health. Felix received his PhD in biochemistry from the University of Basel in Switzerland and completed postdoctoral

fellowships at the University of Basel and Stanford University. He has served as a consultant, strategic advisor, and Board member to numerous diagnostic, pharmaceutical, and other healthcare companies.

The Board meets regularly to review, formulate, and approve the Group's strategy, budgets, and corporate actions and oversee the Group's progress towards its goals. In accordance with the best practice, the Company has established Audit, Remuneration and Nomination committees with formally delegated duties and responsibilities and with written terms of reference. Each of these committees will meet as and when appropriate, but at least twice each year. From time to time separate committees may be set up by the Board to consider specific issues when the need arises.

Audit Committee

The Audit Committee assists the Board in discharging its responsibilities, within agreed terms of reference, with regard to corporate governance, financial reporting and external and internal audits and controls, including, amongst other things, reviewing the Group's annual financial statements, reviewing and monitoring the extent of the non-audit services undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the Group's internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half yearly reports remains with the Board. Membership of the Audit Committee compromises William Rhodes, Felix Frueh, and Huon Gray, and it is chaired by William Rhodes. The Audit Committee meets formally not less than two times every year and otherwise as required.

Remuneration Committee

The Remuneration Committee is responsible, within agreed terms of reference, for establishing a formal and transparent procedure for developing policy on executive remuneration and to set the remuneration packages of individual Executive Directors. This includes agreeing with the Board the framework for remuneration of the Executive Directors, the company secretary, and such other members of the executive management of the Group as it is designated to consider. It is furthermore responsible for determining the total individual remuneration packages of each Executive Director including, where appropriate, bonuses, incentive payments and share options. No Director may be involved in any decision as to their own remuneration. The membership of the Remuneration Committee comprises William Rhodes, who chairs the committee, Huon Gray and Sergio Oliveró. The Remuneration Committee meets not less than twice a year and at such other times as the chairman of the committee shall require.

Nomination Committee

The Nomination Committee has responsibility for reviewing the structure, size and composition of the Board and recommending to the Board any changes required for succession planning and for identifying and nominating (for approval by the Board) candidates to fill vacancies as and when they arise. The Nomination Committee is also responsible for reviewing the results of the Board performance evaluation process and making recommendations to the Board concerning suitable candidates for the role of senior independent director and the membership of the Board's committees and the re-election of Directors at the annual general meeting. There is not currently a separate nominations committee as all decisions relating to the identification and nomination of Board positions are taken by the entire Board. The membership of the Nomination Committee comprises William Rhodes, who chairs the committee, Huon Gray, Felix Frueh, and Sergio Oliveró.

Corporate Governance Report

continued

Compliance and the QCA Code

The Board of Directors is collectively accountable to the Company's shareholders for good corporate governance and recognises the importance of sound corporate governance commensurate with the size and nature of the Group and in the interest of all of its shareholders. The Quoted Companies Alliance has published the QCA Code, a set of corporate governance guidelines, which include a code of best practice, comprising principles intended as a minimum standard, and recommendations for reporting corporate governance matters, The Board has adopted the QCA Code with effect from Admission in July 2021. Details of the Code can be obtained from the Quoted Companies Alliance's website (www.theqca.com).

Set out below is how the Group, as at 31 December 2022, sought to address the principles underlying the Code.

Principle 1: Establish a strategy and business model promoting long-term value for shareholders

The Board is responsible to shareholders for setting the Group's strategy and to implement the necessary controls, decision making and systems in place to ensure the best long-term value for the shareholders. Key to this is the control of financial assets and human resources to meet the short, medium, and long-term strategic aims of the Group whilst understanding, monitoring, and controlling internal and external risks to the Group.

The Group is striving to enter the potentially lucrative US market which is seen as the optimum long-term target for the Group. This is being done via expert third party involvement and the resourcing of key assets and skillsets.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Board aims to provide clear and transparent information as to the Company's activities, strategy, performance, and financial position to its shareholders. The Directors are committed to communicating with shareholders through the Annual Report and Accounts, full-year and half year announcements and the annual general meeting ("AGM"). Details of all shareholder communications are available on the Company's website.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long term success

The Board recognises the importance of corporate social responsibility and seeks to take account of the interests and feedback from all the Group's stakeholders, including investors, customers, suppliers, partners, and employees when operating the Group's business. The Board believes that fostering an environment in which employees act in an ethical and socially responsible fashion is critical to its long-term success. The Group seeks to ensure continued engagement with its employees, clients, suppliers, shareholders and the wider public via regular meetings, mailshots, publications, and other forums to gain insights and feedback from the key stakeholders and the public as a whole.

Principle 4: Embed executive risk management, considering both opportunities and threats, throughout the organisation

The Group maintains a register of risks across several categories including personnel, clients, competition, finance, technical and legal. For each risk the Board assesses the impact, likelihood of occurrence and mitigating strategies. The register is reviewed periodically as the Group's situation changes, upon review the Board considers whether there have been changes to a) the nature of the risk, b) the likelihood of the risk, c) the effect of the risk, d) the mitigating controls and e) whether any risks have arisen. Additionally, the Group has put in place a number of key procedure documents across the business, aimed at managing the key risks which the Company is exposed to during normal operations.

Principle 5: Maintain the Board as a well-functioning, balanced team led by the chair
The Board comprises seven members split between executive and non-executive members as outlined within this report. All Board members are committed to providing as much time as is reasonably required for them to fulfil their duties to the Group. Executive members are employed on permanent contracts and Non-executive members are paid via service contracts. The Board meets regularly and is Chaired by a suitably experienced and knowledgeable person who acts independently on behalf of the shareholders and stakeholders of the Group.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills, and capabilities
The Board is comprised of directors who are experienced, knowledgeable, and skilled in their area of expertise (see Board bios within this report for further detail). The directors' bios are made public to shareholders and stakeholders who are free to voice any concerns should they be founded. All directors are encouraged to maintain individual continuing professional development programmes.

The Board is supported where necessary by its external advisers and continually reviews the performance of third-party advisers to ensure that they are the most appropriate business partners for the Company.

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement
The Nomination Committee is primarily responsible for evaluating the performance of the Board and will regularly review the structure, size, and composition of the Board. Recommendations will be made based on skills, knowledge, experience, and diversity along with individual evaluations for both Executive and Non-Executive Board members.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours
The Group is committed to operating to the highest ethical standards and the Board has primary responsibility for achieving this. The Board believes the key to this is through clear communication, education, and policies throughout the Group's human resources activities. All employees, board members and other stakeholders who represent the Group are required to act with honesty and integrity. The group also employs formal policies addressing, inter alia, bribery, and corruption, the use of social media and dealing with the Group's shares. The Board encourages employee welfare, values, diversity, health and safety, human rights, environmental footprint, and overall inclusion both internally and for all stakeholders.

Principle 9: Maintaining governance structures and processes that are fit for purpose and support good decision-making by the Board
The Board is collectively responsible for the long-term success of the Group and provides leadership to the Group within a framework of effective systems and controls. The Executive team, led by the CEO, is responsible for the day to day running of the business, with key decisions being reserved for the Board. In conjunction with senior management the CEO is responsible for the execution of the strategy as approved by the Board and the implementation of the decisions made by the Board. The Board has established an Audit Committee, Remuneration Committee and a Nomination Committee as detailed in these financial statements. These Committees report to the Board with relevant recommendations for consideration.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders
The Board recognises that it is accountable to shareholders for the performance and activities of the Group and is committed to maintaining good communication and both encouraging and engaging in open, constructive dialogues with its shareholders and key stakeholders. The Group updates its website regularly and all historic RNS announcements, interim reports and annual reports can be easily found via the Investor section.

