



GENinCode

**Detecting Cardiovascular Disease
risk early so it can be prevented**

GENinCode PLC
2025 Annual Report and Accounts
Company number: 11556598

June 2026

Contents

COMPANY INFORMATION	2
GROUP STRATEGIC REPORT	
Chairman and CEO Statement	3
CFO Statement	7
Section 172(1) Statement	11
Principal Risks and Uncertainties	13
CORPORATE GOVERNANCE REPORT	
QCA Code	19
Remuneration Committee Report	22
Report of the Directors	27
FINANCIAL STATEMENTS	
Independent Auditors Report	31
Financial Statements	37
Notes to the Financial Statements	44

Company Information

for the Year Ended 31 December 2025

DIRECTORS:	Matthew Walls Jordi Puig Gilberte Paul Foulger William Rhodes Sergio Oliveró Huon Gray CBE Felix Frueh	Chief Executive Officer Chief Operations Officer Chief Financial Officer Non-Executive Chairman Non-Executive Director Non-Executive Director Non-Executive Director
COMPANY SECRETARY:	Paul Foulger	
REGISTERED OFFICE:	One St. Peters Square Manchester M2 3DE	
REGISTERED NUMBER:	11556598	
AUDITORS:	Crowe U.K. LLP Chartered Accountants 2 nd Floor 55 Ludgate Hill London EC4M 7JW	
NOMINATED ADVISER AND BROKER:	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL	
REGISTRARS:	MUFG Corporate Markets (UK) Limited Central Square 29 Wellington Street Leeds LS1 4DL	
BANKERS:	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2AD	
PUBLIC RELATIONS:	Walbrook PR Limited 75 King William Street London EC4N 7BE	
SOLICITORS:	Addleshaw Goddard LLP Cornerstone 107 West Regent Street Glasgow G2 2BA	

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 2025 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.

2025 Business review

During the period, the Company saw a 14% increase in revenues to £3.1m (2024: £2.7m), driven by growth across its UK, European, and US 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 targeted test engagement of the top US physicians in preventive cardiology and lipidology. The Company is building partnerships with US key opinion leaders (KOLs) and major institutions, supported by education programmes using our 'SITAB' system (System of Integrated Traceability Analysis and Biology) to deliver polygenic risk scores and data registry capability. Our testing continues to expand across institutions, community clinics, and executive health settings.

The Company has now successfully onboarded over 45 top-tier institutional sites, mainly for the sale of LIPID inCode with test volumes anticipated to significantly grow following the recent CARDIO inCode-Score Thermo Fisher collaboration, 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.

Following progressive and ongoing discussions with the FDA throughout 2025, the Company is now finalising its updated CARDIO inCode-Score Coronary Artery Disease Polygenic Risk Score (CAD PRS) De Novo Pre Market submission. US FDA approval of CARDIO inCode-Score (CAD PRS) would allow the test to be marketed nationally as a Medical Device, substantially expanding the US market.

In January 2025 CARDIO inCode-Score was included in the US Centres for Medicare and Medicaid Services (CMS) 2025 Clinical Lab Fee Schedule with a median price of \$500 per test. This development marks an important step in facilitating reimbursement from Medicare and Medicaid across the US. In addition, the Company is preparing its MoIDx submission for US state based reimbursement.

In December 2025, GENinCode and Thermo Fisher Scientific signed a collaboration covering manufacturing, distribution and sales of CARDIO inCode-Score to laboratories across the US and Europe, Middle East and Africa (EMEA) regions. Prior to US FDA approval, laboratories will be introduced to CARDIO inCode-Score as an 'In House Assay' for the prevention of heart disease. Following FDA Medical Device approval, the collaboration will extend to manufacturing and sale of the Medical Device to laboratories and test centres across the US. A similar approach will be adopted in the EMEA market.

Chairman and Chief Executive Officer's Statement

continued

Thermo Fisher Scientific has been chosen as the preferred partner based on the design and development of the CARDIO inCode-Score (CAD PRS) test on Thermo Fisher's proprietary QuantStudio™ 5 Dx Real-Time PCR System. The QuantStudio™ 5 Dx Real-Time PCR System is globally available with significant installation coverage across the US and EMEA region. Increasing demand for CARDIO inCode-Score will be met by Thermo Fisher Scientific's scale up of the test manufacturing. Thermo Fisher Scientific is a major global provider of genetic reagents to labs with an installed QuantStudio (QS Dx) platform user base.

The Thermo Fisher collaboration is non-exclusive for a 3 Year term that is extendable. Sales and distribution will be through Thermo Fisher Scientific's lab network with end pricing under discussion. GENinCode's core US products, CARDIO inCode and LIPID inCode, are US CLIA and CAP approved.

GENinCode has built a significant body of clinical evidence around the clinical utility of the CARDIO inCode-Score (CAD PRS). In March 2026, post period end, the American College of Cardiology and American Heart Association announced an update to the Dyslipidemia and Lipid Management guidelines which now includes coronary artery disease polygenic risk scores (CAD PRS) as a new risk assessment tool for the prevention of heart disease. We are delighted to see CAD PRS included in the US guidelines to improve coronary heart disease risk Calculation, Personalisation and Reclassification (CPR) to prevent heart disease.

LIPID inCode is a 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 cardiovascular disease, in the form of atherosclerosis, angina or heart attack. 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, we continue to progress our NHS commercial collaboration to improve diagnosis and turnaround time for testing of Familial Hypercholesterolemia (FH) and prevention of heart disease at significantly reduced costs to the NHS. The LIPID inCode implementation in the North-East and North-Cumbria (Newcastle) has now resulted in GENinCode processing approximately 2,800 FH tests over the past 24 months and enabled the region to meet the NHS 10 Year Plan. Importantly, the region is the only region in NHS England to meet the NHS 10 Year Plan for FH testing. FH genetic testing is critically important to diagnose patients in the population who are at high risk of heart disease and from these tests over 500 positive FH patients have been identified and diagnosed. https://thehealthinnovationnetwork.co.uk/case_studies/genomic-testing-for-cardiovascular-conditions/. Whilst we have made great progress to support the NHS for FH diagnosis and cardiovascular disease prevention, future progress has been slowed by the major strategic, organisational and funding changes across the NHS.

There is continuing and growing demand for LIPID inCode in Spain and Italy and for the introduction of THROMBO inCode in public hospital labs.

We are progressing the CARDIO inCode-Score pilot studies in the Spanish regions of Catalonia and Extremadura. We tested approx. 900 individuals with the final results under review. The Catalonia region has a population of approx. 7.7 million, with an estimated 476,000 individuals at risk of a cardiovascular event e.g. heart attack.

The Extremadura region has a population of approx. one million, with an estimated 50,000 individuals at risk of a cardiovascular event. CARDIO inCode-Score is expected to change clinical practice by identifying those individuals at high genetic risk and improving preventive treatment.

