genedrive plc
Annual Report and Accounts 2025
Company Number: 06108621

PGx ➔ PoC

Advancing pharmacogenetics (PGx) to the Point-of-Care (PoC)

Transforming **patient outcomes** through rapid **pharmacogenetic** testing

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Who We Are

Transforming patient outcomes through rapid pharmacogenetic testing
We want to improve patient outcomes by enabling healthcare professionals to deliver personalised treatment.

genedrive plc
We are a pharmacogenetic testing group developing and commercialising a rapid and simple to use near-patient pharmacogenetic platform for the identification of genetic variants underpinning drug response. Based in the UK, the Group is at the forefront of near-patient pharmacogenetic testing in emergency healthcare.

Pharmacogenetics (PGx)

Pharmacogenetics (PGx) informs on how your individual genetics impact a medicines ability to work for you. Therefore, by using pharmacogenetics, medicine choices can be personalised, made safer and more effective. The Group has launched its two flagship products, the Genedrive® MT-RNR1 ID Kit and the Genedrive® CYP2C19 ID Kit, both developed and validated in collaboration with NHS partners.

Our vision

To become a leading Group globally in pharmacogenetic testing.

Our mission
To design and develop easy-to-use, cost-effective pharmacogenetic tests that directly improve clinical outcome.

Our values

- **Integrity**
  We are open, honest, ethical and genuine. Treating all stakeholders, including employees, customers, and partners, with respect and equality.

- **Courage**
  We are bold and determined to lead through innovation. Fostering a culture of creativity and development which challenges the status quo.

- **Passion**
  We use our drive, commitment and enthusiasm to engage and inspire. Focusing on patient care and improving treatment outcomes.

What is the Genedrive® System?
The Genedrive® System is a rapid, thermocycler platform that provides automated results near-patient and in clinically relevant timeframes. Developed in partnership with healthcare professionals, it enables rapid, informed clinical decisions right at the bedside without the need for specialised equipment or training.

Why it matters?
Traditional laboratory workflows can take days or even weeks. With the Genedrive® System, rapid results are available in far shorter clinically relevant timeframes, empowering clinicians to make timely decisions in critical care pathways such as stroke, cardiology and neonatal sepsis where even minor delays can dramatically affect patient outcomes.

genedrive empowers non-laboratory professionals by providing easy-to-use, rapid genetic testing solutions without the need for specialised equipment or complex infrastructure. This removes traditional barriers to testing and accelerates treatment, wherever care is needed.

With on-the-spot results, there is no need for follow-up calls, delayed prescriptions, or unnecessary appointments. The Genedrive® System aims to reduce backlogs and readmissions whilst significantly improving patient outcomes by enabling clinicians to action results there and then, enhancing both efficiency and patient care pathways.

Who can benefit?

- **Patients**
  Patients can expect to benefit from personalised treatments that lead to improved outcomes. Receiving treatment decisions quickly reduces the likelihood of ineffective or harmful prescriptions, resulting in a more effective care pathway and outcomes.

- **Healthcare Providers**
  The Genedrive® System empowers clinicians with rapid, easy-to-use testing with clear, actionable results. It streamlines care pathway workflows, reduces delays to optimal prescriptions, and enabling substantial productivity gain drivers, helping lower re-admission rates, freeing up time and resources for better patient care.

genedrive has developed two ground-breaking innovative rapid near-patient pharmacogenetic tests in collaboration with the UK NHS to address significant global unmet clinical need, improving patient safety and outcomes and substantially reducing the financial burden on global healthcare systems.

- **Genedrive® MT-RNR1 ID Kit**
  The world's first genetic test to help avoid Antibiotic Induced Hearing Loss (AIHL) in neonates in neonatal intensive care units.
  CE-IVD certified and recommended by NICE.

- **Genedrive® CYP2C19 ID Kit**
  A test for identification of individuals unlikely to respond to the commonly prescribed antiplatelet drug Clopidogrel, enabling more effective management of stroke patient treatment, and which is the only rapid genetic test offering additional coverage of several DNA variants enriched in certain ethnic groups
  CE-IVD certified and recommended by NICE.

The National Institute for Health and Care Excellence (NICE) have recommended both of our interventional tests for use in the UK NHS, recognising their innovation, potential to significantly improve patient outcomes and offer substantial value to the NHS; estimated to be over £160m per year.

The Company is at the forefront of the emerging field of emergency care clinical pharmacogenetics, enabling rapid patient stratification for genotype-guided therapies in time-critical scenarios. Notably, this has led to a worlds-first point of care test for pre-emptive testing of variants in the MT-RNR1 gene for avoidance of Antibiotic Induced Hearing Loss (AIHL) of patients in neonatal care, and a similarly positioned emergency care rapid test for rapid identification of DNA variants in the CYP2C19 gene underpinning response to antiplatelet therapies in stroke medicine.

What next?
Inspired by innovation and driven to address global unmet clinical needs in pharmacogenetics, our vision is to transform patient outcomes through the implementation of pharmacogenetic testing into clinical pathways benefitting from rapid test solutions. We are leading the way in time-critical emergency healthcare settings, empowering clinicians to make faster, more informed treatment decisions that not only dramatically improve individual patient outcomes but also deliver substantial and sustainable health economic benefits to health and social care systems.

The value of pharmacogenetics in personalised medicine is well recognised and is gaining momentum in clinical practice. We are passionate about making a meaningful contribution and impact, by delivering life changing diagnostic solutions to patients when it matters most.

Acronyms used throughout this document

AIHL	Antibiotic Induced Hearing Loss
ADR	Adverse Drug Reactions
ANIA	Accelerated National Innovation Adoption
CE-IVD	Conformity mark for *In vitro* Diagnostic products sold in the European Economic Area
CPIC	Clinical Pharmacogenetics Implementation Consortium
CYP2C19	Cytochrome P450 2C19
DEVOTE	The Development and Validation of Technology for Time Critical Genomic Testing
EVA	Early Value Assessment (EVA) for MedTech
FDA	U.S. Food & Drug Administration
FY25	Financial Year ending 30 June 2025
IVD	*In vitro* Diagnostic
IVDR	*In vitro* Diagnostic Regulation
MFT	Manchester University NHS Foundation Trust
NHS	National Health Service
NICE	National Institute for Health and Care Excellence
NIHR	National Institute for Health and Care Research
OLS	Office of Life Sciences
PCR	Polymerase Chain Reaction
PGx	Pharmacogenetics
RFID	Radio Frequency Identification
RNR1	MT-RNR1 - Mitochondrially encoded 12S ribosomal RNA
SHTG	Scottish Health Technology Group
TIA	Transient Ischaemic Attack
UKCA	UK Conformity Assessment
UoM	University of Manchester

Strategic Report

Our Performance

Operational Highlights (including post period end)

Genedrive® CYP2C19

- Several national and international guidelines supporting CYP2C19 pharmacogenetic testing to tailor antiplatelet therapies in stroke and cardiovascular disease, including CPIC, NICE, US FDA and the American Heart Association, with NICE recommending the Genedrive® CYP2C19 ID Kit as the preferred rapid testing platform for CYP2C19 genotyping in stroke and transient ischaemic attack.
- Completion of DEVOTE study, with Clinical performance subsequently published in Journal of Molecular Diagnostics publication, highlighting superior performance of the Genedrive® CYP2C19 ID Kit compared to laboratory platform with respect to target coverage, speed, accuracy and failed tests.
- Following UKCA marking, Achieved CE-certification (May 2025) under the European In Vitro Diagnostics Regulation (IVDR), permitting registrations and commercial progress in the EU and other countries accepting CE-certification.
- Accepted onto the NHS Dynamic Procurement System (DPS); an innovative procurement process that has been developed to streamline and accelerate access to cutting-edge medical technologies permitting direct procurement by regional NHS trusts.
- First commercial sales to Salford Royal Hospital, England's largest Hyperacute Stroke Centre (HASU); currently in routine clinical use.
- North West Anglia Foundation NHS Trusts' Peterborough City Hospital implantation for routine clinical use.
- 12-month expansion of use study to include Acute Coronary Syndrome (ACS); led by the Manchester University NHS Foundation Trust (MFT).
- Scotland's Accelerated Innovation Adoption pathway (ANIA) referral to the Scottish Health Technology group (SHTG) with positive value assessment leading to Scottish Government announcement of investment to support national pharmacogenetic testing of CYP2C19 in Stroke patients, including Genedrive's CYP2C19-ID test for rapid genetic testing in TIA patients.
- Included in Scotland pilot of CYP2C19 genotyping in rural areas for assessment against laboratory testing pathways in Transient Ischaemic Attack (TIA) clinics.
- Inclusion in NHS England programme aimed at understanding how best to deliver CYP2C19 based genotyping at scale throughout the NHS, with results underpinning recently published NHS Implementation Guide for CYP2C19 Genotype Testing presented at the UK Stroke Forum, clearly highlighting the positive case for implementation of our rapid CYP2C19 testing platform.
- Market access routes and reimbursement strategies defined in key initial international target countries, including Europe and the Middle East region, with well-positioned and aligned in-country distributors.
- 510(k) route identified for regulatory submission for US market entry, with initial pre-submission engagement with Food and Drug Administration (FDA) held and feedback positive and with regulatory approach confirmed as appropriate. Several rounds of formal engagement with the FDA pre-submission team, with (pending certainty of cash runway) submission under the 510(k) pathway planned for late-Q4 FY26 with an expected 3-4 month subsequent review period.
- Translation of CYP2C19 IP to laboratory platform CYP2C19 genotyping in addition to point of care.
- Inclusion in several key European clinical studies utilising rapid interventional CYP2C19 genotyping.

Genedrive® MT-RNR1

- Following highest "conditional" recommendation by NICE's new Early Value Assessment (EVA) pathway for use in the UK NHS while further evidence is generated, awarded NIHR and OLS Funding Package of c.£500k to address Real World Evidence generation requirements to transition the recommendation from "conditional" to "full" (PALOH-UK).
- Launch of PALOH UK across the four UK nations, and in smaller NICU Tier settings. In routine use at 14 hospitals, equating to c.10% of the UK market.
- Accepted onto the NHS Dynamic Procurement System (DPS); an innovative procurement process that has been developed to streamline and accelerate access to cutting-edge medical technologies permitting direct procurement by regional NHS trusts.
- Scotland's Accelerated Innovation Adoption pathway (ANIA) referral to the Scottish Health Technology group (SHTG) with positive value assessment leading to the Scottish Government committing £0.8m investment to support national phased implementation program of pharmacogenetic testing of MT-RNR1 in newborn babies throughout NHS Scotland. Live at the Royal Hospital for Children (RHC) in Glasgow, with the Royal Alexandra Hospital and Princess Royal Maternity Hospital soon to follow. Phased implementation to all territorial health boards with neonatal units over the next 18 months.
- 20 babies identified as positive for the MT-RNR1 DNA variant since introduction of the test into Neonatal Intensive Care Units (NICU) in the UK and avoiding lifelong hearing loss resulting from aminoglycoside exposure.
- Outside of the UK PALOH-UK programme, implementation into Dublin's Rotunda Hospital.
- Operational and commercial progress in key international geographies, including several in Europe and Middle East region, with well-positioned and aligned in-country distributors.
- Memorandum of Understanding (MOU) with the Kingdom of Saudi Arabia (KSA) Ministry of Health (MOH). The MOU scope is to pilot the Genedrive® MT-RNR1 ID Kit for potential national implementation under a national initiative "Generations Hear".
- Following Breakthrough Device Designation (BDD) from the U.S. FDA several rounds of formal engagement with the FDA BDD team clarifying evidence generation requirements, with a planned submission under the de novo route expected towards the end of calendar year 2026 (pending certainty of cash runway).

Genedrive

- Awarded an additional £0.2m in non-dilutive grant funding under Innovate UK's Development and Validation of Technology for Time Critical Genomic Testing (DEVOTE) Programme
- Expansion of operational capabilities; onshoring and increased production pipeline of instrumentation, with internalisation of MT-RNR1 and CYP2C19 assay manufacturing to be dual-source supply and complement external vendors scaled-up production capabilities.
- Growing base of post-implementation phase "routine clinical user" sites which in turn lead to recurring revenue source for both tests.
- Developed strategic sales and marketing partnerships, expanded in-country distributors and facilitated in-country market access.
- Product Development: focus on on-market product support of CYP2C19 and MT-RNR1, with routine product improvements to further facilitate ease of implementation and usability.
- Heads of terms for a £1m loan have been agreed between the Group and its largest shareholder, discussions progressing.

Financial Highlights

- Revenue and other income increased 100% to £1m (2024: £0.5m).
- Loss after tax reduced to £5.2m (2024: £7.1m).

  Cost base shift from pre-commercial to commercial focus.
- Diagnostics: R&D, Scientific, Engineering (Electronic, Hardware and Software) expenditure of £4.2m (2024: £4.2m).

  Continued investment in supporting commercial stage novel and disruptive products.
- Successful equity fundraise of £1.23m (gross) announced in March 2025.
- Cash at bank of £1.2m and debt free at 30 June 2025 (2024: £5.2m).

Genedrive® System

PGx ➔ PoC

Advancing pharmacogenetics to the Point-of-Care

The Genedrive® System is a rapid nucleic acid thermocycler and fluorescence signal detection system for target discrimination, enabling both PCR and isothermal based amplification techniques, such as loop-mediated isothermal amplification (LAMP). It is a semi-automated system used for qualitative *in vitro* molecular diagnostic tests, and allows trained healthcare professionals to perform complex genetic tests at the point of need without any requirement for data interpretation, view and export test results and is easily operated via the integrated touch screen. Features include:

- **Rapid Results in Time critical settings**
  Provides rapid, automated & actionable results in clinically relevant timeframes, enabling timely treatment decisions in acute care pathways. Designed to be used in time critical emergency healthcare, ahead of prescribing decisions.

