GENinCode

Detecting Cardiovascular Disease risk early so it can be prevented

GENinCode PLC
2024 Annual Report and Accounts
Company number: 11556598

June 2025

Contents

Company Information

for the Year Ended 31 December 2024

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	Non-Executive Director
	Felix Frueh	Non-Executive Director
COMPANY SECRETARY:	Paul Foulger	
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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 audited financial statements for the twelve-month period ended 31 December 2024 for GENinCode Plc.

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

2024 Business review

During the period, the Company saw a 25% increase in revenues to £2.7m (2023: £2.2m), driven by growth across its UK and European businesses.

GENinCode is a genetics company focused on the prevention of cardiovascular disease ("CVD") and the early detection of ovarian cancer. The Group's test portfolio includes:

CARDIO inCode® - Polygenic risk assessment of coronary heart disease

LIPID inCode® - Prevention of heart disease, genetic diagnosis and risk assessment 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

ROCA® - Risk of Ovarian Cancer Algorithm ("ROCA")

The Group is scaling its commercial programmes across the US, UK and Europe.

US BUSINESS

GENinCode's US strategy includes a targeted engagement plan focused on the top 250 US physicians in preventive cardiology and lipidology. The Company has built partnerships with US key opinion leaders (KOLs) and major institutions, supported by education programmes and our 'SITAB' portal (System of Integrated Traceability Analysis and Biology) to delivering our polygenic risk scores and data registry capability. Our service-based testing is now seeking to expand across institutions, community clinics, and executive health settings. In addition, commercial payer discussions are progressing, focused on benefit investigation and securing payer coverage.

The Company has successfully onboarded over 20 top-tier institutional sites, mainly for the use of LIPID inCode with adoption expected to grow significantly, following CARDIO inCode-Score FDA approval and expanded insurance coverage. The Total Addressable Market for CARDIO inCode is estimated at $10.5 billion, with a Serviceable Available Market of $4.5 billion. Initial market scoping indicates an addressable patient pool of 21 million patients, with 8.5 million likely to be prescribed CARDIO inCode-Score once covered by insurance.

GENinCode's core US products, CARDIO inCode and LIPID inCode, are US CLIA and CAP approved. Following the FDA notice of deficiencies received in April, the Company continues to hold ongoing and progressive discussions with the FDA regarding its 'De Novo' submission for CARDIO inCode-Score. US FDA approval of CARDIO inCode-Score would allow the test to be marketed nationally as a medical device in a 'kit' format, substantially expanding the US market.

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

The US clinical environment for genetic risk assessment of CVD continues to strengthen with statements from the US American College of Cardiologists/American Heart Association (ACC/AHA), recognising polygenic risk scores (PRS) as an important new risk parameter for comprehensive risk assessment of coronary artery disease.

LIPID inCode® is a globally leading test for Familial Hypercholesterolemia (FH) with increasing recognition by the US Centres for Disease Control (CDC) of the public health importance of testing to identify individuals suffering with FH as these individuals are at high risk of 'earlier in-life' onset of CVD, in the form of atherosclerosis, angina, heart attack or ischemic stroke. LIPID inCode® has received reimbursement coding and medical classification coding (ICD-10) coverage in the US with an average insurance reimbursement of $1,229, reflecting the Clinical Laboratory Fee Schedule for the test and the broad Familial Hypercholesterolemia Panel of tests to identify FH genetic variants.

UK AND EUROPE BUSINESS

In the UK, our commercialisation strategy is focused on delivering prevention of heart disease and Familial Hypercholesterolemia (FH) testing within the NHS. The Company is building relationships with leading medical institutions and Health Innovation Networks (HINs) to enhance the detection and management of FH. FH affects approximately 1 in 250 individuals in the UK, equating to between 230,000 and 260,000 people.

The North East and North Cumbria NHS has now processed over 2,300 FH tests, helping the NHS Genetic Lab Hub meet its targets for FH detection, a critical element of the NHS Long Term Plan to prevent CVD. The NHS Long Term Plan focuses on preventing CVD and improving outcomes, and is the single largest medical condition for NHS England where lives can be saved.

Additionally, the Company is introducing CARDIO inCode to the NHS, to prevent coronary heart disease (CHD). The Company continues to advance discussions with other NHS England trusts to broaden the implementation of both LIPID inCode and CARDIO inCode nationwide. We anticipate further expansion in LIPID inCode testing across other NHS regions and genetic lab hubs in 2025.

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

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

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

The Company has recently entered into an agreement with University College London (UCL) to be the first trust to adopt the Risk of Ovarian Cancer Algorithm (ROCA) Test within the NHS. NICE draft guidelines recommend ROCA testing every four months for women at risk of ovarian cancer. Final NICE guidance was released in March 2024 officially recommending the test. Efforts are underway to roll out the ROCA test across several NHS regions with support from Cancer Alliances and Specialised Services. The test has gained strong backing from gynaecological oncologists, geneticists, and genetic counsellors.

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

INTELLECTUAL PROPERTY

We maintain an ongoing intellectual property programme to strengthen our existing patent portfolio and advance 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.

Chairman and Chief Executive Officer's Statement

continued

FINANCIAL REVIEW

In FY24, the Company saw year-on-year revenues increase 25% to £2.7m (2023: £2.2m), driven by growth across our UK and European businesses, as well as our first US revenues. The Company continues to scale its commercial programme across the US, UK and EU markets whilst maintaining tight control over its operational costs. At the beginning of 2025, the Company successfully completed a £4.1m secondary placing on AIM to support its commercialisation, scale-up and launch of new tests in the US and UK. Gross profit for the year was £1.4m (2023: £1.0m) with a margin of 53% (2023: 47%).

Administrative expenses decreased to £5.9m (2023: £7.8m). The year-on-year Administrative cost reduction reflecting reduced investment in launch preparations, laboratory development costs, clinical studies and external advisory support costs. The reduced Administrative costs gave rise to a reduced adjusted EBITDA loss for the year of (£4.4m) (2023: (£6.7m)), with the cash position at the end of December 2024 being £1.1m (2023: £2.5m).

CAPITAL STRUCTURE

The number of shares in issue at December 2024 was 176,964,424. The loss per share for the year ending 31 December 2024 was 2.53p/share. The Board of Directors will not be recommending a dividend payment for the year ended 31 December 2024. Following the recent secondary placing completed in March 2025, the total number of ordinary shares in issue is 286,882,042.

OUTLOOK

We expect to grow revenues across the business over the coming year based on increasing sales volumes and collaborations. We are focused on commercial programmes with leading EU and US hospital institutions whilst developing our UK NHS relationships and expanding our EU business. Following the FDA notice of deficiencies received in April, the Company has held positive discussions with the US FDA regarding its CARDIO inCode 'De Novo' submission. CARDIO inCode approval would represent a significant milestone and further growth accelerator for the Company as a 'first in class' low cost, commercially available genetic test to prevent heart disease, the leading cause of death globally. Given the challenging markets, we will grow revenues whilst maintaining a tight control over operational costs to target a breakeven/profit position over the medium term. We expect to de-risk our business model whilst delivering strong growth across our core markets.

During 2025, the Company expects to complete the following key trading deliverables:

- Significant increase in year-on-year revenues, improving margins and ongoing reduction in EBITDA losses moving the Company towards breakeven
- Commercial expansion of LIPID inCode® and scale-up of CARDIO inCode® across the US market
- Implementation of LIPID inCode® and CARDIO inCode® testing in leading US healthcare institutions and State-based healthcare systems
- Finalise discussions with FDA and agree De Novo approval pathway for CARDIO inCode®
- Expansion of the NHS programme for LIPID inCode® and introduction of CARDIO inCode®
- Expansion of the MVZ Uniklinikum, Germany collaborative programme
- Build on EU partnerships and finalise ongoing collaborative discussions
- Following ROCA UCL collaboration in the NHS, commence first surveillance tests in the NHS and expand EU.
- Continued strengthening of the commercial, marketing and selling teams to support revenue growth.

We have a strong and growing competitive clinical advantage to identify patients at high genetic risk of coronary heart disease and improve preventive care for cardiovascular disease.

Chairman and Chief Executive Officer's Statement

continued

Commensurate with this growth we will build investment in our international manpower resources and expertise.

We continue to build 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

3 June 2025

William Rhodes
Chairman

3 June 2025

CFO Statement

Financial summary

	2024 £'000	2023 £'000
Revenue	2,701	2,160
Gross Profit	1,426	1,022
Gross Profit %	*52.8%*	*47.3%*
Operating Loss	(5,134)	(7,151)
Cash and cash equivalents	1,110	2,484
Total Equity	1,127	1,289

Revenue for the year was £2.70m (2023: £2.16m), an increase of 25%, with an adjusted EBITDA loss of (£4.45m) (2023: £6.73m). The decreased loss was the result of improving revenues and profit margins coupled with lower operational costs across the Group.