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-Score for cardiovascular prevention in primary care has contributed to growth, with the 2025 announcement of the Catalonia regional pilot implementation providing successful

Chairman and Chief Executive Officer's Statement

continued

preliminary clinical results. Other pilots are underway in the Extremadura region and negotiations are ongoing in further Spanish regions including Andalucía, Basque region, and Balears.

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.

In December 2025, the Company entered into collaboration with Sohin Genetics, Mexico to distribute the CARDIO inCode-Score (CAD PRS) test for the prevention of coronary artery disease. Mexico has a population of over 130 million with an estimated cardiovascular disease market of USD\$ 4.3 billion, with coronary artery disease the leading cause of death.

In October 2025 the Company 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.

FINANCIAL REVIEW

In FY25, the Company saw year-on-year revenues increase 14% to £3.1m (2024: £2.7m), driven by growth across most areas of the business. The Company continues to scale its commercial programme across these core markets whilst maintaining tight control over its operational costs. Gross profit for the year was £1.8m (2024: £1.4m), with an improved margin of 59% (2024: 53%).

Administrative expenses increased to £6.7m (2024: £5.9m). The year-on-year increase in administrative costs reflects the extended commercial costs of selling and scaling the business and, together with reduced R&D tax credits, gave rise to an increase in total comprehensive loss for the year of (£5.5m) (2024: (£4.3m)). The cash position at the end of December 2025 was £0.8m (2024: £1.1m). At the beginning of 2026, the Company successfully completed a £4.7m secondary placing on AIM to support its commercialisation and scale-up.

CAPITAL STRUCTURE

The number of shares in issue at December 2025 was 286,882,042. The loss per share for the year ending 31 December 2025 was 2.08p/share. The Board of Directors will not be recommending a dividend payment for the year ended 31 December 2025. Following the recent secondary placing completed in February 2026, the total number of ordinary shares in issue is 753,041,137.

OUTLOOK

We expect to see revenues grow across the business over the coming year based on increasing sales volumes, the Thermo Fisher collaboration, and FDA Pre Marketing approval of CARDIO inCode-Score. We are focused on commercial opportunities with leading US and EU labs and hospital institutions whilst maintaining readiness to develop our UK NHS relationship. Following progressive discussions with the FDA regarding

Chairman and Chief Executive Officer's Statement

continued

CARDIO inCode-Score, we expect to submit our updated 'De Novo' Pre Market submission over the coming months. CARDIO inCode-Score approval represents a significant milestone and 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 2026, the Company expects to complete the following key deliverables:

- Increased Year-on-Year revenues and improving margins with a reduction in EBITDA losses moving towards breakeven
- Commercial expansion of LIPID inCode and scale-up of CARDIO inCode
- Implementation of LIPID inCode and CARDIO inCode testing in leading US healthcare institutions and State-based healthcare systems
- Progress FDA *De Novo* Pre Market submission for approval of CARDIO inCode-Score
- Expansion of the MVZ Uniklinikum, Germany collaborative programme to provide LIPID inCode® testing for its patients
- Growth of ROCA trust adoption in the NHS and expansion in 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 to improve preventive care.

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

Matthew Walls
Chief Executive Officer

5 June 2026

William Rhodes

William Rhodes
Chairman

5 June 2026

CFO Statement

Financial summary

	2025 £'000	2024 £'000
Revenue	3,076	2,701
Gross Profit	1,804	1,426
<i>Gross Profit %</i>	58.6%	52.8%
Operating Loss	(5,893)	(5,134)
Total comprehensive loss	(5,507)	(4,302)
Cash and cash equivalents	827	1,110
Total Equity	124	1,127

Revenue for the year was £3.1m (2024: £2.7m), an increase of 14%, with a comprehensive loss for the year of (£5.5m) (2024: (£4.3m)). The increased loss was the result of increased overheads across the Group, together with a reduced amount of R&D tax credit.

Total comprehensive loss for the year increased by £1.2m from (£4.3m) in 2024 to (£5.5m) in 2025.

Revenue

Sales increased by 14% from £2.7m in 2024 to £3.1m in 2025.

Spain continues to be the largest region for sales and enjoyed a year-on-year growth of 11%, followed by the UK, which reported sales of £538k vs. £588k in 2024.

The number of LIPID inCode® tests performed in the US increased substantially and £155k of revenue was recognised in 2025 vs. £143k in 2024.

Top 6 Geographical Markets

	2025		2024	
	£'000	%	£'000	%
Spain	2,105	68%	1,897	70%
UK	538	17%	588	22%
Italy	187	6%	–	–
US	155	5%	143	5%
Germany	87	3%	73	3%
ROW	4	1%	–	–
Total	3,076	100%	2,701	100%

Gross Profit

Gross profit was £1.8m in 2025 vs. £1.4m in 2024. The gross profit % increased from 52.8% to 58.6%.

Margins improved due to two main reasons, a) improved margins through increased volume sales across most products, and b) around half of the testing was carried out from the UK lab, at lower cost, due to the lab arrangements in Girona coming to an end during the year.

The UK margins benefitted from the high growth in ROCA sales which are largely sold on a 100% margin license basis.

The sales generated in the US attracted a gross margin of around 59%.

CFO Statement

continued

Administrative Expenses

In 2025, administrative expenses increased to £6.7m (2024: £5.9m), the rise reflecting an increase in overheads in a number of areas which are commensurate with scale-up and revenue growth.

	2025 £'000	2024 £'000
Salaries and social security and benefits in kind (excluding share based payment expense)	3,511	3,029
Rent, Utilities, Lab Equipment, Comms, and IT	907	739
Legal, Professional, and Consultancy	772	732
Sundry	410	299
Marketing & Market Access	262	249
Currency movements	244	180
Travel and entertainment	241	281
Royalty expense	124	189
Audit and accounting	122	130
Study trials	77	93
US Commercialisation/Regulatory fees/Launch preparation	-	(48)
Total Administrative expenses	6,670	5,873

Salaries and social security and benefits in kind increased from £3.03m in 2024 to £3.51m in 2025. The number of employees and directors was 44 (25 in Spain, 11 in the UK, and 8 in the US) at 31 December 2025; this compares with 42 last year (21 in Spain, 15 in the UK, and 6 in the US); this should not increase much going forward thereby enabling the Group to benefit from much reduced operating losses going forward as revenues continue to increase.

Rent, utilities, lab equipment, Comms, and IT costs increased from £739k in 2024 to £907k in 2025. This increase was largely due to the lab materials costs associated with the growth in testing in the US.

Legal, Professional, and Consultancy fees increased from £732k in 2024 to £772k in 2025, largely due to inflationary uplifts.

Included in currency differences are the net exchange differences on translation of intercompany balances. The losses on translation of £244k in 2025 compares to losses of £180k in 2024.

Royalty costs decreased from £189k in 2024 to £124k in 2025, following the release of certain accruals from prior years.