Corporate Governance Report

continued

Board and Committee Attendance 2022

	PLC Board meetings		Audit		Remuneration	
Director	**Invited**	**Attended**	**Invited**	**Attended**	**Invited**	**Attended**
Matthew Walls	10	10	2	2	–	–
Jordi Puig Gilberte	10	10	2	2	–	–
Paul Foulger	10	10	2	2	–	–
Sergio Oliveró	10	10	2	2	2	2
William Rhodes	10	8	2	2	2	2
Huon Gray	8	8	2	2	2	2
Felix Frueh	7	6	2	2	2	2

Note: Two nomination meetings took place during the year
Note: The following directors served part of the year:

Huon Gray from 21 February 2022
Felix Frueh from 1 April 2022

William Rhodes
Chair

5 June 2023

Report of the Directors

for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company and the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the Group is to develop and commercialise clinical genetic tests to provide predictive analysis of risk to a patient's health based on their genes.

DIVIDENDS

In view of the accumulated losses in the Group and with consideration to the stage of development of the Group, the Directors are unable to recommend the payment of a dividend.

DIRECTORS

The directors shown below have held office during the whole of the year from 1 January 2022 to the date of this report.

- Matthew Walls
- Jordi Puig Gilberte
- Sergio Oliveró
- William Rhodes
- Paul Foulger

Other changes in directors holding office are as follows:

- Huon Gray CBE appointed 21 February 2022
- Felix Frueh appointed 1 April 2022

The Directors of the Company held the following beneficial interests (including the interests of their immediate families and persons connected with them) in the shares of GENinCode Plc at the date of this report;

	Issued share capital	
	Ordinary shares of £0.01 each	Percentage held
Jordi Puig Gilberte	14,482,500	15.1%
Matthew Walls	10,762,500	11.2%
Sergio Oliveró	3,574,000	3.7%
Paul Foulger[1]	568,182	0.6%

Note: Above only includes directors active as at the year end.
1. Held by his wife, Mrs Laura Deegan.

Share options and warrants

The Directors of the Company held the following share options of GENinCode Plc;

Director	Type	31-Dec-22 No.	Exercise price	Grant date	Expiry date
Jordi Puig Gilberte	Share options	755,000	£0.1583	30/04/2021	–
Matthew Walls	Share options	1,255,000	£0.1583	15/04/2021	15/04/2031
Paul Foulger	Share options	572,000	£0.1583	15/04/2021	15/04/2031
	Share options	572,000	£0.4400	17/09/2021	17/09/2031
William Rhodes	Share options	286,000	£0.1583	30/04/2021	–
Huon Gray	Share options	200,000	£0.1583	30/04/2021	–
Felix Frueh	Share options	200,000	£0.4400	22/11/2022	–
		3,840,000			

Report of the Directors

continued

DIRECTORS' REMUNERATION

The Directors received the following remuneration during the year:

	Salary/fees	Employers NI	Pension contributions	Share based payments	Share based payments NI	Total remuneration
Executive						
Matthew Walls	286,000	39,760	10,780	13,909	2,093	352,542
Jordi Puig Gilberte	137,817	11,346	–	8,367	1,259	158,789
Paul Foulger	128,013	17,139	4,918	6,476	1,506	158,052
Non-executive[2]						
William Rhodes	45,000	–	–	3,169	477	48,646
Huon Gray[1]	30,055	2,559	–	4,485	675	37,774
Felix Frueh	22,500	–	–	33	134	22,667
	649,385	70,804	15,698	36,439	6,144	778,470

Notes

1 Includes fees from 01/01/22, prior to becoming a director

2 Directors who did not receive remuneration have been excluded from this report

SHARE CAPITAL STRUCTURE

The Company's ordinary shares of 1p are listed on the Alternative Investment Market ("AIM") of the London Stock Exchange (ticker: GENI, ISIN:GB00BL97B504). At the date of this report, 95,816,866 ordinary shares of 1p each were in issue. Details of share issues and changes to the capital structure during the year are set out in note 20.

SUBSTANTIAL SHAREHOLDINGS

As at 31st December 2022 and 23rd May 2023, excluding Directors, the following parties held greater than 3% of the issued share capital of the Company:

	Percentage of issued share capital
Maven Income and Growth VCT[1]	11.1%
Downing 1 VCT Plc[2]	11.1%
Santi 1990 SL	10.8%
Chelverton Asset Management	5.9%
Octopus Investments	4.7%
Equipos Medico Biologicos S.A.	3.7%
Philip Chesterfield	3.5%

Notes

1 Held via 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

2 Held via Downing 1 VCT plc and Downing 4 VCT plc.

FINANCIAL RISK MANAGEMENT

The Group's risk management is controlled by the board of directors. The board identifies, evaluates, and mitigates financial risks across the Group. Financial risks identified and how these risks could affect the Group's future financial performance are listed below;

Liquidity risks

Liquidity risk is the risk that the Group fails to have sufficient funds to meet its debts as they become due. The Group holds funds in short term bank deposits which can be accessed when needed. The liquidity risk of the Group is managed centrally with the ultimate control being on the Board of Directors who regularly review the short and medium term funding requirements. The Group manages liquidity risk by maintaining adequate cash and cash equivalents and by continuously monitoring forecast and actual cash flows.

Interest rate risk
The Company's interest-bearing assets comprise of only cash and cash equivalents. As the Company's interest-bearing assets do not generate significant amounts of interest, changes in market interest rates do not have any significant direct effect on its income.

Capital risk
The Group considers its capital risk to comprise its ordinary shares, share premium, share based payment reserve and accumulated deficit as its capital reserves. In managing its capital, the Group's primary objective is to ensure its continued ability to maximise the return to its equity shareholders through capital growth. In order to achieve this the Group is seeking to commercialise the development which has been undertaken via existing and new international markets.

RESEARCH AND DEVELOPMENT

The Group operates in the life sciences sector and looks to exploit opportunities within that field; this complex clinical development work relies on new technology and as such is categorised as Research and Development and expensed to the Statement of Comprehensive Income.

FUTURE DEVELOPMENTS

The Group's future developments are covered under the Outlook section of the Chairman and Chief Executive Officer's Statement.

EVENTS AFTER THE REPORTING DATE

The Company has reviewed and evaluated all events and material transactions that have occurred after 31 December 2022 to the date of signing of the financial statements and conclude that there are no material subsequent events which justify adjustment or disclosure.

QUALIFYING INDEMNITY PROVISION

The Group has in place insurance protection, including a Directors and Officers liability policy, to cover the risk of loss when management deems it appropriate and cost effective; however, in some cases risks cannot be effectively covered by insurance and the cover in place may not be sufficient to cover the extent of potential liabilities.

GOING CONCERN

The financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the Directors have considered detailed budgets and forecasts for the next 12 months from the date of this report and the cash at bank available as at the date of approval of this report and are satisfied that the Company should be able to meet its financial obligations.

The Company holds surplus cash reserves following the placing on admission to AIM in 2021 and, based on current and expected expenditure, has enough reserves to operate for the foreseeable future.

The Group has an ongoing commitment to keep costs and working capital under control so that increasing gross profits can drive positive cash flows. Detailed sensitivity analysis has been performed to assess the potential impact on the Group's liquidity caused by delays in revenue growth against expected levels along with potential mitigating actions which can be taken to safeguard the Group's cash position. These include working capital controls and reductions in discretionary spending.

Report of the Directors

continued

POLITICAL DONATIONS

The Group made no political donations during the year.

