GENinCode

Prevention of Cardiovascular Disease (CVD)

Detecting CVD risk early so it can be prevented

2024 Annual Report

June 2025

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Introduction

GENinCode

Genetic testing Company specialising in prevention of cardiovascular disease (CVD) and risk of ovarian ovarian cancer

Revenue scale-up and expansion. Business transitioning to break-even over the medium-term.

Test products: CE marked, US CLIA and CAP approved. FDA '*De Novo*' filing for CARDIO inCode ongoing review.

Established in 2007 with major investment in technology, IT systems and development.

Globally leading evidence base: Published clinical studies on >150,000 patients over 15 years supporting clinical adoption and regulatory pathway.

IP-protected tests focused on predictive and preventive care, improving patient outcome and reduced costs of treating CVD for healthcare systems.

Multiple test products complementary to CVD for lipid diagnosis and thrombotic risk.

NHS · Kaiser Permanente · Atrium Health Wake Forest Baptist · NewYork-Presbyterian · Columbia University · ferrer · Indiana School of Medicine · MedStar Health · FDA · Family Heart · CDC · AMA · CMS

Market

Cardiovascular disease (CVD) **is the leading cause of death worldwide**

Over 17.9M deaths annually from CVD, accounting for c.31% of all deaths globally

Global annual cost of CVD to reach >$1.04Tn by 2030

Unmet need to accelerate genetics in CVD as additive to current standard of care to improve risk assessment and prevent CVD

Global standard of care for assessing CVD requires update to include genetics and enable a step change in predicting the onset, risk assessment and improved treatment of CVD

2024 Final Results Summary

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
- 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

- CARDIO inCode® pilot launched in Catalunya region, Spain (Estimated 1000 samples in 2025)
- Successful completion of a £4.1M secondary placing to support scale up and commercialisation
- 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
- First revenues from NHS adoption of Risk of Ovarian Cancer Algorithm (ROCA®) test for women at high risk of ovarian cancer
- April 2025 YTD consolidated revenues (unaudited) were 20% higher than same period in 2024

Product Portfolio: Cardiovascular Disease (CVD)

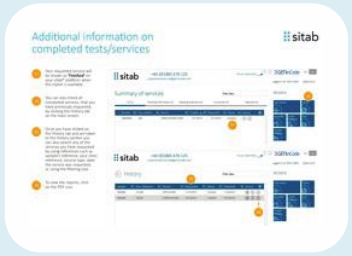
		CAP ACCREDITED CLIA certified	FDA	CE | UK CA	CE
CARDIO inCode	Assessment of the coronary genetic risk and CVD risk stratification	✓	✓	✓	✓
LIPID inCode	Diagnosis and management of hypercholesterolemia	✓		✓	✓
THROMBO inCode	Diagnosis and management of genetic thrombophilia and thrombosis risk	✓ Q2 2026		✓ Q2 2025	✓
SUDD inCode	Diagnosis of the cause of sudden cardiac death and familial heart disease	✓ 2026		✓ 2026	✓*
ROCA Test	Early detection of familial ovarian cancer	✓ Est 2026		✓	✓

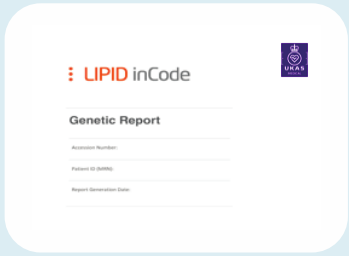
*Sudd inCode EU clinical lab services under ISO15189

SITAB Bioinformatics and Online Reporting System

SITAB Bioinformatics and Online Reporting Tool

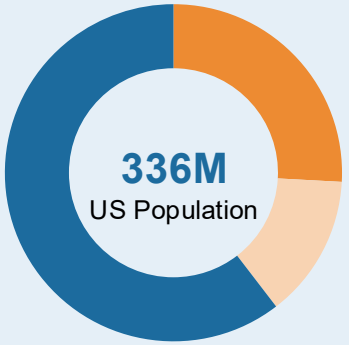
SITAB online international system, AI risk scores, data warehousing and reporting





Cardiovascular Disease is the Leading Cause of Death Worldwide[1]

In the US

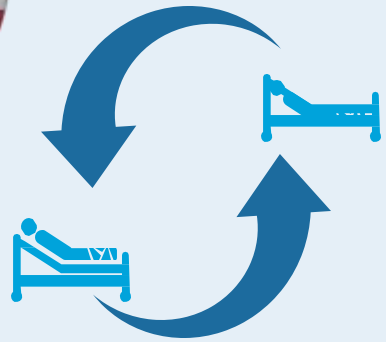


83M Americans living with CVD[2]

(Set to rise to 131M over next two decades)[4]

One in five deaths, 695,000 deaths/year[3]

805,000 heart attacks a year in the US
605,000 first heart attack
200,000 recurrent attacks



$351Bn

Estimated annual direct and indirect cost of CVD and stroke to US hospitals and lost productivity over **$351Bn** annually in 2014-15. (Set to rise to **$818Bn** by 2030)[5]

Global cost of CVD[6]

2015 $ **$957Bn**

2030 $ **$1.04Tn**

1. WHO – 2024 : CVD leading cause of mortality
2. https://www.ncbi.nlm.nih.gov/books/NBK83160/#:~:text=The%20AHA%20reports%20that%20approximately,et%20al.%2C%202010).
3. www.cdc.gov - December 2024
4. Science News: Cardiovascular Disease costs will exceed $1 Trillion by 2035: February 14 2017
5. www.acc.org AHA 2019 AHA Heart Disease and Stroke: Stats & www.ahajournals.org Abstract 207:Burden of CVD on Economic Cost. Comparison of outcomes in US and EU
6. World Heart Federation – Champion Advocates Programme – 2024 https://world-heart-federation.org/wp-content/uploads/2021/04/Infographic-Why-Circulatory-Health-Matters.pdf

US Targeted Program Sites: ~30 sites ordering

	Total Addressable Market (TAM)	Serviceable Available Market (SAM)
LIPID inCode	$1.8Bn	$240m
CARDIO inCode	$11Bn	$4.5Bn

US Strategy: CARDIO inCode and LIPID inCode

- Polygenic risk assessment for prevention of Cardiovascular Disease
- Commercial onboarding of KOL Institutions
- Growing demand and profile for LIPID inCode and CARDIO inCode PRS testing
- US revenue including insurance claims and self-pay

Regulatory:

- CAP and CMS CLIA certification US Inc laboratory in Irvine, California.
- FDA '*De Novo*' approval discussions ongoing for CARDIO inCode-Score

Reimbursement:

- LIPID inCode reimbursement CPT codes and insurance cover increasing
- CARDIO inCode CPT PLA coding (0401U) approved by American Medical Association.
- CARDIO inCode pricing in CMS 2025 Clinical Lab Fee Schedule ~Median $500 test*
- MolDx submission for US state based reimbursement in preparation post FDA approval.