Study Trials in the US have largely been completed and decreased from £93k in 2024 to £77k in 2025; during the year we paid fees to Kaiser Permanente.

Adjusted EBITDA

	2025 £'000	2024 £'000
Operating Loss	(5,893)	(5,134)
Add Back:		
Depreciation & Amortisation	266	347
Share Based Costs	761	397
Impairment loss	-	149
Reversal of contingent consideration provision	-	(206)
Adjusted EBITDA	(4,866)	(4,447)

Intangible amortisation charges in 2025 were £103k, a small decrease on the 2024 charge of £107k. Depreciation charges were £163k in 2025, a decrease on the 2024 charge of £240k.

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 £761k (2024: £397k) 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 March 2025.

Taxation

	2025 £'000	2024 £'000
Income Tax	158	649

The credit to Income Tax in the year included an R&D tax credit from HMRC of £148k, covering the 12-month period to 31 December 2024; the prior year included an R&D tax credit from HMRC of £637k, covering the 12-month period to 31 December 2022 as well as the 12-month period to 31 December 2023.

Other comprehensive income

Included in other comprehensive income are the net exchange differences on translation of foreign operations. The gains on translation of £198k in 2025 compares to gains of £132k in 2024.

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 strengthened from an opening rate of £1: USD1.252 to a closing rate at the end of 2025 of £1: USD1.347. However, in relation to our operations in Spain; the GBP weakened from an opening rate of £1: Eur1.209 to a closing rate of £1: Eur1.147. Overall, these two net movements helped to generate an overall exchange gain in the period.

Assets and Liabilities

Non-Current Assets

Intangible assets have decreased from £118k at 31 December 2024 to £98k at 31 December 2025, 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 £113k at 31 December 2025 (31 December 2024: £234k), 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 £124k at 31 December 2025 (31 December 2024: £207k). 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.

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 £813k at 31 December 2024 to £1,074k at 31 December 2025; this increase largely reflects the increased revenue in the year, including the accrued income relating to the US entity.

CFO Statement

continued

Non-Current Liabilities

The lease liability was £51k at 31 December 2025 (31 December 2024: £147k), relating to IFRS16 requiring 'right of use' lease liability being recognised.

Current Liabilities

Trade and Other Payables increased from £1.29m at 31 December 2024 to £2.11m at 31 December 2025; this increase is partly due to amounts owed to our lab provider in Spain, the contract of which terminated during the year, as well as tighter than usual cash control at the year-end in advance of an imminent fundraiser.

Cash flow and working capital

Operating cash outflow decreased from (£5.17m) in 2024 to (£4.12m) in 2025. The decrease is largely explained by the increase in Trade and Other Payables in the year, as explained above.

Net cash flows used in investing activities decreased from £50k in 2024 to (£1k) in 2025. The prior year reflected higher bank interest income as a result of a higher cash balance.

Net cash flows from financing activities were £3.64m in the year (2024: £3.65m). On 3 March 2025, the Company allotted a total of 109,917,616 new ordinary shares in connection with a fundraiser at 3.7 pence per share; a net amount of £3.74m was raised (gross: £4.10m).

As a result of the above activities, as well as the effects of retranslation movements, there was an overall decrease in cash and cash equivalents of £283k from £1.11m at 31 December 2024 to £827k at 31 December 2025.

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, means 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.

The Directors have also taken into consideration that, on 9 February 2026, the Company issued 466,159,095 shares at a price of 1.0 pence per share as a result of a fund raising of £4.7m in capital for the Group. A total of 23,000,000 shares were issued to the Directors of the Group under the same terms.

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 and Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

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 retention 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, customers, 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 professional 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 regularly provides opportunities to communicate progress through several channels, including 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

Paul Foulger
Chief Financial Officer
5 June 2026

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 2026 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.	<p>The Group offers competitive remuneration packages to its employees.</p> <p>Key personnel are also included in the Group's share option scheme which seeks to reward employees hard work and long service.</p> <p>Regular reviews are undertaken to ensure employee engagement and fulfilment.</p>
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.	<p>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.</p> <p>The Group will only engage with a supply chain which follows the Group's standards and regulatory framework.</p>

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
Clinical Recognition	<p>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.</p>	<p>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.</p>
Competition	<p>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.</p>	

Principal Risks and Uncertainties

continued

Risk	Impact and detail	Mitigating factors
	<p>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.</p>	
Cash Generation and Profitability	<p>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.</p>	<p>The Company holds surplus cash reserves following the placing on admission to AIM in 2021 and the subsequent fundraises at the beginning of 2024, 2025 and 2026; 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, this will hopefully be non-dilutive, before moving into profitability.</p>

Approved by

William Rhodes

William Rhodes

Chair

5 June 2026

Corporate Governance Report

for the Year Ended 31 December 2025

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 25 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. From time to time he also holds various non-executive director roles. He obtained an MBA from Warwick Business School and is a qualified Certified Accountant.

Corporate Governance Report

continued

Non-Executive Directors

Bill Rhodes – Independent Non-Executive Chairman

Mr Rhodes became Chairman of GENinCode in January 2021. He 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 was also non-executive Chairman of the Board for Nodexus Inc and a non-executive director of Inso Bio Inc, until 2025, both of which are early-stage life sciences research products companies based in the U.S.

He also served on the Board as a non-executive Director for EndoSound Inc., an early-stage US medical device (imaging) company through 2025. 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, gynaecology, and surgery 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. He worked in the regulatory space for 18 years, including five years with the FDA as the Agency's first Assoc. Director for Genomics. Felix oversaw the world's largest next-generation, CLIA-certified, whole human genome sequencing laboratory as CSO of Human Longevity, served as President of Medco Research Institute, Res. Director for Pharmacogenetics at Transgenomics, and Asst. Director of Protogene Laboratories. He co-founded PAGE Therapeutics and Selva Therapeutics, where he served as CEO and CSO, respectively. He is Founder and Executive Partner at Opus Three Partners, a life science advisory

Corporate Governance Report

continued

focused on regulatory and corporate strategy for companies with an interest in personalized medicine. 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 currently serves as a consultant, strategic advisor, and Board member to 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 comprises 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.

Corporate Governance Report

continued

Compliance and the QCA Code

The Board of Directors is collectively accountable to the Company's shareholders for good corporate governance and recognises the importance of sound corporate governance commensurate with the size and nature of the Group and in the interest of all of its shareholders. The Quoted Companies Alliance has published the QCA Code, a set of corporate governance guidelines, which include a code of best practice, comprising principles intended as a minimum standard, and recommendations for reporting corporate governance matters.

The Board had previously adopted the 2018 QCA Code, however, following the publication of the 2023 QCA Code on 13 November 2023, the Board has considered changes from the 2018 QCA Code and its ability to comply with the updated version. The Board has confirmed its commitment to adopt and comply with the 2023 QCA Code with effect from 1 January 2025.

This statement sets out in broad terms how we comply. We undertake annual reviews on our compliance with the QCA Code.