Operating loss decreased by £1.81m from (£7.15m) in 2023 to (£5.13m) in 2024.

Revenue

Sales increased by £541k or 25% from £2.16m in 2023 to £2.70m in 2024.

Spain continues to be the largest region for sales and enjoyed a year-on-year growth of 15%, followed by the UK, which reported sales of £588k v.s. £364k in 2023. The UK region benefited in 2024 from the full year sales of Lipid inCode®, following the NHS implementation of testing in the North-East and North-Cumbria in May 2023.

The Group enjoyed its first revenues in the US and recognised £143k of LIPID inCode® sales in the year.

Top 6 Geographical Markets

	2024		2023	
	£'000	%	£'000	%
Spain	1,897	70%	1,644	76%
UK	588	22%	364	17%
US	143	5%	–	–
Italy	–	–	74	3%
Germany	73	3%	34	2%
France	–	–	26	1%
ROW	–	–	18	1%
Total	2,701	100%	2,160	100%

Gross Profit

Gross profit was £1.43m (2023: £1.02m). The gross profit margin increased from 47.3% to 52.8%. In Spain, the Company benefitted from improved margins through increased volume sales across most products. At over 65%, the UK margins are traditionally better than those generated in the EU, and this has helped push up the Group's overall margins. The sales generated in the US fared even better and attracted a gross profit margin of 80%.

CFO Statement

continued

Administrative Expenses

In 2024, administrative expenses decreased to £5.87m (2023: £7.75m), the decrease reflecting a natural reduction in overall overheads from the previous year which included certain non-repeatable infrastructure costs.

	2024 £'000	2023 £'000
Salaries and social security and benefits in kind (excluding share based payment expense)	3,029	3,334
Royalty expense	189	107
Audit and accounting	130	123
US Commercialisation/Regulatory fees/Launch preparation	(48)	466
Study trials (prior year £86,000 included in legal, Professional, and Consultancy)	93	375
Rent, Utilities, Lab Equipment, Comms, and IT	739	696
Travel and entertainment	281	232
Legal, Professional, and Consultancy	732	1,420
Marketing & Market Access	249	379
Sundry and Currency movements	479	619
Total Administrative expenses	5,873	7,751

The number of employees and directors remained at 42 (21 in Spain, 15 in the UK, and 6 in the US) at 31 December 2024, reinforcing the narrative that the Group is currently almost fully staffed and hence should benefit from much reduced operating losses going forward as revenues continue to increase. Gaps in staffing levels in the year has resulted in a substantial reduction in salaries and associated costs, decreasing from £3.33m to £3.03m.

Legal, Professional, and Consultancy fees decreased from £1.42m in 2023 to £732k in 2024. Certain regulatory and Lab based consultants in the UK and the US as well as intellectual property costs were incurred in 2023 as one-off costs; these costs were not required in 2024 hence the substantial savings in the current year.

The work program associated with Eversana Life Sciences L.L.C., the Company's historical commercial services provider in the USA, paused in the year and this has resulted in substantial savings in the US Commercialisation line.

Study Trials in the US have largely been completed and decreased from £375k in 2023 to £93k in 2024; during the year we paid fees to Kaiser Permanente.

Marketing & Market Access costs decreased from £379k in 2023 to £249k in 2024; this reduction reflects fees payable in the previous year to the FDA in relation to the 510k submission. The costs in the current year relate solely to our US market access and benefits investigation partner.

Adjusted EBITDA

	2024 £'000	2023 £'000
Operating Loss	(5,134)	(7,151)
Add Back:		
Depreciation & Amortisation	347	351
Share Based Costs	397	71
Impairment loss	149	–
Reversal of contingent consideration provision	(206)	–
Adjusted EBITDA	(4,447)	(6,729)

Intangible amortisation charges in 2024 were £107k, a small increase on the 2023 charge of £105k. Depreciation charges were £240k in 2024, a small decrease on the 2023 charge of £246k.

CFO Statement

continued

Under IFRS 2 the Company is required to recognise share based payment charge in the financial statements based on fair value when the awards are granted, which is determined at the grant date for share-based payments. The charge for the year amounted to £397k (2023: £71k) and was calculated using the Black-Scholes model. The increase in Share Based Costs was as a result of new share options having been approved and granted to certain directors and employees in April 2024.

Taxation

	2024 £'000	2023 £'000
Income Tax	649	7

The credit to Income Tax in the year included total R&D tax credits from HMRC of £637k, covering the 12-month period to 31 December 2022 as well as the 12-month period to 31 December 2023. There was also a deferred tax credit of £12k.

Other comprehensive income

Included in other comprehensive income are the net exchange differences on translation of foreign operations. The gains on translation of £132k in 2024 compares to gains of £334k in 2023.

The gain reflects the overall strengthening of GBP over the period. Given the increased expenditure in the US during the year, a sizeable proportion of the Group's year-end liabilities are based in the US and the GBP weakened slightly from an opening rate of £1: USD1.273 to a closing rate at the end of 2024 of £1: USD1.252. However, in relation to our operations in Spain; the GBP strengthened from an opening rate of £1: Eur1.153 to a closing rate of £1: Eur1.209 and with a net liability balance, this movement helped to generate an overall exchange gain in the period.

Assets and Liabilities

Non-Current Assets

Intangible assets have decreased from £138k at 31 December 2023 to £118k at 31 December 2024, reflecting a reduced level of capitalisation of intellectual property during the year. This intellectual property is related to the application of new patents in various geographical regions which the management believe will enhance the value of the business.

The Group has a capitalised property, plant, and equipment total, net of depreciation, of £234k at 31 December 2024 (31 December 2023: £425k), representing investment in equipment required to fit out the UK and US laboratories in the latter part of 2022.

The 'right-of-use' asset representing the impact of leasing the new laboratory in Hammersmith, London was £207k at 31 December 2024 (31 December 2023: £282k). 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 £0k at 31 December 2024 (31 December 2023: £149k). This Goodwill reflects the impact of acquiring the entire issued share capital of Abcodia Limited in the second half of 2022. Due to the uncertainty surrounding the future sales projections of the ROCA product, it has been decided to fully impair the Goodwill in the current year.

CFO Statement

continued

Current Assets
The Group continues to hold 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 £582k at 31 December 2023 to £813k at 31 December 2024; this increase largely reflects the increased revenue in the year, including the accrued income relating to the US entity.

Non-Current Liabilities
As announced in September 2022, the Company acquired Abcodia Limited and its globally leading algorithmic technology for the Risk Assessment of Ovarian Cancer Algorithm (ROCA) test. A contingent consideration provision of £Nil has been recognised at 31 December 2024 (31 December 2023: £178k), as the provision has been reversed which can be seen in note 24.

Lease liability was £147k at 31 December 2024 (31 December 2023: £221k), relating to IFRS16 requiring 'right of use' lease liability being recognised.

Current Liabilities
Trade and Other Payables decreased from £2.40m at 31 December 2023 to £1.29m at 31 December 2024; this decrease is largely due to the remaining Eversana payables balance having been fully paid off in the year.

Cash flow and working capital
Operating cash outflow decreased from (£7.51m) in 2023 to (£5.17m) in 2024. The decrease is largely explained by the drop-through of decreased operating losses, together with £637k of R&D tax credits having been received from HMRC in the year.

Net cash flows used in investing activities decreased from £136k in 2023 to £50k in 2024. The prior year reflected higher bank interest income as a higher of a higher cash balance.

Net cash flows from financing activities were £3.65m in the year (2023: (£94k)). On 10 January 2024, the Company allotted a total of 81,147,560 new ordinary shares in connection with a fundraise at 5 pence per share; a net amount of £3.74m was raised (gross: £4.06m).

As a result of the above activities there was an overall decrease in cash and cash equivalents of £1.37m from £2.48m at 31 December 2023 to £1.11m at 31 December 2024.

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.

Section 172(1) Statement

continued

Key Performance Indicators (KPI's)

The group uses a number of financial KPI's to measure its success vs. pre-agreed budgets, forecasts, and other ad-hoc targets. This allows management to measure operational performance across the Group and take corrective action as appropriate. Particular attention is paid to revenue, gross margins, overheads, PBT, cash, and regional performance.

Paul Foulger
Chief Financial Officer
3 June 2025

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 filed its De Novo submission for CARDIO inCode-Score® and has employed a strong team of Quality and Regulatory specialists who are capable of responding to any queries which may arise from the FDA.
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 will commence in 2025 and will be 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
US reimbursement	The Group has filed its FDA pre-market notification (De Novo) for CIC-SCORE. 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 CIC-SCORE 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 CIC-SCORE since the major health economic benefits from coverage are long term, yet the costs are upfront. CIC-SCORE 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 The availability and adequacy of coverage and reimbursement by healthcare programmes, 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 programmes, 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.	