Commercial:

- KOL focus, education and SITAB portal onboarding
- Commercial Payer Discussions progressing benefits investigation and 'out of network' payer coverage
- Service based testing across institutions, community clinics and executive health

CLFS state pricing ranges from $450-$570/test

US Strategy: CARDIO inCode-Score FDA regulatory approval

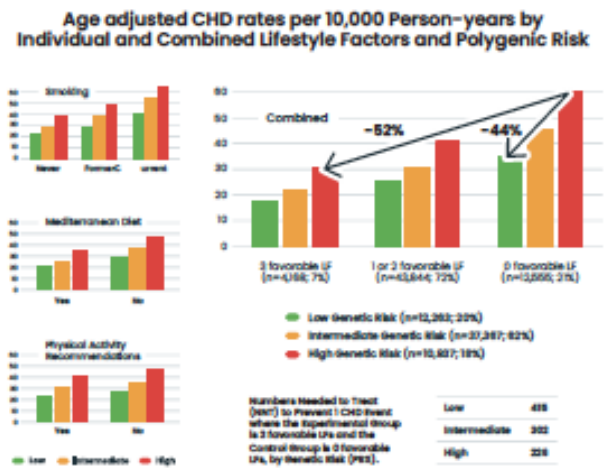
- FDA *De Novo* CARDIO inCode-Score (Polygenic Risk Score) medical device filing submitted in November 2023 to prevent Coronary Artery Disease.
- FDA 'substantive review' completed July 2024
- FDA 'Additional Information' requested August 2024
- Completed 'Additional Information' filed with FDA January 2025
- Progressing discussions with FDA to resolve deficiencies and agree *De Novo* approval pathway for CARDIO inCode
- CARDIO inCode-Score approval enables 'first in class' kit distribution nationally to US CLIA labs for CVD prevention
- Commercial distribution discussions ongoing with US national providers

US Strategy: Publications (Kaiser Permanente)

CARDIO inCode-Score

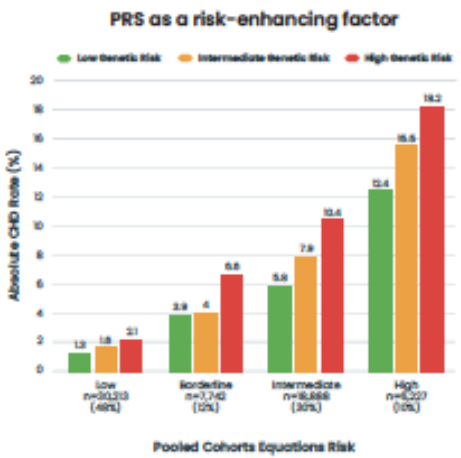
1. **Clinical utility of CARDIO inCode – Score, polygenic risk score (PRS) for incident CHD: interplay with lifestyle in a multi-ethnic cohort of more than 60,000 individuals:** *Iribarren et al., International Journal of Cardiology Cardiovascular Risk and Prevention 2024;23:200350*

- Individuals with a high PRS can reduce their incidence of CHD by 52% by changing their lifestyle
- By focusing treatment on those individuals with a high PRS we can halve the numbers needed to treat (NNT) to avoid an event.



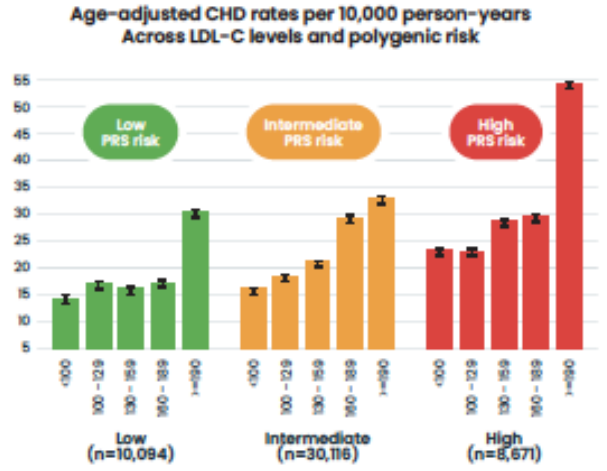
2. **Polygenic risk and incident coronary heart disease in a large multiethnic cohort:** *Iribarren et al., American Journal of Preventive Cardiology 2024;18:100661*

- CARDIO inCode-Score PRS is independently associated with an increased (lifetime) risk of incident CHD
- PRS and incident CHD was consistent in PRS scoring across sexes and multiethnic groups
- Provided additional risk stratification within categories of the Pooled Cohorts Equations (PCE) risk, particularly in individuals with borderline and intermediate PCE risk
- By incorporating the CARDIO inCode-Score® PRS into risk assessment identifies individuals at higher risk who would benefit from statin therapy or intensified treatment
- In combination with traditional clinical risk factors improves the accuracy of risk prediction for CAD.



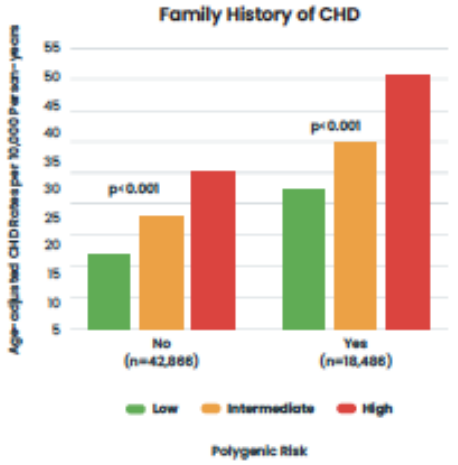
3. **Joint consideration of LDL-C and polygenic risk for incident coronary heart disease in a multi-ethnic cohort of 48,881:** *ESC Preventive Cardiology, Athens, April 2024*

- Chart shows that subjects with high polygenic risk should not have LDL-C levels above 130 mg/dL as their CHD risk is similar to those with LDL-C levels =>190 mg/dL and a low polygenic risk
- PRS provides additional risk factor and risk stratification and importance, especially for those with LDL-C between 130 and 189 mg/dL.