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

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.

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: Promote a corporate culture that is based on ethical values and behaviours

We seek to recruit and retain the best employees in order to deliver the best service to our customers. We aim to ensure our workforce is representative of society and all employees feel respected and able to give their best.

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 3: 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 brokers, 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, Matthew Walls, and Chief Financial Officer, Paul Foulger, 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, Bill Rhodes.

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.

Corporate Governance Report

continued

Principle 4: Take into account wider stakeholder interests, including social and environmental 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 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

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

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board is led by the Chair and consists of three Executive Directors and three Non-Executive Directors (in addition to the Chair). 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 makes all of the significant decisions in the Group. It 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 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

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.

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.

Corporate Governance Report

continued

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.

The Board is satisfied that it has the necessary experience, skills and capability to discharge its duties. All Directors receive regular and timely information on both the Group's operational and financial performance. Information is circulated to the Directors in advance of meetings. The Group reports monthly on its performance against its agreed targets and the Board reviews this at each meeting. Service agreements for the Executive Directors and letters of appointment for the Non-Executive Directors are available for inspection at the Group's head office and at the annual general meeting.

Principle 8: 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. Our Chair continues to ensure that contributions made to the Board are relevant, independent, effective and encourage debate.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Group includes a Remuneration Committee Report in its Annual Report & Accounts, which includes setting out the Group's remuneration policy and key principles, covering the Executive and Non-Executive Directors. This is reviewed annually by the Remuneration Committee and is aligned with GENinCode plc's strategy and culture.

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. GENinCode plc communicates with shareholders through the Annual Report, full-year and half-year announcements, its various trading updates, the annual general meeting and one-to-one meetings with shareholders as well as holding site visits for interested parties from time to time. Our corporate information (including all announcements and reports) is also available to shareholders, investors and the public on the Company's website.

Board and Committee Attendance 2025

Director	PLC Board meetings		Audit		Remuneration	
	Invited	Attended	Invited	Attended	Invited	Attended
Matthew Walls	16	16	2	2	1	1
Jordi Puig Gilberte	16	16	-	-	-	-
Paul Foulger	16	16	2	2	-	-
Sergio Oliveró	16	11	-	-	1	1
William Rhodes	16	12	2	2	1	1
Huon Gray	16	12	2	2	-	-
Felix Frueh	16	11	2	2	-	-

William Rhodes

William Rhodes

Chair

5 June 2026

Remuneration Committee Report

for the Year Ended 31 December 2025

On behalf of the Board, I am pleased to present the Remuneration Committee report for the year ended 31 December 2025.

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

William Rhodes

Chair of Remuneration Committee

5 June 2026

Remuneration Committee Report

continued

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 2025

Summary

In 2025 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

2025	Salary/fees	2025 bonus	2024 bonus	Pension contributions	Share based payments	Total remuneration
Executive						
Matthew Walls	233,497	96,078	53,339	12,801	132,374	528,089
Jordi Puig Gilberte	128,422	34,674	-	-	79,636	242,732
Paul Foulger	133,857	30,265	16,977	6,033	118,903	306,035
Non-executive						
William Rhodes	46,057	-	-	-	30,167	76,224
Huon Gray	30,900	-	-	-	18,879	49,779
Felix Frueh	40,313	-	-	-	20,757	61,070
Sergio Oliveró	-	-	-	-	3,480	3,480
	613,046	161,017	70,316	18,834	404,196	1,267,409

Remuneration Committee Report

continued

The Directors received the following remuneration during the prior year:

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-executive²				
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

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.

Remuneration Committee Report

continued

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 2025 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 ^{1, 2}	14,737,636	5.14%
Matthew Walls	12,235,473	4.26%
Sergio Oliveró ²	7,417,243	2.59%
Paul Foulger ³	1,273,587	0.44%
Huon Gray	905,405	0.32%
Felix Frueh	100,000	0.03%

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

1: Aggregated with the interests of his wife, Sonia Rodriguez Clemente who holds 3,150,000 Ordinary Shares

2: Jordi Puig and Sergio Oliveró entered into an option agreement whereby Jordi Puig could call for the transfer of some or all of the Ordinary Shares in the capital of the Company held by Equipos Medico Biologicos S.A. Jordi Puig and Sergio Oliveró is therefore treated as being interested in such shares

3: 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-25 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
	Share options	1,462,524	£0.04	21/03/2025	21/03/2035
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
	Share options	2,431,082	£0.04	21/03/2025	21/03/2035
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
	Share options	2,216,062	£0.04	21/03/2025	21/03/2035
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
	Share options	554,016	£0.04	21/03/2025	21/03/2035
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
	Share options	387,423	£0.04	21/03/2025	21/03/2035
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
	Share options	387,423	£0.04	21/03/2025	21/03/2035
Sergio Oliveró	Share options	172,188	£0.04	21/03/2025	21/03/2035
		16,250,718			

William Rhodes

William Rhodes

Chair of Remuneration Committee

5 June 2026

Report of the Directors

for the Year Ended 31 December 2025

The directors present their report with the financial statements of the company and the Group for the year ended 31 December 2025.

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 2025 to the date of this report.

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

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 are listed in the remuneration report, along with the Directors' remuneration.

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:GBOOBL97B504). At the date of this report, 753,041,137 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 19.

SUBSTANTIAL SHAREHOLDINGS

As at 31st December 2025 excluding Directors, the following parties held greater than 3% of the issued share capital of the Company:

	% of issued share capital
Octopus Investments	18.43%
Maven Income and Growth VCT ¹	11.38%
Santi 1990 SL	12.41%
Foresight Group LLP	3.57%

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

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 2025 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 9 February 2026 the Company issued 466,159,095 shares at a price of 1.0 pence per share as a result of a fund raising of £4.7m in capital for the Group. A total of 23,000,000 shares were issued to the Directors of the Group under the same terms.

On 7 May 2026, the Company announced that it had approved and granted New Options over an aggregate of 83,847,292 new ordinary shares of 1 pence each in the Company to certain directors and employees of the Company, representing 11.13 per cent. of the Company's existing share capital. Of these New Options, 71,844,958 were granted to directors. The New Options have an exercise price of 1 pence per share and are exercisable on the second anniversary of the date of grant. The new options will vest over a 24-month period and have a 10-year term. Additionally, also on 7 May 2026, 29,856,434 of the options previously granted

Report of the Directors

continued

were surrendered for nil consideration. Following the grant of the New Options and the options surrender, there are options over a total of 85,923,543 ordinary shares in the Company as at the date of this announcement, representing approximately 11.41% of the Company's issued share capital.

There are no significant adjusting events after the reporting date.