ESG RESPONSIBILITY

The Board of GENinCode Plc recognises the importance of environmental, social and governance matters and aims to consider the differing interests of the Group's stakeholders, including its investors, employees, suppliers and business partners, when operating its business.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on the Company's website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the on-going integrity of the Financial Statements contained therein.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors, and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the Group and of the profit or loss of the Group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

continued

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

AUDITORS

Jeffreys Henry LLP has indicated that it will not seek re-appointment as the Company's Auditor at the Annual General Meeting as, following a business reorganisation, the firm will provide audit services to clients from another company in the Group, Gravita Audit Limited. A resolution to appoint Gravita Audit Limited as the Company's Auditor will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD:

Matthew Walls
Director

5 June 2023

Independent Auditor's Report To the Members of GENinCode Plc

OPINION

We have audited the financial statements of GENinCode Plc for the year ended 31 December 2022 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows, the company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted International Accounting Standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Parent Company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom adopted International Accounting Standards;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw your attention to the primary statements within these financial statements, which indicates that the group incurred a loss of £5.9m and had net cash outflows from operating activities of £3.8m for the year ended 31 December 2022. In addition, the matters explained in note 2 indicate that the Group intends to raise the required funds to continue the expansion of the group. If the fundraise does not occur for any reason, then that may cast significant doubt on the Group and Company's ability to continue as a going concern. If the fundraise is unsuccessful, and further noted within note 2, the Group notes the potential mitigating actions which can be taken to safeguard the Group's cash position. These include working capital controls and reductions in discretionary spending.

Together, these events indicate the existence of a material uncertainty which may cast significant doubt over the Group and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

continued

Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- detailed review of management's forecasts and cash flow analysis, and their going concern assessment;
- assessment of the reliability of forecasts to date by agreeing historical actuals to budgets, and challenging the current forecasts;
- tested the clerical accuracy of management's forecast;
- challenged management's forecast assumptions, and inputs including reviewing the forecast revenue and corroborated the assumptions over the conversion of new contracts and the levels of costs that are forecast.
- we reviewed the latest management accounts to gauge the financial position;
- we performed sensitivity analysis on the cash flow forecasts prepared by the directors;
- considered the Group's historic ability to raise funds; and
- considered the appropriateness of the Company's disclosures in relation to going concern in the financial statements.

We note that management have indicated other measures that can be implemented if the fund raise is delayed or does not happen which centre around cost deferral, scaling back activities and further cost cutting exercises. As such, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

The going concern assumption key audit matter and our response has been disclosed in the 'Material uncertainty relating to going concern' section of our report and is not repeated here.

Independent Auditor's Report To the Members of GENinCode Plc

continued

Key audit matter	How our audit addressed the key audit matter
Value of goodwill The group acquired an entity (Abcodia) during the year. As part of the acquisition, goodwill was created. As part of the business acquisition a fair value exercise should be performed in order to assess the presence of any goodwill. In accordance with IAS 36 the group is required to assess the goodwill balance for impairment annually regardless of whether any indicators of impairment exist.	We have performed the following audit procedures: ● We undertook a review of the impairment model prepared by management, considering the mathematical accuracy along with the inputs and assumptions utilised for the forecast figures. ● We vouched the net assets at acquisition and consideration of Abcodia to supporting documentation. ● We reviewed the fair value exercise carried out by management; and ● We considered whether management had exercised any bias in the inputs and assumptions used in the forecast figures.
Intangible assets The Group had capitalised intangible assets including intellectual property additions during the period. These capitalised costs were amortised as at the period end as they had been brought into use. The Directors have assessed whether the costs that meet the criteria for capitalisation have been capitalised and whether there are any indicators of impairment. The risk is that the costs may not qualify for capitalisation or technological advancements may render the market value of the capitalised costs below its carrying value. Profit after tax, which is considered by management to be a key metric, is directly impacted by the amount of costs capitalised.	We have performed the following audit procedures: ● considered whether the nature of the costs met the necessary criteria under IAS 38 for the costs to be allowed for capitalisation; ● vouched a sample of the costs capitalised to invoices, to confirm that they relate to intellectual property and have been accurately recorded; ● considered whether the Directors' policy for the treatment of such costs was reasonable and assessed whether the costs included in the reconciliation were in line with the Directors' policy; ● confirmed the directors' assessment that the amortisation policy is reasonable; and ● reviewed the intangibles for any indication of impairment, including a review of the valuation carried out by independent valuers Based on the audit work performed we are satisfied, that although there are inherent uncertainties associated with the forecast and estimation of useful economic life of intangible assets, the directors have made reasonable assumptions about the valuation and useful economic life of intangible assets, based on past experience and expected future revenues. We are also satisfied that all necessary disclosures have been made in the financial statements.

continued

Key audit matter	How our audit addressed the key audit matter
Carrying value of investments in subsidiaries and recoverability of intercompany loans – parent company financial statements only. The Company had investments in subsidiaries as at the year ended 31 December 2022. The Directors have confirmed all investments, including additions were correctly calculated and being held at cost. The amounts due from subsidiaries amounts to £5,668,350. We identified a risk that the investment held within the parent company financial statements in its subsidiaries and amounts receivable from subsidiaries, may be impaired. Management's assessment of the recoverable amount of investments in subsidiaries and inter-company debtors requires estimation and judgement around assumptions used, including the cash flows to be generated from continuing operations. Changes to assumptions could lead to material changes in the estimated recoverable amount, impacting the value of investment in the subsidiary and impairment charges.	We have performed the following audit procedures: ● Reviewed management's assessment of future operating cashflows and indicators of impairment; ● Assessed the methodology used by management to estimate the future profitability of its subsidiaries and recoverable value of the investment, in conjunction with any intra-group balances, to ensure that the method used is appropriate; ● Assessed the reasonableness of the key assumptions used in management's estimates of recoverable value, in line with economic and industry statistics relevant to the business; ● Assessed the appropriateness and applicability of discount rate applied to the current business performance; ● Confirmed that any adverse change in key assumptions would not materially increase the impairment loss; and ● Ensured that disclosures of the key judgements and assumptions, and sensitivities of the impairment loss recognised was appropriately disclosed.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group Financial statements	Company Financial Statements
Overall materiality	£268,000 (2021: £154,000)	£159,000 (2021: £153,000)
How we determined it	Based on 5% net loss (2021: Based on 1% gross assets)	Based on 1% gross assets (Based on 1% gross assets)
Rationale for benchmark applied	We believe that net loss is the primary measure used by the shareholders in assessing the performance of the Group as the group is trading and the results are a key measure for shareholders.	We believe that gross assets is the primary measure used by the shareholders in assessing the performance of the Company as they are primarily a holding company.

Independent Auditor's Report To the Members of GENinCode Plc

continued

We agreed with the Audit Committee that we would report to them misstatements identified during our audit for the Group above £13,400 and for the Company above £7,950 as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group financial statements are a consolidation of 4 reporting units, comprising the Group's parent company and subsidiaries.

We performed audits of the complete financial information of three reporting units GENinCode Plc, GENinCode US Inc, and Abcodia Ltd (newly acquired) which were individually financially significant. One additional reporting unit, GENinCode S.L.U. was also individually financially significant and was audited by local component auditors. The sum of these significant entities accounted for 100% of the Group's absolute loss before tax (i.e. the sum of the numerical values without regard to whether they were profits or losses for the relevant reporting units) and 100% of the Group's assets and liabilities.

We have audited the UK resident component and US resident component within the Group and performed review of the work carried out by the local component auditors, and no unaudited components remain.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report nor the Directors' report.