4. **Interplay between Family History and Polygenic Risk for Coronary Heart Disease: A Cohort Study among over 60 thousand Individuals:** *ESC Annual Congress, London, 2nd September 2024*

- PRS and family history CHD are positively correlated, and both independently contribute to risk of incident CHD
- 42% higher risk if +family history CHD
  64% higher risk if high polygenic risk
- PRS predicts similar increased CHD risk in persons with and without family history CHD
- The joint effect of +family history CHD and high PRS: 2.3 increased hazard
- Relying solely on self-reported family history is insufficient to fully characterise the genetic contribution to CHD and PRS is recommended.



CARDIO inCode: AHA statement - Polygenic Risk Scores

Circulation
Volume 75 No.22, June 2020, Page 2
https://www.jacc.org/doi/10.1016/j.jacc.2020.04.027

Limitations of Contemporary Guidelines for Managing Patients at High Genetic Risk of Coronary Artery Disease

(6–8) With accruing data on the population genetic determinants of CAD, and increased availability of both healthcare-associated and consumer-driven genetic testing - the latter now pursued by over 26 million individuals - a genetic predictor of CAD may serve as another risk-enhancing factor that is both broadly available and quantifiable early in life.(9)

A CAD "polygenic risk score" (PRS) captures the net, inherited susceptibility to CAD conferred by many common genetic variants as a single, quantitative risk factor following a normal distribution. PRS that quantify a genetic predisposition to CAD have been validated in multiple population-based cohorts.(10–12) Notably, ample data suggest that CAD PRS may identify subsets of the population more likely to benefit from lifestyle modifications and from statin therapy.(13–15),(16) More recently, the use of a genome-wide set of common genetic variants improved the prognostic capabilities of CAD PRS, particularly for identifying those with the highest genetic predisposition.(17) In addition, application of a genome-wide PRS to a large, population-based cohort demonstrated the potential discriminative benefit of a genome-wide CAD PRS when added to select clinical risk factors.(18)

JACC JOURNALS

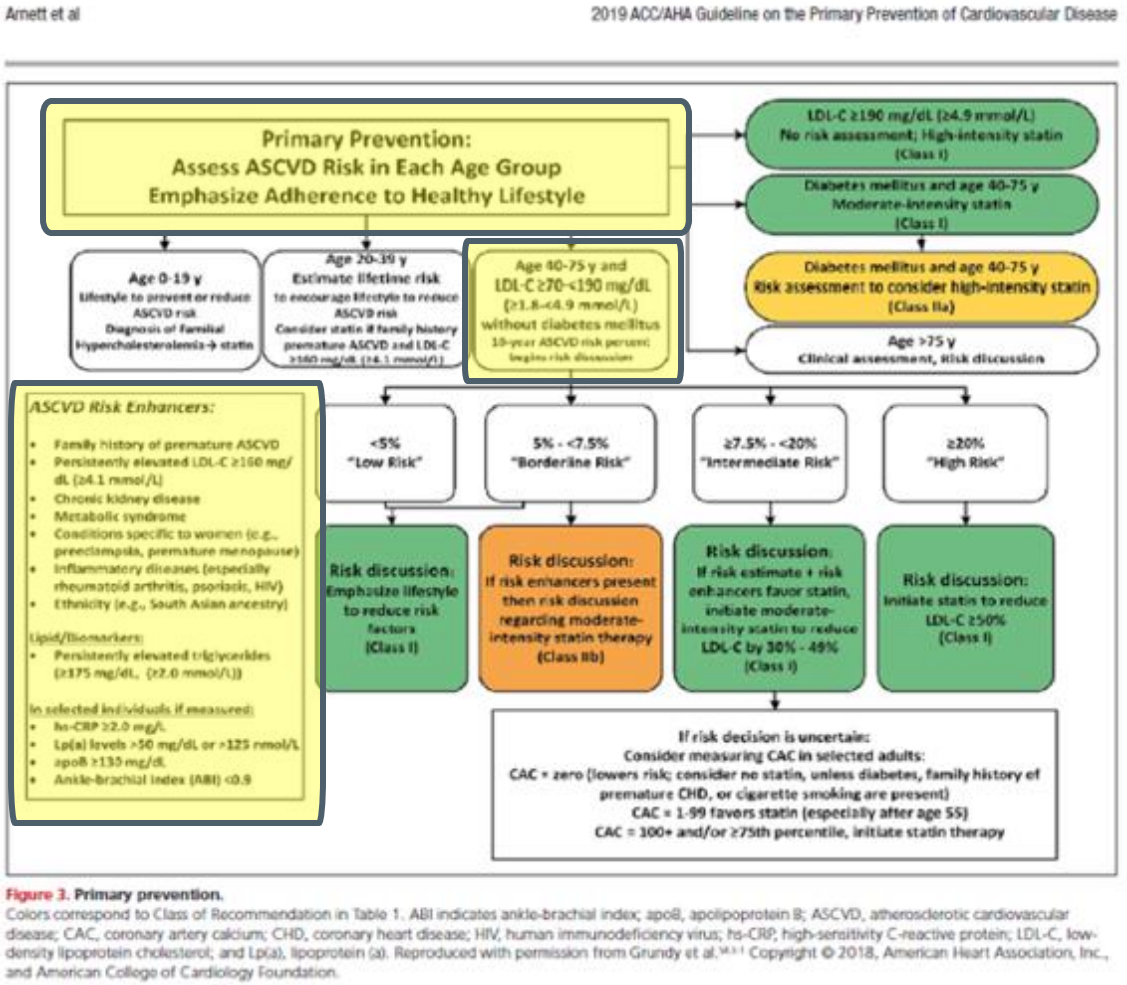
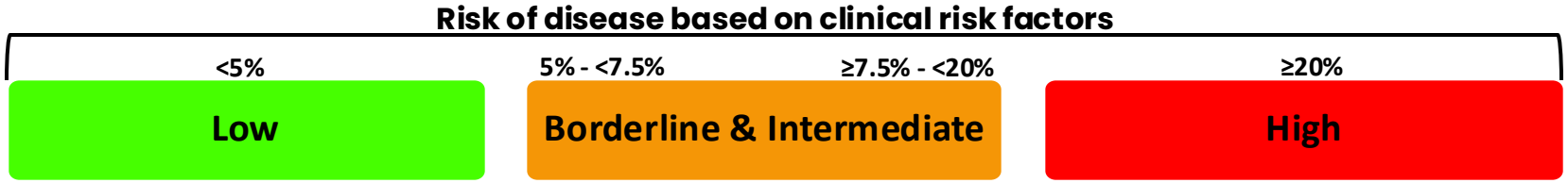


Figure 3. Primary prevention.
Colors correspond to Class of Recommendation in Table 1. ABI indicates ankle-brachial index; apoB, apolipoprotein B; ASCVD, atherosclerotic cardiovascular disease; CAC, coronary artery calcium; CHD, coronary heart disease; HIV, human immunodeficiency virus; hs-CRP, high-sensitivity C-reactive protein; LDL-C, low-density lipoprotein cholesterol; and Lp(a), lipoprotein (a). Reproduced with permission from Grundy et al.[A1-1] Copyright © 2018, American Heart Association, Inc., and American College of Cardiology Foundation.