- **Affordable Compact design**
  Inexpensive, compact, user-friendly system, allowing it to be placed in near-patient or laboratory settings.

- **Connectivity**
  Electronic result and test metadata export.
  Flexible connectivity to external systems via middleware to hospital patient record systems.

- **CE marked**
  Compliant with European regulatory standards.

- **Flexible testing platform**
  Uses nucleic acid amplification and fluorescent detection technology. Capable of supporting multiple multiplexed assays for both PCR and LAMP workflows.

- **Intuitive interface**
  Easy to operate touch screen with barcode scanning and RFID recognition.

Genedrive® MT-RNR1 ID Kit

Antibiotic Induced Hearing Loss (AIHL)

Enabling personalised antibiotic treatment for newborns with rapid genetic testing.

MT-RNR1

What is the Genedrive MT-RNR1 ID Kit?

The Genedrive® MT-RNR1 ID Kit is the world's first point-of-care genetic test used to influence neonatal clinical management in an acute setting and reduce aminoglycoside antibiotic induced hearing loss. It is a qualitative *in vitro* diagnostic (IVD) molecular test for the detection of the single nucleotide polymorphism (SNP) m.1555A>G affecting the mitochondrial gene MT-RNR1 in human buccal cells.

Designed to be used in conjunction with the Genedrive® System it provides an automated result of an individual's MT-RNR1 m.1555 variant status to inform the clinician ahead of antibiotic treatment decisions.

The Genedrive MT-RNR1 ID Kit is intended to be used by healthcare professionals within a near patient setting.

Why MT-RNR1 testing matters?

Approximately 1 in 500 people have a maternally inherited mitochondrial gene variant (MT-RNR1 m.1555A>G) that when exposed to aminoglycoside antibiotics, are highly susceptible to profound, bilateral permanent hearing loss, regardless of dose or length of treatment.

Gentamicin (an aminoglycoside antibiotic) is the first line treatment for newborn babies who are suspected to be at risk of sepsis caused by bacteria. The guidelines for neonatal infection state that this treatment must be administered within one hour of the decision to treat (UK NICE guidelines 2021).

Whilst lab testing for the gene variant (MT-RNR1 m.1555A>G) is available, it is unable to provide the results within the critical one hour.

Who can benefit from the Genedrive MT-RNR1 ID Kit?

- **Patients**

  In the UK alone, approximately 90,000 babies are admitted to a NICU every year because they have been born prematurely or because they are sick. This means that around 1 in 7 babies born in the UK are admitted to a neonatal unit each year, of which a significant proportion require treatment with Aminoglycoside antibiotics (such as Gentamicin).

  By implementing routine interventional pharmacogenetic testing for the MT-RNR1 m.1555A>G gene variant, over of 200 babies per year (in the UK) could avoid aminoglycoside induced hearing loss (AHIL), without disrupting normal standard of care.

- **Healthcare Professionals**
  By empowering clinicians to test for the MT-RNR1 m.1555A>G enables them to make informed treatment decisions in time-critical settings, optimising treatment outcomes, patient safety.

- **Health and Social Care Providers**
  Could save the NHS £13m per year on cochlear implants alone and as estimated by the NHS, prevent 200 NICU AIHL cases per year. In additional to life-long hearing costs, potential litigation resolution and lifetime disability allowances.

Current Clinical Pathway
If Sepsis is suspected, clinical guidance requires that aminoglycoside antibiotics are administered within 1 hour from the clinical decision to treat in neonatal intensive care unit (NICU). Therefore, in the current clinical pathway approximately 0.2% of the population are at risk of permanent irreversible hearing loss.

Clinical Pathway with the Genedrive MT-RNR1 ID Kit Implemented
With a simple cheek swab sample and a time to result of 26 minutes, the Genedrive® MT-RNR1 ID Kit allows clinicians to make informed treatment decisions within this "golden hour", reducing the risk of antibiotic induced hearing loss, and without disrupting standard of care (time to antibiotic administration).

Why implement the Genedrive MT-RNR1 ID Kit

- **World's first genetic POCT to guide neonatal management**
  Enables personalised treatment by identifying gene variants which can put patients at risk of antibiotic induced hearing loss.

- **Simple to use**
  Designed for healthcare professionals, with minimal training required to operate effectively.

- **Rapid results within the "golden hour"**
  Delivers actional results in 26 minutes, to guide antibiotic treatment decisions in a time critical setting.

- **Non-Invasive**
  Uses buccal cheek swabs for quick and easy sample collection, avoiding the need for blood draws or other invasive procedures.

- **Easy adoption**
  Successfully integrated into existing neonatal admission processes without disrupting normal standard of care.

- **No interpretation required**
  Provides automated, clear and actionable results, which can be easily exported for integration into patient records.

Clinical Evidence and Endorsements

The Clinical Pharmacogenetics Implementation Consortium (CPIC) guidelines recommend that carriers of MT-RNR1 gene variants that have a high risk of predisposing patients to antibiotic induced hearing loss should avoid aminoglycoside antibiotics.

The **P**harmacogenetics to **A**void **L**oss **O**f **H**earing (PALOH) pragmatic prospective implementation trial showed that rapid, point-of-care genetic testing can be implemented in an acute neonatal setting to avoid antibiotic induced hearing loss, without disrupting normal standards of care. Three MT-RNR1 m.1555A>G positive participants were identified, avoided exposure to aminoglycosides and also confirmed no significant change in time to antibiotic prescription as a result of the intervention.

Following the highest "conditional" recommendation by NICE's new Early Value Assessment (EVA) pathway, the Genedrive® MT-RNR1 ID Kit can be used in the UK NHS while further evidence is generated. The PALOH UK trial has been launched to address these evidence requirements across the 4 UK nations, and in smaller NICU Tier settings, with the aim of transitioning "conditional" to "full" NICE recommendation.

The Genedrive® MT-RNR1 ID Kit was included in the SHTG Assessment 'Genetic testing to guide antibiotic use and prevent hearing loss in newborn babies' which was used to form an ANIA value case and informed decision making on the national-level implementation of Genedrive MT-RNR1 genotype testing in NHS Scotland.

Progress:

- Genedrive® System developed and CE-marked (European Conformity) for Antibiotic Induced Hearing Loss (AIHL).

  NIHR and OLS Funding Package of c.£500k to address NICE Real World Evidence generation required evidence to NICE to transition the recommendation from conditional to full.
- Currently in routine clinical use at 14 UK hospitals, which equates to c.10% of the UK market
- Breakthrough Device Designation (BDD) received from the U.S. FDA and formal engagement with the FDA BDD team ongoing on evidence requirements with a planned submission under the *de novo* route expected towards the end of 2026.
- Positive value assessment by the Scottish Health Technology group (SHTG) following referral from the Accelerated Innovation Adoption pathway (ANIA) in Scotland.
- Scotland phased national rollout. The test is being used at the Royal Hospital for Children (RHC) in Glasgow, with the Royal Alexandra Hospital and Princess Royal Maternity Hospital soon to follow. It will be rolled out to all territorial health boards with neonatal units over the next 18 months.
- Memorandum of Understanding (MOU) with the Kingdom of Saudi Arabia (KSA) Ministry of Health (MOH). The MOU scope is to pilot the Genedrive® MT-RNR1 ID Kit for potential national implementation under a national initiative "Generations Hear".
- Outside of the UK PALOH-UK programme, implementation into Dublin's Rotunda Hospital.
- Accepted onto the NHS Dynamic Procurement System (DPS); an innovative procurement process that has been developed to streamline and accelerate access to cutting-edge medical technologies permitting direct procurement by regional NHS trusts.

Estimated Market Opportunity

With a route to market strategy of direct sales in the UK and B2B internationally via a focused distributor network, the Company estimates that the annual global opportunity for its AIHL test is c. £330 million with a near to medium term market opportunity of c. £65 million represented by Europe and the Middle East, regions which accept CE-IVD. The UK market opportunity is estimated to be c. £9 million per annum, and the US market opportunity estimated to be c. £20 million per annum.

Professor Dame Sue Hill
Chief Scientific Officer for England and Senior Responsible Officer for Genomics in the NHS, said: “Genomic medicine is transforming healthcare, and this is a powerful example of how genetic testing can now be done extremely quickly and become a vital part of triage – not only in intensive care but across our services.

“It also shows the importance of thinking about how advances in technology can rapidly transform how we use genomics closer to care for our patients.”

Mark Chapman
Director of HealthTech at NICE said: “Until now there has not been a test quick enough to ensure that newborn babies with a bacterial infection and the m.1555A>G variant gene are treated with an appropriate antibiotic. Having this test available to NHS staff can avoid the risk of hearing loss in babies with the variant who need treatment with antibiotics.”

Jenni Minto
Scotland Public Health Minister said: “I am delighted that the Scottish Government is funding the rollout of this test across all of Scotland's neonatal units over the next 18 months. I want to thank the hardworking staff at the Neonatal Intensive Care Unit in Glasgow who I met yesterday and who showed me a demonstration of the genetic test for newborn babies. NHS reform in Scotland will be accelerated by scientific and technological innovation, and this Government is committed to supporting Scotland's excellent research base and adopting novel, evidence-proven approaches to drive further improvements for patients."

Dr Helen McDevitt
Consultant Neonatologist, Royal Hospital for Children, NHS Greater Glasgow & Clyde and Leonard Gow Lecturer, Child Health, University of Glasgow, said: “National deployment of this innovative point of care genetic test will prevent deafness in a significant number of susceptible newborn infants each year in Scotland. This is potentially life changing for babies and their families. Patient care will be improved immeasurably by enhancing the safety of current antibiotic treatments. It's exciting that Scotland is at the forefront of developing precision medicine from birth onwards.”

Ralph Holme
Director of Research and Insight at Royal National Institute for Deaf People (RNID), said: “RNID is thrilled that this new rapid test, which we helped to kickstart, has been approved by NICE and can now be used to save the hearing of hundreds of babies a year across the UK. This research will make a life changing difference to hundreds of families, protecting the hearing of their newborn children in intensive care and preventing them from developing lifelong hearing loss caused by commonly used antibiotics. At RNID, we want a future where the 1 in 6 people in the UK with hearing loss can access treatments and cures, and research is vital to make this happen. This new test is an exciting step forward in the field of hearing research, which wouldn’t have been possible without our supporters.”

Lord Kamall
Minister for Innovation, said: “Genomics is changing the future of healthcare – from detecting new variants of Covid to enabling more targeted treatment of illness. This innovative new test has the potential to prevent life altering and preventable side effects for babies and keep the NHS ahead of the curve in delivering state of the art care. The UK continues to lead the way in genomics expertise and is paving the way for earlier diagnosis of conditions in children and faster access to the right treatment.”

Neil Gray
Scottish Health Secretary, said: "This test will have a life-changing impact on newborn babies in Scotland as we roll it out across the country through our Accelerated National Innovation Adoption pathway, resulting in improved health outcomes and a better quality of life. This exceptional programme demonstrates the transformative potential of scientific and technological innovation, and our commitment to delivering the ambitions set out in our Programme for Government and the NHS Scotland Operational Improvement Plan."

Genedrive® CYP2C19 ID Kit

Clopidogrel resistance

Enabling personalised antiplatelet treatment with rapid genetic testing.

What is the Genedrive® CYP2C19 ID Kit?

The Genedrive® CYP2C19 ID Kit is a qualitative in vitro diagnostic (IVD) molecular test which identifies individuals carrying loss of function CYP2C19 alleles *2, *3, *4, *8, *35, and the gain of function CYP2C19 allele *17, which impact activity of CYP2C19 enzyme.

The Genedrive® CYP2C19 ID Kit is used in conjunction with the Genedrive® System to inform clinicians on an individual's CYP2C19 genotype and corresponding CYP2C19 enzyme metaboliser status, as defined by CPIC guidelines.

The intended users of the Genedrive® CYP2C19 ID Kit are trained healthcare professionals, in near patient settings within a professional healthcare facility environment including hospitals and diagnostic laboratories.

What is the Genedrive® CYP2C19 Collection Kit?

The Genedrive® CYP2C19 Collection Kit enables patient samples to be collected from the patient and tested where required.

Why does CYP2C19 genotyping matter?

100,000 people have a stroke each year in the UK alone. That's 1 stroke every 5 minutes.
Stroke is the fourth single leading cause of death in the UK, and causes 34,000 deaths annually, 1 every 15 minutes and 25% of strokes are recurrent.

National guidelines from NICE and Royal College of Physicians recommend that for ischaemic stroke or TIA (Transient Ischaemic Attack) Clopidogrel is administered with aspirin within 24 hours for secondary prevention of a recurrent stroke or TIA as the first line of treatment.

However, over 25% of the population are resistant to Clopidogrel. This is caused by genetic variants of CYP2C19. There are several DNA variants of the CYP2C19 gene, and these determine an individual's metaboliser status, by influencing how effectively the CYP2C19 enzyme functions (which is also thought to be involved in metabolism of at least 10% of commonly prescribed drugs).

Rapid testing for Clopidogrel resistance identifies those patients who would benefit from an alternative antiplatelet treatment. Whilst CYP2C19 genetic testing can be performed in laboratories, laboratory testing workflows take days to weeks to return results and therefore being less impactful in time critical settings.

Who can CYP2C19 testing benefit?

- **Patients**
  Tailor antiplatelet therapy, reducing the risk of recurrent secondary events for stroke and cardiovascular patients.