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
	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 programmes, play an important role in determining the extent to which new tests will be covered. The Medicare and Medicaid programmes 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. 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.	

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
	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.	
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.	

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
Cash Generation and Profitability	The Group's strategy relies on scaling up its commercial programme in the UK, Europe, and especially the US. This requires the availability of cash reserves in the short term until the Group moves into cash positivity and begins to generate profits; delays in revenue growth could have a potential impact on the Group's liquidity.	The Company holds surplus cash reserves following the placing on admission to AIM in 2021 and the subsequent fundraises at the beginning of 2024 and 2025, as such, 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. A number of potential mitigating actions which can be taken to safeguard the Group's cash position have been put together. These include working capital controls and reductions in discretionary spending. Additionally, it is likely that the Group will be required to undertake another fundraise before moving into profitability.

Approved by

William Rhodes
Chair
3 June 2025

Corporate Governance Report

for the Year Ended 31 December 2024

OVERVIEW

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 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 20 years' experience in pharmaceuticals, biotech and global strategic alliances and finance. He qualified as an accountant with Arthur Andersen.

Paul Foulger – Chief Financial Officer

Mr Foulger 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 IPOs 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.

Non-Executive Directors

Bill Rhodes – Independent Non-Executive Chairman

Mr Rhodes became Chairman of GENinCode in January 2021. He was Chairman of the Nasdaq-listed bioinformatics and genomic analysis company OpGen Inc. until its sale in 2024, was 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 was also, until 2024, a non-executive Board member of OncoDNA, a Belgium-based genomics testing company. He is currently non-executive Chairman of the Board for Nodexus Inc and a non-executive director of Inso Bio Inc, both of which are early-stage life sciences research products companies based in the U.S.

He also serves on the Board as a non-executive Director for EndoSound Inc., an early-stage US medical device (imaging) company. Mr. Rhodes served as an Operating Partner for Altaris Capital Partners, a large U.S.-based healthcare private equity fund until January 2024. 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

Professor Gray 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

Mr Frueh 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

Corporate Governance Report

continued

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 Bill Rhodes, Felix Frueh, and Huon Gray, and it is chaired by Bill 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 Bill 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.

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 2024, sought to address the principles underlying the Code.

Principle 1: Establish a strategy and business model which promote 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.

Effective two-way communication with fund managers, institutional investors, and analysts is actively pursued and encompasses issues such as performance, policy, and strategy. The Group maintains regular contact with institutional shareholders through one-to-one visits and briefings. Contact with major shareholders is principally maintained by the Chief Executive Officer and Chief Financial Officer, who ensure that shareholder views are communicated to the Board as a whole. The principal point of contact for shareholders outside of the Executive Directors is the Chairman.

All investors are encouraged to participate in the Company's Annual General Meeting ("**AGM**"), at which Directors, including the Chairman and the Chairman of the Audit, Nomination and Remuneration Committees are available to review the results, comment on current business activity and to answer questions.

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 effective 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

Corporate Governance Report

continued

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. The Board is responsible for overall Group strategy, approval of major expenditures and consideration of significant financing and corporate structure matters. To enable the Board to discharge its duties, all Directors have full and timely access to all relevant information. The Board is aware of the commitments and interests of its Directors and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

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. Directors also receive regular business updates from the Executive Directors and other members of the Executive Management team.

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.

The Group recognises that it is stronger and more effective as a team than as a group of individuals. The Group promotes an open, communicative, and transparent culture. The Group also recognises that diversity and inclusion is a source of strength and listens to differing viewpoints so that management can constructively solve problems. Good teamwork allows an opportunity to empower employees and encourages necessary risk-taking.

Principle 9: Maintain 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 key 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.

Board and Committee Attendance 2024

	PLC Board meetings		Audit		Remuneration	
Director	**Invited**	**Attended**	**Invited**	**Attended**	**Invited**	**Attended**
Matthew Walls	10	10	2	2	–	–
Jordi Puig Gilberte	10	9	–	–	–	–
Paul Foulger	10	9	2	2	–	–
Sergio Oliveró	10	6	–	–	1	1
William Rhodes	10	8	2	2	1	1
Huon Gray	10	8	2	2	1	1
Felix Frueh	10	9	2	2	–	–

William Rhodes
Chair

3 June 2025

Remuneration Committee Report

for the Year Ended 31 December 2024

Statement from the Committee Chair

On behalf of the Board, I am pleased to present the Remuneration Committee report for the year ended 31 December 2024.

In setting and reviewing the Group's remuneration policy the Committee considers the following key principles:

- Remuneration which is competitive with the Group's comparator peer group
- Attracting and retaining high-calibre employees with the requisite skill set to support the Group's business focus and strategy
- Promoting long-term sustainable success
- Principles of clarity, proportionality and alignment of interests

Key matters considered by the Committee during the year and post the end of the financial year included:

- Awards under the Company's Share Option Plan
- Review of base salary
- Performance related bonus
- Review of external benchmarking
- Employee benefit structures

Following careful review of these key matters, the Committee is satisfied that the incentives and remuneration during the financial year under review were appropriate and reasonable.

William Rhodes
Chair of Remuneration Committee

3 June 2025

Applying the remuneration principles

In the year the Committee applied the remuneration policy and principles in several ways, including:

- Reviewing the overall share option incentive scheme, the amount of such awards to Executive Directors, the Leadership Team and senior managers, together with performance conditions and option term.
- Determining the total individual remuneration package of each Executive Director, including bonus awards and grant of share options
- Exercising independent judgement and discretion when determining remuneration awards, taking account of performance against corporate objectives, individual performance and contribution and the context of the macroeconomic environment
- Using discretion under appropriate specified circumstances to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances

The Committee has authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information to assess the remuneration policy and its application.

The Chief Executive Officer attends Committee meetings at the invitation of the Chair, to present proposals for the Committee's consideration and decision.

Executive Directors do not participate in Committee discussions about their remuneration.

Remuneration report for the year ended 31 December 2024

Summary

In 2024 the Executive Team focused on scaling its commercial programmes across the US, UK, and European regions.

Executive Directors remuneration

No Executive Director is involved in decisions setting their remuneration.

Remuneration summary

2024	Salary/fees	Pension contributions	Share based payments	Total remuneration
Executive				
Matthew Walls	233,200[1]	6,601	57,245	297,046
Jordi Puig Gilberte	136,504	–	34,438	170,942
Paul Foulger	127,871	4,515	48,703	181,089
Non-executive[2]				
William Rhodes	45,747	–	13,046	58,793
Huon Gray	30,000	–	8,332	38,332
Felix Frueh	30,000	–	8,218	38,218
	603,322	11,116	169,982	784,420

Notes

1 Includes £33,200 deferred salary

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

Remuneration Committee Report

continued

The Directors received the following renumeration during the prior year:

2023	Salary/fees	Pension contributions	Share based payments	Total remuneration
Executive				
Matthew Walls	279,840	8,747	13,909	302,496
Jordi Puig Gilberte	140,014	–	8,367	148,381
Paul Foulger	134,268	4,564	6,339	145,171
Non-executive[1]				
William Rhodes	45,030	–	3,170	48,200
Huon Gray	30,000	–	4,486	34,486
Felix Frueh	30,000	–	312	30,312
	659,152	13,311	36,583	709,046

Notes

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

Base salary

The purpose of the base salary is to ensure that the Group can recruit and retain high-calibre executives. Salaries are set by the Committee considering factors that include market rates, benchmarking to peers, as well as the Director's experience, responsibilities and performance.

Salaries are paid monthly in arrears by bank transfer and are reviewed annually.

Pension

Retirement benefits are regarded as an important element of the Group's benefits package to attract and retain talent. Executive Directors receive a pension contribution of 4% of base salary as members of the Group's defined contribution pension scheme.

Performance related pay

Performance related pay is in the form of an annual bonus. Bonus payments approved by the Committee are discretionary and reflect the Board's view of corporate and individual performance in the year.

The annual bonus applies to all employees, including the Executive Directors. The objective is to deliver strategic and financial success, as well as long-term growth to the benefit of the Group and its shareholders.

Corporate objectives for the Group are prepared in the final quarter of the year for the new financial year ahead. Objectives are prepared by the Executive Directors and presented by the Chief Executive Officer for Board review and approval. Following Board approval, the relative weighting of objectives between company and individual performance is discussed and approved by the Remuneration Committee.

The corporate objectives reflect the Group's short and longer-term business plans. Actions and behaviours required to achieve these plans are cascaded throughout the organisation. The process aligns individuals and team objectives with company plans.

Targets for the Executive Directors are part of this process and are approved by the Remuneration Committee. Performance criteria include clinical, commercial and financial targets of the Group, underpinned by clear and measurable objectives.

The appraisal process underpins bonus proposals and awards. In the first quarter of the year, bonus proposals for employees are prepared by the Executive Directors and presented by the Chief Executive Officer for Board review and approval. The Remuneration Committee reviews and approves the proposals.