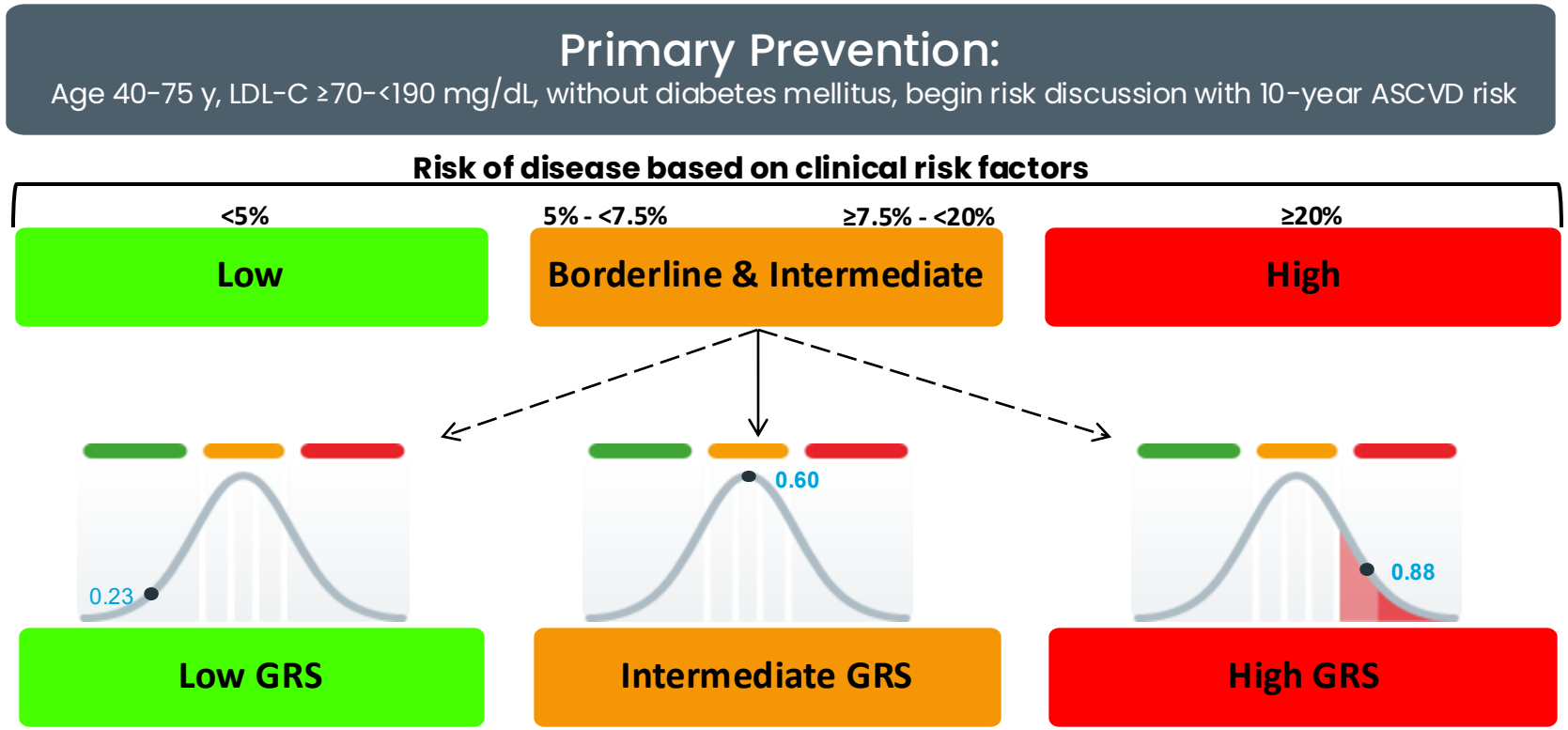
European Society of Cardiology (ESC) Policy Statement on Polygenic Risk Scores expected Q1.2025

CARDIO inCode - Polygenic Risk Score: Clinical utility

Primary Prevention:
Age 40-75 y, LDL-C ≥70-<190 mg/dL, without diabetes mellitus, begin risk discussion with 10-year ASCVD risk



CARDIO inCode - Polygenic Risk Score: Clinical utility



Risk reclassification and stratification based on genetic risk score (GRS)

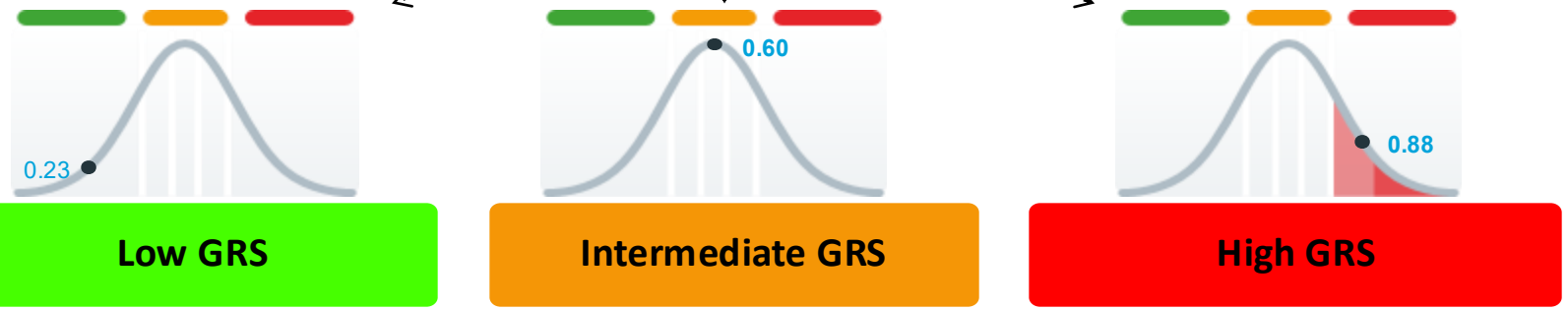
CARDIO inCode - Polygenic Risk Score: Clinical utility

Primary Prevention:

Age 40-75 y, LDL-C ≥70-<190 mg/dL, without diabetes mellitus, begin risk discussion with 10-year ASCVD risk

Risk of disease based on clinical risk factors

<5%	5% - <7.5%	≥7.5% - <20%	≥20%
Low	Borderline & Intermediate		High



Low GRS	Intermediate GRS	High GRS
MAINTAIN	CONSIDER	ACT
Emphasise lifestyle to reduce risk factors and keep risk low	Consider additional risk enhancers and shared decision-making regarding therapy	Initiate (or intensify) statin to reduce LDL-C ≥50% Initiate (or intensify) BP-lowering medication for anyone with BP≥130/80 mmHg, with goal <130/80 mmHg

Risk reclassification and stratification based on genetic risk score (GRS)

LIPID inCode: US Launch and Education

Familial Hypercholesterolemia (FH) is a global autosomal (inherited) genetic disorder of lipid metabolism causing raised blood cholesterol, the early onset of cardiovascular disease and premature mortality (mainly from heart attacks). FH responds well to drug treatment so early diagnosis is vital.

