4 June 2025

GENinCode Plc
("GENinCode" or the "Company")

Final results

Oxford, UK. GENinCode Plc (AIM: GENI), the predictive genetics company focused on the prevention of cardiovascular disease ("CVD") and risk of ovarian cancer announces its audited final results for the twelve months ended 31 December 2024 ("FY24"). FY24 saw the Company introduce its novel polygenic tests to the US market and strengthen its commercial programme in the UK and Europe.

Financial and Operational highlights

- Year on Year revenues increased 25% to £2.7m (2023: £2.2m), driven by volume growth in the UK and Europe
- First US test revenues received for LIPID inCode® for the diagnosis of familial hypercholesterolemia ("FH") and CARDIO inCode® for the genetic risk of coronary artery disease ("CAD")
- US Notice of Allowance (granted patent status) received for CARDIO inCode®
- NHS expansion of LIPID inCode® for FH diagnosis in North of England
- Growth of LIPID inCode® in University Clinic Dresden, Germany for primary care diagnosis of FH
- CARDIO inCode® pilot launched in Extremadura, Spain
- NICE recommendation for ROCA as preferred test for ovarian cancer surveillance
- Reduced Year on Year Adjusted EBITDA loss of (£4.4m) (2023: loss of (£6.7m)) reflecting increased revenues and strengthening margins
- Cash reserves of £1.1m at 31 December 2024 (2023: £2.5m)

Post-period end

- Successful completion of a £4.1m secondary placing to support scale up and commercialisation
- CARDIO inCode® pilot launched in Catalunya region, Spain
- CARDIO inCode® *'De Novo'* progressive discussions to resolve deficiencies ongoing with Food and Drug Administration (FDA) for approval of CARDIO inCode® for prevention of coronary heart disease in the US
- Inclusion of CARDIO inCode® in the 2025 Centers for Medicare and Medicaid Services (CMS) Clinical Lab Fee Schedule
- NHS (UCL) adoption of Risk of Ovarian Cancer Algorithm (ROCA®) test for women at high risk of ovarian cancer

Current trading and Outlook

- For the first four months of FY25 consolidated revenues were 20% higher than same period in 2024
- During 2025, the Company expects to complete the following key deliverables:
  - Significant increase in year-on-year revenues, improving margins with a substantive reduction in EBITDA losses continuing to move the Company towards breakeven
  - Commercial expansion of LIPID inCode® and scale-up of CARDIO inCode® across the US market
  - Implementation of LIPID inCode® and CARDIO inCode® testing in leading US healthcare institutions and State-based healthcare systems
  - Finalise discussions with FDA and agree *De Novo* approval pathway for CARDIO inCode®
  - Expansion of the NHS programme for LIPID inCode® and introduction of CARDIO inCode®
  - Expansion of the MVZ Uniklinikum, Germany collaborative programme to provide LIPID inCode® testing for its patients
  - Build on EU partnerships and finalise ongoing collaborative discussions
  - 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

Matthew Walls, Chief Executive Officer of GENinCode Plc said: *"We have continued to grow and strengthen the business over the past year and are now beginning to advance US business revenues alongside the roll-out of our NHS test programme and expanding European business. We are holding ongoing and progressive discussions with the FDA for US regulatory approval of CARDIO inCode® to significantly accelerate growth. Commensurate with the revenue growth and ongoing operational efficiencies, we are now moving the business towards breakeven. On behalf of the Board, I would like to thank our valued shareholders for their support, and we look forward to a positive remainder of 2025."*

Analyst briefing
A briefing open to equity research analysts will take place on Wednesday 4 June 2025 at 09.30am BST. To register and for more details please contact Walbrook PR on genincode@walbrookpr.com.

Investor presentation
Matthew Walls, Chief Executive Officer, and Paul Foulger, Chief Financial Officer, will provide a live presentation relating to the results via the Investor Meet Company platform on Thursday, 5 June at 2pm BST. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard until 9am the day before the meeting or at any time during the live presentation. To register, please use the following link: https://www.investormeetcompany.com/genincode-plc/register-investor

Investors can sign up to Investor Meet Company for free and add to meet GENinCode here. Investors who already follow GENinCode on the Investor Meet Company platform will automatically be invited.