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

5 June 2026

Independent Auditors 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 2025, which comprise:

- the Consolidated income statement for the year ended 31 December 2025;
- the Consolidated statement of comprehensive income for the year ended 31 December 2025;
- the Consolidated statement of financial position as at 31 December 2025;
- the Parent Company statement of financial position as at 31 December 2025;
- 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 material 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 2025 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 the 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 Auditors Report To the Members of GENinCode Plc

continued

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtained directors' 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;
- Understood the system of internal control over the cash flow management and budgeting processes;
- Assessed the adequacy of the period covered in directors' going concern assessment;
- Confirmed the reasonableness of the inputs and assumptions in the budgets, and we particularly challenged directors over the level of certainty over revenues that were included;
- Following this challenge, directors 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; In addition, we performed our own plausible downside scenario analysis to assess the potential funding requirement in the event that revenue underperforms. This included evaluating the timing and quantum of any potential funding gap under stressed but plausible assumptions.
- Performed a sensitivity analysis of the cash flow forecast prepared by directors;
- 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
- Reviewed and incorporated any post balance sheet events that could impact the conclusions on going concern; and
- We reviewed the completeness of disclosures made in the financial statements relating to going concern including the completeness of material uncertainties identified and whether these are adequately disclosed in note 2, and agreed these to be consistent with our assessment and 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 £280,000 (2024: £250,000), based on 5% of loss before tax. Materiality for the Parent Company financial statements as a whole was set at £150,000 (2024: £146,000) based on 7% of adjusted 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 £196,000 (2024: £175,000) for the group and £105,000 (2024: £102,000) for the parent.

Independent Auditors Report To the Members of GENinCode Plc

continued

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

We agreed with the Audit Committee to report to it all identified errors in excess of £14,000 (2024: £12,500) 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.

We conducted specific audit procedures for GENinCode Plc which was subject to full scope audit procedures by the group audit team. GENinCode Inc. was subject to limited scope audit 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.

We instructed the component auditor to direct their audit work on key risk areas significant to the component and the group. 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 related to going concern section, we have determined the matter 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
<p>Revenue Recognition</p> <p>Refer to Note 2 (Notes to the Consolidated Financial Statements – Accounting policies).</p> <p>Revenue is recognised 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 2025 was £3.1m (2024: £2.7m).</p>	<p>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.</p> <p>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.</p>

Independent Auditors Report To the Members of GENinCode Plc

continued

Key audit matter

We focused on the risk that revenue may not have occurred (existence) or may be recorded in the wrong period (cut-off), given the materiality of revenue and its importance as a key indicator of the Group's performance. These factors create an incentive for management to overstate or accelerate revenue recognition in order to present improved results, including recognising revenue before the related performance obligations have been met. Additionally, we identified an audit risk in relation to U.S. revenue due to uncertainty over the quantum of revenue recoverable from insurers. At the current stage of its operations, the Group operates outside of insurers' networks, which limits the availability of reliable evidence to support an appropriate basis for revenue recognition and results in increased estimation uncertainty. Although U.S. revenue represents a relatively small proportion of total revenue in the current year, approximately 5% of group revenue, it relates to a key strategic growth market for the Group where the revenue recognition model is still evolving.

Based on these factors, we concluded that revenue recognition constitutes a Key Audit Matter.

How the scope of our audit addressed the key audit matter

As part of our audit work we reconciled the SITAB (Online platform used to record and maintain testing results, which also generates reports and serves as the source system) 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 existence of revenue we confirmed the occurrence of revenue by selecting a sample of transactions and tracing them to supporting documentation and cash receipts, and verifying that the related performance obligations had been met.

We tested cut-off by reviewing invoice listing for pre and post yearend and comparing that to whether the performance obligation was met before or after the year end.

We reviewed management's U.S. revenue recognition policy, with a focus on variable insurance reimbursements. Our procedures included assessing and reperforming the revenue recognised based on probability of recoverability, reviewing the methodology and supporting assumptions used to calculate reimbursement recoverability rates, evaluating the application of IFRS 15, and performing substantive testing to confirm that performance obligations had been satisfied. We also reviewed the revenue disclosures to ensure compliance with the applicable 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.

Independent Auditors Report To the Members of GENinCode Plc

continued

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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 30, 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

Independent Auditors Report To the Members of GENinCode Plc

continued

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;
- 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

Statutory Auditor

55 Ludgate Hill
London, EC4M 7JW

5 June 2026

Consolidated Income Statement

For the Year Ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Continuing operations			
Revenue	4	3,076	2,701
Cost of sales		(1,272)	(1,275)
Gross profit		1,804	1,426
Administrative expenses		(6,670)	(5,873)
Adjusted EBITDA			
Depreciation		(163)	(240)
Amortisation		(103)	(107)
Share based payment expense		(761)	(397)
Impairment loss		-	(149)
Reversal of contingent consideration provision		-	206
Operating loss	5	(5,893)	(5,134)
Other income	7	43	99
Finance charge	7	(13)	(48)
Loss before income tax	5	(5,863)	(5,083)
Income tax	8	158	649
Loss for the year		(5,705)	(4,434)
Attributable to:			
Equity holders of the parent company		(5,705)	(4,434)
Loss per share			
Basic earnings per share (pence)	10	(2.08)	(2.53)
Diluted earnings per share (pence)	10	(2.08)	(2.53)

The notes form part of these financial statements

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Loss for the financial year		(5,705)	(4,434)
Other comprehensive income			
Items that are or may be subsequently reclassified to the profit and loss:			
Exchange differences on translation of foreign operations		198	132
Other comprehensive income for the year		198	132
Total comprehensive loss for the year		(5,507)	(4,302)

The notes form part of these financial statements


GENinCode Plc (Registered number: 11556598)

Consolidated Statement of Financial Position

31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	12	98	118
Property, plant and equipment	13	113	234
Right of use asset	14	124	207
Total Non-current assets		335	559
Current assets			
Inventories	15	73	126
Trade and other receivables	16	1,074	813
Cash and cash equivalents	17	827	1,110
Financial assets	18	68	55
Total Current Assets		2,042	2,104
Total assets		2,377	2,663
Equity			
Shareholders' equity			
Called up share capital	19	2,869	1,770
Share premium	20	21,126	18,482
Foreign currency translation reserve	20	375	177
Share based payment reserve	21	1,404	643
Retained earnings	20	(25,650)	(19,945)
Total equity		124	1,127
Liabilities			
Non-current liabilities			
Lease liability	24	51	147
Deferred Tax	25	2	12
		53	159
Current liabilities			
Trade and other payables	22	2,105	1,290
Lease liability	24	95	87
		2,200	1,377
Total liabilities		2,253	1,536
Total equity and liabilities		2,377	2,663

The financial statements were approved and authorised for issue by the Board of Directors on 5th June 2026 and were signed on its behalf by:



Paul Foulger

Director

Date: 5 June 2026

The notes form part of these financial statements

Company Statement of Financial Position

31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Investments	11	697	292
Intangible assets	12	98	118
Property, plant, and equipment	13	9	49
Right of use asset	14	124	207
Total Non-current assets		928	666
Current assets			
Trade and other receivables	16	195	273
Cash and cash equivalents	17	500	669
Total Current Assets		695	942
Total assets		1,623	1,608
Equity			
Shareholders' equity			
Called up share capital	19	2,869	1,770
Share premium	20	21,126	18,482
Share based payment reserve	21	1,404	643
Retained earnings	20	(24,702)	(20,063)
Total equity		697	832
Liabilities			
Non-current liabilities			
Contingent consideration provision	24	-	-
Lease liability	24	51	147
Deferred Tax	25	2	12
Current liabilities			
Trade and other payables	22	778	530
Lease liability	24	95	87
Total liabilities		926	776
Total equity and liabilities		1,623	1,608

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 £4,639k (2024 – loss of £4,808k).