Independent Auditor's Report
To the Members of GENinCode Plc

continued

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 21, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the entity's activities.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal expenditure; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditor's Report To the Members of GENinCode Plc

continued

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of this report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jan Charlesworth (Senior Statutory Auditor)
For and on behalf of
Jeffreys Henry LLP, Statutory Auditor
Finsgate
5-7 Cranwood Street
London EC1V 9EE
5 June 2023

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2022

	Notes	2022 £'000	2021 £'000
Continuing operations			
Revenue	4	1,430	1,154
Cost of sales		(798)	(561)
Gross profit		632	593
Administrative expenses		(6,266)	(4,019)
Adjusted EBITDA		(5,634)	(3,426)
Depreciation		(104)	(6)
Amortisation		(59)	(29)
Loss on disposal of fixed assets		–	(19)
Share based payment expense		(102)	(73)
Listing costs		–	(584)
Non-recurring expenditure		–	(9)
Operating loss		(5,899)	(4,146)
Other income	7	173	10
Finance charge	7	(20)	–
Loss before income tax	5	(5,746)	(4,136)
Income tax	8	187	(6)
Loss for the financial year		(5,559)	(4,142)
Other comprehensive income for the year			
Items that are or may be subsequently reclassified to the profit and loss:			
Exchange differences on translation of foreign operations		(361)	72
Loss attributable to equity shareholders of the company		(5,920)	(4,070)
Earnings per share			
Basic earnings per share (pence)		(6.18)	(8.05)
Diluted earnings per share (pence)		(6.18)	(8.05)

The notes form part of these financial statements

GENinCode Plc (Registered number: 11556598)

Consolidated Statement of Financial Position

31 December 2022

	Notes	2022 £'000	2021 £'000
Assets			
Non-current assets			
Intangible assets	12	161	193
Property, plant and equipment	13	653	46
Right of use asset	23	349	–
Goodwill	26	149	–
Total Non-current assets		1,312	239
Current assets			
Inventories	14	20	14
Trade and other receivables	15	717	399
Cash and cash equivalents	17	9,732	14,554
Financial assets	16	16	4
Total Current Assets		10,485	14,971
Total assets		11,797	15,210
Equity			
Shareholders' equity			
Called up share capital	20	958	958
Share premium	25	15,551	15,551
Foreign currency translation reserve	25	(289)	72
Share based payment reserve	25	175	73
Retained earnings	25	(8,495)	(2,936)
Total equity		7,900	13,718
Liabilities			
Non-current liabilities			
Trade and other payables	18	1,434	661
Lease liability	24	285	–
Current liabilities			
Trade and other payables	18	2,078	825
Lease liability	24	69	–
Deferred Tax	19	31	6
Total liabilities		3,897	1,492
Total equity and liabilities		11,797	15,210

The financial statements were approved by the Board of Directors on 5 June 2023 and were signed on its behalf by:

Paul Foulger
Director
5 June 2023

The notes form part of these financial statements

Company Statement of Financial Position

31 December 2022

	Notes	2022 £'000	2021 £'000
Assets			
Non-current assets			
Investments	11	221	31
Intangible assets	12	159	179
Property, plant, and equipment	13	164	32
Right of use asset	23	349	–
Trade and other receivables	15	5,668	2,791
Total Non-current assets		6,561	3,033
Current assets			
Trade and other receivables	15	531	168
Cash and cash equivalents	17	9,468	14,243
Total Current Assets		9,999	14,411
Total assets		16,560	17,444
Equity			
Shareholders' equity			
Called up share capital	20	958	958
Share premium	25	15,551	15,551
Share based payment reserve	25	175	73
Retained earnings	25	(1,413)	493
Total equity		15,271	17,075
Liabilities			
Non-current liabilities			
Contingent consideration provision	22	155	–
Lease liability	24	285	–
Current liabilities			
Trade and other payables	18	749	363
Lease liability	24	69	–
Deferred Tax	19	31	6
Total liabilities		1,289	369
Total equity and liabilities		16,560	17,444

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £1,906,671 (2021 – loss of £1,856,657).

The financial statements were approved by the Board of Directors on 5 June 2023 and were signed on its behalf by:

Paul Foulger
Director
5 June 2023

The notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2022

	Called up share capital £'000	Share premium account £'000	Foreign Currency Translation Reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	114	3,318	–	–	(1,573)	1,859
Changes in equity						
Reduction of share premium	–	(2,779)	–	–	2,779	–
Bonus share issue	458	(458)	–	–	–	–
Issue of share capital	386	16,614	–	–	–	17,000
Costs of share issue	–	(1,144)	–	–	–	(1,144)
Share based payments	–	–	–	73	–	73
Profit or loss	–	–	–	–	(4,142)	(4,142)
Foreign exchange on translation	–	–	72	–	–	72
Balance at 31 December 2021	958	15,551	72	73	(2,936)	13,718
Changes in equity						
Share based payments	–	–	–	102	–	102
Profit or loss	–	–	–	–	(5,559)	(5,559)
Foreign exchange on translation	–	–	(361)	–	–	(361)
Balance at 31 December 2022	958	15,551	(289)	175	(8,495)	7,900

The notes form part of these financial statements

Company Statement of Changes in Equity

For the Year Ended 31 December 2022

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	114	3,318	–	(429)	3,003
Changes in equity					
Reduction of share premium	–	(2,779)	–	2,779	–
Bonus share issue	458	(458)	–	–	–
Issue of share capital	386	16,614	–	–	17,000
Costs of share issue	–	(1,144)	–	–	(1,144)
Share based payments	–	–	73	–	73
Profit or loss	–	–	–	(1,857)	(1,857)
Balance at 31 December 2021	958	15,551	73	493	17,075
Changes in equity					
Share based payments	–	–	102	–	102
Profit or loss	–	–	–	(1,906)	(1,906)
Balance at 31 December 2022	958	15,551	175	(1,413)	15,271

The notes form part of these financial statements

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2022

	2022 £'000	2021 £'000
Cash flows from operating activities		
Loss before taxation	(5,745)	(4,137)
Adjustments for:		
Foreign exchange loss/(gain)	(197)	136
Depreciation and amortisation	163	35
Loss on disposal	–	19
Share based payments	102	73
Finance charges	19	–
Taxation	–	6
Operating loss before working capital changes	(5,658)	(3,868)
Cash used in operations		
Decrease / (Increase) in trade and other receivables	(106)	(150)
(Decrease) / Increase in trade and other payables	2,022	922
Decrease / (Increase) in inventory	(6)	4
Decrease / (Increase) in financial assets	(13)	(2)
Net cash outflow from operating activities	(3,762)	(3,094)
Investing activities		
Purchase of property, plant, and equipment	(700)	(41)
Purchase of intangible assets	(149)	(104)
Net cash flows used in investing activities	(849)	(145)
Financing activities		
Movement in lease liability	(47)	–
Issue of ordinary shares (net of issue expenses)	–	15,856
Net cash flows from financing activities	(47)	15,856
Net change in cash and cash equivalents	(4,658)	12,617
Cash and cash equivalents at the beginning of the year	14,554	2,003
Exchange gains / (losses) on cash and cash equivalents	197	(136)
Movement in retranslation	(361)	70
Cash and cash equivalents at the end of the year	9,732	14,554

The notes form part of these financial statements

Notes to the Consolidated Financial Statements

for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

GENinCode Plc is a public limited company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the General Information page.

The Group's principal activity is the development and commercialisation of clinical genetic tests, to provide predictive analysis of risk to a patient's health based on their genes.

The consolidated financial statements comprised of the Company and its subsidiaries (together referred to as "the Group") as at and for the year ended 31 December 2022. The parent Company financial statements present information about the Company as a separate entity and not about its Group.

2. ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements of the Group have been prepared using the historical cost convention, on a going concern basis and in accordance with UK-adopted international accounting standards ("IFRS") and the Companies Act 2006 applicable to companies reporting under IFRS, using accounting policies which are set out below and which have been consistently applied to all years presented, unless otherwise stated.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS 101') and the requirements of the Companies Act 2006. The Company will continue to prepare its financial statements in accordance with FRS 101 on an ongoing basis until such time as it notifies shareholders of any change to its chosen accounting framework.

In accordance with FRS 101, the Company has taken advantage of the following exemptions:

- Requirements of IAS 24, 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- the requirements of IAS 7 to prepare a Statement of Cash Flows.

New and amended standards adopted by the Group

The most significant new standards and interpretations adopted, none of which are considered material to the Group, are as follows:

Ref	Title	Summary	Application date of standards (periods commencing)
IFRS 3	Conceptual Framework for Financial Reporting (Amendments to IFRS 3)		1 January 2022
IAS 37	IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	Specifying which costs an entity includes in determining the cost of fulfilling a contract for the purposes of assessing whether the contract is onerous.	1 January 2022

Notes to the Consolidated Financial Statements

continued

Ref	Title	Summary	Application date of standards (periods commencing)
IAS 16	IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	Prohibits a company deducting amounts received from selling items produced while the company is preparing assets for it's intended use from the cost of PPE.	1 January 2022

New standards and interpretations not yet adopted

Unless material the Group does not adopt new accounting standards and interpretations which have been published and that are not mandatory for 31 December 2022 reporting periods.

No new standards or interpretations issued by the International Accounting Standards Board ('IASB') or the IFRS Interpretations Committee ('IFRIC') have led to any material changes in the Company's accounting policies or disclosures during each reporting period.

The most significant new standards and interpretations to be adopted in the future are as follows:

Ref	Title	Summary	Application date of standards (periods commencing)
IAS1	Presentation of Financial Statements	Amendments regarding the classification of liabilities	1 January 2023
	Amendments to defer effective date of the January 2020 amendments		1 January 2023
IAS 8	Definition of Accounting Estimates	Defines accounting estimates and clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates.	1 January 2023
IAS 12	Deferred Tax relating to Assets and liabilities arising from a Single Transaction (Amendments to IAS 12)	Additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.	1 January 2023

Going concern

The financial statements have been prepared on the assumption that the Group is a going concern. When assessing the foreseeable future, the Directors have considered detailed budgets and forecasts for the next 12 months from the date of this report and the cash at bank available as at the date of approval of this report and are satisfied that the Group should be able to meet its financial obligations.

The Group holds surplus cash reserves following the placing on admission to AIM in 2021. Based on current and expected expenditure the Group will require additional funding in order to progress the expansion plans within the next 12 months. There is a chance that the process of raising additional funds will not be successful and if this were the case, the Group has an ongoing commitment to keep costs and working capital under control so that increasing gross profits can drive positive cash flows. Detailed sensitivity analysis has been performed to assess the potential impact on the Group's liquidity caused by delays in revenue growth against expected levels along with potential mitigating actions which can be taken to safeguard the Group's cash position. These include working capital controls and reductions in discretionary spending. Given these actions and combined with the continued progress of the underlying positive development of the general business

activities, the board is convinced the Company and Group have sufficient cash flows for operations for the coming 12 months period.

Given that the outcome of the additional fund raise cannot be predicted, this indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Basis of consolidation

Subsidiaries are all entities which the Group has control. The subsidiaries consolidated in these Group accounts were acquired via group re-organisation and as such merger accounting principles have been applied, except for the acquisition of Abcodia Limited in September 2022. The subsidiaries' financial figures are included for their entire financial year rather than from the date the company took control of them, with the exception of Abcodia Limited which was acquired during the year.

Inter-company transactions, balances, and unrealised gains on transactions between Group companies are eliminated during the consolidation process.

GENinCode Plc prepares its accounts to 31 December under FRS101; there are no deviations from the accounting standards implemented by the company. Where necessary accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The Company acquired its 100% interest in Abcodia Ltd in September 2022. The results of subsidiaries acquired during the year are included from the effective date of acquisition. Where necessary, adjustments are made in results of subsidiaries to bring the accounting policies used into line with those used by the Group.

Property, plant, and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Depreciation is provided to write off cost, less estimated residual values, of all property, plant, and equipment, except for investment properties and freehold land, evenly over their expected useful lives, calculated at the following rates:

Plant	12%
Equipment	25%

The carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset, then the asset is impaired, and its value reduced by recognising an impairment provision.

Intangible assets

(i) Patents and licenses costs

The Group has purchased patents and licences since incorporation. The costs incurred in obtaining these patents and licenses have been capitalised. Amortisation is charged as follows:

Patents	Over estimated economic life of 10 years
Licences	20% (estimated useful life of 5 years)

The Patents and license costs are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Notes to the Consolidated Financial Statements

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(ii) Software costs

The Group has purchased software since incorporation. The costs incurred in obtaining the software have been capitalised as the Group uses the software platform to provide results to its customers.

Amortisation is charged on a straight-line basis at 25% over the useful life of the related asset. Software costs are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Foreign currency

The functional currency of the Company is Sterling Pound (£) and its subsidiaries are in Euros (€) and US Dollars ($). The presentational currency of the Company is £.

Transactions entered by the Group's entities in a currency other than the reporting currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Exchange differences arising on the re-translation of outstanding monetary assets and liabilities are also recognised in the income statement.

The exchange rates used in the financial statements are as follows:

	2022	2021
Sterling/euro exchange rates		
Average exchange rate for the year	1.173	1.163
Exchange rate at the year end	1.128	1.190
Sterling/US dollar exchange rates		
Average exchange rate for the year	1.237	1.375
Exchange rate at the year end	1.210	1.331

Revenue recognition

Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'. The Company recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is determined to be at the point of despatch of the product or service unless there are specific provisions in the relevant contract. Revenue from the provision of testing and reporting services is recognised upon delivery of the report to the customer. Invoices are typically raised upon delivery of the products or reporting services, unless there is a different contractual requirement, for payment according to credit terms.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity

Equity comprises the following:

- Share capital: the nominal value of equity shares.
- Retained deficit: losses accumulated to the end of the year.
- Share premium: excess subscribed above nominal value.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Employee benefits

(i) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Company.

Employee benefit costs

The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to the income statement in the year to which they relate.

Research and development expenditure

Expenditure on research activity is recognised as an expense in the year in which it is incurred.

Share based payment

The fair value of equity-settled share-based payments to employees is determined at the date of grant and expensed on a straight line basis over the vesting period based on the Group's estimate of shares or options that will eventually vest.

All equity-settled share-based payments are ultimately recognised as an expense in the profit or loss with a corresponding credit to the Share based payment reserve. If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Share options granted to employees of subsidiaries are recognised as an expense in the employing subsidiary and as an addition to the investment in the subsidiary for the parent company. The costs are calculated on the same basis as above and are included upon consolidation.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

Leased assets

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are paid at the commencement date, discounted using the Group's incremental borrowing rate.

Notes to the Consolidated Financial Statements

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The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option.

The Group has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI.

The entity will recognise a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, the entity measures a financial liability at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Group classifies financial assets as amortised costs only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

d) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date control is acquired (the acquisition date). Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration payable and the fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is not amortised but is reviewed for impairment at least annually or more frequently if there is an indication that goodwill may be impaired. If the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Taxation

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to equity, in which case the related tax is also dealt with in equity. Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised, except for differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of the deferred tax assets is restricted to those instances where it is probable that a taxable profit will be available against which the difference can be utilised.

Deferred tax is calculated based on rates enacted or substantively enacted at the reporting date and expected to apply when the related deferred tax asset is realised, or liability settled.