FH testing represents a **$1.8Bn** market opportunity in the US

Value Proposition

Monogenic + Polygenic Test

- **FH testing 'Tier 1' genomic test** by Centers for Disease Control and Prevention **(CDC)**
- **LIPID inCode is the first commercially available Monogenic + Polygenic test**
- **Scientific expert panels support the inclusion of polygenic risk** for patients that are negative for monogenic FH

HCP Adoption

Engagement with Key Influencers

- **Targeted engagement plan focused** on engaging top **250 physicians** in lipidology and preventative cardiology
- Supporting key programs and conferences with **FH foundation, National Lipid Association** (NLA), and the **American Society of Preventative Cardiology** (ASPC)

Access and Distribution

Favourable Reimbursement Environment

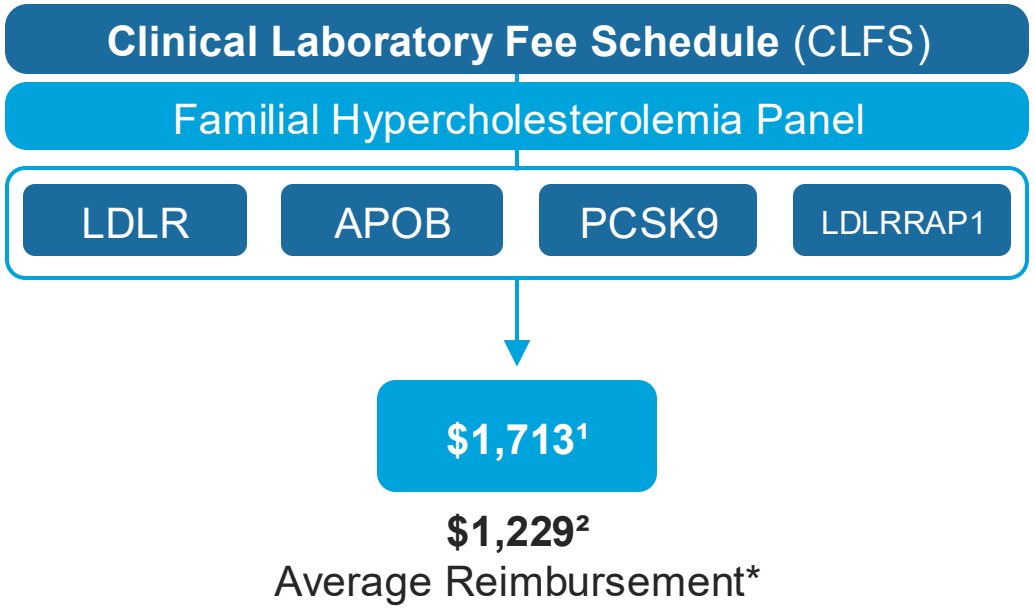
- **Established ICD-10 and CPT Codes for FH Testing** should enable rapid adoption of testing with targeted payers
- **Favourable reimbursement policies** in place for FH testing with **IDNs, regional, and national payers**

LIPID inCode: US Market Assessment

The US target market for **LIPID inCode** includes **1.5M** patients with diagnosed FH and undiagnosed probable FH

Physicians see **LIPID inCode** as a targeted test for patients with suspected, probable, or confirmed familial hypercholesterolemia

Target Patients for LIPID inCode	Patients in Target Segment
Clinically diagnosed FH: Estimated 200K Patients ICD-10 code for Familial Hypercholesterolemia (FH) These patients have not been tested for FH genetic variants	0.2M[1]
Undiagnosed Probable FH Predictive modeling based on clinical features in US population	1.3M[2]
Total	1.5M



1. Eversana RWD, Familial hypercholesterolemia patient cohort. Sept 2022 (SAM) + FH Foundation
2. Kullo et al, Familial Hypercholesterolemia: A reportable disorder. Circulation 2020

LIPID inCode: Family Heart Foundation - DISCOVER FH program

- Collaboration with FH Foundation to use LIPID inCode for testing in US Primary Care settings for the diagnosis of familial hypercholesterolemia (“FH”)
- First phase funded by a grant from the US DOD, the DISCOVER FH collaboration relates to “Research to improve early diagnosis of familial hypercholesterolemia (FH) and the implementation of diagnostic tools, including paediatric population.”
- LIPID inCode also provides physicians with polygenic hypercholesterolemia (high levels of cholesterol) and coronary heart disease risk (CARDIO inCode).
- DISCOVER FH partners include: **UT Southwestern Medical Center, University of Pennsylvania, Geisinger, West Virginia University, Mayo Clinic and Veterans Association**
- Less than 30% of people with FH in the US have been identified, despite the efforts of the Centers for Disease Control and Prevention (CDC) to prioritize FH for early detection, cascade screening and proactive treatment with cholesterol-lowering drugs

FAMILY HEART FOUNDATION

More families. More hearts.

UK Strategy: Cardiovascular Disease Prevention

Management of cholesterol and CVD genetic risk

Familial Hypercholesterolemia (FH) is a global autosomal (inherited) genetic disorder of lipid metabolism causing raised blood cholesterol, the early onset of cardiovascular disease and premature mortality (mainly from heart attacks). FH responds well to drug treatment so early diagnosis is vital.

