8 June 2026

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

Final results

Well positioned for accelerated commercial scale up with revenue growth and expanding US adoption

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 year ended 31 December 2025 ("FY25"). FY25 saw the Company strengthen its revenues in the US and Europe.

Operational highlights

- Revenues increased by 14% year on year to £3.1m, (2024: £2.7m) driven by volume growth in US and EU.
- **FDA** - **CARDIO inCode-Score**: FDA *'De Novo'* Supervisory Review completed. Discussions with FDA were extended to ensure agreement of the current ongoing program to resolve the outstanding deficiencies. Submission of New *De Novo* PMA expected during Q3 2026.
- **Thermo Fisher** - Collaboration agreement to manufacture, distribute and sell CARDIO inCode - Coronary Artery Disease Polygenic Risk Score (CAD PRS) test through the Thermo Fisher lab network in US and EMEA.
- **US Sales** - Increasing commercial sales of LIPID inCode and CARDIO inCode® with over 45 clinics and hospital Institutions onboarded at the end of 2025.
- **New York State Department of Health -** Clinical approval received for CARDIO inCode (CAD PRS).
- **Reimbursement** - Inclusion of CARDIO inCode in 2025 US clinical lab fee schedule.
- **Growth of LIPID inCode:**

NHS expansion in North of England recently offset by headwinds from major strategic, organisational and funding changes across the NHS.

University Clinic Dresden, Germany growth in primary care diagnosis and expansion of LIPID inCode and THROMBO inCode in Spain and Italy.

- **Spanish regions** - CARDIO inCode pilot progressing in Extremadura and Catalonia regions of Spain.
- **ROCA** - First ROCA commercial contract with NHS (UCLH) announced with ongoing contractual discussions with other NHS trusts.
- Despite margins improving to 59% (2024: 53%), adjusted EBITDA loss widened to £4.9m (2024: loss of (£4.4m)) reflecting increased commercial support and a reduced 2025 annual R&D tax credit.
- Cash reserves of £0.8m at 31 December 2025 (2024: £1.1m)

Post-period end

- Successful completion of a £4.7m secondary placing to support scale up and commercialisation.
- American College of Cardiology and American Heart Association (ACC/AHA) Dyslipidemia and Lipid Management guidelines updated including CAD PRS new 'risk enhancer' for prevention of heart disease.
- Progressing manufacturing and commercial preparations for CARDIO inCode (CAD PRS) launch with Thermo Fisher.

Current trading and Outlook

- First four months of the year to April 2026 consolidated revenues are broadly in line with the same period in 2025, despite lower revenues from NHS and Catalonia pilot study.
- Over 70 US Institutions and clinics now onboarded with ramp up in orders over the first four months of 2026 supported by new US ACC/AHA guidelines including CAD PRS for prevention of heart disease.
- Ongoing commercial discussions with Thermo Fisher regarding pricing and distribution of CARDIO inCode.

- Ongoing strategic discussions with NHS for prevention of heart disease and surveillance of ovarian cancer.
- During 2026, the Company expects to complete the following key deliverables:
  - Increase in year-on-year revenues, improved margins with a reduction in EBITDA losses moving the Company towards breakeven
  - Commercial expansion of LIPID inCode® and scale-up of CARDIO inCode® with Thermo Fisher
  - Submit new FDA *De Novo* PMA for CARDIO inCode, targeting an approval end Q4.26.
  - Expansion of the MVZ Uniklinikum, Germany collaborative programme to provide LIPID inCode® testing for patients
  - Build on EU partnerships and finalise ongoing collaborative discussions
  - Growth of ROCA® trust adoption across 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 continue to strengthen our commercial position supported by the progress of our Thermo Fisher collaboration in the US and EU and the recent US ACC/AHA guideline changes which have increased visibility of our testing and established Polygenic Risk Scores as a new 'risk enhancer' for the prevention of heart disease. Discussions have progressed with the FDA and we anticipate filing our updated De Novo PMA submission in Q3.2026. We have a busy period ahead and anticipate continued growth and commercial updates which we will advise in due course. With a strengthened balance sheet following our £4.7 million fundraise, growing commercial traction and continued progress towards our FDA submission, we believe we are well positioned to accelerate growth and deliver on our strategic objectives."*

Analyst briefing
A briefing open to equity research analysts will take place on Monday, 8 June 2026 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 Wednesday, 10 June at 11am 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.