The financial statements were approved and authorised for issue by the Board of Directors on 5th June 2026 and were signed on its behalf by:



Paul Foulger

Director

5 June 2026

The notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2025

	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 2024	958	15,551	45	246	(15,511)	1,289
Changes in equity						
Loss for the financial year	-	-	-	-	(4,434)	(4,434)
Other comprehensive income	-	-	132	-	-	132
Total comprehensive (expense)/income	-	-	132	-	(4,434)	(4,302)
Share based payments	-	-	-	397	-	397
Equity issue	812	2,931	-	-	-	3,743
Total transactions with owners, recorded directly in equity	812	2,931	-	397	-	4,140
Balance at 31 December 2024	1,770	18,482	177	643	(19,945)	1,127
Changes in equity						
Loss for the financial year	-	-	-	-	(5,705)	(5,705)
Other comprehensive income	-	-	198	-	-	198
Total comprehensive (expense)/income	-	-	198	-	(5,705)	(5,507)
Share based payments	-	-	-	761	-	761
Equity issue	1,099	2,644	-	-	-	3,743
Total transactions with owners, recorded directly in equity	1,099	2,644	-	761	-	4,504
Balance at 31 December 2025	2,869	21,126	375	1,404	(25,650)	124

The notes form part of these financial statements

Company Statement of Changes in Equity

For the Year Ended 31 December 2025

	Called up share capital £'000	Share premium account £'000	Share based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	958	15,551	246	(15,255)	1,500
Changes in equity					
Loss for the financial year	-	-	-	(4,808)	(4,808)
Total comprehensive (expense)/income	-	-	-	(4,808)	(4,808)
Share based payments	-	-	397	-	397
Equity issue	812	2,931	-	-	3,743
Total transactions with owners, recorded directly in equity	812	2,931	397	-	4,140
Balance at 31 December 2024	1,770	18,482	643	(20,063)	832
Changes in equity					
Loss for the financial year	-	-	-	(4,639)	(4,639)
Total comprehensive (expense)/income	-	-	-	(4,639)	(4,639)
Share based payments	-	-	761	-	761
Equity issue	1,099	2,644	-	-	3,743
Total transactions with owners, recorded directly in equity	1,099	2,644	761	-	4,504
Balance at 31 December 2025	2,869	21,126	1,404	(24,702)	697

The notes form part of these financial statements

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2025

	2025 £'000	2024 £'000
Cash flows from operating activities		
Loss before taxation	(5,863)	(5,083)
Adjustments for:		
Impairment loss	–	149
Reversal of contingent consideration provision	–	(206)
Depreciation and amortisation	266	347
Share based payments	761	397
Finance charges	13	48
Bank interest income	(43)	(99)
Operating cashflow before working capital changes	(4,866)	(4,447)
Cash used in operations		
(Increase) in trade and other receivables	(261)	(231)
(Decrease) / Increase in trade and other payables	815	(1,077)
Decrease / (Increase) in inventory	53	(42)
(Increase) in financial assets	(13)	(13)
Income taxes received	148	637
Net cash outflow from operating activities	(4,124)	(5,173)
Investing activities		
Purchase of property, plant, and equipment	(44)	(49)
Bank interest income	43	99
Net cash flows generated in investing activities	(1)	50
Financing activities		
Payments under lease liabilities	(101)	(98)
Proceeds from share issue	3,743	3,743
Net cash flows from financing activities	3,642	3,645
Net change in cash and cash equivalents	(483)	(1,478)
Cash and cash equivalents at the beginning of the year	1,110	2,484
Movement in retranslation	200	104
Cash and cash equivalents at the end of the year	827	1,110

The notes form part of these financial statements

Notes to the Consolidated Financial Statements

for the Year Ended 31 December 2025

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 2025. 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), 16, 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 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)
IAS 21	Lack of Exchangeability	Requirement for an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.	1 January 2025

Notes to the Consolidated Financial Statements

continued

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 2025 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	<p>Modifies the following requirements:</p> <ul style="list-style-type: none"> - 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	<p>Introduction of overall principles for how information should be aggregated and disaggregated.</p> <p>Disclosures related to management defined performance measures.</p>	1 January 2027

Going concern

The financial statements have been prepared on the assumption that the Group and 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, means 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.

The Directors have also taken into consideration that, on 9 February 2026, the Company issued 466,159,095 shares at a price of 1.0 pence per share as a result of a fund raising of £4.7m in capital for the Group. A total of 23,000,000 shares were issued to the Directors of the Group under the same terms.

Notes to the Consolidated Financial Statements

continued

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 and Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. 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 in 2020 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)

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

Notes to the Consolidated Financial Statements

continued

(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:

	2025	2024
Sterling/euro exchange rates		
Average exchange rate for the year	1.167	1.181
Exchange rate at the year end	1.147	1.209
Sterling/US dollar exchange rates		
Average exchange rate for the year	1.317	1.278
Exchange rate at the year end	1.347	1.252

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

Notes to the Consolidated Financial Statements

continued

- 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.

Notes to the Consolidated Financial Statements

continued

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.

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.

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.

Notes to the Consolidated Financial Statements

continued

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:

● 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 21.

● 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.

● US 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.

Notes to the Consolidated Financial Statements

continued

Revenues from Self-Pay patients and Institutions tend to be recognised 100%; however, 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 or any allocations against the patients' deductibles agreed by the Insurer. 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.

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

	2025 £'000	2024 £'000
Financial assets at amortised cost		
Cash and cash equivalents	827	1,110
Trade receivables	857	540
Financial assets	68	55
Other receivables	37	37
Financial assets at amortised cost	1,789	1,742
	2025 £'000	2024 £'000
Financial liabilities at amortised cost		
Trade payables	1,278	612
Accruals	603	510
Lease liability	146	234
Other payables	6	6
Financial liabilities at amortised costs	2,033	1,362

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.

Notes to the Consolidated Financial Statements

continued

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.

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

2024	Within 1 Year £'000
Trade and Other payables	1,128
Lease liability	100
Total	1,228
	Over 1 Year
Trade and Other payables	–
Lease liability	153
	153
	Within 1 Year £'000
2025	
Trade and Other payables	1,887
Lease liability	102
Total	1,989
	Over 1 Year
Trade and Other payables	–
Lease liability	52
	52

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.