For more information visit www.genincode.com

Enquiries:

GENinCode Plc Matthew Walls, CEO Paul Foulger, CFO	www.genincode.com or via Walbrook PR
Cavendish Capital Markets Limited Giles Balleny (Corporate Finance) Nigel Birks (Life Sciences Specialist Sales) Harriet Ward (Corporate Broking) Dale Bellis / Michael Johnson (Sales)	Tel: +44 (0)20 7397 8900
Walbrook PR Limited Anna Dunphy / Rachel Broad / Marcus Ulker	Tel: 020 7933 8780 or genincode@walbrookpr.com

About GENinCode:
GENinCode Plc is a UK based company specialising in genetic risk assessment of cardiovascular disease and ovarian cancer. Cardiovascular disease is the leading cause of death and disability worldwide.

GENinCode operates business units in the UK, Europe through GENinCode S.L.U., and in the United States through GENinCode U.S. Inc.

GENinCode predictive technology provides patients and physicians with globally leading preventive care and treatment strategies. GENinCode invitro-diagnostic molecular tests combine clinical algorithms and AI bioinformatics to advance patient risk assessment to prevent the onset of cardiovascular disease and ovarian cancer.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT

On behalf of the Board, we are delighted to present the audited financial statements for the twelve-month period ended 31 December 2024 for GENinCode Plc.

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

2024 Business review

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

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

CARDIO inCode® - Polygenic risk assessment of coronary heart disease
LIPID inCode® - Prevention of heart disease, genetic diagnosis and risk assessment of familial (inherited) hypercholesterolemia
THROMBO inCode® - Genetic diagnosis and risk assessment of thrombophilia and thrombotic risk
SUDD inCode® **-** Genetic diagnosis and cause of sudden cardiac death and familial heart disease
ROCA® - Risk of Ovarian Cancer Algorithm ("ROCA")

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

US Business

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

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

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

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

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

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

UK and Europe Business

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

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

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

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

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

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

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

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

Intellectual Property

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

Financial review

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

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

Capital Structure

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

Outlook

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

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

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

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

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

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

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

Matthew Walls
Chief Executive Officer
3rd June 2025

William Rhodes
Chairman
3rd June 2025

Consolidated Income Statement
for the Year Ended 31 December 2024

	Notes	2024 £'000	2023 £'000
CONTINUING OPERATIONS			
Revenue	4	2,701	2,160
Cost of sales		(1,275)	(1,138)
GROSS PROFIT		**1,426**	**1,022**
Administrative expenses		(5,873)	(7,751)
ADJUSTED EBITDA		**(4,447)**	**(6,729)**
Depreciation		(240)	(246)
Amortisation		(107)	(105)
Share based payment expense		(397)	(71)
Impairment loss		(149)	-
Reversal of contingent consideration provision		206	
OPERATING LOSS		**(5,134)**	**(7,151)**
Other income	7	99	176
Finance charge	7	(48)	(48)
LOSS BEFORE INCOME TAX	5	**(5,083)**	**(7,023)**
Income tax	8	649	7
LOSS FOR THE YEAR		**(4,434)**	**(7,016)**
ATTRIBUTABLE TO:			
Equity holders of the parent company		**(4,434)**	**(7,016)**
EARNINGS PER SHARE			
Basic earnings per share (pence)	10	(2.53)	(7.32)

Diluted earnings per share (pence)	10	(2.53)	(7.32)

Consolidated Statement of Comprehensive Income
for the Year Ended 31 December 2024

	Notes	2024 £'000	2023 £'000
LOSS FOR THE FINANCIAL YEAR		**(4,434)**	**(7,016)**
Other comprehensive income			
Items that are or may be subsequently reclassified to the profit and loss: Exchange differences on translation of foreign operations		132	334
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**132**	**334**
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(4,302)**	**(6,682)**