- **Healthcare Professionals**
  By empowering clinicians to test for patients CYP2C19 metaboliser status, enables them to make informed treatment decisions in a time-critical setting. Optimising care pathways and ensuring best for their patients.

- **Health and Social Care Providers**
  Implementing rapid CYP2C19 genotyping to prevent secondary cardiovascular events has the potential to deliver substantial productivity gains, significantly improving patient outcomes, releasing hospital beds and reducing social care burdens. The productivity gains from rapid testing exceed several-fold the monetary cost of implementation.

Current Clinical Pathway
After an ischaemic stroke or TIA (Transient Ischaemic Attack) if Clopidogrel to be prescribed, it is recommended this is within 24 hours, administering dual antiplatelet therapy (Clopidogrel and Aspirin), for secondary prevention of cardiovascular events.

Therefore, in the current clinical pathway approximately 1 in 3 patients in which Clopidogrel is not metabolised, are at increased risk of secondary cardiovascular events requiring further hospitalisation and/or treatment.

Clinical Pathway with the Genedrive System Implemented
With a simple buccal cheek swab sample, and a time to actionable result of 69 minutes, the Genedrive® CYP2C19 ID Kit allows clinicians to guide antiplatelet therapy by informing them of a patient's CYP2C19 metaboliser status in advance of antiplatelet prescription decisions.

Why choose the Genedrive® CYP2C19 ID Kit

- **Genotype guided treatment**
  Enables personalised antiplatelet therapy by identifying patients who may not respond to standard treatments like Clopidogrel.

- **Simple to use**
  Designed for healthcare professionals, with minimal training required to operate effectively.

- **Rapid results at the point-of-care**
  Delivers actionable results in approximately one hour, empowering clinicians to make precise treatment decisions in a time critical setting.

- **Non-Invasive**
  Uses buccal swabs for quick and easy sample collection, avoiding the need for blood draws or other invasive procedures.

- **No cold storage required**
  Being stable at room-temperature, our reagents eliminate the need for cold chain storage logistics.

- **No data interpretation required**
  Results include genotype and CPIC-coded metaboliser status which can be easily exported to patient records via middleware.

Clinical Evidence and Endorsements
CPIC guidelines recommend that patients with poor or intermediate CYP2C19 metaboliser status should be treated with an alternative treatment if possible.

NICE recommends using CYP2C19 genotype testing to assess if Clopidogrel is a suitable antiplatelet for people who have just had an ischaemic stroke or transient ischaemic attack (TIA). Genedrive® CYP2C19 ID Kit is NICE's preferred rapid testing platform.

A study published in the Journal of Molecular Diagnostics found that the Genedrive® CYP2C19 ID Kit delivers faster, more accurate results than a widely used laboratory platform.

The Genedrive® CYP2C19 ID Kit is included in the SHTG Technology Assessment "Genotype testing to guide Clopidogrel use after an ischaemic stroke or transient ischaemic attack (TIA)" which will be used to form an ANIA value case and will inform decision making on the roll out of CYP2C19 genotype testing in NHS Scotland.

A Scientific statement published by the American Heart Association supports CYP2C19 genotyping in patients requiring antiplatelet therapy.

FDA black-box warning , stating CYP2C19 poor metabolisers should not use Plavix (Clopidogrel).

How does rapid CYP2C19 testing impact patient outcomes and healthcare system productivity?
Implementation of interventional CYP2C19 genotyping has been estimated to offer £160million of value to the UK NHS each year. **Rapid** testing has been estimated to prevent c.3000 strokes annually, release 62,500 bed days and 250k healthcare professional hours each year In the UK alone.

Dr Gino Miele

CEO at genedrive plc, said: "We are delighted with the clinical performance of our CYP2C19 ID Kit reported in this publication. With recommendation by NICE as the PoC test of choice for CYP2C19 genotyping in IS/TIA in NHS England, dominant health economic modelling by NICE, positive value assessment by the Scottish Health Technology Group, together with this study evidencing superior performance compared to laboratory testing and by extrapolation our nearest competitor product, we are well positioned to capitalise on the emerging clinical pharmacogenetics area of point of care CYP2C19 genotyped-guided Clopidogrel treatment both domestically and internationally, ultimately enabling better patient outcomes, improving equitable access to healthcare and positively impacting healthcare financial burdens."

Progress:

- UKCA marking achieved in September 2023.
- NICE recommends the Genedrive® CYP2C19-ID Kit in final guidance in July 2024.
- First UK commercial sales of the Genedrive® CYP2C19-ID Kit in August 2024.
- CE-IVD certification achieved in May 2025.
- CYP2C19-ID test performance milestone achieved 100% accuracy and outperformed the laboratory-based reference test.
- Completion of DEVOTE activity, with clinical study evidencing superior performance in comparison to a significantly more expensive and time-consuming laboratory platform.
- Positive value assessment by the Scottish Health Technology group (SHTG) following referral from the Accelerated Innovation Adoption pathway (ANIA) in Scotland, estimating c£18m savings to NHS Scotland and prevention of 961 recurrent strokes over a five year period, concluding with consideration for roll out in Scotland.
- Scotland pilot in rural areas included for assessment against laboratory testing pathways in Transient Ischaemic Attack (TIA) clinics.
- FDA application is progressing, subject to funding, the Company planning to make a submission to the FDA in Q4 FY26 with the intention to pursue the 510(k) pathway for a potential approval in the U.S. following a 3-4 month review period.
- Test is being used to support expansion of use to include Acute Coronary Syndrome (ACS).
- North West Anglia Foundation NHS Trusts' Peterborough City Hospital implements the test for routine clinical use.
- Developing the translation of IP to include laboratory platform CYP2C19 genotyping assay in addition to point of care.
- Accepted onto the NHS Dynamic Procurement System (DPS); an innovative procurement process that has been developed to streamline and accelerate access to cutting-edge medical technologies permitting direct procurement by regional NHS trusts.

Estimated market opportunity – CYP2C19

With a route to market strategy of direct sales in the UK and B2B internationally via a focused distributor network, the Company estimates that the global opportunity for CYP2C19 testing is around £660 million, with c. £360 million in rapid-genetic testing paradigms. A near to medium term market opportunity of c. £125 million is represented by European, the Middle East and US markets. The UK market opportunity is estimated to be c. £18 million per annum.

Juliet Bouverie OBE
Chief Executive of the Stroke Association said: “Stroke devastates lives and leaves people with life-long disability. We know that many stroke survivors spend the rest of their lives fearing another stroke, so it’s great to see that more people could be given appropriate help to significantly cut their risk of recurrent stroke. Anything we can do to prevent the misery that stroke can cause is ultimately good news. Getting on the right medication and taking it as advised is the best way for stroke survivors to reduce their risk of further strokes. If you are a stroke survivor and have questions about the medication that you have been prescribed, you should keep taking your medication and contact your GP surgery.”

Professor Ben Bridgewater
Executive Chair of the Health Innovation Network and Chief Executive at Health Innovation Manchester said: “This is a great example of how the GM Health Innovation Accelerator programme is supporting development of our innovation ecosystem specifically in this case through validation of a novel and valuable rapid diagnostics test. Congratulations to genedrive for this achievement as they continue to collaborate with academic strengths in the city region to develop products to improve the health of our local population and address inequalities in care.”

Professor Bill Newman
Professor of Translational Genomic Medicine at the University of Manchester and Lead of the NHSE Network of Excellence in Pharmacogenetics and Medicines Optimisation at Manchester University NHS Foundation Trust, said: “To ensure that patients receive the correct treatment to reduce the risk of them having a further stroke after an initial episode, we need to use a rapid genetic test. The development of this new point-of-care diagnostic has the potential to significantly improve care for **tens of thousands of patients** after a stroke. As part of the DEVOTE project we have been delighted to have worked with genedrive to generate the evidence for this test to become available to patients.”

Professor Radim Licenik
Consultant Stroke Physician, Clinical Lead for Stroke Service and President of the Society of Czech and Slovak Doctors in the UK, said: “We are delighted to bring the benefit of this novel technology to Stroke patients in our region. Effective clinical management of neurologic stroke relies in part on optimising the efficacy of anti-platelets prescribed, and within a timeframe that is served only by rapid genetic testing technologies such as this. The implementation will help us to formulate a personalised optimal treatment plan for our stroke patients, that we hope will prevent future strokes and save lives.”

Professor Maciej Tomaszewski
Deputy Director at the British Heart Foundation Manchester Centre of Research Excellence, said: "This is fantastic example of pharmacogenomics research in action, which has the potential to change clinical practice in cardiology clinics, wards and hospitals. The BHF Manchester CRE supports cardiovascular pharmacogenomics research and the follow up implementation programmes across the spectrum of cardiovascular diseases."

Committed to creating lasting value for shareholders by pioneering innovation and delivering rapid pharmacogenetics where it is needed most

Who we are

A dynamic and competitive pharmacogenetic (PGx) testing company dedicated to developing and commercialising simple-to-use, versatile, rapid and robust molecular solutions for PGx testing in emergency care settings.

We are passionate about the opportunity to not only build a sustainable business around PGx, but to play an important role in providing cost-effective, accurate and timely diagnostics, at the point of need.

We develop and manufacture innovative, molecular devices and tests designed to identify individuals with genetic variations linked to drug response or adverse events within a clinically actionable timeframe prior to the prescription of treatment. The assays are performed using single-use disposable cartridges on our patented Genedrive® technology to rapidly amplify and detect nucleic acid sequences without the requirement for up-front nucleic acid isolation, or the requirement for test result interpretation by the user.

How we create value

genedrive adds value through rapidly developing tests that lever the unique properties of the Genedrive® system.

- Differentiated and competitive technology
- Deep instrument and molecular expertise
- Highly skilled people
- Entrepreneurial culture
- Experienced management team

Who benefits

Our people

- Reward and recognition
- Employee wellbeing
- Personal development in an entrepreneurial work environment

Our partners

- Quality and innovation
- Rapid development of new products addressing unmet clinical need
- Contribution to healthcare and improving patient outcomes
- Positively impacting healthcare costs

Our patients

- First-to-market solutions
- Better health outcomes

Our shareholders

- Advancing transformative health-technology solutions with high future market potential
- Future cash-flow generation and shareholder returns as products achieve scale

Underpinned by our values

Long-term delivery and growth underpinned by a set of values and frameworks that protect from unnecessary risk.

Robust risk management framework

- Appropriate risk management structure
- Risk managed to ensure the Group delivers its objectives
- Integrated approach to risk

Effective governance structure

- High standard of corporate governance that aligns with the needs of the Company and shareholders
- The Board is experienced and knowledgeable, with substantial expertise relevant to AIM-listed companies operating within the life science and diagnostics sectors
- A desire to out-perform in terms of controls, processes and governance

From Innovation to Impact: genedrive's next chapter

"Empowering clinicians to deliver rapid, personalised medicine."

Dr Ian Gilham
Chairman

Dear Shareholders

Over the course of my career, I have been privileged to chair and lead a number of UK and European life sciences companies, from Axis Shield, where I was CEO until its £235 million acquisition by Alere, to Horizon Discovery, which I chaired through its IPO and subsequent £296 million sale to PerkinElmer. I am also a non-executive director of Novacyt, chair of LifeArc, RevoNA Bio, and, for the past decade, here at genedrive plc.

What unites these organisations is not only their commitment to advancing science but their ability to turn innovation into impact. Each one has developed technologies that have either improved patient outcomes directly or enabled others to deliver life sciences innovation at scale. And yet, in reflecting on these experiences, one challenge has become increasingly clear: while the UK consistently produces world-class science, the access to capital needed to scale businesses is often limited.

Many AIM-listed small-cap companies operate in a cycle where breakthrough technologies are often proven, but the ability to fully commercialise them can be constrained by limited financial support including from our domestic end market. This has too often left promising businesses exposed and ultimately pushed towards an exit early on in the growth trajectory. While those exits can generate value and jobs, one cannot help but wonder what could have been achieved if companies had been properly capitalised to grow to their full potential here.

Based in Manchester, genedrive is a homegrown UK company at the global forefront of pharmacogenetic testing. We specialise in rapid, point-of-care genetic tests designed for emergency healthcare settings to guide safe and effective drug prescription for patients. These technologies have been developed with the NHS, for the NHS, to address real-world clinical needs.

Today, genedrive has two CE-IVD approved and NICE-recommended pharmacogenetic tests already in use. These tests are not only improving patient safety and outcomes but also help reduce NHS waiting lists, supporting equitable access to care, and delivering meaningful cost savings to the system. Importantly, this is no longer just about promise, it is about delivery.

We are now in active commercial rollout. We have doubled revenues from 2024 levels, reaching £1 million in the year to 30 June 2025. Discussions with NHS Trusts and Integrated Care Boards across England are progressing, and necessary pilots and studies are going well across indications. We have been selected for national roll out in Scotland, and there is growing interest internationally, highlighting significant export potential as the Group grows. For the first time, genedrive is building commercial momentum, positioning itself not only as a leader in the UK, but also a first mover on the global stage.

This matters for three reasons:

1) It demonstrates that the UK can produce and commercialise innovative technologies that directly support the NHS.
2) It proves that world-class science is not just a London story. It is being delivered from the Northern Powerhouse, generating jobs and growth in Manchester and beyond.
3) It highlights why the UK's investment ecosystem must do better at supporting companies at this crucial inflection point.

genedrive has been through the long, necessary journey of technology development. We are now positioned at the point of commercial success. If this company were coming to market today, it would be a strong AIM IPO candidate, backed by proven technology, regulatory approval, NICE recommendation, adopted by the NHS, and fast growing revenues.