	2025 £'000	2024 £'000
Revenue from sale of kits and provision of support services	3,076	2,701
Primary Geographic Markets		
Spain	2,105	1,897
UK	538	588
US	155	143
Italy	187	–
Germany	87	73
Rest of World	4	–
Total revenue per geographical markets	3,076	2,701

	2025 £'000	2024 £'000
Non-current assets		
Primary Geographic Markets		
Spain	104	70
UK	231	374
US	–	115
Total non-current assets per geographical markets	335	559

5. LOSS FROM OPERATIONS

	2025 £'000	2024 £'000
Loss is stated after charging:		
Cost of inventory	983	1,138
Staff costs	2,667	2,425
Royalty expense	124	189
Operating expenses–External services	169	127
Directors' salaries and fees	844	603
Research expenditure	197	145
Depreciation and amortisation	266	347

5a. AUDITOR'S REMUNERATION

	2025 £'000	2024 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	52	50
Fees payable to the subsidiary company's auditor for the audit of their annual accounts	4	4
Total	56	54

Notes to the Consolidated Financial Statements

continued

6. EMPLOYEES AND DIRECTORS

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

	2025 Number	2024 Number
Directors (including non-executive directors)	7	7
Employees	39	36
Total	46	43

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

	2025 £'000	2024 £'000
Salaries and wages (including directors)	2,980	2,644
Social security costs	478	477
Employee benefits in kind	23	21
Pension costs	30	23
Share based payment expense	761	397
Total	4,272	3,562

Key management personnel compensation

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

	2025 £'000	2024 £'000
Directors' salaries	758	528
Social security costs	99	56
Pension costs	19	11
Directors' fees	86	75
Share based payment expense	404	170
Total	1,366	840

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

	2025 £'000	2024 £'000
Highest paid Director	383	233

Amounts disclosed for the highest paid director exclude employers pension contributions and share based payments.

Notes to the Consolidated Financial Statements

continued

7. OTHER INCOME

	2025 £'000	2024 £'000
Bank interest income	43	98
Other revenue	–	1
Total	43	99

Finance cost

	2025 £'000	2024 £'000
Discount of lease liability	13	21
Unwinding contingent consideration	–	27
Total	13	48

8. Income tax

	2025 £'000	2024 £'000
Current tax credit		
R&D tax credit	148	637
Total current tax	148	637
Deferred tax		
Accelerated capital allowances	10	12
Total current tax	10	12
Total tax (charge)/credit	158	649

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

	2025 £'000	2024 £'000
Loss before taxation	(5,863)	(5,083)
Expected tax credit at the UK corporation tax rate of 25% (2024: 25%)	(1,466)	(1,270)
Current year losses carried forward	1,366	1,207
Capital allowances	–	(1)
Losses utilised	–	12
Expenses disallowed for tax	100	77
Non-trade relationship	–	(25)
Accelerated Capital Allowances	10	12
R&D tax credit	148	637
Total tax (charge)/credit	158	649

Factors affecting current and future taxation

The Company has unrelieved tax losses carried forward of £6,666,414 (2024: £4,703,098). These 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 £4,638,978 (2024 – loss of £4,807,710).

Notes to the Consolidated Financial Statements

continued

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	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)
	Earnings £'000	2025 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(5,705)	274,347,963	(2.08)
Diluted EPS			
Adjusted earnings	(5,705)	274,347,963	(2.08)

The Company had options issued over 32,991,435 (2024: 19,205,630) 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 2024	231
Share based payments	210
Impairment	(149)
At 31 December 2024	292
Share based payments	405
Impairment	-
As at 31 December 2025	697

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

Notes to the Consolidated Financial Statements

continued

Summary of subsidiaries held in investments;

Name of entity	Country of incorporation	Holding	Ownership held 2025 and 2024	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

12. INTANGIBLE ASSETS

Group

	Software £'000	Patents & Licences £'000	Total £'000
Cost			
At 1 January 2024	52	203	255
Movement on retranslation	(2)	-	(2)
At 31 December 2024	50	203	253
Movement on retranslation	3	-	3
At 31 December 2025	53	203	256
Amortisation			
At 1 January 2024	52	65	117
Charge for the year	-	20	20
Movement on retranslation	(2)	-	(2)
At 31 December 2024	50	85	135
Charge for the year	-	20	20
Movement on retranslation	3	-	3
At 31 December 2025	53	105	158
Net book value			
At 31 December 2024	-	118	118
At 31 December 2025	-	98	98

Notes to the Consolidated Financial Statements

continued

Company

	Patents & Licences £'000
Cost	
At 31 December 2024	203
At 31 December 2025	203
Amortisation	
At 1 January 2024	65
Charge for the year	20
At 31 December 2024	85
Charge for the year	20
At 31 December 2025	105
Net book value	
At 31 December 2024	118
At 31 December 2025	98

Notes to the Consolidated Financial Statements

continued

13. PROPERTY, PLANT AND EQUIPMENT

Group

	Plant £'000	Office equipment £'000	Total £'000
Cost			
At 1 January 2024	35	732	767
Additions	30	19	49
Movement on retranslation	(2)	7	5
At 31 December 2024	63	758	821
Additions	40	4	44
Movement on retranslation	3	(34)	(31)
At 31 December 2025	106	728	834
Depreciation			
At 1 January 2024	6	336	342
Charge for the year	4	235	239
Movement on retranslation	–	6	6
At 31 December 2024	10	577	587
Charge for the year	8	155	163
Movement on retranslation	1	(30)	(29)
At 31 December 2025	19	702	721
Net book value			
At 31 December 2024	53	181	234
At 31 December 2025	87	26	113

Company

	Office Equipment £'000
Cost	
At 31 December 2024	214
Additions	–
At 31 December 2025	214
Depreciation	
At 31 December 2024	165
Charge for the year	40
At 31 December 2025	205
Net book value	
At 31 December 2024	49
At 31 December 2025	9

Notes to the Consolidated Financial Statements

continued

14. RIGHT OF USE ASSETS

Group	Right of use asset: Buildings £'000
Cost	
As at 1 January 2024	402
Addition related to the incremental payment	12
At 31 December 2024	414
At 31 December 2025	414
Depreciation	
Charge for the year	87
At 31 December 2024	207
Charge for the year	83
At 31 December 2025	290
Net book value	
At 31 December 2024	207
At 31 December 2025	124
Company	
Right of use asset: Buildings £'000	
Cost	
As at 1 January 2024	402
Addition related to the incremental payment	12
At 31 December 2024	414
At 31 December 2025	414
Depreciation	
Charge for the year	87
At 31 December 2024	207
Charge for the year	83
At 31 December 2025	290
Net book value	
At 31 December 2024	207
At 31 December 2025	124

Notes to the Consolidated Financial Statements

continued

15. INVENTORY

Group

	2025 £'000	2024 £'000
Inventory	73	126
Total	73	126

In 2025, a total of £983k (2024: £1,138k) of inventories was included in profit and loss as an expense as part of cost of sales.