Consolidated Statement of Financial Position
31 December 2024

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

TOTAL EQUITY AND LIABILITIES	**2,663**	**4,186**

Company Statement of Financial Position
31 December 2024

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

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2024

	Called up share capital £'000	Share premium account £'000	Foreign Currency Translation Reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023	958	15,551	(289)	175	(8,495)	7,900
Changes in equity						
Share based payments	-	-	-	71	-	71
Loss for the financial year	-	-	-	-	(7,016)	(7,016)
Other comprehensive income	-	-	334	-	-	334
Total comprehensive (expense)/income	**-**	**-**	**334**	**-**	**(7,016)**	**(6,682)**
Balance at 31 December 2023	**958**	**15,551**	**45**	**246**	**(15,511)**	**1,289**
Changes in equity						
Share based payments	-	-	-	397	-	397
Loss for the financial year	-	-	-	-	(4,434)	(4,434)
Other comprehensive income	-	-	132	-	-	132
Total comprehensive (expense)/income	**-**	**-**	**132**	**397**	**(4,434)**	**(3,905)**
Equity issue	812	2,931	-	-	-	3,743
Total transactions with owners, recorded directly in equity	**812**	**2,931**	**-**	**-**	**-**	**3,743**
Balance at 31 December 2024	**1,770**	**18,482**	**177**	**643**	**(19,945)**	**1,127**

Company Statement of Changes in Equity
for the Year Ended 31 December 2024

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

Consolidated Statement of Cash Flows
for the Year Ended 31 December 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities		
Loss before taxation	(5,083)	(7,023)
Adjustments for:		
Impairment loss	149	-
Reversal of contingent consideration provision	(206)	
Depreciation and amortisation	347	351
Share based payments	397	71
Finance charges	48	48
Bank interest income	(99)	(174)
Operating cashflow before working capital changes	**(4,447)**	**(6,727)**
Cash used in operations		
Decrease / (Increase) in trade and other receivables	(231)	383
(Decrease) / Increase in trade and other payables	(1,077)	(1,071)
Decrease / (Increase) in inventory	(42)	(65)
Decrease / (Increase) in financial assets	(13)	(26)
Income taxes received	637	-
Net cash outflow from operating activities	**(5,173)**	**(7,506)**
Investing activities		
Purchase of property, plant, and equipment	(49)	(38)
Bank interest income	99	174
Net cash flows generated in investing activities	**50**	**136**
Financing activities		

Payments under lease liabilities	(98)	(94)
Proceeds from share issue	3,743	-
Net cash flows from financing activities	**3,645**	**(94)**
Net change in cash and cash equivalents	**(1,478)**	**(7,464)**
Cash and cash equivalents at the beginning of the year	2,484	9,732
Movement in retranslation	104	216
Cash and cash equivalents at the end of the year	**1,110**	**2,484**

1. Statutory information

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

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

The consolidated financial statements comprised of the Company and its subsidiaries (together referred to as "the Group") as at and for the year ended 31 December 2024. The parent Company financial statements present information about the Company as a separate entity and not about its Group.

2. Material accounting policies

Basis of preparation

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

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

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

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

New and amended standards adopted by the Group

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

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

IFRS 16	Leases on sale and leaseback	Requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction.	1 January 2024

New standards and interpretations not yet adopted

Unless material the Group does not adopt new accounting standards and interpretations which have been published and that are not mandatory for 31 December 2024 reporting periods.

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

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

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

Going concern

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

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

Given there is uncertainty over the revenue forecasts and, if required, the timing and quantum of an additional fund raise cannot be predicted, these factors indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern

Basis of consolidation

The Parent has 100% control of all subsidiaries. The subsidiaries consolidated in these Group accounts were acquired via group re-organisation and as such merger accounting principles have been applied, except for the acquisition of Abcodia Limited in September 2022. The subsidiaries' financial figures are included for their entire financial year rather than from the date the company took control of them, with the exception of Abcodia Limited which was acquired in September 2022.

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

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

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

Property, plant, and equipment

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

Plant	12%
Equipment	25%

Impairment

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

Intangible assets

(i) Patents and licenses costs

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

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

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

(ii) Software costs

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

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

Foreign currency

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

Transactions entered by the Group's entities in a currency other than the functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Exchange differences arising on the re-translation of outstanding monetary assets and liabilities are also recognised in the income statement. The subsidiaries profit and loss are translated at average rate and the balance sheet is translated at the year end rate.

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

	2024	**2023**

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

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

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

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

- All revenue under self-pay is recognised once the payment has been received and the physician/customer has received their test results
- In the case of patients undertaking the Insurance route, as it is not known what the final agreed price per test will be, management estimates what percentage of the billed amounts is likely to be actually paid; this percentage is based on any receipts we have received to date. Going forward, once the test is more established in the market, then it will be easier to predict what this final payment is likely to be per test.