Critical accounting estimates and judgements

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the accounting policies which are detailed above. These judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the years of the revision and future periods if the revision affects both current and future years.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

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- **Intangible assets**

The assessment of the future economic benefits generated by these separately identifiable intangible assets and the determination of its amortisation profile involve a significant degree of judgement based on management estimation of future potential revenue and profit and the useful life of the assets. Reviews are performed regularly to ensure the recoverability of these intangible assets.

- **Share based payments**

The Company has issued share options as an incentive to certain senior management. The fair value of options granted is recognised as an expense with a corresponding credit to the share-based payment reserve. The fair value is measured at grant date and spread over the year during which the awards vest.

For equity-settled share-based payment transactions, the goods or services received and the corresponding increase in equity are measured directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If it is not possible to estimate reliably the fair value of the goods or services received, the fair value of the equity instruments granted as calculated using the Black-Scholes model is used as a proxy.

The fair value of share-based payments is measured by use of valuation models, which take into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on historical share price performance of a group of peer companies as historical share price performance was not available for the Company on the date of grant.

- **Contingent consideration**

Contingent consideration is a financial liability recorded at fair value (note 22). The amount of contingent consideration to be paid is based on the occurrence of future events, such as the achievement of certain development, regulatory and sales milestones. Accordingly, the estimate of fair value contains uncertainties as it involves judgment about the likelihood and timing of achieving these milestones as well as the discount rate used.

Changes in fair value of the contingent consideration obligation result from changes to the assumptions used to estimate the probability of success for each milestone, the anticipated timing of achieving the milestones and the discount period and rate to be applied. A change in any of these assumptions could produce a different fair value, which could have a material impact on the results from operations.

- **Acquisition**

On the acquisition of a company or business, a determination of the fair value and the useful lives of tangible and intangible assets acquired is performed, which requires the application of judgement. Future events could cause the assumptions used by the Group to change which could have an impact on the results and net position of the Group.

- **Leases**

The application of IFRS 16 requires the Group to make judgments that affect the valuation of the lease liabilities and the valuation of right-of-use assets (note 23). These include: determining contracts in scope of IFRS 16, determining the contract term and determining the interest rate used for discounting of future cash flows.

The lease term determined by the Group generally comprises non-cancellable period of lease contracts, periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The same term is applied as the economic useful life of right-of-use assets.

The present value of the lease payment is determined using the discount rate representing the base rate of 4.5%, plus a margin of 3% for general lending, giving a raise to a discount rate of 7.5%.

Management have assessed each lease liability for recognition under IFRS16 and recognised a right of use asset where appropriate (note 23). The right of use asset is amortised in line with the term of the lease. Amortisation is on a straight line basis over 5 years with discount rate 7.5% as above.

- **Carrying value of inter- company debtors**

Management uses their judgement to assess the recoverability and value of intercompany debts, the Company has funded its subsidiaries (note 15) to assist with their growth. Management consider all of the intercompany debts to be fully recoverable but in their judgement this will be in more than one year from the year end.

3. Financial risk management

The Group's risk management is controlled by the board of directors. The board identifies, evaluates, and mitigates financial risks across the Group. Financial risks identified and how these risks could affect the Group's future financial performance are listed below;

Financial instruments by category

Financial assets	2022 £'000	2021 £'000
Cash and cash equivalents	9,732	14,554
Trade receivables	315	234
Financial assets	16	4
Other receivables	37	–
Financial assets	10,100	14,792

Financial liabilities	2022 £'000	2021 £'000
Trade payables	2,694	1,006
Other payables	70	–
Accruals	432	243
Lease liability	354	–
Trade and other payables	3,550	1,249
Financial liabilities at amortised costs	3,550	1,249

Fair value hierarchy

All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value which also approximates the fair values of those short-term financial instruments. Therefore, no separate disclosure for fair value hierarchy is required for them. The disclosure on fair value hierarchy does not apply to the financial leases.

The Group's activities expose it to a variety of financial risks, mainly credit risk, liquidity risk and interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy.

The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of bank balances. The Group's exposure to credit risk on cash and cash equivalents is considered low as the bank accounts are with banks with high credit ratings.

Liquidity risk

The Group currently holds cash balances to provide funding for normal activity and is managed centrally. Trade and other payables are monitored as part of normal management routine.

Interest rate risk

The Group's interest-bearing assets comprise of only cash and cash equivalents. As the Group's interest-bearing assets do not generate significant amounts of interest, changes in market interest rates do not have any significant direct effect on its income.

Notes to the Consolidated Financial Statements

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The maturity of borrowings and other financial liabilities (representing undiscounted contractual cash-flows) is as follows:

2021	Within 1 Year £'000
Trade and Other Payables	345
Total	345

	Over 1 Year
Trade and Other Payables	661
	661

2022	Within 1 Year £'000
Trade and Other Payables	1,486
Lease liability	69
Total	1,555

	Over 1 Year
Trade and Other Payables	1,278
Lease liability	285
	1,563

Capital risk management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern, and provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

To meet these objectives, the Company reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of the Company through to profitability and positive cash flow.

All working capital requirements are financed from existing cash resources.

4. OPERATING SEGMENTS

There is only one operating segment. The Group has disaggregated revenue into various geographic regions in the following table.

	2022 £'000	2021 £'000
Revenue from sale of kits and provision of support services	1,430	1,154
Primary Geographic Markets		
Chile	6	8
France	36	32
Italy	132	95
Sweden	1	4
Mexico	6	–
Peru	6	6
Spain	1,207	1,001
Germany	–	8
United Kingdom	36	–
Total revenue per geographical markets	1,430	1,154

continued

5. LOSS FROM OPERATIONS

	2022 £'000	2021 £'000
Loss is stated after charging:		
Cost of inventory	798	561
Staff costs	1,221	868
Social security	373	224
Royalty expense	67	55
Operating expenses-External services	1,983	1,354
Directors' salaries and fees	650	586
Research and development expenditure	72	1
Depreciation and amortisation	163	35

5a. AUDITOR'S REMUNERATION

	2022 £'000	2021 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	25	25
Fees payable to the company's auditor and its associates for other services:		
Accounting and taxation services	4	36
Total	29	61

6. EMPLOYEES AND DIRECTORS

The average number of employees (including directors) in the Group during the year was made up as follows:

	2022 Number	2021 Number
Directors (including non-executive directors)	7	6
Employees	28	20
Total	35	26

The cost of employees (including directors) during the year was made up as follows:

	2022 £'000	2021 £'000
Salaries and wages (including directors)	1,859	1,349
Social security costs	373	224
Employee benefits in kind	17	15
Pension costs	24	14
Share based payment expense	102	73
Total	2,375	1,675

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Key management personnel compensation

The compensation of key management personnel, principally directors of GENinCode Plc for the year were as follows:

	2022 £'000	2021 £'000
Directors' salaries	577	506
Social security costs	77	57
Pension costs	16	10
Directors' fees	73	45
Share based payment expense	36	22
Total	779	640

The above remuneration of directors includes the following amounts paid to the highest paid Director:

	2022 £'000	2021 £'000
Highest paid Director	286	300

7. OTHER INCOME

	2022 £'000	2021 £'000
Bank interest income	160	8
Other revenue	13	2
Total	173	10

Finance cost

	2022 £'000	2021 £'000
Discount of lease liability	14	–
Unwinding contingent consideration	6	–
Total	20	–

8. Income tax

	2022 £'000	2021 £'000
Current tax credit		
R&D tax credit 2020 and 2021	212	–
Total current tax	–	–
Deferred tax		
Accelerated capital allowances	(25)	(6)
Total current tax	(25)	(6)
Total tax (charge)/credit	187	(6)

continued

The charge for the year can be reconciled to the loss in the consolidated statement of comprehensive income as follows:

	2022 £'000	2021 £'000
	(5,745)	(4,137)
Expected tax credit at the UK corporation tax rate of 19%	(1,091)	(786)
Movement in unrecognised deferred tax asset	1,171	826
Capital allowances	(41)	–
Spanish deferred tax recognised in excess of UK deferred tax	(63)	(45)
Expenses disallowed for tax	24	5
Accelerated Capital Allowances	(25)	(6)
R&D tax credit 2020 and 2021	212	–
Total tax (charge)/credit	187	(6)

Factors affecting current and future taxation

Per IFRS rules, unrelieved tax losses carried forward of £3,292,336 have not been recognised as a deferred tax asset as there is currently insufficient evidence that the asset will be recoverable in the foreseeable future.