This is the moment for investors and government to take note. Supporting companies like genedrive is about more than one balance sheet. It is about backing the UK's ability to capture economic value, create high-skilled jobs, and ensure that homegrown innovation benefits UK patients first.

genedrive is ready, with the right support, it can become a sustainable and globally competitive business. The UK has an opportunity here; one we cannot afford to miss.

Whilst the Group had conditionally raised £3.6m earlier in the year the vast majority of these proceeds were not received as the requisite shareholder approval was not obtained at a general meeting held in October. At the time, that equity financing was the only viable option open to the Company however with gross proceeds of £0.8m raised by way of the Firm Placing (which did not need shareholder approval) the Group's cash runway was extended from the middle of October through to the end of 2025. Subsequently the Group has agreed heads of terms for a £1m loan from its largest shareholder and discussions are progressing to finalise this. Recognising the importance of preserving cash at the current time all Board members have taken a 20% cut to remuneration until such time that that the Company raises funding which materially extends the cash runway through 2026.

In closing, I would like to express my sincere appreciation to you, our valued shareholders, for your continued trust and financial support providing the investment required to bring life-changing health technologies through development, validation, regulatory pathways and to grow and scale. I would also like to thank our dedicated staff and collaboration partners for their unwavering commitment during this demanding period. Together, we remain firmly focused on advancing our technology towards commercialisation and building long-term value for patients, shareholders and all stakeholders.

Dr Ian Gilham
Chairman
04 December 2025

Accelerating the implementation of UK Life Sciences innovation

"Our technology is already delivering improved patient outcomes in real-world NHS environments and scaling nationally would save hundreds of £millions across the NHS"

Dr Gino Miele
Chief Executive Officer

Overview

I'm pleased to report on our continued commercial growth trajectory, with the doubling of revenue in the year ending 30 June 2025, further demonstrating the success of our strategic pivot from infectious disease molecular diagnostics to PGx in emergency healthcare, and laying the foundations for progressive market expansion.

As a Group, we have never been under any illusions that implementing novel, disruptive and high impact technologies into global healthcare systems would be anything other than a significant challenge. Developing these innovative solutions that address significant clinical unmet needs require collaborative integration with diverse sets of stakeholders through the product development and clinical implementation pathway. Moreover, implementation at scale requires redistribution of care pathway funding, with financial savings currently realised downstream of the place of interventional (and budgetary) need.

The NHS faces the challenge of reducing waiting lists, cutting costs, and improving patient outcomes, with prevention central to the Government's NHS-10 Year Plan ambitions.

At genedrive, we are aligned well to these aspirations. We developed our tests with the NHS for the NHS, to ensure alignment to their understandably impeccably high standards in performance, patient safety, regulatory, and procurement procedures.

We operate as at the forefront of an emerging clinical market, with guidance, recommendations and care pathways being defined in parallel. Changing clinical practice takes time, internationally and in our domestic market. We know that our tests are needed by the patients, wanted by clinicians and the assessments from NICE and SHTG vindicate the clinical, financial and productivity benefits that our interventions enable.

The final and perhaps most crucial challenge is unlocking the funding to pay for the tests. The financial benefit of interventional tests such as ours are realised downstream in the care pathway whereas budgetary requirements for intervention are upstream. With this in mind, we welcome the ambition of the newly published NHS 10-Year Plan, which aims to raise standards, reduce waiting lists, and keep people healthier for longer, with a shift from "treatment" to "prevention" at the core. Defining implementation plans for delivering on the NHS plan is crucial. Alongside this, the Life Sciences Sector Plan provides a roadmap for harnessing the sector's power to innovate, scale and make it central to the Government's industrial strategy and drive growth across the entire nation.

Less widely reported, but equally significant, is the Medicines and Healthcare products Regulatory Agency Statement of Policy Intent: Early Access to Innovative Medical Devices, setting out a supportive, risk-proportionate regulatory environment to ensure safe, timely access to technologies that address unmet NHS needs. Practically, this means faster regulatory approvals, streamlined market access, and making Great Britain an increasingly attractive base for innovators to start, grow, scale, and invest. Initiatives such as NICE approved MedTech funding routes and the NHS Innovator Passport are welcome steps. But for real impact, funding decisions MUST be swift and strategic. If prevention is truly at the heart of the Government's mission, long-term system savings and central funding pools must be prioritised over leaving isolated departments constrained and unable to adopt innovation quickly.

We are energised by the collective impact these measures could have. At genedrive, our products are CE-IVD approved, NICE-recommended, and offer significantly better patient outcomes whilst truly enabling financial and productivity gains to pressured healthcare systems. Aligning fully with NHS reform ambitions and specifically, "prevention" rather than treatment. This applies equally in our international markets, where the clinical issues we are addressing are of global relevance.

We look forward to working with the NHS, regulators, and industry to create a simpler, faster, and more patient-impactful environment. With the right structures, timely decision making and sensible access to reallocation of unnecessarily wasteful financial resources, transforming patient care while driving economic growth is within reach.

Performance

Total income from FY25 increased to £1m (FY24: £0.5m, FY23: £0.06m) and was driven by increased sales momentum in H2 FY25 which saw income of £0.65m (H1 FY25 £0.35m). The Company's operating loss remained in line with the prior year however with a strategic shift towards focussed commercial activities.

Our MT-RNR1 ID Kit test is being used in 14 neonatal intensive care units (NICU) across England, Wales and Northern Ireland and is being rolled out nationally in Scotland.

Our domestic revenue ramp is intrinsically linked to an increase in better patient outcomes and the realisation of cost savings to the NHS and ultimately the UK taxpayer. As the UK Government commits to a significant shift in focus by prioritising prevention over treatment, our product portfolio leaves us well positioned to build on this momentum. Of course, it is important that we focus commercial efforts outside of the challenging market presented by the UK NHS, and I am pleased that our year-on-year revenue growth evidences product-market fit, both in our domestic market and international territories where we are seeing initial operational and commercial traction in European countries adopting, such as Italy, Netherlands, and Middle East countries including UAE, Bahrain, Kuwait, Saudi Arabia and Qatar, and I look forward to further growth in these and other regions as we progress.

Building on FY25 total income of c.£1m, the Group has visibility currently for around £0.9m of total income already in FY26, which is based around:

- NICE Early Value Assessment (EVA) evidence generation completion and submission, which is expected to be a catalyst for wider UK implementation.

- Scotland's phased national implementation of the Genedrive® MT-RNR1 ID Kit and the CYP2C19 point of care pilot (an assessment against laboratory testing pathways) both commenced in October 2025.

- The Manchester University NHS Foundation Trust commencement of the 12-month Acute Coronary Syndrome and CYP2C19 rapid genotyping programme.

FY26 revenues are also expected to increase further going forwards as our international commercial activities continue to gain pace following recent preliminary sales of both products in our key international target markets of Europe and the Middle East.

The U.S. remains a significant market opportunity as we progress with FDA under the Breakthrough Device for the Genedrive® MT-RNR1 ID Kit according to plan and we anticipate submission in late-2026. The FDA 510(k) submission for Genedrive® CYP2C19 ID Kit was originally planned for early 2026. However, due to recent financial constraints, the required in-country studies are expected to shift the submission timeline towards Q4 FY26, subject to securing the necessary funding.

Outlook

The healthcare political and strategic landscape is changing. Through the 10 Year Health Plan for England the Government is committed to unlocking the extraordinary potential of the HealthTech and MedTech sectors. Unlike for medicines, there is currently no national pathway to prioritise and nationally fund the highest impact NICE recommended MedTech.

As a Group with two CE-IVD certified, NICE recommended diagnostic products, we welcome the expansion of NICE's technology appraisal pathway, which aims to include mandated funding by the NHS, to cover medical devices, diagnostics and digital products. These changes are reported to be in place by April 2026.

Adoption of innovation will be a criterion for how providers and commissioners will be judged under a new regime and the introduction of a new 'innovator passport' will allow technology that has been robustly assessed by one NHS organisation to be easily rolled out to others. The planned healthcare reforms at national level are significant for companies such as ours.

Our best-in-class CE-IVD certified, NICE-recommended rapid near patient genetic tests represent novel innovative solutions to clinical issues of global relevance and enable significantly better patient outcomes in neonatology, neurology and cardiology, as well as substantial productivity gains and financial savings for pressured healthcare systems (freeing of resources).

Our rapid CYP2C19 test enables reduction of risk of secondary stroke recurrence by guiding antiplatelet treatment and potentially preventing c.3,000 recurrent strokes each year in the UK, and our MT-RNR1 test enables reduction of risk of lifelong profound deafness in neonates exposed to aminoglycoside antibiotics by providing clinicians with genotype status. These novel disruptive interventions address clinical issues of global relevance, and whilst capitalising on our domestic market is a priority, we are focused on increasing operational and commercial traction in international territories, particularly in the Middle East region.

Our technology is already delivering improved patient outcomes in real-world emergency healthcare environments and scaling nationally offers hundreds of millions of financial value across the NHS and aligns perfectly to NHS reform ambitions, as well as with healthcare goals internationally.

The Group requires additional funding for growth and to bridge the path to profitability. Our products are inherently disruptive, delivering transformative patient outcomes alongside substantial cost efficiencies for the system, but the journey from concept to commercial scale is, by nature, lengthy, complex, and highly regulated. Whilst our progress to date has been strong and our low-cost base remains tightly controlled, the Group requires near-term financing in order to meet our liabilities as they fall due. The £1m shareholder loan, now in close to finalisation, will provide important interim funding as we plan for a longer term solution to the Group's financing needs.

I would like to extend my thanks to our people, collaborators, shareholders and distributors for their support and I look forward to our Group continuing to grow and lead in emergency care pharmacogenetic testing.

Dr Gino Miele
Chief Executive Officer
04 December 2025

Engaging With Our Stakeholders

Section 172 ('S172') of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, with respect to genedrive, S172 requires a Director to have regard, among other matters, to the:

- likely consequences of any decisions in the long term.
- interests of the Group's employees.
- need to foster the Group's business relationships with suppliers, customers and other stakeholders.
- impact of the Group's operations on the community and environment.
- desirability of the Group maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the Group.

In discharging its S172 duties, the Board has had regard to the factors set out above. The Chief Executive's Review on pages 22-24 describes the Group's activities, strategy and future performance, including the considerations for long-term decision making. In its decision making the Board gives appropriate regard to these factors and considers information from across the organisation to help it understand the impact of the Group's operations, and the interests and views of our key stakeholders. The Board also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance.

The principal decisions taken by the Board that may have a material impact on the Group's strategy can be grouped as follows:

- Financial results and the impacts on employees and shareholders.
- Development expenditure and the impact on future products and commercial launches.
- Strategy review and the effect on revenues, suppliers and employees.
- Funding opportunities and the considerations of existing shareholders.

Further details on the decision making of the Board and the consideration of these matters can be found within the Corporate Governance section on pages 32-58.

The Board does not believe that the Group has a significant impact on the communities and environment in which it operates. The Board recognises that the Group has a duty to minimise harm to the environment and to contribute as far as possible to the local community in which it operates.

The Board recognises the importance of maintaining high standards of business conduct with customers, suppliers and other business partners. The Group operates appropriate policies on business ethics and provides mechanisms for whistle blowing and complaints in accordance with s172 by providing access to an independent whistleblowing organisation.

Shareholders

We aim to create value for shareholders by delivering sustainable growth. We engage regularly with shareholders through a planned programme of investor relations activities to ensure that our strategy and market trends are clearly understood. Shareholder feedback along with details of movements in our shareholder base are regularly reported to and discussed by the Board and forms part of its decision-making.

Why we engage

- We want to ensure that our strategy and challenges are clearly understood.
- To explain how we aim to grow and create shareholder value.
- Collaboration is at the core of our business, developing products with the NHS for the NHS.
- Shareholders provide the capital that enables the Group's growth and long-term strategy. Engaging with them ensures transparency, builds confidence, and helps the Board understand investor expectations on performance, governance, and risk.

How we engage

- Corporate website investor relations section.
- AGM, Annual Report, trading updates and results presentations.
- Press releases.
- Specialist IR communication partner for private investors.
- Investor roadshows with current and prospective institutional shareholders.
- Meetings/consultation with shareholders on relevant matters.

Stakeholder areas of interest

- Governance and transparency of Company vision and our strategy for growth.

Customers	Suppliers	Employees
We are a diagnostics group that innovate, design and manufacture diagnostics tests for customers worldwide. We engage with our customers, strengthening our understanding of their needs and the core markets we serve. We use our wealth of expertise and knowledge to support their requirements today and tomorrow. Updates and feedback from customers are regularly reported to the Board. This provides the Board with specific and general market intelligence, together with any potential impact or opportunities for the business.	Our network of innovative, reliable and quality-focused suppliers is critical to ensuring we can meet the needs of our customers. We work with our suppliers to balance economical requirements with environmental, social and ethical considerations. Information relating to the Group's supply chain is used by the Board to ensure that, in addition to business needs, social and ethical requirements are also being met.	Creating value for our customers relies on the quality of the services and products that we provide, and the skills and knowledge of our employees. We appreciate the value of diversity and recognise the resilience, focus and innovation that our employees demonstrate, and have a desire to keep them safe, well trained and successful. A regular CEO Town Hall programme was maintained during the year.
Why we engage ◅ To understand and exceed customer expectations – delivering focused solutions that can meet the diverse and changing requirements of our global base ◅ To drive continuous improvement in customer service, by responding to feedback and changes in the wider industrial and healthcare markets we serve	**Why we engage** ◅ To meet the needs of our customers, ensuring and maintaining high-quality materials and resources ◅ To ensure high supplier standards, both ethical and otherwise ◅ To develop mutually beneficial and lasting partnerships	**Why we engage** ◅ To ensure alignment of our culture and strategy ◅ To create a diverse and inclusive workplace where every employee can demonstrate entrepreneurship and help build our business ◅ To ensure we deliver and make the right business decisions ◅ To keep our staff safe and well trained
How we engage ◅ Regular one-to-one interactions and meetings ◅ Industry exhibitions, customer site tours and presentations ◅ Company website ◅ LinkedIn communications ◅ Digital marketing	**How we engage** ◅ Regular communication ◅ Regular evaluation of quality, service and performance using onsite and offsite audits	**How we engage** ◅ Company communications, town hall programmes, briefings, news bulletins ◅ Training and development ◅ Employee performance reviews
Stakeholder areas of interest ◅ Customer service/quality standards and compliance ◅ Research and development opportunities	**Stakeholder areas of interest** ◅ Quality and accreditations ◅ Sustainability ◅ Satisfaction/reputation ◅ Corporate social responsibility expectations	**Stakeholder areas of interest** ◅ Reward and recognition ◅ Internal communication ◅ Diversity and inclusion ◅ Personal development and sense of belonging ◅ Transparency of information ◅ Reputation management

Financial Review

“Our domestic revenue ramp is intrinsically linked to an increase in better patient outcomes and the realisation of cost savings to the NHS and ultimately the UK taxpayer. To date our intervention has helped the NHS avoid c£2.6m in lifetime treatment costs for the 20 babies saved from antibiotic-induced hearing loss.”