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

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

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

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

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

Research and development expenditure

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

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

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

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

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

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

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

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

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate.

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

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

a) Classification
The Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Critical accounting estimates and judgements

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

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

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

- **Intangible assets**

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

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

- **Share based payments**

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

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

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

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

Contingent consideration

Contingent consideration is a financial liability recorded at fair value (note 24). The amount of contingent consideration to be paid is based on the occurrence of future events, such as the achievement of certain development, regulatory and sales milestones. Accordingly, the estimate of fair value contains uncertainties as it involves judgment about the likelihood and timing of achieving these milestones as well as the discount rate used.

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

- **Leases**

The application of IFRS 16 requires the Group to make judgments that affect the valuation of the lease liabilities and the valuation of right-of-use assets (note 25). These include: determining contracts in scope of IFRS 16, determining the contract term and determining the interest rate used for discounting of future cash flows.

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

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

Management have assessed each lease liability for recognition under IFRS16 and recognised a right of use asset where appropriate (note 25). The right of use asset is amortised in line with the term of the lease. Amortisation is on a straight line basis over 5 years with discount rate 7.5% as above.

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

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

Management uses their judgement to assess the recoverability and value of intercompany debts, the Company has funded its subsidiaries (note 17) to assist with their growth. Management have decided to provide for the inter-company debts in their entirety at the year end. This is based on current forecasts and the ability of the subsidiaries to repay the debts within the foreseeable future.

3. Financial risk management

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

Financial instruments by category

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

	2024	2023
Other receivables	37	37
Financial assets at amortised cost	**1,742**	**2,991**

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

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

Fair value hierarchy

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

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

Credit risk

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

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

Liquidity risk

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

Interest rate risk

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

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

2023	**Within 1 Year**
	£'000
Trade and Other Payables	1,194
Lease liability	78
Total	**1,272**
	Over 1 Year
Trade and Other Payables	
Lease liability	221
	221

2024	**Within 1 Year**
	£'000
Trade and Other Payables	612

Lease liability	87
Total	**699**
	Over 1 Year
Trade and Other Payables	
Lease liability	147
	147

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

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

All working capital requirements are financed from existing cash resources.

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

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

Operating segments (cont)

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

5. **Loss from operations**

	2024 £'000	2023 £'000

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

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

5a. **Auditor's remuneration**

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

6. Employees and directors

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

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

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

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

Key management personnel compensation

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

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

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

	2024	**2023**

	£'000	£'000
Highest paid Director	233	280

7. Other income

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

Finance cost

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

8. Income tax

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

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

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

Factors affecting current and future taxation

Unrelieved tax losses carried forward of £7,701,138 (2023: £5,795,118) have not been recognised as a deferred tax asset as there is currently insufficient evidence that the asset will be recoverable in the foreseeable future.

9. Profit of parent company

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £4,807,710 (2023 – loss of £13,841,707).

10. Earnings per share

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

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

Reconciliations are set out below.

	2023		
	Earnings £'000	**Weighted average number of shares**	**Per-share amount pence**
Basic EPS			
Earnings attributable to ordinary shareholders	(7,016)	95,816,866	(7.32)
Diluted EPS			
Adjusted earnings	**(7,016)**	**95,816,866**	**(7.32)**

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

The Company had options issued over 19,205,630 (2023: 7,207,500) ordinary shares.

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

11. Investments
Company

	£'000
Cost	
At 1 January 2023	221
Share based payments	10
At 31 December 2023	**231**

Share based payments	211
Impairment	(149)
As at 31 December 2024	**292**

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

Summary of subsidiaries held in investments;

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

12. Intangible assets
Group

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

12. Intangible assets (continued)

Company

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

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

13. Property, Plant and Equipment

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

13. Property Plant and Equipment (continued)

Company	Office Equipment
	£'000

Cost	
At 31 December 2023	**199**
Additions	15
At 31 December 2024	**214**
Depreciation	
At 31 December 2023	**101**
Charge for the year	64
At 31 December 2024	**165**
Net book value	
At 31 December 2023	**98**
At 31 December 2024	**49**

14. Right of use assets

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

14. Right of use assets (continued)

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

15. Goodwill

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

Abcodia Limited was purchased for an initial cash price of £1, the fair value of the net assets acquired were £1. In addition, a deferred consideration of up to £1m is payable to the vendors subject to the achievement of an EBIT of £1m generated by the sale of ROCA tests in the UK during the 6-year period following the date of acquisition in September 2022. This is payable in two tranches; the first tranche of £350,000 is payable on the achievement of an EBIT of £350,000, and the second tranche of £650,000 is payable on the achievement of a further £650,000 of EBIT. Goodwill has historically been calculated on the basis of only the first tranche of £350,000 being payable to the vendors, discounted to a present value of £149,000 using a rate of 15.3%.