The Remuneration Committee discuss the performance of Executive Directors and decides the bonus award. No individual makes a decision about their own bonus payment.

Performance against corporate objectives in the year under review is assessed by the Remuneration Committee and communicated to the Chief Executive Officer. This establishes the company performance element of the bonus award.

In the year ended 31 December 2024 the following relative weightings between corporate and individual performance were applied:

Description	Corporate	Individual	Total
Executive Directors	50%	50%	100%
Employees	10%	90%	100%

Benefits
Private medical insurance is provided to the Executive Directors.

Share ownership and share options
The Group encourages employee share ownership and all employees have the opportunity of purchasing shares in the Company, subject to certain disclosure requirements.

Share option grants and the exercise of vested share options are reviewed and approved by the Committee.

Share Option Scheme
The Share Option Scheme is used to grant options to Executive Directors and employees at an exercise price which shall be the market value unless the Committee decides otherwise.

Share options awarded under the Share Option Scheme are long term incentives and they vest and become exercisable on the date on which the Committee decides. Share Options typically vest on a monthly basis over a 24 month period, and are thereafter exercisable. Share Options will normally be exercisable until the tenth anniversary of the date of grant.

The Committee has an overriding responsibility to exercise its discretion and judgement to ensure that the vesting of Share Options reflects the Board's view of corporate performance during such vesting period. This discretion includes the discretion in exceptional circumstances to adjust the targets and/or set different measures and alter weightings.

Non-Executive Directors remuneration
No Non-Executive Director is involved in decisions setting their remuneration.

Remuneration paid to Non-Executive Directors is to attract and retain experienced individuals who can advise and assist with establishing and monitoring the strategic objectives.

Fee levels reflect the time, commitment and experience of the Chair and Non-Executive Directors. Fees for the Chair are determined by the Remuneration Committee. Fees for other Non-Executive Directors, as well as any supplementary fee paid to Committee Chairs to reflect their additional responsibilities, are determined by the Chief Executive Officer and Chair.

The remuneration of the Chair and the Non-Executive Directors is payable in cash fees. They do not participate in the bonus scheme. Their services do not qualify for pension or other benefits. Fees are paid monthly with reasonable expenses reimbursed, in accordance with the Group's expenses policy.

Remuneration Committee Report

continued

DIRECTORS' SHAREHOLDINGS

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 year end;

	Issued share capital	
	Ordinary shares of £0.01 each	Percentage held
Jordi Puig Gilberte	14,602,500	8.3%
Matthew Walls	11,762,500	6.6%
Sergio Oliveró	4,174,000	2.4%
Paul Foulger[1]	868,182	0.5%
Huon Gray	500,000	0.3%
Felix Frueh	100,000	0.1%

Note: Above only includes directors active as at the year end.

1: Held by his wife, Mrs Laura Deegan.

Directors' interests in share options

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

Director	Type	31-Dec-24 No.	Exercise price	Grant date	Expiry date
Jordi Puig Gilberte	Share options	755,000	£0.05	08/04/2024	08/04/2034
	Share options	943,750	£0.10	08/04/2024	08/04/2034
Matthew Walls	Share options	1,255,000	£0.05	08/04/2024	08/04/2034
	Share options	1,568,750	£0.10	08/04/2024	08/04/2034
Paul Foulger	Share options	1,144,000	£0.05	08/04/2024	08/04/2034
	Share options	1,430,000	£0.10	08/04/2024	08/04/2034
William Rhodes	Share options	286,000	£0.05	08/04/2024	08/04/2034
	Share options	357,500	£0.10	08/04/2024	08/04/2034
Huon Gray	Share options	200,000	£0.05	08/04/2024	08/04/2034
	Share options	250,000	£0.10	08/04/2024	08/04/2034
Felix Frueh	Share options	200,000	£0.05	08/04/2024	08/04/2034
	Share options	250,000	£0.10	08/04/2024	08/04/2034
		8,640,000			

William Rhodes
Chair of Remuneration Committee

3 June 2025

Report of the Directors

for the Year Ended 31 December 2024

The directors present their report with the financial statements of the company and the Group for the year ended 31 December 2024.

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 2024 to the date of this report.

- Matthew Walls
- Jordi Puig Gilberte
- Sergio Oliveró
- William Rhodes
- Paul Foulger
- Huon Gray CBE
- Felix Frueh

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, 176,964,426 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 2024 excluding Directors, the following parties held greater than 3% of the issued share capital of the Company:

	% of issued share capital
Octopus Investments	17.7%
Maven Income and Growth VCT[1]	13.3%
Santi 1990 SL	11.4%
Downing[2]	5.7%
Dowgate Capital	5.7%
Chelverton Asset Management	5.0%
Philip Chesterfield	4.7%

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 Thames Ventures VCT 1 plc and Thames Ventures VCT 2 plc

Report of the Directors

continued

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. Given that the outcome of an 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.

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 2024 to the date of signing of the financial statements and conclude that there are no material subsequent events which justify adjustment or disclosure, other than disclosed below.

On 3 March 2025 the Company issued 109,917,616 shares at a price of 3.7 pence per share as a result of a fund raising of £4.1m in capital for the Group.

On 26 March 2025, the Company announced that it had approved and granted (on 21 March 2025) new options over an aggregate of 14,028,305 new ordinary shares of 1 pence each in the Company to certain directors and employees of the Company, representing 4.89 per cent. of the Company's existing share capital; the new options have an exercise price of 3.7 pence per share and are exercisable on the second anniversary of the date of grant. Following the grant of the new options and the options surrender, there are options over a total of 32,915,560 ordinary shares in the Company.

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. In making this assessment, the Directors have considered detailed budgets and forecasts for the next 12 months from the date of this report including the cash at bank available as at the date of approval of this report. The assessment includes assumptions relating to revenue growth which if not met an additional fund raise may be required. The Directors are confident that the revenue targets will be met and if they are not, they have a proven track record in raising funds and therefore they are satisfied that the Group and Company should be able to meet its financial obligations as they fall due and have concluded it is appropriate to prepare the financial statements on a going concern basis.

Delays in revenue growth could have a potential impact on the Group's liquidity, however there are a number of potential mitigating actions that can be taken to safeguard the Group's cash position, including working capital controls and reductions in discretionary spending. The Group has an ongoing commitment to keep costs and working capital under control so that decreasing net losses can extend the cash runway and eventually drive the business towards generating positive cash flows.

Given there is uncertainty over the revenue forecasts and, if required, the timing and quantum of an additional fund raise cannot be predicted, these factors indicate 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.

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.

Report of the Directors

continued

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 Group's financial statements in accordance with UK-adopted international accounting standards and the Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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.

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.

AUDITOR

Crowe U.K. LLP were appointed as auditor for the current financial statements and they have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Matthew Walls
Director

3 June 2025

Independent Auditor's Report
To the Members of GENinCode Plc

OPINION

We have audited the financial statements of GENinCode Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2024, which comprise:

- the Consolidated income statement for the year ended 31 December 2024;
- the Consolidated statement of comprehensive income for the year ended 31 December 2024;
- the Consolidated statement of financial position as at 31 December 2024;
- the Parent Company statement of financial position as at 31 December 2024;
- the Consolidated statement of changes in equity for the year then ended;
- the Parent Company statement of changes in equity;
- the Consolidated statements of cash flows for the year then ended; and
- the notes to the Consolidated financial statements, including accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and in accordance with UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statement give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Group and Parent 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 as applied to listed entities, 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 related to going concern

We draw attention to note 2 in the financial statements, which indicates that the Group and Parent Company may require further funding if there are delays in the forecast revenue growth which could impact the Group's liquidity. Given the uncertainty of these matters this, along with the other matters as set forth in note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Independent Auditor's Report To the Members of GENinCode Plc

continued

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. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's going concern assessment in order to assess the adequacy of cash reserves to meet liabilities as they fall due;
- Tested the mathematical accuracy of the model;
- Understanding the system of internal control over the cash flow management and budgeting processes;
- Assessing the adequacy of the period covered in management's going concern assessment;
- Confirming the reasonability of the inputs and assumptions in the budgets, and we particularly challenged management over the level of certainty over revenues that were included;
- Following this challenge, management prepared a stress-tested scenario that included cost saving measures. We challenged the reasonableness of these potential mitigating actions to improve liquidity and considered whether these are feasible and achievable;
- Performing a sensitivity analysis of the cash flow forecast prepared by management;
- Performing a retrospective review on management's historic budgets and compared to actual results for the year to assess the reliability of forecasts to date and mitigate the risk of management bias;
- Enquired of management the processes for ensuring compliance with laws and regulations, results of regulatory inspections as well as any instances of non-compliance
- Reviewing and incorporating any post balance sheet events that could impact the conclusions on going concern; and
- We reviewed the disclosures made in the financial statements relating to going concern including the completeness of other material uncertainties identified, and agreed these to be consistent with the assessment and our conclusions.