Russ Shaw
Chief Financial Officer

The financial results have been prepared under UK-adopted International Accounting Standards and the Group’s accounting policies are set out on pages 63-80.

Revenue and other income for the year was £1m (2024: £0.5m) mainly due to the MT-RNR1 test in routine use as part of the NICE EVA evidence generation plan.

Diagnostics (Scientific, Engineering and Software) costs were £4.2m (2024: £4.2m) as we continue to invest in commercial stage product development and the CE-IVD CYP2C19 regulatory approval. Administration costs were £2.1m (2024: £1.6m) increasing due to our strategic shift towards focussed commercial activities. The operating loss for the year was £5.4m (2024: £5.3m).

Finance costs and income

Finance costs were £0.09m (2024: £2.5m) the prior year included a of £1.85m non-cash fair value adjustment in respect of the derivative financial instrument that was settled in full during that year and the transaction costs relating to the share issue of £0.57m. Finance income was £0.04m (2024: £0.03m).

Taxation

The Group investment in R&D falls within the UK Government’s R&D tax relief scheme for small and medium sized companies where it meets the qualifying criteria and as the Group did not make a profit in the year it is collected in cash following submission of tax returns. The £0.4m (2024: £0.7m) tax receivable on the balance sheet at the year end is not assured to be received and securing additional working capital is key to obtaining the refund.

Cash resources

Net cash outflow from operating activities before taxation was £5.6m (2024: £4.6m). The operating loss cashflows before working capital movements were £5.2m (2024: £5m) with a working capital outflow of £0.4m (2024: £0.4m inflow), as the prior year saw a £0.5m increase in trade and other payables.

The tax credit received was £0.5m (2024: £0.8m) and relates to cash received under the UK Government’s R&D tax relief scheme. In 2024 the tax credit was estimated on the basis that the Group would benefit from the new enhanced rates afforded to R&D intensive companies. The non-cash fair value movement on the derivative financial instrument resulted in the R&D intensive conditional not being achieved.

Capital expenditure in the period was £0.02m (2024: £0.03m) and the proceeds from investment funding, net of transaction costs were £1.1m (2024: £6.6m). The decrease in cash for the year was £4m (2024: £2.6m increase) meaning a closing cash position of £1.2m (2024: £5.2m).

Funding
The equity fund raise provided a £1.1m net capital injection in April 2025 and the Company has a debt free balance sheet at the year end (2024: £nil).

Post year end, the Group conditionally raised £3.6m in equity funding, with potential for a further up to £7.3m to be received in proceeds from connected warrants. However, only £0.8m was received as the requisite shareholder approval was not secured at the general meeting held on 15 October 2025. At that time, the equity financing represented the only viable option available to the Group. Subsequently, the Group has continued constructive engagement with its largest shareholder, and heads of terms for a £1m loan have recently been agreed with final documentation now close to finalisation.

Balance sheet
Fixed assets were £0.1m (2024: £0.2m) and did not include right to use lease assets (2024: £0.02m).

Current assets of £2.7m (2024: £6.6m), the reduction was primarily attributable to the cash balance of £1.2m (2024: £5.2m). Inventories of £0.4m (2024: £0.4m), consisted mainly of finished goods and raw materials used in manufacturing and R&D. The remainder of current asset values were in receivables of £0.7m (2024: £0.4m) and the tax receivable was £0.4m (2024: £0.7m) for the current year Corporation Tax Research and Development tax claim.

Current liabilities were £1.4m (2024: £1.4m) and consists of trade and other payables.

Net assets closed at £1.4m (2024: £5.4m) and the movement in the accumulated losses reserve for the year was £5.2m (2024: £5.2m).

Going concern
The Directors have considered the Group's revenue and cost forecasts in the business plans for the period to June 2027 and concluded that it is necessary to draw attention to the key assumptions regarding financing and revenue generation. The cash position of the Group on 30 November was £0.32m, with a projected average monthly cash burn of c.£0.35m, it is evident that additional financing is required in the very near term in order to meet its liabilities as they fall due and to continue as a going concern.

The Group conditionally raised £3.6m in equity funding, with potential for a further up to £7.3m to be received in proceeds from connected warrants. However, only £0.8m was received as the requisite shareholder approval was not secured at the general meeting held on 15 October 2025. At that time, the equity financing represented the only viable option available to the Group. Subsequently, the Group has continued constructive engagement with several shareholders, with the ultimate aim of ensuring the Group has the financial and other resources it needs to deliver for patients and shareholders.

The Directors are reasonably confident, based on the progress of these discussions, that the necessary financing will be obtained and has agreed heads of terms for a £1m loan with its major shareholder. As at the date of approval of these financial statements, no binding agreements have been finalised. As a result, the successful completion of the financing is not wholly within the control of the Group and therefore, in conjunction with the inherent uncertainty with regards to revenue generation, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

As described in the accounting policies, we continue to adopt a going concern basis for the preparation of the accounts, but the above factor represents a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

Russ Shaw
Chief Financial Officer
04 December 2025

Key Performance Indicators (KPIs)

The Group has a small set of financial KPIs that are reviewed and discussed as part of the management of the business. These metrics are currently the most important to the business in its current stage of growth, i.e. managing cash, revenue and expenditures is vital to the business. These metrics are expected to change as the business grows and evolves.

Financial KPIs

Cash reserves
£1.2m (2024: £5.2m)
Cash and cash equivalents at the end of the reporting period

Revenue and other income
£1m (2024: £0.5m)
Reflecting encouraging stage of market adoption

Diagnostics divisional expenditure
£4.2m (2024: £4.2m)
Continued investment in commercial stage products

Administration costs
£2.1m (2024: £1.6m)
Administration costs increased as the Group intensified its focus on commercial activities, including increasing the internal commercial team and establishing strategic sales and marketing partnerships

Loss for the financial year
£5.2m (2024: £7.1m)
After tax total comprehensive expense for the financial year

Non-financial KPIs

Commercial progress
NICE assessments of both MT-RNR1 and CYP2C19
Installation and implementation of tests into clinical use
Acceptance onto the NHS DPS (Dynamic Purchasing System)
International distributors appointed
Defining international reimbursement pathways

Product development and on-market support
CE-IVD certification of CYP2C19
FDA progression (CYP2C19 510k and MT-RNR1 FDA Breakthrough Device)
Continuous improvements for instrumentation, software development, assays and supporting materials

Operational efficiency and logistical objectives
Enhance supply chain resilience
Internalise manufacturing processes
NHS Digital Technology Assessment Criteria (DTAC)
NHS Data Security and Protection Toolkit (DPST) certification
Cyber Essentials certification

Principal Risks and Uncertainties

for the year ended 30 June 2025

The Group's strategic objectives can only be achieved if certain risks are taken and managed effectively. It is important for us to identify and understand the key risks in our business and we have listed below the most significant risks that may affect our business. genedrive records risks using the following risk management model that is centred around a corporate risk register. The Board has overall responsibility for ensuring that genedrive has an effective risk management framework which is aligned to our objectives. The Executive Team, Audit and Risk Committee and Board review risks which could affect the Group throughout the year. Risk and issue tracking systems are reviewed on a regular basis, to ensure that the framework is in line with good practice in risk management and that agreed mitigation plans are being followed. In determining the relative importance of risks in our business, we use a scoring mechanism to identify the likelihood of a risk crystallising and the impact this would have on the achievement of our strategic objectives, assuming that no controls are in place (inherent risk score).
The table below outlines the principal risks and uncertainties which the Group faces together with relevant key controls and mitigating factors. The list does not constitute a list of all risks faced by the Group and is not presented in priority order.

Risk	Impact	Mitigation	Risk movement
Economic and political uncertainty trade negotiations, and inflation, which affect market and financial stability	Negative impact on long-term prospects	Distributors appointed for geographical diversification Authorised key operators in place for key regulatory matters	No change
Business strategy The Board develops the wrong strategy or fails to implement strategy effectively	Negative impact on long-term prospects	Focused strategy on PGx and emergency care. Progress of strategy clear in KPIs and reporting and Board reviews regularly.	Reduce
Competitor entry Entry to the market of better performing or cheaper products remains a key risk	Loss of first-to-market advantage and reduction of potential market share	First in class or best in class, therefore incoming competitor unlikely in the short-term. High regulatory bar is a barrier to entry and product improvement projects to differentiate and protect Genedrive® Cost programmes in place to support future price-down strategies Constant market monitoring and competitor analysis	Increase
Regulatory approval Transition from the EU's existing In Vitro Diagnostic Directive ("IVDD") to the new *In Vitro* Diagnostic Regulation ("IVDR")	Delays in product approval could impact ability to trade	In-house Quality and Regulatory specialists Engagement with notified bodies and regulatory organisations. CE-IVD achieved for CYP2C19 ID Kit.	Reduce
Sales slower than expected Delays in the uptake of the test owing to lack of funding from NHS or slow speed to get the test written into clinical guidance	Loss of revenue and profit Loss of reputation	Building relationships with government bodies such as the Office for Life Sciences Expanding business development team in place to promote and progress product adoption Close monitoring and reporting to the Board	No change
Supply chain The Company is reliant on certain key suppliers of raw materials and components including microchips that are currently under long lead time supply	Inability to fulfil demand Loss of revenue and profit	Contractual arrangements exist where possible Secondary suppliers scoped and in place Selective forward buying of key components	Reduce
Financial position The Company is loss-making and will continue to have going concern challenges until it builds a portfolio of profitable diagnostics assays	Negative impact on Company's prospects Ability to attract, develop and retain key skilled people	Very near term funding is required, in order to meet liabilities as they fall due. Cash consumption is a key Board metric, and the Board continuously assess the funding requirements	Increase

This Strategic Report was approved by the Board of Directors on 04 December 2025 and signed on its behalf by Russ Shaw.

Introduction to Corporate Governance

Maintenance of good Corporate Governance

As a board we fully acknowledge the importance of Corporate Governance and the expectations of stakeholders.

Dr Ian Gilham
Chairman

The statement of corporate governance practices set out on pages 32-43, including the reports of Board Committees, and information incorporated by reference, constitutes the Corporate Governance Report of genedrive plc.

genedrive plc's Corporate Governance Report for the year ended 30 June 2025 is presented here on behalf of the Board.

Dear Shareholders,

We have been applying the principles of good governance as set down in the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") since 2019. As a board we fully acknowledge the importance of Corporate Governance and the expectations of stakeholders, and this report seeks to provide shareholders and stakeholders with a clear understanding of how we discharge our governance duties. How we meet the principles and where further information can be found is covered as follows:

We have a clear and well-established strategy that can be read in our business model and strategic review.

We embed effective risk management in our business and maintain a fit for purpose governance structure. The business has a structure of risk registers, control frameworks and policies that are appropriate to our size and to the healthcare sector we work within. The top corporate level risks can be viewed within the Strategic Report, and the Board gets assurance that the risks are under management by reviewing the risks and plans for each risk on a regular basis.

We maintain a well-functioning Board, with appropriate skills and frequent evaluations. We review the Board effectiveness annually, through an internal process using confidential questionnaires developed by each Committee Chair, the Company Secretary and myself. The review was a productive exercise, and I am pleased to confirm that the review found that the Board and its Committees continue to perform effectively. In addition to the effectiveness, during the year the composition of the Board was reviewed to ensure we have the right skill set to achieve our strategic objectives. We believe that the Board has the appropriate mix of skills and as we progress through these periods of rapid change Board stability will remain a benefit to the Group. Further details on the role of the board, its composition and its operation are described on pages 34-38.

We promote an ethical culture and take account of wider stakeholder and social responsibilities. We adhere to high ethical standards as demanded by the Healthcare markets in some of our territories, ensuring appropriate training is provided to meet the required regulatory requirements.

Our engagement with our key stakeholders, shareholders, customers, suppliers, employees and our impact on the environment and communities, is described in our s172 statement on pages 25-27.

We aim to understand and meet shareholder needs and communicate how the Group is governed and maintain dialogues with relevant shareholders. Our investor relations strategy is appropriate to our size, and we attempt to use innovative platforms to reach a wider investor base. Further information regarding our engagement with shareholders is provided on page 25.