The UK budget confirmed in March 2022 an increase in the main corporation tax rate from 19% to 25% on profits over £250,000 with effect from 1 April 2023. Due to the nature of the business and uncertainty of profit generation the rate has not been reflected in the consolidated financial statements.

9. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £1,906,671 (2021 – loss of £1,856,657).

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

	Earnings £'000	2022 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(5,920)	95,816,866	(6.18)
Diluted EPS			
Adjusted earnings	(5,920)	95,816,866	(6.18)

	Earnings £'000	2021 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(4,070)	50,552,205	(8.05)
Diluted EPS			
Adjusted earnings	(4,070)	50,522,205	(8.05)

Notes to the Consolidated Financial Statements

continued

The Company had options issued over 8,248,000 (2021, 8,048,000) ordinary shares.

Due to the losses incurred from continuing operations in the years reported, there is no dilutive effect from the existing share options.

11. INVESTMENTS

Company	£'000
Cost	
At 1 January 2021	3
Share based payments	28
At 31 December 2021	31
Additions	149
Share based payments	41
As at 31 December 2022	221

Share based payments relate to costs of employee options in the Company for employees of its subsidiary.

Name of entity	Country of incorporation	Holding	Ownership held 2022	2021	Principal activities
GENinCode S.L.U.	Spain	Ordinary shares	100%	100%	Medical and scientific research
GENinCode U.S. INC.	USA	Ordinary shares	100%	100%	Medical and scientific research
GENinCode UK Ltd	England & Wales	Ordinary shares	100%	100%	Dormant company
Abcodia Ltd	England & Wales	Ordinary shares	100%	–	Medical and scientific research
Abcodia UK Ltd	England & Wales	Ordinary shares	100%- Indirectly through Abcodia Ltd	–	Medical and scientific research
Abcodia CS Ltd	England & Wales	Ordinary shares	100%- Indirectly through Abcodia Ltd	–	Medical and scientific research
Abcodia Inc	USA	Ordinary shares	100%- Indirectly through Abcodia Ltd	–	Medical and scientific research

Abcodia Limited was purchased by GENinCode Plc on the 27th September 2022, as of this date it owns 100% of Abcodia Limited together with its subsidiaries. Part of the consideration for the acquisition of Abcodia Ltd was deferred based on a performance related contingency, see Note 22. More discussion on the acquisition is included under Goodwill, see Note 26.

In September 2022, the entire issue share capital of Abcodia Limited was acquired. Abcodia focusses on the early detection of familial ovarian cancer in genetically high-risk populations; the proprietary test (ROCA) developed by Abcodia involves sample collection, algorithmic analysis, and test result delivery to the patient, all potentially synergistic with existing GENinCode operations. An additional revenue stream is expected to accrue to GENinCode from 2023 from private patients and hopefully NHS patients from 2024, subject to the development of NICE guidance. Goodwill was £149,000 at 31 December 2022 (2021: £0).

12. INTANGIBLE ASSETS

Group

	Software £'000	Patents & Licences £'000	Total £'000
Cost			
At 1 January 2021	65	116	181
Additions	9	95	104
Disposals	(19)	–	(19)
Movement on retranslation	(5)	–	(5)
At 31 December 2021	50	211	261
Adjustment relating to 2021		(8)	(8)
Movement on retranslation	3	–	3
At 31 December 2022	53	203	256
Amortisation			
At 1 January 2021	26	15	41
Charge for the year	12	17	29
Movement on retranslation	(2)	–	(2)
At 31 December 2021	36	32	68
Adjustment relating to 2021		(8)	(8)
Charge for the year	12	20	32
Movement on retranslation	3	–	3
At 31 December 2022	50	44	94
Net book value			
At 31 December 2021	14	179	193
At 31 December 2022	2	159	161

Company

	Patents & Licences £'000
Cost	
At 1 January 2021	116
Additions	95
At 31 December 2021	211
Adjustment relating to 2021	(8)
At 31 December 2022	203
Amortisation	
At 1 January 2021	15
Charge for the year	17
At 31 December 2021	32
Adjustment relating to 2021	(8)
Charge for the year	20
At 31 December 2022	44
Net book value	
At 31 December 2021	179
At 31 December 2022	159

Notes to the Consolidated Financial Statements

continued

13. PROPERTY, PLANT AND EQUIPMENT

Group	Plant £'000	Office equipment £'000	Total £'000
Cost			
At 1 January 2021	4	10	14
Additions	–	41	41
At 31 December 2021	4	51	55
Additions	1	699	700
At 31 December 2022	5	750	755
Depreciation			
At 1 January 2021	1	2	3
Charge for the year	1	5	6
At 31 December 2021	2	7	9
Charge for the year	1	92	93
At 31 December 2022	3	99	102
Net book value			
At 31 December 2021	3	43	46
At 31 December 2022	2	651	653

Company	Office Equipment £'000
Cost	
At 31 December 2021	35
Additions	164
At 31 December 2022	199
Depreciation	
At 31 December 2021	3
Charge for the year	32
At 31 December 2022	35
Net book value	
At 31 December 2021	32
At 31 December 2022	164

14. INVENTORY

Group

	2022 £'000	2021 £'000
Inventory	20	14
Total	20	14

15. TRADE AND OTHER RECEIVABLES

Group

	2022 £'000	2021 £'000
Trade receivables	315	234
Other receivables	299	31
Prepayments	103	134
Total	717	399

Company

	2022 £'000	2021 £'000
NON-CURRENT		
Intercompany receivables	5,668	2,791
Total	5,668	2,791
CURRENT		
Trade receivables	156	60
Other receivables	296	31
Prepayments	79	77
Total	531	168

General terms for settlement of debt with clients are 30 days from the date of invoice for private entities and 60 days with public entities.

The carrying value of trade and other receivables classified at amortised cost approximates fair value.

16. FINANCIAL ASSETS

Group

	2022 £'000	2021 £'000
Financial assets	16	4
Total	16	4

The Financial assets relate to Spanish ring-fenced money for Tender bids and office rent.

Notes to the Consolidated Financial Statements

continued

17. CASH AND CASH EQUIVALENTS

Group

	2022 £'000	2021 £'000
Total	9,732	14,554

Company

	2022 £'000	2021 £'000
Total	9,468	14,243

Where cash at bank earns interest, interest accrues at floating rates based on daily bank deposit rates.

The fair value of the cash & cash equivalent is as disclosed above. For the purpose of the cash flow statement, cash and cash equivalents comprise of the amounts shown above.