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

OVERVIEW OF OUR AUDIT APPROACH

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £250,000 (2023 £300,000), based on 5% of loss before tax. Materiality for the Parent Company financial statements as a whole was set at £146,000 (2023: £192,000) based on 7% of loss before tax.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £175,000 (2023: £210,000) for the group and £102,000 (2023: £134,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

continued

We agreed with the Audit Committee to report to it all identified errors in excess of £12,500 (2023: £15,000) for the group. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our engagement was in respect of the audit of the Group's consolidated financial statements and those of the Company. Our audit approach was developed by obtaining a thorough understanding of the Group's activities and is risk based.

Based on this understanding we assessed those aspects of the Group and subsidiary companies' transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error.

Specifically, we identified what we considered to be areas of increased risk and planned an audit approach to focus on these areas accordingly. We undertook a combination of analytical procedures and substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls over individual systems and the management of specific risks.

We conducted specific audit procedures for GENinCode Plc which was subject to full scope audit procedures by the audit team. GENinCode Inc. was subject to limited scope audit where on the basis of materiality. Abcodia Limited was subject to analytical procedures on the basis of materiality and the entity has very minimal transactions and limited operational activities. GENinCode S.L.U. was audited by a local component auditor, and we performed a review of their work.

We instructed the component auditor to direct their audit work on key risk areas significant to the component and the group. Specific procedures and working papers were provided to ensure alignment with the audit work done at the group level. The component auditor's work was periodically reviewed and challenged, and we provided assistance with significant areas as needed.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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) that we identified. These matters included 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.

In addition to the matter described in the material uncertainty in relation to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue Recognition	
Refer to Note 2 (Notes to the Consolidated Financial Statements – Accounting policies). Revenue is recognized in accordance with the accounting policy set out in the financial statements. Revenue from sale of kits and the provision of laboratory testing services for the year to 31 December 2024 was £2.7m (2023: £2.2m).	Our work focused on assessing that revenue accounting policies were compliant with IFRS15 and validating that revenue is recognised in accordance with the accounting policies, that cut off was correctly applied through testing and that revenue is complete. We reviewed the revenue recognition process and internal controls to understand how revenue is managed and identify any potential areas of concern. We tested substantively the processing of revenue across all products and service offerings.

Independent Auditor's Report To the Members of GENinCode Plc

continued

Key audit matter	How the scope of our audit addressed the key audit matter
We focused on the risk of material misstatement in revenue recognition due to both fraud and error, given the materiality of revenue and its significance as a key indicator of the group's performance. Additionally, we identified an audit risk related to U.S. revenue arising from the uncertainty of the quantum of revenue due from insurers. At the current stage of the business there is no track record of trading via insurers to provide a basis for recording revenue. Based on these factors, we concluded that revenue recognition constitutes a Key Audit Matter.	As part of our audit work we reconciled the SITAB (online test record keeping platform) report to the general ledger to ensure that revenue is recognised in the books when SITAB confirms delivery of reports, i.e. performance obligation is met. In order to ensure accuracy we have traced a sample of sales from customers bookings portal through to invoice raised and bank receipts. We tested cut-off by reviewing post year end invoices and comparing that to whether the performance obligation was met before or after the year end. We reviewed managements US revenue recognition policy, focusing on variable insurance reimbursements. Our procedures included assessing the credibility of their third-party revenue cycle management provider, reviewing their methodology supporting the assumptions made in calculating the reimbursement rate, assessing the application of IFRS 15, and performing substantive testing to ensure performance obligations have been met. We reviewed revenue disclosures to ensure compliance with the underlying accounting standards.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Company and thier environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

continued

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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 the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 33, 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 and 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 and 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. Based on our understanding of the Group and industry, discussions with management and the Board of Directors we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements. Our work included direct enquiry of management, reviewing Board and relevant committee minutes and inspection of correspondence.

As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas involving significant management estimate or judgement. Based on this assessment we designed audit procedures to focus on key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.

Other laws and regulations where non-compliance may have a material effect on the Group's operations are ISO (International Organisation of Standardisation), Data Protection and GDPR.

Our audit procedures included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance including fraud;
- examining supporting documents for all material balances, transactions and disclosures;

Independent Auditor's Report To the Members of GENinCode Plc

continued

- review of minutes of meetings of the Board of Directors;
- enquiry of management about litigations and claims;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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.

John Charlton (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW
3 June 2025

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Continuing operations			
Revenue	4	2,701	2,160
Cost of sales		(1,275)	(1,138)
Gross profit		1,426	1,022
Administrative expenses		(5,873)	(7,751)
Adjusted EBITDA		(4,447)	(6,729)
Depreciation		(240)	(246)
Amortisation		(107)	(105)
Share based payment expense		(397)	(71)
Impairment loss		(149)	–
Reversal of contingent consideration provision		206	
Operating loss		(5,134)	(7,151)
Other income	7	99	176
Finance charge	7	(48)	(48)
Loss before income tax	5	(5,083)	(7,023)
Income tax	8	649	7
Loss for the year		(4,434)	(7,016)
Attributable to:			
Equity holders of the parent company		(4,434)	(7,016)
Earnings per share			
Basic earnings per share (pence)	10	(2.53)	(7.32)
Diluted earnings per share (pence)	10	(2.53)	(7.32)
Loss for the financial year		(4,434)	(7,016)
Other comprehensive income			
Items that are or may be subsequently reclassified to the profit and loss:			
Exchange differences on translation of foreign operations		132	334
Other comprehensive income for the year		132	334
Total comprehensive loss for the year		(4,302)	(6,682)

The notes form part of these financial statements

GENinCode Plc (Registered number: 11556598)

Consolidated Statement of Financial Position

31 December 2024

	Notes	2024 £'000	2023 £'000
Assets			
Non-current assets			
Intangible assets	12	118	138
Property, plant and equipment	13	234	425
Right of use asset	14	207	282
Goodwill	15	–	149
Total Non-current assets		559	994
Current assets			
Inventories	16	126	84
Trade and other receivables	17	813	582
Cash and cash equivalents	18	1,110	2,484
Financial assets	19	55	42
Total Current Assets		2,104	3,192
Total assets		2,663	4,186
Equity			
Shareholders' equity			
Called up share capital	20	1,770	958
Share premium	21	18,482	15,551
Foreign currency translation reserve	21	177	45
Share based payment reserve	22	643	246
Retained earnings	21	(19,945)	(15,511)
Total equity		1,127	1,289
Liabilities			
Non-current liabilities			
Contingent consideration provision	23	–	178
Lease liability	25	147	221
Deferred Tax	26	12	25
		159	424
Current liabilities			
Trade and other payables	23	1,290	2,395
Lease liability	25	87	78
		1,377	2,473
Total liabilities		1,536	2,897
Total equity and liabilities		2,663	4,186

The financial statements were approved and authorised for issue by the Board of Directors on 3rd June 2025 and were signed on its behalf by:

Paul Foulger
Director
Date: 3 June 2025

The notes form part of these financial statements

Company Statement of Financial Position

31 December 2024

	Notes	2024 £'000	2023 £'000
Assets			
Non-current assets			
Investments	11	292	231
Intangible assets	12	118	138
Property, plant, and equipment	13	49	98
Right of use asset	14	207	282
Total Non-current assets		666	749
Current assets			
Trade and other receivables	17	273	182
Cash and cash equivalents	18	669	2,171
Total Current Assets		942	2,353
Total assets		1,608	3,102
Equity			
Shareholders' equity			
Called up share capital	20	1,770	958
Share premium	21	18,482	15,551
Share based payment reserve	22	643	246
Retained earnings	21	(20,063)	(15,255)
Total equity		832	1,500
Liabilities			
Non-current liabilities			
Contingent consideration provision	24	–	178
Lease liability	25	147	221
Deferred Tax	26	12	25
Current liabilities			
Trade and other payables	23	530	1,100
Lease liability	25	87	78
Total liabilities		776	1,602
Total equity and liabilities		1,608	3,102

As permitted by Section 408 of the Companies Act 2006 GENinCode Plc has taken the exemption from presenting its unconsolidated profit and loss account. The parent company's loss for the financial year was £4,808k (2023 – loss of £13,842k).