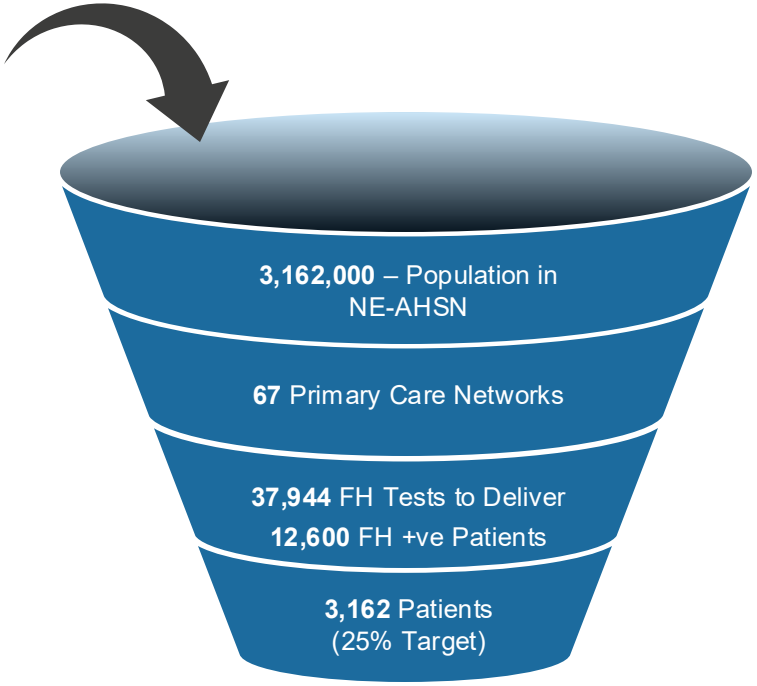
- Collaboration with NHS for GENinCode to deliver FH to support '**2019 NHS Long Term Plan**' to increase the detection of people with FH
- **Completed and published** successful NHS FH comparative study in December 2021
- **Successfully completed FH test pilot with NE-AHSN** (Centre of Excellence for familial hypercholesterolemia & NHS FH strategy)
- **2023 - Agreed NHS implementation plan** and initial funding with NE-AHSN for introduction of LIPID inCode
- Advancing other NHS England trusts for implementation of LIPID inCode

Case Study

- FH estimated to affect 1 in 250 of the UK population i.e., between 230k-260k people
- Roughly 7% of this population have been genetically diagnosed in England
- UK NHS target is to detect 25% of FH population

NHS: HIN's – Introduction of LIPID inCode testing

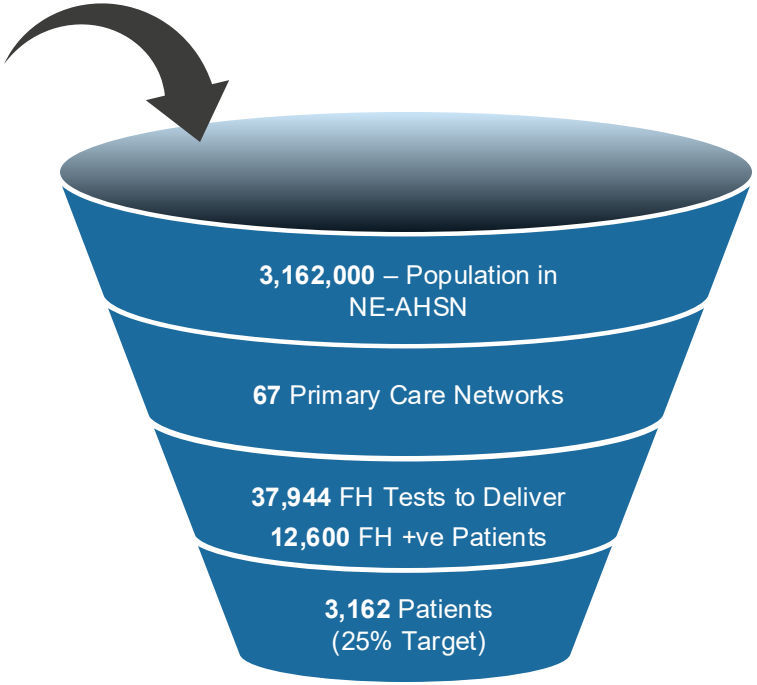
NHS Long-Term Plan to improve FH diagnosis rates to at least **25%** of FH patients



- Phased implementation of LIPID inCode now started to help achieve NHS targets

NHS: HIN's – Expansion to Prevention of CVD

NHS Long-Term Plan to improve FH diagnosis rates to at least **25%** of FH patients



- Phased implementation of LIPID inCode to help achieve NHS targets
- Pharma collaborative discussions targeting patients most in need of lipid lowering medications
- Focus on PCSK9 inhibitors and new therapies

EU Strategy

- Spanish year-on-year revenue growth driven by THROMBO inCode and LIPID inCode
- LIPID inCode growth supported by Spanish regions 'FH' detection plans
- Regional roll-out of CARDIO inCode for Cardiovascular Prevention in Primary Care
  - Extremadura region – CARDIO inCode pilot in Primary Care
  - Catalonia region – CARDIO inCode pilot in Primary Care
  - Negotiations ongoing for pilots in Basque Country, Madrid and Andalucia regions
- Growth via strategic alliance for CARDIO inCode, THROMBO inCode and LIPID inCode
  - **Synlab-Spain** – Collaboration in IVF Clinics but also building alliances in Mexico
  - **Synlab-Mexico** – Building alliances in cardiovascular clinics
  - **Longwood** – Public healthcare product implementations
- Expanding direct business operations in Italy
  - Extending collaborations with Fondazione SISA (LIPID inCode)
  - Direct commercial promotion with CARDIO inCode, THROMBO inCode, LIPID inCode and SuDD inCode
  - CARDIO inCode growth supported by agreement with a health insurance provider

Strengthening LIPID inCode sales in Germany with Uniklinikum (based on NHS model)

The ROCA test recommended in NICE Guidance

- Risk of Ovarian Cancer Algorithm (ROCA) test. 'First in class' risk assessment for the early detection of familial ovarian cancer
- New NICE Guidance (March 2024)[1.] : Ovarian Cancer; Identifying and managing familial and genetic risk
- Key parts to guidance 1.) Identifying high risk individuals 2.) Genetic testing 3.) Support individuals with a positive result;
    - **Preventative surgery**
    - **Surveillance using the ROCA Test**

NHS commissioning

- Targeting roll out in 4-6 regions supported by local Cancer Alliances. SAS model – 'Kick start' funding secured for 850 tests (238 patients) at 2 North London Cancer Alliance regions
- **Milestone:** First NHS test received on May 7, 2025.
- Process automation on NHS side still needed to fully embed pathway - Discussions with other regions ongoing
- Recurring revenue: 1 patient for 5 years surveillance = £1,500; 10 years surveillance = £3,000

Europe

- Switzerland (Genesupport.ch) and Austria (Ordensklinikum) now live.
- First tests received Dec 2024; Working with partners to assist marketing efforts.