18. TRADE AND OTHER PAYABLES

Group

	2022 £'000	2021 £'000
NON-CURRENT		
Contingent consideration (note 22)	155	–
Lease liability (note 24)	285	–
Trade payables	1,278	661
Total	1,719	661
CURRENT		
Trade payables	1,416	345
Accruals	432	243
Tax payable	154	100
Lease liability (note 24)	69	–
Other payables	76	137
Total	2,147	825

Company

	2022 £'000	2021 £'000
NON-CURRENT		
Contingent consideration (note 22)	155	–
Lease liability (note 24)	285	–
Total	440	–
CURRENT		
Trade payables	454	100
Accruals	262	238
Lease liability (note 24)	69	–
Tax payable	28	21
Other payables	5	4
Total	818	363

General terms for settlement of debt are 60 days in general, after the invoice has been remitted from supplier.

The carrying value of trade and other payables classified at amortised cost approximates fair value.

19. PROVISIONS AND CONTINGENCIES

Group

	2022 £'000	2021 £'000
Deferred tax	31	6
Total	31	6

Company

	2022 £'000	2021 £'000
Deferred tax	31	6
Total	31	6

Deferred tax relates to accelerated capital allowances.

20. SHARE CAPITAL

	2022 £'000	2021 £'000
95,816,866 Ordinary shares of £0.01	958	958
Total	958	958

21. SHARE BASED PAYMENTS

The Company has issued share options as an incentive to certain senior management. All share options granted during the year were granted under individual agreements and are subject to market and service vesting conditions. The exercise price is 44 pence on 772,000 shares and the rest are at 15.83 pence.

Each share option converts into one ordinary share of GENinCode plc on exercise and are accounted for as equity-settled share-based payments. The equity instruments granted carry neither rights to dividends nor voting rights.

	No. options	Weighted average exercise price (pence)
Balance as at 31 December 2021	8,048,000	17.83
Granted in 2022	200,000	44
Balance as at 31 December 2022	**8,248,000**	**18.47**
Exercisable at 31 December 2022	–	–

The vesting conditions are as follows:-

- Staff and Board – based on market conditions, estimated 5 at years vesting period
- Advisors – three years following grant date

The value of share based payments charged to administrative expenses was £101,894.

The fair value is estimated at the date of grant using the Black-Scholes pricing model, taking into account the terms and conditions attached to the grant. The following are the inputs to the model for the equity instruments granted during the period:

Expected life	3-5 years
Expected Volatility	50%
Risk-free interest rate	0.35%
Share price at grant	12.2p to 15.83p
Fair value per award	4.27p to 7.92p

Notes to the Consolidated Financial Statements

continued

22. CONTINGENT CONSIDERATION

Group

	2022 £'000	2021 £'000
NON-CURRENT		
Contingent consideration	155	–
Total	155	–

Company

	2022 £'000	2021 £'000
NON-CURRENT		
Contingent consideration	155	–
Total	155	–

This is in relation to the purchase of Abcodia Limited and is payable in over 5 years and has been discounted at the appropriate rate.

An amount of £155,000 has been accounted for as Contingent Consideration, being the £149,000 Goodwill amount in addition to £6,000 of post-acquisition finance charges. For more information please see note 26.

23. RIGHT OF USE ASSETS

Group	Right of use asset: Buildings £'000
Cost	
Additions	387
At 31 December 2022	387
Depreciation	
Charge for the year	39
At 31 December 2022	39
Net book value	
At 31 December 2021	–
At 31 December 2022	349

Company	Right of use asset: Buildings £'000
Cost	
Additions	387
At 31 December 2022	387
Depreciation	
Charge for the year	39
At 31 December 2022	39
Net book value	
At 31 December 2021	–
At 31 December 2022	349

24. LEASE LIABILITY

Maturity analysis- contractual undiscounted cash flows:

Group

	2022 £'000	2021 £'000
Less than one year (undiscounted)	91	
One to five years (undiscounted)	320	–
More than 5 years (undiscounted)	–	–

Lease liability included in the financial statements:

Group

	2022 £'000	2021 £'000
NON-CURRENT		
Lease liability	285	–
Total	285	–
CURRENT		
Lease liability	69	–
Total	69	–

Maturity analysis- contractual undiscounted cash flows:

Company

	2022 £'000	2021 £'000
Less than one year (undiscounted)	91	
One to five years (undiscounted)	320	–
More than 5 years (undiscounted)	–	–

Lease liability included in the financial statements:

Company

	2022 £'000	2021 £'000
NON-CURRENT		
Lease liability	285	–
Total	285	–
CURRENT		
Lease liability	69	–
Total	69	–

An interest expense of £13,807 with regards to the lease liability has been included in the accounts. A discount rate of 7.5% is used in the calculation of the liability and right of use asset. The lease term is 5 years ending in August 2027.

Notes to the Consolidated Financial Statements

continued

25. RESERVES

The following describes the nature and purpose of each reserve within equity:

Share capital	Amount subscribed for share capital fully paid.
Retained earnings	Retained earnings represents all other net gains and losses and transactions with shareholders (example dividends) not recognised elsewhere.
Share premium	Excess subscribed above nominal value of shares. Included within share premium are share issue costs which relate to commissions and other directly attributable costs.
Foreign currency translation reserve	This represents the net effect of translation of the subsidiaries whose functional currencies are EUR and USD into GBP the reporting currency.
Share based payment reserve	This reserve compromises the fair value of options share rights recognised as an expense. Upon exercise of options or performance share rights, any proceeds received are credited to share capital.

26. GOODWILL

Group	**Goodwill £'000**
Cost	
Additions	149
At 31 December 2022	149
Net book value	
At 31 December 2021	–
At 31 December 2022	149

Abcodia Limited was purchased for an initial cash price of £1, the fair value of the net assets acquired were £1. In addition, a deferred consideration of up to £1m is payable to the vendors subject to the achievement of an EBIT of £1m generated by the sale of ROCA tests in the UK during the 6-year period following the date of acquisition. This is payable in two tranches; the first tranche of £350,000 is payable on the achievement of an EBIT of £350,000, and the second tranche of £650,000 is payable on the achievement of a further £650,000 of EBIT. Goodwill has been calculated on the basis of only the first tranche of £350,000 being payable to the vendors, discounted to a present value of £149,000 using a rate of 15.3%.

27. CAPITAL COMMITMENTS

There is no capital expenditure contracted at this year-end reporting.

continued

28. RELATED PARTY TRANSACTIONS

During the year the Group and Company entered into the following transactions with related parties:

Related party	Transaction	2022 £'000	2021 £'000
Jordi Puig Gilberte	Executive director fees, £25,320 was outstanding 31.12.22 (2021, £30,954)	112	103
Felix Frueh	Fees	23	–
Huon Gray	Fees (pre-Directorship)	5	–
William Rhodes	Chairman's fees	45	45

In addition to the above, share options were granted to key personnel during the year, see the Directors' report for details.

Compensation of key management personnel of the Group

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. In the opinion of the Board, the Company's key management are the Directors of GENinCode plc.

Amounts included in the Financial Statements, in aggregate, by category of related party are as follows:

Directors	Group 31 December 2022 £'000	Group 31 December 2021 £'000
Directors' remuneration (short term benefits)	650	551
Directors' remuneration (pension cost)	16	10
Directors' remuneration (employers NI)	77	57
Share based payments	36	22
Total	779	640

29. CONTINGENT LIABILITY

There is a contingent consideration relating to the Abcodia Limited's deferred consideration. The contingent consideration is on the second tranche of £650,000 being payable on the achievement of £1m of EBIT generated by the sale of ROCA tests in the UK during a 6-year period following the date of acquisition. Due to current performance and predictions this possibility is extremely unlikely therefore has not been provided for in the financial statements.

30. EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non-adjusting events after the reporting date

31. ULTIMATE CONTROLLING PARTY

The Group does not have an ultimate controlling party.

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