The financial statements were approved and authorised for issue by the Board of Directors on 3 June 2025 and were signed on its behalf by:

Paul Foulger
Director
3 June 2025

The notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2024

	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 2023	958	15,551	(289)	175	(8,495)	7,900
Changes in equity						
Share based payments	–	–	–	71	–	71
Loss for the financial year	–	–	–	–	(7,016)	(7,016)
Other comprehensive income	–	–	334	–	–	334
Total comprehensive (expense)/income	–	–	**334**	–	**(7,016)**	**(6,682)**
Balance at 31 December 2023	958	15,551	45	246	(15,511)	1,289
Changes in equity						
Share based payments	–	–	–	397	–	397
Loss for the financial year	–	–	–	–	(4,434)	(4,434)
Other comprehensive income	–	–	132	–	–	132
Total comprehensive (expense)/income	–	–	**132**	**397**	**(4,434)**	**(3,905)**
Equity issue	812	2,931	–	–	–	3,743
Total transactions with owners, recorded directly in equity	**812**	**2,931**	–	–	–	**3,743**
Balance at 31 December 2024	**1,770**	**18,482**	**177**	**643**	**(19,945)**	**1,127**

The notes form part of these financial statements

Company Statement of Changes in Equity

For the Year Ended 31 December 2024

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023	958	15,551	175	(1,413)	15,271
Changes in equity					
Share based payments	–	–	71	–	71
Loss for the financial year	–	–	–	(13,842)	(13,842)
Total comprehensive (expense)/income	–	–	71	(13,842)	(13,771)
Balance at 31 December 2023	958	15,551	246	(15,255)	1,500
Changes in equity					
Share based payments	–	–	397	–	397
Loss for the financial year	–	–	–	(4,808)	(4,808)
Total comprehensive (expense)/income	–	–	397	(4,808)	(4,411)
Equity issue	812	2,931	–	–	3,743
Total transactions with owners, recorded directly in equity	812	2,931	–	–	3,743
Balance at 31 December 2024	1,770	18,482	643	(20,063)	832

The notes form part of these financial statements

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Loss before taxation	(5,083)	(7,023)
Adjustments for:		
Impairment loss	149	–
Reversal of contingent consideration provision	(206)	
Depreciation and amortisation	347	351
Share based payments	397	71
Finance charges	48	48
Bank interest income	(99)	(174)
Operating cashflow before working capital changes	(4,447)	(6,727)
Cash used in operations		
Decrease / (Increase) in trade and other receivables	(231)	383
(Decrease) / Increase in trade and other payables	(1,077)	(1,071)
Decrease / (Increase) in inventory	(42)	(65)
Decrease / (Increase) in financial assets	(13)	(26)
Income taxes received	637	–
Net cash outflow from operating activities	(5,173)	(7,506)
Investing activities		
Purchase of property, plant, and equipment	(49)	(38)
Bank interest income	99	174
Net cash flows generated in investing activities	50	136
Financing activities		
Payments under lease liabilities	(98)	(94)
Proceeds from share issue	3,743	–
Net cash flows from financing activities	3,645	(94)
Net change in cash and cash equivalents	(1,478)	(7,464)
Cash and cash equivalents at the beginning of the year	2,484	9,732
Movement in retranslation	104	216
Cash and cash equivalents at the end of the year	1,110	2,484

The notes form part of these financial statements

Notes to the Consolidated Financial Statements

for the Year Ended 31 December 2024

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 2024. The parent Company financial statements present information about the Company as a separate entity and not about its Group.

2. MATERIAL 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 16	Leases on sale and leaseback	Requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction.	1 January 2024
IAS 1	Non-current liabilities with covenants	Aims to improve information an entity provides relating to liabilities subject to covenants.	1 January 2024

Notes to the Consolidated Financial Statements

continued

Ref	Title	Summary	Application date of standards (periods commencing)
IAS 7 and IFRS7	Supplier finance	Additional disclosure regarding supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.	1 January 2024
IFRS 16	Leases on sale and leaseback	Requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction.	1 January 2024

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 2024 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)
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	Modifies the following requirements: **- Derecognition of financial liabilities**: Settled through electronic transfers. **- Classification of financial assets:** Elements of interest in basic lending arrangements. Contractual terms that change the timing or amount of contractual cash flows. Financial assets with non-recourse features Investments in contractually linked instruments. **- Disclosures** Investments in equity instruments designated at FVTOCI. Contractual terms that could change the timing or amount of contractual cash flows.	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	Introduction of overall principles for how information should be aggregated and disaggregated. Disclosures related to management defined performance measures.	1 January 2027

Going concern

The financial statements have been prepared on the assumption that the Company is a going concern. In making this assessment, the Directors have considered detailed budgets and forecasts for the next 12 months from the date of this report including the cash at bank available as at the date of approval of this report. The assessment includes assumptions relating to revenue growth which if not met an additional fund raise may

be required. The Directors are confident that the revenue targets will be met and if they are not, they have a proven track record in raising funds and therefore they are satisfied that the Group and Company should be able to meet its financial obligations as they fall due and have concluded it is appropriate to prepare the financial statements on a going concern basis.

Delays in revenue growth could have a potential impact on the Group's liquidity, however there are a number of potential mitigating actions that can be taken to safeguard the Group's cash position, including working capital controls and reductions in discretionary spending. The Group has an ongoing commitment to keep costs and working capital under control so that decreasing net losses can extend the cash runway and eventually drive the business towards generating positive cash flows.

Given there is uncertainty over the revenue forecasts and, if required, the timing and quantum of an additional fund raise cannot be predicted, these factors indicate 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

The Parent has 100% control of all subsidiaries. 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 in September 2022.

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

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.

The subsidiary, Abcodia Limited is exempt from audit by virtue of s479A of the Companies Act 2006.

Property, plant, and equipment

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

Plant	12%
Equipment	25%

Impairment

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)

Notes to the Consolidated Financial Statements

continued

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

(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 functional 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 subsidiaries profit and loss are translated at average rate and the balance sheet is translated at the year end rate.

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

	2024	2023
Sterling/euro exchange rates		
Average exchange rate for the year	1.181	1.149
Exchange rate at the year end	1.209	1.153
Sterling/US dollar exchange rates		
Average exchange rate for the year	1.278	1.244
Exchange rate at the year end	1.252	1.273

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.

Revenue recognition

Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'. The Group 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 recognised 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, the prices having been pre-agreed on a product and customer basis.

In the US, there is an additional factor which management takes into consideration in that if a test is payable by an Insurance company, then the test is billed at a pre-agreed rate according to the CPT (Current Procedural Terminology) code for this type of test as identified by the Centers for Medicare and Medicaid Services (CMS). Once the test has been taken by the patient, the insurance company will then be pursued for payment, albeit this could take weeks or months as negotiation around the final price will ensue, especially in these early days whilst the company is a new 'out-of-network' provider of testing. Recognition of revenue is as follows:

- All revenue under self-pay is recognised once the payment has been received and the physician/customer has received their test results

- In the case of patients undertaking the Insurance route, as it is not known what the final agreed price per test will be, management estimates what percentage of the billed amounts is likely to be actually paid; this percentage is based on any receipts we have received to date. Going forward, once the test is more established in the market, then it will be easier to predict what this final payment is likely to be per test.

Equity

Share capital and share premium

Share capital account represents the nominal value of all share issues. The share premium account represents the excess of proceeds over the nominal value for all share issues, including the excess of the exercise price over the nominal value of the shares.

Retained deficit

Retained deficit are the consolidated retained funds and share based payments reserve for the group or company.

Foreign exchange reserve

The foreign exchange reserve is accumulated reserves created by Foreign Exchange differences on the consolidation of Group balances into the reporting currency of pounds sterling.

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.

Notes to the Consolidated Financial Statements

continued

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.

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.

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.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion.

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.

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.

Notes to the Consolidated Financial Statements

continued

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:

- **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.

The Group have estimated the expected useful lives of intangible assets based on qualitative and quantitative data. Details of these amortisation rates are set out in the accounting policies. Useful lives are regularly reviewed and should management's assessment of useful lives change then amortisation charges in the financial statements would be adjusted and carrying amounts of intangible assets would change accordingly. There is a management judgement on whether the R&D capitalisation criteria are met.

- **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.

The charge related to equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date they are granted, using an appropriate valuation model selected according to the terms and conditions of the grant. There are two pricing models; being the Black Scholes model or the Monte Carlo model. The simplest option pricing model is the Black-Scholes model, which tends to be suitable for simple forms of share awards, in particular where there are no market-based performance conditions. Judgement is applied in determining the most appropriate valuation model and estimates are used in determining the inputs to the model. The group engaged a third-party expert to value the options granted using the Black-Scholes Model. Further disclosure of inputs relevant to the calculations is set out in Note 22.

- **Contingent consideration**

Contingent consideration is a financial liability recorded at fair value (note 24). 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.

- **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 25). 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 25). 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.

Where leases include break dates the management have made a judgement that these will not be exercised.

- **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 17) to assist with their growth. Management have decided to provide for the inter-company debts in their entirety at the year end. This is based on current forecasts and the ability of the subsidiaries to repay the debts within the foreseeable future.