1. NICE Guidance: Overview | Ovarian cancer: identifying and managing familial and genetic risk | Guidance | NICE

2024 Financial Report (Audited)

Full year revenues £2.7M, 25% year-on-year growth

Gross Profit margin increased to 53% (2023: 47%) due to improving geographic margin mix from UK and US.

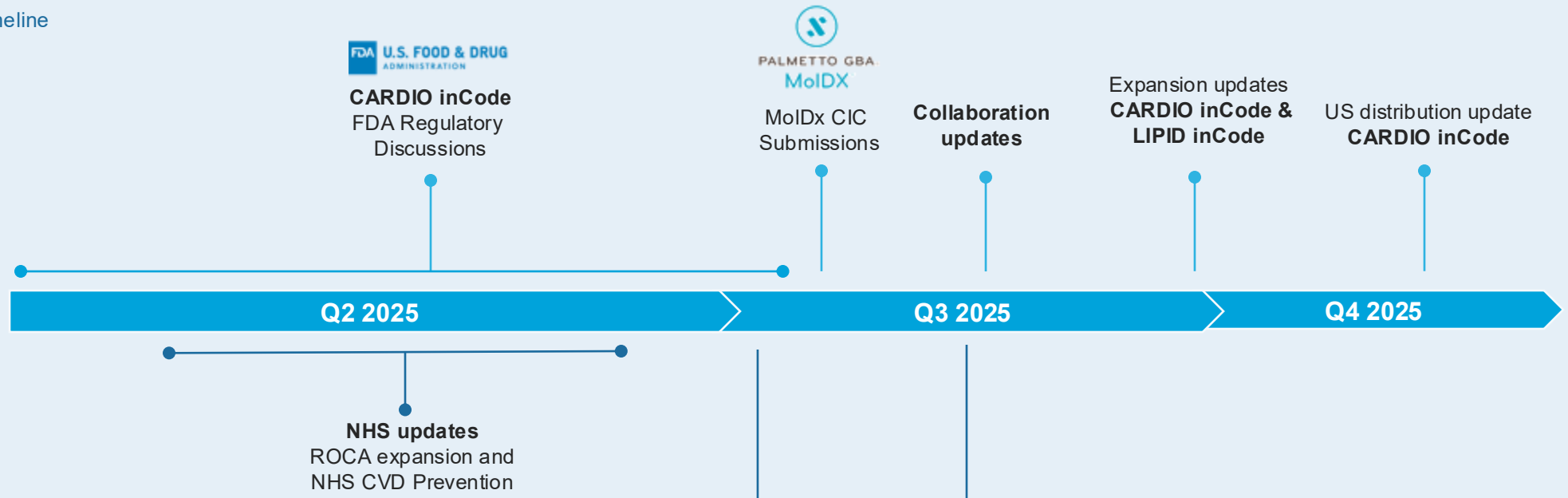
Reduced operating losses reflecting growth in revenues and margin, and reductions in salaries, staffing, consultancy fees, marketing, and development costs.

Adjusted EBITDA loss £4.4M (2023 £6.7M).

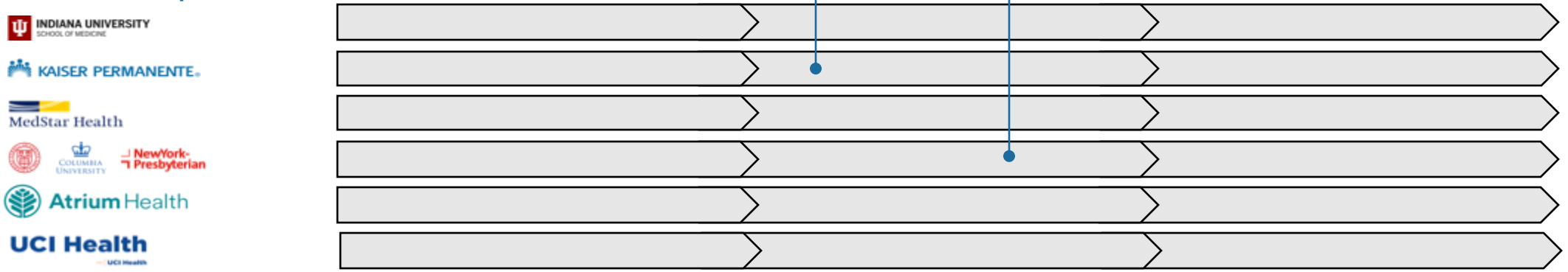
Cash balances – £1.1M at end Dec 2024 (2023: End Dec £2.5M). Net fundraising proceeds of £3.7M completed in March 2025. Cash balance at end of April 2025 is £2.9M.

2025 Key events and expected newsflow

Indicative timeline



Collaboration updates



Summary and outlook

- 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 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.
- Strengthening of the commercial, marketing and selling teams to support revenue growth.

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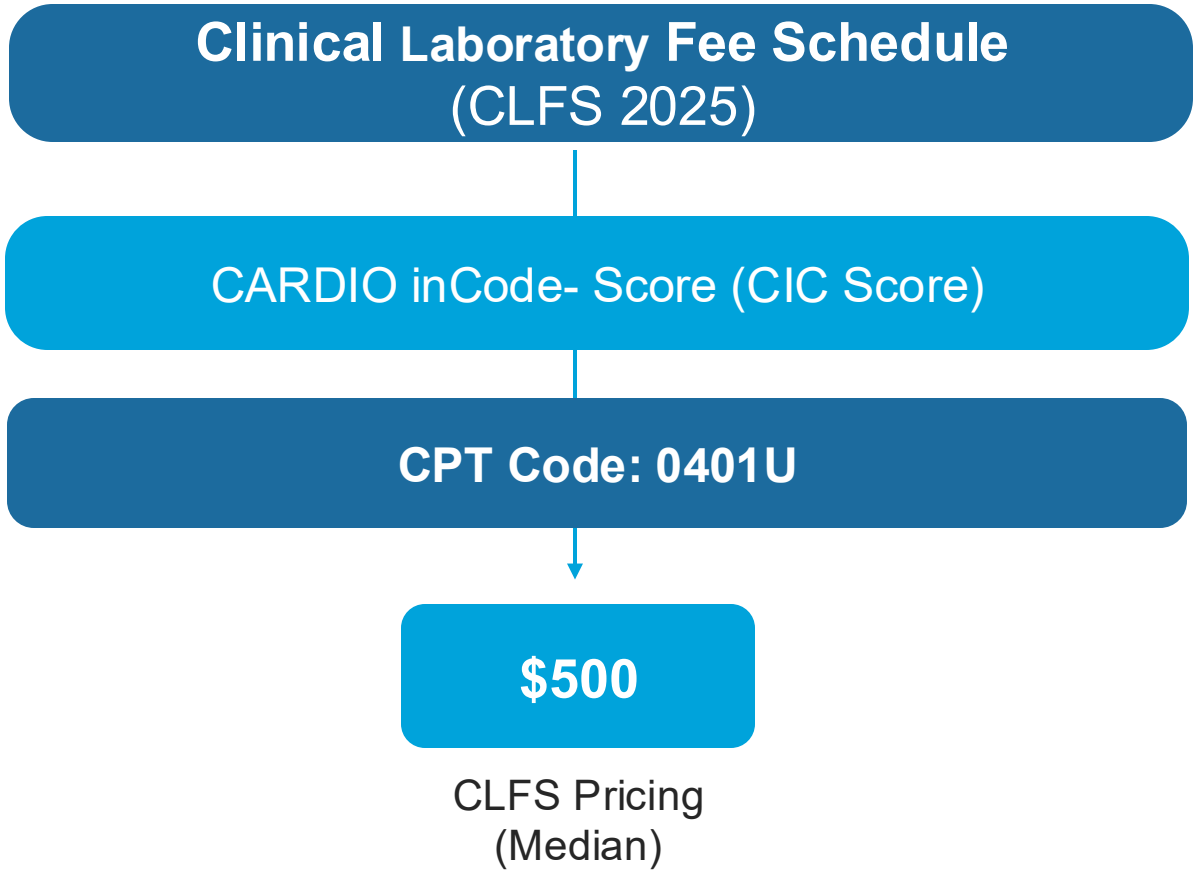
CARDIO inCode: Reimbursement Rates - CMS