Please see our website for further information on Corporate Governance:
https://investors.genedrive.com/corporate-governance

In line with our historical practice all Directors will be proposed for re-election at the Annual General Meeting of the Company to be held on 31 December 2025. Details of how shareholders may submit questions into the AGM will be issued as part of the AGM notices. We look forward to hearing from you.

Dr Ian Gilham
Chairman
04 December 2025

Board of Directors

Skills and experience suited to our business

Ian Gilham Ph.D. 1 2*3*
Non-Executive Chairman

Ian was appointed a Director on 24 November 2014 and as Non-Executive Chairman on 11 May 2015. He is currently Chair of Trustees for LifeArc, a philanthropic fund looking to invest £1.3 billion making life science life changing; Non-Executive Chairman of at Pelago Bioscience AB, a Life Science tools business based in Stockholm; Non-Executive Chairman of RevoNA Bio Ltd, a University of Portsmouth spinout Life Science tools company and Non-Executive Director of Novacyt S.A. (AIM: NCYT), an international molecular diagnostics company. Dr Gilham was formerly Chief Executive Officer of Axis-Shield Plc and Executive Chair of Horizon Discovery Group plc

Gino Miele Ph.D.
Chief Executive Officer and Chief Scientific Officer

Gino was appointed Chief Executive Officer on 6 August 2024 and a Director and Chief Scientific Officer on 11 September 2023. He has considerable experience in the development of molecular diagnostic technologies and instrumentation and has been the R&D Director at genedrive since 2015 and its predecessor Epistem since 2011. Prior to that Gino served as Associate Director for clinical translational genomics at Wyeth and Pfizer. Gino has a track record of translating molecular diagnostic R&D innovations into clinical products and is the key driver of genedrive's market-leading position into rapid pharmacogenetics in emergency healthcare, genedrive's regulatory approvals, market development and product commercialisation. Leading the Company growth and market expansion strategy through direct sales and strategic distribution partnerships.

Russ Shaw
Chief Financial Officer and Company Secretary

Russ was appointed Chief Financial Officer and Company Secretary on 7 April 2022. He has over 25 years of international experience driving growth and profitability across multiple sectors including life sciences, technology and the industrials. Previously Finance Director at AIM Listed Driver Group plc and CFO of a private company with turnover in excess of £100m. Russ has expertise in scaling businesses from early-stage through public markets, capital raising, and strategic acquisitions in competitive environments and is a qualified Accountant and Treasury professional.

Tom Lindsay 1 2 3
Non-Executive Director

Tom was appointed to the Board on 9 April 2018. He has 35 years of global sales and marketing experience in the diagnostics sector. He is currently Non-Executive Director of Trinity Biotech plc . Tom most recently worked for Alere Inc. in Africa, where he held a range of executive posts including President of Africa, President Commercial Operations Africa and Business Development Director for Africa. Prior to Alere, Tom held senior commercial roles at Trinity Biotech (Ireland) including Marketing and Sales Director (Global) and Business Development Director for Africa, Middle East and India. Tom studied microbiology at Glasgow Caledonian University and completed a national diploma in microbiology at the South African Institute of Medical Research in Johannesburg, South Africa.

Chris Yates 1* 2 3
Non-Executive Director

Chris was appointed to the Board on 22 August 2018. He is CEO of Abingdon Health plc, a position he has held since July 2015. Chris co-founded Abingdon in 2008 and was a Non-Executive of the Company prior to his appointment as CEO. Chris has over 20 years' experience of working in listed environments and prior to working at Abingdon, was CFO at Immunodiagnostic Systems Holdings PLC and Cozart plc. Chris is a Chartered Accountant and has a degree in economics from Cambridge University.

Committee Membership
1 Audit and Risk Committee
2 Remuneration Committee
3 Nominations Committee
* Denotes Committee Chair

Corporate Governance

The Board has delegated certain responsibilities to the following Board Committees:

the Audit and Risk Committee
the Nominations Committee
the Remuneration Committee

The reports of the Audit and Risk Committee and Remuneration Committee are set out on pages 39-43. There is no separate report provided for the Nominations Committee.

Each Committee operates under clearly defined Terms of Reference. Each Committee provides update reports to the Board via the Chairman of the Committee. Each Committee has sufficient resources to undertake their duties, including access to the Company Secretary and external advisers, where appropriate.

Audit and Risk Committee

The Audit and Risk Committee's main responsibilities are to monitor the integrity of the Group's financial statements, to review internal and external audit activity and to monitor the effectiveness of risk management and internal controls.

Remuneration Committee

The Remuneration Committee is responsible for determining all elements of remuneration for the Executive Directors and Executive Team and for reviewing the appropriateness and relevance of the Group's remuneration policy.

Nominations Committee

The Nominations Committee is responsible for Board recruitment and succession planning, to ensure that the Board is balanced and comprises the correct skill sets.

Leadership

The role of the Board

The Board is responsible for the long-term success of the Group and is ultimately accountable for the Group's strategy, risk management and performance. The Board's primary roles are: to provide leadership to the Group within a framework of prudent and effective control which enables risk to be assessed and managed; to set the Group's strategic objectives; and to ensure that the necessary resources are made available so that those objectives can be met. The Board also sets the Group's values and standards and is responsible for ensuring that its obligations to shareholders and other stakeholders, including employees, suppliers, customers and the community, are understood and met.

The Board has adopted an annual programme ensuring that key matters are routinely considered in addition to non-standard items.

The annual programme includes:

- approval of the annual budget.
- review of performance of the Company against the approved budget.
- review of key advisers.
- review of cashflows and funding opportunities.
- review of insurance premiums and coverage.
- review of governance issues affecting the Company; and
- assessment of the corporate risk register.

The Board currently comprises two Executive Directors, a Non-Executive Chairman and two Non-Executive Directors. The names, biographical details and Committee memberships of the current Board members are set out on pages 34-35 of this report. Given the size and strategy of the Company, the Board believes that two Non-Executive Directors as well as a Non-Executive Chairman is an appropriate structure going forwards.

Division of responsibilities of the Chairman and Chief Executive

There is a clear division of responsibilities between the Chairman and the Chief Executive. Each role has its own formal written description of specific responsibilities.

The Chairman's principal responsibility is to lead the Board in the determination of its strategy, setting its objectives and monitoring the achievement of those objectives.

The Chairman is responsible for organising the business of the Board, ensuring its effectiveness by facilitating full and constructive contributions to the development and determination of the Group's strategy and its overall commercial objectives from each member of the Board.

The Chief Executive is directly responsible for all executive management matters affecting the Group. His principal responsibility is ensuring achievement of the agreed strategic objectives and leadership of the business on a day-to-day basis. The Chief Executive is accountable to the Board for the financial and operational performance of the Group.

The role of the Non-Executive Directors

The Non-Executive Directors bring independence and a wide range of experience to the Board. Their role is to help develop strategy and to promote constructive debate and challenge in Board discussions. The Non-Executive Directors ensure that the financial controls and systems of risk management are robust and defensible.

The role of the Company Secretary

The Company Secretary advises the Board through the Chairman on all governance matters. All Directors have access to the services of the Company Secretary and may take independent professional advice at the Company's expense in conducting their duties.

Operation of the Board

The Board held 10 Board meetings during the year to 30 June 2025. The normal pattern of meetings is to hold six main in-person meetings every other month, with a video conference meeting in between, with no meetings scheduled in August and December. The provision of relevant, up-to-date information is fundamental to the effective leadership delivered by the Board. Reports from the Executive Directors, which focus on major operational matters, are circulated in advance of every Board meeting. To ensure that the Board is kept fully informed on the status of the business, reports and presentations are also produced by key Executive management. Attendance at each meeting is set out below. The Board evaluates its performance annually in a formal review and via a performance questionnaire.

Attendance at meetings

The following table sets out the attendance of each Director at Board and Committee meetings held during the year, along with the maximum number of meetings that it was possible to attend:

	Board	Audit and Risk Committee	Remuneration Committee [a]	Nominations Committee
Ian Gilham	10/10	3/3	2/2	1/1
Tom Lindsay	10/10	3/3	2/2	1/1
Chris Yates	10/10	3/3	2/2	1/1
Gino Miele [a]	10/10	3/3	1/1[a]	1/1
Russ Shaw [a]	10/10	3/3	1/1[a]	1/1
James Cheek [a] (resigned 06 August 2024)	1/1	n/a	n/a	n/a

a Attendance via invite.

Although not members of the Committees, the Executive Directors attend meetings of the Audit and Risk Committee, Remuneration Committee and Nominations Committee as invited attendees when appropriate.

Key matters considered at each main meeting of the Board during the year included:

July 2024	September 2024	November 2024
Review of cashflows and funding opportunities	Review of R&D projects	Reviewed and approved Annual Report 2023/24
Commercial presentation	Risk management and risk Register	Reviewed auditor's report on the year ending June 2024
Reviewed and approved Annual Budget for FY25	Commercial presentation	Commercial presentation

January 2025	March 2025	June 2025
Review of R&D projects	Approved Equity Investment	Annual review of insurance risks
Commercial presentation	Reviewed and approved Interim results	Review of R&D projects
Review of cashflows and funding opportunities	Commercial presentation	Review of cashflows and funding opportunities
Reviewed Board Effectiveness and the plan for FY25	Reviewed controls and policy of the Group	

Report of the Audit and Risk Committee

Chris Yates
Non-Executive Director

The Audit and Risk Committee ('the Committee') report for the year ended 30 June 2025 is set out on below through to page 39.

Dear Shareholders,

I am pleased to present the report of the Audit and Risk Committee for the year ended 30 June 2025.

The Committee completed its agenda of work, meeting the scope set out in the audit committee terms of reference, and has continued to play a key role within the Group's governance framework. In this report I have sought to provide genedrive stakeholders, including investors and prospective investors, with an understanding of the approach we have taken to provide assurance on the integrity of the FY25 Annual Report and financial statements, and how we have supported the Board in matters relating to financial reporting, internal control and risk management. In terms of the work performed in the year, I can confirm that there are no matters to bring to your attention.

Looking forwards we will continue to provide meaningful disclosure of the Committee's activities in line with our Terms of Reference, which are set out in the Corporate Governance section of our website, and on ensuring that the Committee's agenda is reviewed on an ongoing basis to reflect internal and external factors. Should there be any questions about the Committee or this Audit and Risk Committee report, I will be available to answer any questions at the Annual General Meeting.

Terms of Reference for the Audit Committee can be found on www.genedrive.com

Aims and objectives

The overall aim of the Committee is to monitor the integrity of the Group's financial statements and announcements, its accounting processes, and the effectiveness of internal controls and risk management.

Main responsibilities of the Committee

- Reviewing the financial statements and the Company's announcements relating to financial performance, including reporting to the Board on the significant issues considered by the Committee in relation to the financial statements and how these were addressed.
- Reviewing the scope and results of the annual audit and reporting to the Board on the effectiveness of the audit process and how the independence and objectivity of the auditors have been safeguarded.
- Reviewing significant legal and regulatory matters.
- Reviewing matters associated with the appointment, terms, remuneration, independence, objectivity and effectiveness of the external audit process and reviewing the scope and results of the audit; and
- Reporting to the Board on how the Committee has discharged its responsibilities as set out in the Committee's Terms of Reference.

At this stage of the Group's size and development the Committee has decided that an internal audit function is not required as the Group's internal controls system in place is appropriate for its size. This will continue to be reviewed on a periodic basis as the Group's operations develop.

Composition

The Audit and Risk Committee is comprised of Ian Gilham, Tom Lindsay and myself. In addition, Gino Miele and Russ Shaw were invited and attended meetings during the year.

All members of the Committee are independent Non-Executive Directors, and the Committee as a whole has competence relevant to our sector. The skills and experience of the Board of Directors can be found on pages 34-35.

This relevant experience allows the members to:

Oversee the relationship with the external auditor.

- understand the risks facing a pre-profit diagnostics business and approaches to managing these risks.
- maintain an oversight of the Group's internal control environment through the internal audit plan and risk management framework.
- review strategic financial management and provide constructive challenge to the reports and assurances given by management, and guide the design and implementation of a suitable assurance framework; and
- provide practical insights on the Group's approach to corporate governance.

Audit and Risk Committee's agenda FY25

During the year the Committee met three times and undertook the following activities:

Governance

- Reviewed and revised the Audit and Risk Committee's Terms of Reference.
- Reported to the Board on how it has discharged its responsibilities.
- Checked at each Committee meeting individual directors' conflicts of interest.

Financial statements and reports

- Reviewed and considered the significant issues, including key accounting judgements, in relation to the financial statements and how these have been addressed, including:
- Requirements around going concern and the Group's viability.
- Advised the Board that, taken as a whole, the Annual Report and accounts are fair, balanced and understandable.
- Reviewed the interim financial statements and related statements and reviewed and considered key accounting judgements.

External auditor and auditor independence

- Reviewed and agreed the statutory audit fee for the year ending 30 June 2025.
- Monitored the independence and objectivity of the external auditor.
- Confirmed the independence of the external auditors and recommended to the Board the re-appointment of RSM UK Audit LLP at the upcoming AGM.
- Reviewed and approved the scope and methodology of the external audit strategy for FY25

Cash position

- Considered the cash position and forecast spending of the Group.
- Reviewed the potential for equity fund raising.
- Reviewed and considered alternative financing options available to the Group.

Risk management

- Reviewed and approved the key internal controls in the business and the effectiveness of these controls.
- Reviewed and considered the Group's Whistleblowing Arrangements and Anti-Bribery Policy.

Going concern

The Committee reviewed whether it was appropriate to adopt the going concern basis for the preparation of the Annual Report. Consideration was given to the Group's two-year forecasts and the current cash resources. The forecasts were stress tested and factors which impact on risks and uncertainties were properly considered.