Notes to the Consolidated Financial Statements

continued

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 at amortised cost	2024 £'000	2023 £'000
Cash and cash equivalents	1,110	2,484
Trade receivables	540	428
Financial assets	55	42
Other receivables	37	37
Financial assets at amortised cost	1,742	2,991

Financial liabilities at amortised cost	2024 £'000	2023 £'000
Trade payables	612	1,194
Accruals	510	396
Lease liability	234	299
Financial liabilities at amortised costs	1,356	1,889

Financial liabilities at Fair Value	2024 £'000	2023 £'000
Contingent consideration	–	178
Financial liabilities at fair value	–	178

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 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.

continued

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

2023	Within 1 Year £'000
Trade and Other Payables	1,194
Lease liability	78
Total	1,272

	Over 1 Year
Trade and Other Payables	
Lease liability	221
	221

2024	Within 1 Year £'000
Trade and Other Payables	612
Lease liability	87
Total	699

	Over 1 Year
Trade and Other Payables	
Lease liability	147
	147

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.

Notes to the Consolidated Financial Statements

continued

4. OPERATING SEGMENTS

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

	2024 £'000	2023 £'000
Revenue from sale of kits and provision of support services	2,701	2,160
Primary Geographic Markets		
Spain	1,897	1,644
UK	588	364
US	143	–
Italy	–	74
Germany	73	34
France	–	26
Rest of World	–	18
Total revenue per geographical markets	2,701	2,160

	2024 £'000	2023 £'000
Non-current assets		
Primary Geographic Markets		
Spain	70	46
UK	374	667
US	115	281
Total non-current assets per geographical markets	559	994

5. LOSS FROM OPERATIONS

	2024 £'000	2023 £'000
Loss is stated after charging:		
Cost of inventory	1,138	917
Staff costs	2,028	2,165
Royalty expense	189	107
Operating expenses-- External services	127	945
Directors' salaries and fees	603	659
Research expenditure	145	334
Depreciation and amortisation	347	351

Staff costs are allocated between Cost of sales and Administrative expenses.

5a. AUDITOR'S REMUNERATION

	2024 £'000	2023 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	50	49
Total	50	49

6. EMPLOYEES AND DIRECTORS

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

	2024 Number	2023 Number
Directors (including non-executive directors)	6	6
Employees	36	36
Total	42	42

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

	2024 £'000	2023 £'000
Salaries and wages (including directors)	2,644	2,779
Social security costs	477	510
Employee benefits in kind	21	20
Pension costs	23	25
Share based payment expense	397	71
Total	3,562	3,405

Key management personnel compensation

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

	2024 £'000	2023 £'000
Directors' salaries	528	584
Social security costs	56	64
Pension costs	11	13
Directors' fees	75	75
Share based payment expense	170	36
Total	840	772

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

	2024 £'000	2023 £'000
Highest paid Director	233	280

7. OTHER INCOME

	2024 £'000	2023 £'000
Bank interest income	98	174
Other revenue	1	2
Total	99	176

Finance cost

	2024 £'000	2023 £'000
Discount of lease liability	21	24
Unwinding contingent consideration	27	24
Total	48	48

Notes to the Consolidated Financial Statements

continued

8. Income tax

	2024 £'000	2023 £'000
Current tax credit		
R&D tax credit	637	–
Total current tax	637	–
Deferred tax		
Accelerated capital allowances	12	7
Total current tax	12	7
Total tax (charge)/credit	649	7

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

	2024 £'000	2023 £'000
Loss before taxation	(5,083)	(7,023)
Expected tax credit at the UK corporation tax rate of 25% (2022, 19%)	(1,270)	(1,756)
Current year losses carried forward	1,207	1,713
Capital allowances	(1)	(2)
Losses utilised	12	–
Expenses disallowed for tax	77	89
Non-trade relationship	(25)	(44)
Accelerated Capital Allowances	12	7
R&D tax credit	637	–
Total tax (charge)/credit	649	7

Factors affecting current and future taxation

Unrelieved tax losses carried forward of £7,701,138 (2023: £5,795,118) 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.

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 £4,807,710 (2023 – loss of £13,841,707).

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	2023 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(7,016)	95,816,866	(7.32)
Diluted EPS			
Adjusted earnings	(7,016)	95,816,866	(7.32)

	Earnings £'000	2024 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(4,434)	175,023,256	(2.53)
Diluted EPS			
Adjusted earnings	(4,434)	175,023,256	(2.53)

The Company had options issued over 19,205,630 (2023: 7,207,500) 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 2023	221
Share based payments	10
At 31 December 2023	231
Share based payments	211
Impairment	(149)
As at 31 December 2024	292

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

Summary of subsidiaries held in investments;

Name of entity	Country of incorporation	Holding	Ownership held 2023 and 2022	Principal activities	Registered office
GENinCode S.L.U.	Spain	Ordinary shares	100%	Medical and scientific research	Rambla d'Egara 235, 5ª planta C D, Terrassa 08224, Spain
GENinCode U.S. INC.	USA	Ordinary shares	100%	Medical and scientific research	1209 Orange St., Wilmington Delaware 19801
GENinCode UK Ltd	England & Wales	Ordinary shares	100%	Dormant company	1 St. Peters Square, Manchester, M2 3DE
Abcodia Ltd	England & Wales	Ordinary shares	100%	Medical and scientific research	1 St. Peters Square, Manchester, M2 3DE
Abcodia UK Ltd	England & Wales	Ordinary shares	100%- Indirectly through Abcodia Ltd	Dormant company	1 St. Peters Square, Manchester, M2 3DE
Abcodia CS Ltd	England & Wales	Ordinary shares	100%- Indirectly through Abcodia Ltd	Dormant company	1 St. Peters Square, Manchester, M2 3DE
Abcodia Inc	USA	Ordinary shares	100%- Indirectly through Abcodia Ltd	Dormant company	1209 Orange St., Wilmington Delaware 19801

Notes to the Consolidated Financial Statements

continued

12. INTANGIBLE ASSETS

Group

	Software £'000	Patents & Licences £'000	Total £'000
Cost			
At 1 January 2023	53	203	256
Movement on retranslation	(1)	–	(1)
At 31 December 2023	52	203	255
Movement on retranslation	(2)	–	(2)
At 31 December 2024	50	203	253
Amortisation			
At 1 January 2023	51	44	95
Charge for the year	2	21	23
Movement on retranslation	(1)	–	(1)
At 31 December 2023	52	65	117
Charge for the year	–	20	20
Movement on retranslation	(2)	–	(2)
At 31 December 2024	50	85	135
Net book value			
At 31 December 2023	–	138	138
At 31 December 2024	–	118	118

continued

Company

	Patents & Licences £'000
Cost	
At 31 December 2023	203
At 31 December 2024	203
Amortisation	
At 1 January 2023	44
Charge for the year	21
At 31 December 2023	65
Charge for the year	20
At 31 December 2024	85
Net book value	
At 31 December 2023	138
At 31 December 2024	118

In patents and licences items with a NBV of £70k had a remaining useful life of 7 years. The remaining items in patents and licences with a NBV of £68k had a useful life of 8 years.

Notes to the Consolidated Financial Statements

continued

13. PROPERTY, PLANT AND EQUIPMENT

Group	Plant £'000	Office equipment £'000	Total £'000
Cost			
At 1 January 2023	5	750	755
Additions	30	8	38
Movement on retranslation	–	(26)	(26)
At 31 December 2023	35	732	767
Additions	30	19	49
Movement on retranslation	(2)	7	5
At 31 December 2024	63	758	821
Depreciation			
At 1 January 2023	3	99	102
Charge for the year	3	243	246
Movement on retranslation	–	(6)	(6)
At 31 December 2023	6	336	342
Charge for the year	4	235	239
Movement on retranslation	–	6	6
At 31 December 2024	10	577	587
Net book value			
At 31 December 2023	29	396	425
At 31 December 2024	53	181	234

Company	Office Equipment £'000
Cost	
At 31 December 2023	199
Additions	15
At 31 December 2024	214
Depreciation	
At 31 December 2023	101
Charge for the year	64
At 31 December 2024	165
Net book value	
At 31 December 2023	98
At 31 December 2024	49

14. RIGHT OF USE ASSETS

Group	Right of use asset: Buildings £'000
Cost	
As at 1 January 2023	387
Addition related to the incremental payment	15
At 31 December 2023	402
Addition related to the incremental payment	12
At 31 December 2024	414
Depreciation	
Charge for the year	82
At 31 December 2023	120
Charge for the year	87
At 31 December 2024	207
Net book value	
At 31 December 2023	282
At 31 December 2024	207

Company	Right of use asset: Buildings £'000
Cost	
As at 1 January 2023	387
Addition related to the incremental payment	15
At 31 December 2023	402
Addition related to the incremental payment	12
At 31 December 2024	414
Depreciation	
Charge for the year	82
At 31 December 2023	120
Charge for the year	87
At 31 December 2024	207
Net book value	
At 31 December 2023	282
At 31 December 2024	207

Notes to the Consolidated Financial Statements

continued

15. GOODWILL

Group	Goodwill £'000
Cost	
At 31 December 2023	149
Impairment	(149)
At 31 December 2024	–
Net book value	
At 31 December 2023	149
At 31 December 2024	–

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 in September 2022. 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 historically 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%.