Key Coding/Reimbursement Activities

- CARDIO inCode-Score **CPT PLA coding (0401U) approved** by the **American Medical Association**
- Discussions ongoing with **CMS** (Centers for Medicare and Medicaid Services and MolDx**)** for final coverage pricing
- **Clinical validation studies published** to support payer tech assessments and improve dossiers
- Private payer engagements ongoing

CARDIO inCode: US Market Assessment

Initial CARDIO inCode Target Market: **22M**
Receptive Physicians **~8.5M**, if covered by insurance

About half of physicians[3] would order **CARDIO inCode**, if covered by insurance, for two types of patients: intermediate risk who are not compliant or controlled, and low risk patients with family history. Prior authorisation, expected by payers, reduces the number of physicians who would order. Assumes physicians expect to order the test once per patient, i.e., no recalculation of risk scores.

(Approx 82M Americans living with CVD)

Target Patients for Cardio inCode (*based on physicians interviewed*)	**Patients in Target Segment**	**No. Likely to get Prescription**
Intermediate Risk[1] **Patients inadequately controlling risk** e.g., not taking statins or making lifestyle changes (estimated 33% of intermediate-risk patients)[3]	9M	4.4M
Low Risk[1] **Patients with family history** (estimated 13% of low-risk patients)[2]	13M	4.1M
Total	22M	8.5M

1. Goff, David C Jr et al. "2013 ACC/AHA guideline on the assessment of cardiovascular risk: a report of the American College of Cardiology/American Heart Association Task Force on Practice Guidelines." Circulation. 2014
2. Moonesinghe, Ramal et al. "Prevalence and Cardiovascular Health Impact of Family History of Premature Heart Disease in the United States/ 2007-2014." JAHA. 2019
3. EVERSANA interviews with 45 potential prescribers of CiC. January 2021. Sample size may not be representative of market opportunity

Appendices: Final Results 2024 - P&L

	2024 £'000	2023 £'000	+/- £'000
Revenue	**2,701**	**2,160**	**541**
Cost of sales	(1,275)	(1,138)	(137)
Gross profit	**1,426**	**1,022**	**404**
GM %	53%	47%	5%
Administrative expenses	(5,873)	(7,751)	1,878
AEBITDA	**(4,447)**	**(6,729)**	**2,282**
Depreciation/Amortisation	(347)	(351)	4
Share based payments	(397)	(71)	(326)
Impairment Loss	(149)	-	(149)
Reversal of contingent consideration provision	206	-	206
Operating Loss	**(5,134)**	**(7,151)**	**2,017**
Other Income	99	176	(77)
Finance Charge	(48)	(48)	-
Loss Before Income Tax	**(5,083)**	**(7,023)**	**1,940**
Income Tax	649	7	642
Loss for the Year	**(4,434)**	**(7,016)**	**2,582**
Exchange diff on translation of foreign ops	132	334	(202)
Total comprehensive loss for the Year	**(4,302)**	**(6,682)**	**2,380**

Appendices: Final Results 2024 Balance Sheet

	2024 £'000	2023 £'000	+/- £'000
ASSETS			
Non-current assets			
Intangible assets	118	138	(20)
Property, Plant & Equipment	234	425	(191)
Right of use asset	207	282	(75)
Goodwill	-	149	(149)
Total non-current assets	**559**	**994**	**(435)**
Current assets			
Inventory	126	84	42
Trade and other receivables	813	582	231
Cash and cash equivalents	1,110	2,484	(1,374)
Financial assets	55	42	13
Total current assets	**2,104**	**3,192**	**(1,088)**
Total assets	**2,663**	**4,186**	**(1,523)**
Equity			
Shareholders' Equity			
Share capital	1,770	958	812
Share premium	18,482	15,551	2,931
Other reserves	820	291	529
Retained earnings	(19,945)	(15,551)	(4,434)
Total equity	**1,127**	**1,289**	**(162)**
LIABILITIES			
Non-current liabilities			
Contingent consideration	-	178	(178)
Lease liability	147	221	(74)
Deferred tax	12	25	(13)
Current liabilities			
Trade and other payables	1,290	2,395	(1,105)
Lease liability	87	78	9
Total liabilities	**1,536**	**2,897**	**(1,361)**
Total equity and liabilities	**2,663**	**4,186**	**(1,523)**

Appendices: Final Results Cash Flow Statement

	2024 £'000	2023 £'000	+/- £'000
Loss before taxation	**(5,083)**	**(7,023)**	**1,940**
Adjustments	636	296	340
Operating Loss before working capital changes	**(4,447)**	**(6,727)**	**2,280**
Working capital changes	(726)	(779)	53
Net cash outflow from operating activities	**(5,173)**	**(7,506)**	**2,333**
Investing activities	50	136	(86)
Financing activities	3,645	(94)	3,739
Net increase in cash and cash equivalents	**(1,478)**	**(7,464)**	**5,986**
Cash and cash equivalents at beginning of year	2,484	9,732	(7,248)
Movement in retranslation	104	216	(112)
Cash and cash equivalents at end of year	**1,110**	**2,484**	**(1,374)**