Following the Committee's review, it recommended to the Board that it was appropriate to adopt the going concern basis. The Group has agreed heads of terms for a £1m loan with its major shareholder and is actively engaged in discussions to secure the required funding. However, given the requirement for funding in the immediate term, the Committee recommended that the disclosures in the Directors' Report and accounting policies identify a material uncertainty that casts significant doubt as to the ability of the Group and Company to continue as a going concern.

External audit

The Committee continues to monitor the external auditor's compliance with applicable guidance and guidelines and considers the independence and objectivity of the external auditor as part of the Committee's duties.

The Committee received and reviewed written confirmation from the external auditor on all relationships that, in their judgement, may bear on their independence. The external auditor has also confirmed that they consider themselves independent within the meaning of UK regulatory and professional requirements.

In all services purchased, the Group selects the provider best placed to deliver the work in terms of quality and cost. As a general principle the external auditor is excluded from consultancy work and other non-audit work except for assurance services. The Group adheres to the Financial Reporting Council Revised Ethical Standard 2019 which prohibits the auditor from providing non-audit services to listed companies except for certain assurance-related services. The external auditors did not undertake any other non-audit services during the year.

Tendering policy and review of auditor effectiveness

Following a tender process undertaken by the Committee the Group appointed RSM UK Audit LLP (RSM) as the Group's and Company's auditors in December 2019. The Committee continues to review the performance and effectiveness of the auditors and has no plans to tender in the forthcoming 12-month period.

Chris Yates
Chairman of the Audit and Risk Committee
04 December 2025

Continued to exemplify resilience, innovation, and dedication in the face of significant external challenges

Dr Ian Gilham
Chairman of the Remuneration Committee

Dear Shareholders, on behalf of the Remuneration Committee I am pleased to introduce the Directors' Remuneration Report for the year ended 30 June 2025. This report sets out the activities of the Remuneration Committee for the year ended 30 June 2025. The report is divided into three sections: this statement, a summary table of our Remuneration Policy and our Annual Report on Remuneration for the year ended 30 June 2025.

As detailed in the Strategic Report, the past year has delivered significant achievements across all aspects of the Company, including commercial progress, regulatory approvals, operational improvements, and continued product development.

The adoption of high impact innovative diagnostic tests is inherently gradual, given the conservative nature of healthcare systems and the budgetary constraints they face, this year has seen encouraging adoption of our tests and revenue remains is a key driver in setting the overall remuneration outcomes for the year to 30 June 2025.

I hope it is clear from the way we have applied our remuneration policy in FY25 that we continue to take account of the feedback of our shareholders, and we look forward to receiving your support for the Directors' Remuneration Report at the upcoming Annual General Meeting. As in previous years I will be available to answer any questions before the Annual General Meeting. The following Remuneration Committee report was approved by the Committee at its meeting held on 12 November 2025.

Our strategy

Our goal is to drive the success of genedrive by adhering to a disciplined strategy to create a focused molecular diagnostics business. We are dedicated to creating new assays to expand our offerings and generate revenue in the near term, addressing the significant market opportunities.

Executive remuneration and link to strategy

Our Remuneration Policy focuses on rewarding sustained performance. It is our belief that Executives should be rewarded on the basis of their individual performance and the value created for shareholders. Variable elements of pay are therefore focused on simple and transparent measures of key strategic objectives, sales, cash and building shareholder value. Bonus and long-term incentive scheme targets are purposely designed to be challenging and drive the long-term success of the Group.

Remuneration outcomes of 2025

Full details of the decisions of the Committee made in 2025 are set out in the Directors' Annual Report on Remuneration on pages 46-48.

The Committee agreed that the CEO and CFO would receive a 3% salary increase, which is aligned with the general workforce increase for the same period for the year commencing 1 July 2025.

The annual bonus targets for the Executive Directors and Executive Team were set by the Committee at the beginning of the financial year. The CEO could receive an annual bonus equivalent to 100% of salary and the CFO could receive an annual bonus equivalent to 80% of salary for 2025. Having reviewed the targets, the bonus payment made for this financial year was approximately 45% of entitlement for both the CEO and CFO.

Remuneration Committee

The Remuneration Committee is responsible for determining reviews of the scale and structure of the Executive Directors' and senior management's remuneration and the terms of their service contracts. The remuneration and terms of appointment of the Non-Executive Directors are set by the Board. The Remuneration Committee also approves the issue of share options under schemes approved by the Board. None of the Committee members have any personal financial interest (other than as shareholders), conflicts of interest arising from cross-directorships or day-to-day involvement in the running of the business. No Director plays a part in any final decision about his or her own remuneration.

Meeting frequency and attendance

The Committee is scheduled to meet at least twice a year, with other meetings taking place as required; there were two meetings in the year to June 2025. Only members of the Committee have the right to attend Committee meetings. However, other individuals including the Group Chief Executive and external advisers may be invited to attend for all or part of any meetings, as and when appropriate and necessary, at the discretion of the Chair.

Transparency

The Committee seeks to operate in a clear and transparent manner and to demonstrate good practice in Executive remuneration. The Committee's report comprises two sections, namely:

- this statement, which sets out a summary of and explains the major decisions on Directors' remuneration.
- the Directors' Annual Report on Remuneration, which provides details on how the proposed amended Remuneration Policy will operate in the forthcoming year and states the remuneration earned by the Directors in the year to 30 June 2025.

The Directors' Annual Report on Remuneration will be subject to an advisory vote by shareholders at the 2025 Annual General Meeting. As Chairman of the Committee, I will be available to respond to any questions you may wish to raise on any of the Committee's activities.

Dr Ian Gilham
Chairman of the Remuneration Committee
04 December 2025

Remuneration Policy

This report sets out the Company's policy on the remuneration of its Executive Directors and Non-Executive Directors (the 'policy'). The Executive Directors have written terms of engagement with no fixed expiry date. Executive remuneration packages are prudently designed to attract, motivate and retain Directors of the necessary calibre and to reward them for enhancing value to shareholders. The performance measurement of the Executive Directors and key members of senior management and the determination of their annual remuneration package is undertaken by the Remuneration Committee.

Directors' remuneration policy table

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Target
Base Salary	To provide competitive and fixed remuneration. To attract and retain the right calibre of Executive.	Salaries are usually determined by reference to market data and taking into account the responsibilities of the Executive. All increases and changes are at the discretion of the Committee. Salaries are normally reviewed annually in July.	Executive Directors normally receive a salary increase in line with the general workforce.	None
Benefits	To provide market consistent benefits.	Current benefits are: ▪ Life assurance ▪ Group income protection ▪ Private health insurance	There is no maximum, and the costs of these benefits can vary year over year. The same benefits are provided to the general workforce.	Not applicable
Pension	To attract and retain the right calibre of Executive. To provide a level of benefits that allow for retirement planning	Executives are offered a contribution into a defined contribution pension scheme A cash allowance in lieu of pension A combination of contribution and cash	The maximum Company pension contribution is 3% - this is consistent with the general workforce	Not applicable
Annual Bonus	To incentivise performance against personal objectives and selected KPIs linked to business strategy.	Company and Individual bonus targets are set in July of each year. Achievement of both Company and Individual targets are assessed in the September following the end of the financial year with payment following shortly thereafter.	The current maximum percentages are 100% for the Chief Executive, and 80% for the Chief Financial Officer. A maximum pay-out requires an Executive's personal performance to be maximum and the Company bonus achievement to be maximum as well.	An overall Company achievement is based on financial and operational KPIs. A summary of the current year KPIs is contained on page 30.
Long-Term Incentive Plans (LTIP)	Designed to align the strategic objective of delivering sustainable earnings growth over the longer term with the interests of shareholders.	Awards are rights to receive shares in the Company. Each award is measured over at least three years. All awards are issued with an exercise price equal to the prevailing share price on the day prior to the award.	Awards are made annually up to a maximum percentage of 100% of salary. The overall policy allows for up to 200% of salary in exceptional circumstances.	Targets are based on one or more financial and non-financial measures linked to the long-term strategy of the business as deemed appropriate by the Committee.

Service contracts
Executive Directors' service contracts are subject to six months' notice of termination by either party.

External appointments
Executive Directors are entitled to accept appointments outside the Company provided the Board's permission is sought. Gino Miele served as a Non-Executive Director of Cytomos Ltd.

Non-Executive Directors' terms of engagement

The remuneration of the Non-Executive Directors is determined by the Board within limits set out in the Articles of Association. Each Non-Executive Director has specific terms of engagement. In the event that a Non-Executive undertakes additional assignments for the Company, the Non-Executive's fee will be agreed by the Company in respect of each assignment. No additional assignments were performed by the Non-Executive Directors during the year.

Annual Report on Remuneration

As the Company is AIM registered it is not required by company law to prepare a Remuneration Report. The information in this report has been provided on a voluntary basis and has not been audited.

Single figure for total remuneration

The following table sets out the single figure for total remuneration for Directors for the financial years ended 30 June 2025 and 2024 and has not been audited.

		Salary and fees £	Bonus £	Benefits in kind £	Pension £	Total £
Executive						
Gino Miele	**2025**	**196,442**	**90,000***	**2,859**	**5,893**	**295,194**
(appointed 11 September 2023)	2024	127,649	25,145	1,647	18,761	173,202
Russ Shaw	**2025**	**162,000**	**58,400***	**1,862**	**4,860**	**227,122**
	2024	157,075	26,172	1,270	30,394	214,911
James Cheek	**2025**	**119,744**	**-**	**-**	**3,592**	**123,336**
(resigned 06 August 2024)	2024	161,538	-	-	5,000	166,538
David Budd	**2025**	**-**	**-**	**-**	**-**	**-**
(resigned 11 September 2023)	2024	182,280	16,957	2,532	5,573	207,342
Non-Executive						
Ian Gilham	**2025**	**65,000**	**–**	**–**	**–**	**65,000**
	2024	65,000	–	–	–	65,000
Tom Lindsay	**2025**	**35,000**	**–**	**–**	**–**	**35,000**
	2024	35,000	–	–	–	35,000
Chris Yates	**2025**	**35,000**	**–**	**–**	**–**	**35,000**
	2024	35,000	–	–	–	35,000
Total	**2025**	**613,186**	**148,400**	**4,721**	**14,345**	**780,652**
	2024	763,542	68,274	5,449	59,728	896,993

***** Bonus payments have been deferred until such time that the Board considers the financial position of the Group to have improved sufficiently to allow the bonuses to be paid.

Gino Miele's remuneration in 2024 relates to the period in which he was a director of the Group and the remuneration for James Cheek and David Budd relates to the period in which they were employed.

Annual performance bonus

The 2025 bonus for the Executive Directors and senior management reflected a 45% achievement against the following criteria:

- **Commercial targets** NICE assessments, sales income, distributors appointed, acceptance onto the NHS DPS (Dynamic Purchasing System) and defining international reimbursement pathways.
- **Product development and on-market support** CE-IVD certification of CYP2C19, FDA progression (CYP2C19 510k and MT-RNR1 FDA Breakthrough Device) and continuous improvements for instrumentation, software, assays and supporting materials.
- **Operational and logistic objectives** Supply chain resilience, internalise manufacture and NHS DTAC, Cyber Essentials and DPST certification.
- **EBITDA** result for the year.
- **Cash position** of the Group at 30 June 2025.

The specific targets have not been disclosed.
The Committee believes that salary increases and bonuses should be awarded in consideration of a multitude of factors, including, the operational performance of the Group and the individual and taking into account salary inflation, market value and be reflective of the continued commitment and dedication of the Executive Directors.

The salary cost of the Executive Directors has reduced by approximately 30% for FY26. The Committee is cognisant of the Company's financial position in challenging market conditions and the increased demands and constraints that imposes on the Executives, as such bonuses and salary increases will be deferred until a time such that the Company's cashflow can support it.

Long Term Incentive Plans

Details of the options for Directors who served during the year are as follows:

	Outstanding 30 June 2025	Date granted	Exercised	Lapsed	Exercise price	Earliest exercise date	Expiry date
Executive							
Gino Miele	3,500,000	20/12/2024	–	–	£0.0210	20/12/2027	20/12/2034
	500,000	06/02/2024	–	–	£0.0600	06/02/2027	06/02/2034
	100,000	21/10/2022	–	–	£0.1225	21/10/2025	21/10/2032
	100,000	03/12/2021	–	–	£0.3100	03/12/2024	03/12/2031
	170,000	06/04/2020	–	–	£0.0900	06/04/2023	06/04/2030
	150,000	05/04/2019	–	–	£0.2350	05/04/2022	05/04/2029
	43,024	30/11/2017	–	–	£0.3600	30/11/2020	30/11/2027
	50,000	04/04/2017	–	–	£0.4300	04/04/2020	04/04/2027
	20,000	01/05/2016	–	–	£0.8200	01/05/2019	01/05/2026
Russ Shaw	3,500,000	20/12/2024	–	–	£0.0210	20/12/2027	20/12/2034
	500,000	06/02/2024	–	–	£0.0600	06/02/2027	06/02/2034
	100,000	04/04/2022	–	–	£0.3000	04/04/2025	04/04/2032

The Company issues long-term incentives under the management incentive plan dated July 2017. The incentive plan has the following key features:

- Executives may be awarded up to 100% of salary per annum in the form of options, with allowance for up to 200% in exceptional circumstances.
- The exercise price of options will not be below market price.
- Awards vest over three years subject to performance criteria being met.
- The Board retains the right to scale back or reduce to zero the size of vesting awards if they are not satisfied that the status and performance of the business is sufficient or the individual has not met an acceptable level of personal performance.

The Company has a policy to issue awards to the Executive Directors and other senior management annually.