Due to the difficulty in estimating the potential revenues to be generated by the ROCA tests in the UK, the goodwill associated with the acquisition of Abcodia Limited has been impaired in its entirety.

16. INVENTORY

Group

	2024 £'000	2023 £'000
Inventory	126	84
Total	126	84

In 2024, a total of £1,138k (2023: £917k) of inventories was included in profit and loss as an expense as part of cost of sales.

17. TRADE AND OTHER RECEIVABLES

Group

	2024 £'000	2023 £'000
Trade receivables	540	428
Other receivables	70	81
Prepayments	203	73
Total	813	582

Company

	2024 £'000	2023 £'000
CURRENT		
Trade receivables	160	33
Intercompany receivables	14,521	11,214
Provision for credit loss on Intercompany receivables	(14,521)	(11,194)
Other receivables	68	79
Prepayments	45	50
Total	273	182

The inter-company loans above have been provided for in full as per IFRS 9 recognition requirements for credit losses. Although the Board is confident that all inter-company loans will be collectible in the future, taking into account short term projections, the Board does not have sufficient evidence at the year-end that this will definitely be the case and hence takes a cautious approach in its accounting provisions.

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.

18. CASH AND CASH EQUIVALENTS

Group

	2024 £'000	2023 £'000
Total	1,110	2,484

Company

	2024 £'000	2023 £'000
Total	669	2,171

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.

Notes to the Consolidated Financial Statements

continued

19. FINANCIAL ASSETS

Group

	2024 £'000	2023 £'000
Financial assets	55	42
Total	55	42

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

20. SHARE CAPITAL

	2024 £'000	2023 £'000
176,964,426 Ordinary shares of £0.01 (2023: 95,816,866)	1,770	958
Total	1,770	958

As at 1 January 2024	958	
Issued during the year	812	
At 31 December 2024	1,770	

The Company issued 2,620,000 ordinary shares to the Directors during the year under the same terms as the placing.

21. 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 and where appropriate share premium.

22. 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 5 pence on 8,442,500 shares, 10 pence on 10,563,130, and 15.83 pence on 200,000.

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 2023	7,207,500	16.61
Surrendered in 2024	(6,984,500)	16.61
Lapsed in 2024	(398,000)	10.00
Granted in 2024	8,642,500	5.00
Granted in 2024	10,738,130	10.00
Balance as at 31 December 2024	**19,205,630**	**7.86**
Exercisable at 31 December 2024	–	–
Balance as at 31 December 2022	8,248,000	18.47
Lapsed in 2023	(1,040,500)	15.83
Balance as at 31 December 2023	7,207,500	16.61
Exercisable at 31 December 2023	–	–

The vesting conditions for all options is up to 24 months and there are no market conditions which apply.

The value of share based payments charged to administrative expenses was £397,456 (2023, £71,112).

Employers' national insurance relating to the share based options has been accrued amounting to £50,742 (2023: £22,642).

The share-based payment charge was calculated and recognised over the vesting period of the relevant options.

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	10 years
Expected Volatility	81%
Risk-free interest rate	3.85%
Share price at grant	9p to 15.83p
Fair value per award	6p to 7p

On 26 April 2024, the Company announced that it had approved and granted (on 14 April 2024) new options over an aggregate of 19,380,630 new ordinary shares of 1 pence each in the Company to certain directors and employees of the Company, representing 10.95 per cent. of the Company's existing share capital; 8,642,500 of the new options have an exercise price of 5 pence per share and are exercisable on the second anniversary of the date of grant and 10,738,130 of the new options have an exercise price of 10 pence per share and are exercisable on the second anniversary of the date of grant. Additionally, on 8 April 2024, 6,984,500 of the options previously granted were surrendered for nil consideration. This has been accounted for as a modification, and the difference between the fair value of the old options at the replacement date and the fair value of the replacement options at the same date and has been recognised in the statement of comprehensive income. The expense recognised in relation to this was £43,000. The expense recognised in relation to the non-replacement share options is £289,000.

Notes to the Consolidated Financial Statements

continued

23. TRADE AND OTHER PAYABLES

Group

	2024 £'000	2023 £'000
NON-CURRENT		
Contingent consideration (note 24)	–	178
Total	–	178
CURRENT		
Trade payables	612	1,194
Accruals	510	396
Other tax payable	157	183
Other payables	11	622
Total	1,290	2,395

Company

	2024 £'000	2023 £'000
NON-CURRENT		
Contingent consideration (note 24)	–	178
Total	–	178
CURRENT		
Trade payables	141	196
Accruals	350	252
Tax payable	29	30
Other payables	10	622
Total	530	1,100

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.

24. CONTINGENT CONSIDERATION

Group

	2024 £'000	2023 £'000
NON-CURRENT		
Contingent consideration	–	178
Total	–	178

Company

	2024 £'000	2023 £'000
NON-CURRENT		
Contingent consideration	–	178
Total	–	178

The contingent consideration relates to the acquisition of Abcodia Limited which has a deferred consideration of up to £1m, 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. Contingent consideration 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 £178,000 using a rate of 15.3%.

During the year an expense of £27,284 (2023: £23,664) was recognised on unwinding the contingent consideration at a rate of 15.3%.

As part of the year end assessment, the contingent liability in the group has been reversed on the same basis as the impairment of goodwill. Since future revenue cannot be reliably estimated, the liability is no longer considered probable.

25. Lease liability

Maturity analysis- contractual undiscounted cash flows:

Group

	2024 £'000	2023 £'000
Less than one year (undiscounted)	100	96
One to five years (undiscounted)	153	240
More than 5 years (undiscounted)	–	–

Lease liability included in the financial statements:

Group

	2024 £'000	2023 £'000
NON-CURRENT		
Lease liability	147	221
Total	147	221
CURRENT		
Lease liability	87	78
Total	87	78

Maturity analysis- contractual undiscounted cash flows:

Company

	2024 £'000	2023 £'000
Less than one year (undiscounted)	100	96
One to five years (undiscounted)	153	240
More than 5 years (undiscounted)	–	–

Notes to the Consolidated Financial Statements

continued

Lease liability included in the financial statements:

Company

	2024 £'000	2023 £'000
NON-CURRENT		
Lease liability	147	221
Total	147	221
CURRENT		
Lease liability	87	78
Total	87	78

Lease liability reconciliation:

	2024 £'000
Total balance brought forward	299
Payments	(98)
Addition related to the incremental payment	12
Interest	21
Total balance carried forward	234

An interest expense of £20,358 with regards to the lease liability has been included in the accounts (2023: £24,080). 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.

26. PROVISIONS AND CONTINGENCIES

Group

	2024 £'000	2023 £'000
Deferred tax	12	25
Total	12	25

Company

	2024 £'000	2023 £'000
Deferred tax	12	25
Total	12	25

Deferred tax relates to accelerated capital allowances.

27. CAPITAL COMMITMENTS

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

28. RELATED PARTY TRANSACTIONS

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

Related party	Transaction	2024 £'000	2023 £'000
Felix Frueh	Fees, £2,500 was outstanding (2023, £5,000)	30	30
William Rhodes	Chairman's fees, £3,929 outstanding (2023, £3,765)	46	45

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 2024 £'000	Group 31 December 2023 £'000
Directors' remuneration (short term benefits)	603	659
Directors' remuneration (pension cost)	11	13
Directors' remuneration (employers NI)	56	58
Share based payments	170	28
Total	840	758

29. EVENTS AFTER THE REPORTING DATE

The Company has reviewed and evaluated all events and material transactions that have occurred after 31 December 2024 to the date of signing of the financial statements and conclude that there are no material subsequent events which justify adjustment or disclosure, other than disclosed below.

On 3 March 2025 the Company issued 109,917,616 shares at a price of 3.7 pence per share as a result of a fund raising of £4.1m in capital for the Group. A total of 4,662,162 shares were issued to the Directors of the Group under the same terms.

On 26 March 2025, the Company announced that it had approved and granted (on 21 March 2025) new options over an aggregate of 14,028,305 new ordinary shares of 1 pence each in the Company to certain directors and employees of the Company, representing 4.89 per cent. of the Company's existing share capital; the new options have an exercise price of 3.7 pence per share and are exercisable on the second anniversary of the date of grant. Following the grant of the new options and the options surrender, there are options over a total of 32,915,560 ordinary shares in the Company.

There are no significant adjusting events after the reporting date.

30. ULTIMATE CONTROLLING PARTY

The Group does not have an ultimate controlling party.

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