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

16. Inventory

Group

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

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

17. Trade and other receivables

Group

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

Company

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

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

General terms for settlement of debt with clients are 30 days from the date of invoice for private entities and 60 days with public entities. The carrying value of trade and other receivables classified at amortised cost approximates fair value.

18. Cash and cash equivalents

Group

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

Company

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

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

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

19. Financial assets

Group

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

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

20. Share capital

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

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

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

21. Reserves

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

Share capital	Amount subscribed for share capital fully paid.

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

22. Share based payments

The Company has issued share options as an incentive to certain senior management. All share options granted during the year were granted under individual agreements and are subject to market and service vesting conditions. The exercise price is 5 pence on 8,442,500 shares, 10 pence on 10,563,130, and 15.83 pence on 200,000.

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

	No. options	Weighted average exercise price (pence)
Balance as at 31 December 2023	7,207,500	16.61
Surrendered in 2024	(6,984,500)	16.61
Lapsed in 2024	(398,000)	10.00
Granted in 2024	8,642,500	5.00
Granted in 2024	10,738,130	10.00
Balance as at 31 December 2024	**19,205,630**	**7.86**
Exercisable at 31 December 2024	-	-

22. Share based payments (continued)

	No. options	Weighted average exercise price (pence)
Balance as at 31 December 2022	8,248,000	18.47
Lapsed in 2023	(1,040,500)	15.83
Balance as at 31 December 2023	**7,207,500**	**16.61**
Exercisable at 31 December 2023	-	-

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

The value of share based payments charged to administrative expenses was £397,456 (2023, £71,112). Employers' national insurance relating to the share based options has been accrued amounting to £50,742 (2023: £22,642).

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

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

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

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

23. Trade and other payables

Group

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

23. Trade and other payables (cont)

Company

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

General terms for settlement of debt are 60 days in general, after the invoice has been remitted from supplier.
The carrying value of trade and other payables classified at amortised cost approximates fair value.

24. Contingent consideration

Group

	2024	2023

	£'000	£'000
NON-CURRENT		
Contingent consideration	-	178
Total	**-**	**178**

Company

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

The contingent consideration relates to the acquisition of Abcodia Limited which has a deferred consideration of up to £1m, payable to the vendors subject to the achievement of an EBIT of £1m generated by the sale of ROCA tests in the UK during the 6-year period following the date of acquisition. This is payable in two tranches; the first tranche of £350,000 is payable on the achievement of an EBIT of £350,000, and the second tranche of £650,000 is payable on the achievement of a further £650,000 of EBIT. Contingent consideration has been calculated on the basis of only the first tranche of £350,000 being payable to the vendors, discounted to a present value of £178,000 using a rate of 15.3%.
During the year an expense of £27,284 (2023: £23,664) was recognised on unwinding the contingent consideration at a rate of 15.3%.

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

25. Lease liability

Maturity analysis- contractual undiscounted cash flows:

Group

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

25. Lease liability (Cont.)

Lease liability included in the financial statements:

Group

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

Maturity analysis- contractual undiscounted cash flows:

Company

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

Lease liability included in the financial statements:

Company

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

Lease liability reconciliation:

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

An interest expense of £20,358 with regards to the lease liability has been included in the accounts (2023: £24,080). A discount rate of 7.5% is used in the calculation of the liability and right of use asset. The lease term is 5 years ending in August 2027.

26. Provisions and contingencies

Group

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

Company

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

Deferred tax relates to accelerated capital allowances.

27. Capital commitments

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

28. Related Party Transactions

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

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

Compensation of key management personnel of the Group

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

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

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

29. Events after the reporting date

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

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

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

There are no significant adjusting events after the reporting date.

30. Ultimate controlling party

The Group does not have an ultimate controlling party.