16. TRADE AND OTHER RECEIVABLES

Group

	2025 £'000	2024 £'000
Trade receivables	857	540
Other receivables	91	70
Prepayments	126	203
Total	1,074	813

Company

	2025 £'000	2024 £'000
Trade receivables	38	160
Intercompany receivables	16,564	14,521
Provision for credit loss on Intercompany receivables	(16,564)	(14,521)
Other receivables	89	68
Prepayments	68	45
Total	195	273

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.

17. CASH AND CASH EQUIVALENTS

Group

	2025 £'000	2024 £'000
Total	827	1,110

Company

	2025 £'000	2024 £'000
Total	500	669

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

Notes to the Consolidated Financial Statements

continued

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

18. FINANCIAL ASSETS

Group

	2025 £'000	2024 £'000
Financial assets	68	55
Total	68	55

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

19. SHARE CAPITAL

	2025 £'000	2024 £'000
286,882,042 Ordinary shares of £0.01 (2024: 176,964,426)	2,869	1,770
Total	2,869	1,770
As at 1 January 2025	1,770	
Issued during the year	1,099	
At 31 December 2025	2,869	

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 lapsed, there are options over a total of 32,915,560 ordinary shares in the Company.

The Company issued 4,662,162 ordinary shares to the Directors during the year under the same terms as the placing.

20. 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 comprises 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.

Notes to the Consolidated Financial Statements

continued

21. SHARE BASED PAYMENTS

The Company has issued share options as an incentive to certain senior management. All share options granted during the year were granted under individual agreements and are subject to service vesting conditions. The exercise price is 3.7 pence on 14,028,305 shares.

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 2024	19,205,630	7.86
Granted in 2025	14,028,305	3.70
Lapsed in 2025	(318,375)	7.78
Unallocated	75,875	-
Balance as at 31 December 2025	32,991,435	6.02
Exercisable at 31 December 2025	-	-
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	-	-

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 £760,745 (2024, £397,456).

Employers' national insurance relating to the share based options has been accrued amounting to £49,037 (2024: £50,742).

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	102.1%
Risk-free interest rate	4.71%
Share price at grant	3.1p
Fair value per award	2.8p

On 21 March 2025, the Company announced that it had approved and granted 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% of the Company's existing share capital. The new options have an exercise price of £0.037 and are exercisable on the second anniversary of the date of the grant.

Notes to the Consolidated Financial Statements

continued

22. TRADE AND OTHER PAYABLES

Group

	2025 £'000	2024 £'000
CURRENT		
Trade payables	1,278	612
Accruals	604	510
Other tax payable	217	157
Other payables	6	11
Total	2,105	1,290

Company

	2025 £'000	2024 £'000
CURRENT		
Trade payables	342	141
Accruals	402	350
Tax payable	28	29
Other payables	6	10
Total	778	530

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.

23. CONTINGENT CONSIDERATION

Group

	2025 £'000	2024 £'000
NON-CURRENT		
Contingent consideration	-	-
Total	-	-

Company

	2025 £'000	2024 £'000
NON-CURRENT		
Contingent consideration	-	-
Total	-	-

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%.

Notes to the Consolidated Financial Statements

continued

24. Lease liability

Maturity analysis- contractual undiscounted cash flows:

Group	2025 £'000	2024 £'000
Less than one year (undiscounted)	102	100
One to five years (undiscounted)	52	153
More than 5 years (undiscounted)	-	-

Lease liability included in the financial statements:

Group	2025 £'000	2024 £'000
NON-CURRENT		
Lease liability	51	147
Total	51	147
CURRENT		
Lease liability	95	87
Total	95	87

Maturity analysis- contractual undiscounted cash flows:

Company	2025 £'000	2024 £'000
Less than one year (undiscounted)	102	100
One to five years (undiscounted)	52	153
More than 5 years (undiscounted)	-	-

Lease liability included in the financial statements:

Company	2025 £'000	2024 £'000
NON-CURRENT		
Lease liability	51	147
Total	51	147
CURRENT		
Lease liability	95	87
Total	95	87

Notes to the Consolidated Financial Statements

continued

Lease liability reconciliation:

	2025 £'000
Total balance brought forward	234
Payments	(101)
Interest	13
Total balance carried forward	146

An interest expense of £12,908 with regards to the lease liability has been included in the accounts (2024: £20,358). 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.

25. PROVISIONS AND CONTINGENCIES

Group

	2025 £'000	2024 £'000
Deferred tax	2	12
Total	2	12

Company

	2025 £'000	2024 £'000
Deferred tax	2	12
Total	2	12

Deferred tax relates to accelerated capital allowances.

26. CAPITAL COMMITMENTS

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

27. RELATED PARTY TRANSACTIONS

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

Related party	Transaction	2025 £'000	2024 £'000
Felix Frueh	Fees, £2,500 was outstanding (2024, £2,500)	40	30
William Rhodes	Chairman's fees, £Nil outstanding (2024, £3,929)	46	46

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.

Notes to the Consolidated Financial Statements

continued

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

	Group 31 December 2025 £'000	Group 31 December 2024 £'000
Directors		
Directors' remuneration (short term benefits)	844	603
Directors' remuneration (pension cost)	19	11
Directors' remuneration (employers NI)	99	56
Share based payments	404	170
Total	1,366	840

Related parties who hold beneficial interests in the Company can be found on page 26 within the Remuneration Committee Report.

28. EVENTS AFTER THE REPORTING DATE

The Company has reviewed and evaluated all events and material transactions that have occurred after 31 December 2025 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 9 February 2026 the Company issued 466,159,095 shares at a price of 1.0 pence per share as a result of a fund raising of £4.7m in capital for the Group. A total of 23,000,000 shares were issued to the Directors of the Group under the same terms.

On 7 May 2026, the Company announced that it had approved and granted New Options over an aggregate of 83,847,292 new ordinary shares of 1 pence each in the Company to certain directors and employees of the Company, representing 11.13 per cent. of the Company's existing share capital. Of these New Options, 71,844,958 were granted to directors. The New Options have an exercise price of 1 pence per share and are exercisable on the second anniversary of the date of grant. The new options will vest over a 24-month period and have a 10-year term. Additionally, also on 7 May 2026, 29,856,434 of the options previously granted were surrendered for nil consideration. Following the grant of the New Options and the options surrender, there are options over a total of 85,923,543 ordinary shares in the Company as at the date of this announcement, representing approximately 11.41% of the Company's issued share capital.

There are no significant adjusting events after the reporting date.

29. ULTIMATE CONTROLLING PARTY

The Group does not have an ultimate controlling party.

Printed by:

perivan

perivan.com



GENinCode PLC

+44 1865 676 125
info@genincode.com

One St Peters Square
Manchester
M2 3DE

www.genincode.com