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

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About GENinCode:
GENinCode Plc is a UK based company specialising in genetic risk assessment of cardiovascular disease. 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 preventative care and treatment strategies. GENinCode CE marked invitro-diagnostic molecular tests combine clinical algorithms and bioinformatics to provide advanced patient risk assessment to predict cardiovascular disease.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT

On behalf of the Board, we are pleased 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 (2023: £2.7m), driven by growth across its 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 continues to build 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. Test volumes are anticipated to grow following the recent CARDIO inCode-Score Thermo Fisher collaboration and are expected to materially increase once FDA approval and expanded insurance coverage are received. 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 approximately 21 million patients, of whom around 8.5 million likely to be prescribed CARDIO inCode-Score once covered by insurance.

Following progressive and ongoing discussions with the FDA, the Company is now finalising its updated CARDIO inCode-Score Coronary Artery Disease Polygenic Risk Score (CAD PRS) *De Novo* Pre Market submission. Discussions with the FDA were primarily focused on provision of further data around multi-ethnic population groups, statistical and medical review analysis to confirm the accuracy of the new clinical data to be submitted to FDA. The agreed study requirements to resolve these remaining deficiencies have been included in the new Kaiser Permanente study protocols with the clinical studies now ongoing and expected to complete over the next quarter in preparation for the new Pre Market submission to be filed in Q3.26.

US FDA approval of CARDIO inCode-Score (CAD PRS) would allow the test to be marketed nationally as a Medical Device, substantially expanding the potential market opportunity in the US.

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 MolDx 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 are being introduced to CARDIO in-Score as an 'In House Assay' for the prevention of heart disease. Once FDA Medical Device approval is received, 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.

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 conducted 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 for the prevention of heart disease using coronary artery disease (CAD) and cholesterol (LDL) polygenic risk scores 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 enabling 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 preliminary clinical results. Other pilots are underway in the Extremadura region and negotiations are ongoing in further Spanish regions including Andalucía, Basque region, and Baleares.

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 the UK, EU, and US businesses. 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, 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 31 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 initially through the Thermo Fisher collaboration and subsequently, through the FDA Pre Marketing approval of CARDIO inCode-Score once it receives FDA approval. 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 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	William Rhodes
Chief Executive Officer	Chairman
5 June 2026	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		**(4,866)**	**(4,447)**
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)

Consolidated Statement of Comprehensive Income 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)**

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 5 June 2026 and were signed on its behalf by:

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Paul Foulger
Director
Date: 5 June 2026

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 5 June 2025 and were signed on its behalf by:

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Paul Foulger
Director
5 June 2025

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**

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**

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**

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

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	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 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.

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.

(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
- 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.

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:

- **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.

- **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.

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

Financial assets at amortised cost	**2025**	**2024**
	£'000	**£'000**
Cash and cash equivalents	827	1,110
Trade receivables	857	540
Financial assets	68	55
Other receivables	37	37
Financial assets at amortised cost	**1,788**	**1,742**

Financial liabilities at amortised cost	**2025**	**2024**
	£'000	**£'000**
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.

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

2025	**Within 1 Year**
	£'000
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.

4. Operating segments

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

	2025	**2024**
	£'000	**£'000**
Revenue from sale of kits and provision of support services	**3,002**	**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**

4. Operating segments (continued)

	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

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	**45**	**42**

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.

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	2024

	£'000	£'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).

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.

	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)**

	2025		
	Earnings £'000	**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 31,619,190 (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	211
Impairment	(148)
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.

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**

12. Intangible assets (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**

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**

13. Property Plant and Equipment (continued)

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**

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**

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.

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.

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	-	-

	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	-	-

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.

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%.

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

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	2024

	£'000	£'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.

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

Directors	Group 31 December 2025 £'000	Group 31 December 2024 £'000
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 29 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.