Directors and their interests in shares

The Directors of the Company who held office throughout the year, unless otherwise stated, and their interests in the share capital of the Company, including family and pension scheme trust interests, were as follows:

	30 June 2025	30 June 2024
Executive		
Gino Miele	2,202,187	1,066,979
Russ Shaw	2,700,000	1,700,000
James Cheek	n/a	666,666
Non-Executive		
Ian Gilham	2,505,961	1,280,961
Tom Lindsay	1,151,605	929,383
Chris Yates	267,554	267,554

Share Investment Plan

The details of the Epistem Share Investment Plan ('SIP') are outlined in note 18 to the financial statements. Gino Miele is the only Director serving during the year that participated in the SIP.

Advice received by the Committee

The Committee has access to advice when it considers it appropriate. In the current year the Committee did not receive any external advice on remuneration.

This Remuneration Report was approved by a duly authorised Committee of the Board of Directors on 12 November 2025 and was signed on its behalf by:

Dr Ian Gilham
Chairman of the Remuneration Committee
04 December 2025

Directors' Report

The Directors present their Annual Report for genedrive plc ('the Company') and its subsidiaries (together 'Genedrive' or 'the Group') for the year ended 30 June 2025.

Principal activities and business review

genedrive plc is the holding company for a group operating in the design, development and manufacture of molecular diagnostics testing equipment for applications in the Healthcare and other markets. A review of the performance and future development of the Group's business is contained on pages 3-31 and forms part of this report.

Results

The trading results for the year and the Group's financial position at the end of the financial year are shown in the financial statements on pages 59-62 of this report. The Directors do not recommend paying a dividend, (2024: £nil).

Going concern

The Group's business activities and market conditions are described on pages 6-24. The principal risks and uncertainties are shown on page 31 while the Group's financial position is described on pages 28 and 29. The Group funds its day-to-day cash requirements from existing cash reserves, revenue generation and other income. These matters have been considered by the Directors in forming their assessment of going concern.

The Directors have considered the Group's revenue and cost forecasts in the business plans for the period to June 2027 and concluded that it is necessary to draw attention to the key assumptions regarding financing and revenue generation. The cash position of the Group on 30 November was £0.32m, with a projected average monthly cash burn of c.£0.35m, it is evident that additional financing is required in the very near term in order to meet its liabilities as they fall due and to continue as a going concern.

The Group conditionally raised £3.6m in equity funding, with potential for a further up to £7.3m to be received in proceeds from connected warrants. However, only £0.8m was received as the requisite shareholder approval was not secured at the general meeting held on 15 October 2025. At that time, the equity financing represented the only viable option available to the Group. Subsequently, the Group has continued constructive engagement with several shareholders, with the ultimate aim of ensuring the Group has the financial and other resources it needs to deliver for patients and shareholders.

The Directors are reasonably confident, based on the progress of these discussions, that the necessary financing will be obtained and has agreed heads of terms for a £1m loan with its major shareholder. As at the date of approval of these financial statements, no binding agreements have been finalised. As a result, the successful completion of the financing is not wholly within the control of the Group and therefore, in conjunction with the inherent uncertainty with regards to revenue generation, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

As described in the accounting policies, we continue to adopt a going concern basis for the preparation of the accounts, but the above factor represents a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

Annual General Meeting

The Annual General Meeting will be held on 31 December 2025 at The Incubator Building, Grafton Street, Manchester M13 9XX. Details of the business to be considered at the Annual General Meeting and the Notice of Meeting are included in a separate document.

Share capital

Details of the issued share capital, together with details of movements in the Company's issued share capital during the year, are shown in note 21 to the Company's financial statements on page 80. The Company has one class of ordinary share which carries the right to one vote at General Meetings of the Company. The nature of the Directors' holdings is disclosed on page 48. No person has any special rights of control over the Company's share capital, and all issued shares are fully paid. Subject to the provisions of the Company's Articles of Association and the Companies Act 2006, at a General Meeting of the Company the Directors may request authority to allot shares and the power to disapply pre-emption rights and the authority for the Company to purchase its own ordinary shares in the market.

The Board requests such authority at each Annual General Meeting. Details of the authorities to be sought are set out in the Notice of Annual General Meeting.

Share options and warrants

Details of the Company's share capital and options over the Company's shares under the Company's employee share plans, given in notes 18 and 21.

Significant agreements

All of the Company's share plans contain provisions relating to a change of control. On a change of control, outstanding awards would normally vest and become exercisable, subject to the satisfaction of any performance criteria. There are no agreements between the Company and its Directors or employees that provide for compensation for loss of office on a change of control.

Board of Directors

The names of the present Directors and their biographical details are shown on pages 34-35. At the Annual General Meeting, to be held on 31 December 2025, all the Directors will offer themselves for re-election.

The Company has entered into Directors and Officers liability insurance for the benefit of all of its Directors in a form and scope which comply with the requirements of the Companies Act 2006.

Significant shareholdings

In addition to the Directors' holdings, the Company has been advised of that there are no interests of over 5% of the issued ordinary shares at 30 June 2025.

Research and development

During the year ended 30 June 2025 the Group has incurred research and development (Scientific, Engineering and Software) costs of £4.2m (2024: £4.2m). Expenditure on Intangible Assets (relating to research and development activities) was £nil (2024: £nil). A review of this expenditure is included within the Strategic Report on pages 6-31.

Strategic Report

The information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the separate Strategic Report in accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. It has done so in respect of likely future developments, activities related to research and development and the business's relationship with suppliers, customers and other stakeholders.

Financial risk management

The Company's use of financial instruments and its approach to managing financial risk is covered in note 19 to the financial statements.

Provision of information to auditors

The Directors who were members of the Board at the time of approving the Directors' Report are listed on pages 34-35.

Having made enquiries of fellow Directors each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no relevant audit information (that is, information needed by the Group's auditors in connection with preparing their report) of which the Group's auditors are unaware; and
- each Director has taken all the steps that a Director might reasonably be expected to take to be aware of relevant audit information and to establish that the Group's auditors are aware of that information.

Independent auditors

The independent auditors, RSM UK Audit LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the 2025 Annual General Meeting.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Group and Company financial statements for each financial year.

The Directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the Company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The Group and Company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and Company and the financial performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards.
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' statement pursuant to the Disclosure and Transparency Rules
Each of the directors, whose names and functions are listed in Board of Directors section confirm that, to the best of each person's knowledge:

a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the company and the undertakings included in the consolidation taken as a whole; and

b) the Strategic Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the genedrive plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board,

Russ Shaw
Company Secretary
04 December 2025

Independent Auditor's Report to the members of genedrive plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Genedrive plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of comprehensive income, consolidated and company balance sheets, consolidated and company statements of changes in equity, consolidated and company cashflow statements, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	• Going Concern
Materiality	**Group Materiality** • Overall materiality: £267,000 (2024: £264,000) • Performance materiality: £200,000 (2024: £198,000) **Parent Materiality** • Overall materiality: £37,500 (2024: £132,000) • Performance materiality: £28,100 (2024: £99,000)
Scope	Our audit procedures covered 100% of revenue and costs, 100% of total assets and 100% of loss before tax.

Key audit matters

Except for the matter described in the Material uncertainty related to going concern section we have determined that there are no other key audit matters to communicate in our report.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£267,000 (2024: £264,000)	£37,500 (2024: £132,000)
Basis for determining overall materiality	5% of loss before tax	3% of total assets
Rationale for benchmark applied	We believe that loss before tax is an important measure of performance and is consistent with the expectations of the users of the financial statements of an AIM listed entity.	We believe that total assets is an important measure in assessing the performance of the parent in its primary role as a holding company.
Performance materiality	£200,000 (2024: £198,000)	£28,100 (2024: £99,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £13,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £1,870 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of 2 components, both of which are based in the UK. The coverage achieved by our full scope audit procedures was 100% of revenue and costs, 100% loss before tax and 100% of net assets. No work was undertaken by component auditors.

Material uncertainty relating to going concern

We draw attention to note 1 on going concern in the financial statements concerning the group and parent company's ability to continue as a going concern. Having prepared financial forecasts to 30 June 27, the directors have concluded that they have a reasonable expectation of having sufficient cash to meet their liabilities as they fall due throughout that period, however, in reaching that conclusion, the directors recognise that it is reliant on inherent uncertainties relating to the group's ability to generate revenue and raise additional funding from shareholders or debt providers. As stated in note 1 on going concern, these events or conditions indicate that a material uncertainty exists which may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Testing the mathematical accuracy of the cash flow and profit forecasts prepared by the directors, including sensitivity of those forecasts to changes in assumptions relating to revenues, costs and plans regarding any additional sources of funding;
- Assessing whether the forecasts and sensitivity analysis have been prepared on a reasonable and appropriate basis and performing our own stress testing of the forecasts;
- Reviewing and challenging available evidence drawing upon knowledge obtained during the course of our audit to corroborate or contradict the assumptions that underpin the forecasts;
- Evaluating whether the mitigating actions identified by management in the event that forecast revenues are not achieved are feasible operationally, are within the control of management and can be actioned within the assumed timeframe;
- Comparing the budgeted results for the year ended 30 June 2025 to the actual outturn to inform our assessment regarding the accuracy of forecasts and management's ability to control costs; and
- Reviewed the potential options over future funding available to the Group, which are not yet confirmed or committed
- Reviewing performance since the year end date and how this compares to the forecasts.
- Review of the disclosure within the financial statements.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 36 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

The most significant laws and regulations were determined as follows:

Legislation / Regulation	**Additional audit procedures performed by the audit engagement team included:**
IFRS/UK-adopted IAS, Companies Act 2006 and AIM Rule 19 relating to the preparation of annual accounts	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance with the financial reporting framework.
Tax compliance regulations relating to R&D tax credits	Inspection of advice received from external tax advisors. Inspection of correspondence with local tax authorities in respect of the R&D tax credits claim for the previous year. Review of the R&D estimate by an auditors expert.

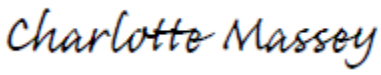
The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	**Audit procedures performed by the audit engagement team:**
Revenue recognition	Substantively tested the revenue recognised in the period by agreeing to contract, invoice and cash. Testing sample of invoices either side of the year end, and agreeing to invoice and dispatch or delivery note.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Charlotte Massey (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Landmark
St Peter's Square
1 Oxford Street
Manchester
M1 4PB

04 December 2025

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Continuing operations			
Revenue and other income	3	954	501
Diagnostics costs	4	(4,233)	(4,175)
Administrative costs	4	(2,101)	(1,638)
Operating loss	4	**(5,380)**	**(5,312)**
Finance costs	7	(89)	(2,468)
Finance income	7	43	30
Loss on ordinary activities before taxation		**(5,426)**	**(7,750)**
Taxation	8	195	675
Loss for the financial year		**(5,231)**	**(7,075)**
Loss/total comprehensive expense for the financial year		**(5,231)**	**(7,075)**
Loss per share (pence)			
– Basic	10	(0.9p)	(4.7p)
– Diluted	10	(0.9p)	(4.7p)

Consolidated Balance Sheet

as at 30 June 2025

	Note	30 June 2025 £'000	30 June 2024 £'000
Assets			
Non-current assets			
Property, plant and equipment	11	130	174
		130	**174**
Current assets			
Inventories	12	428	381
Trade and other receivables	13	679	382
Current tax asset		396	675
Cash and cash equivalents	14	1,182	5,188
		2,685	**6,626**
Total assets		**2,815**	**6,800**
Liabilities			
Current liabilities			
Trade and other payables	15	(1,377)	(1,422)
Lease liabilities	16	-	(19)
		(1,377)	**(1,441)**
Total liabilities		**(1,377)**	**(1,441)**
Net assets		**1,438**	**5,359**
Equity			
Called-up equity share capital	21	9,373	8,147
Other reserves	22	54,740	54,656
Accumulated losses		(62,675)	(57,444)
Total equity		**1,438**	**5,359**

The financial statements were approved by the Board of Directors and authorised for issue on 04 December 2025.

They were signed on its behalf by:

Gino Miele
Chief Executive Officer

Russ Shaw
Chief Financial Officer

Company number: 06108621

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Share capital £'000	Other reserves (note 22) £'000	Accumulated losses £'000	Total equity £'000
Balance at 30 June 2023	**1,485**	**52,777**	**(52,221)**	**2,041**
Transactions with owners in their capacity as owners:				
Share issue: January 2024	4	13	-	17
Share issue: June 2024	6,000	-	-	6,000
Investment funding arrangement, net of transaction costs (note 17)	658	1,824	-	2,482
Equity-settled share-based payments	-	42	-	42
Transactions settled directly in equity	**6,662**	**1,879**	**-**	**8,541**
Total comprehensive loss for the year	-	-	(7,075)	(7,075)
Settlement of Financial Derivative Liability	-	-	1,852	1,852
Balance at 30 June 2024	**8,147**	**54,656**	**(57,444)**	**5,359**
Transactions with owners in their capacity as owners:				
Share issue: April 2025	1,226	-	-	1,226
Equity-settled share-based payments	-	84	-	84
Transactions settled directly in equity	**1,226**	**84**	**-**	**1,310**
Total comprehensive loss for the year	-	-	(5,231)	(5,231)
Balance at 30 June 2025	**9,373**	**54,740**	**(62,675)**	**1,438**

Consolidated Cash Flow Statement

for the year ended 30 June 2025

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Cash flows from operating activities			
Loss on ordinary activities before taxation		(5,426)	(7,750)
Depreciation, amortisation and impairment		50	54
Depreciation, right-of-use assets		17	193
Finance costs		89	2,468
Finance income		(43)	(30)
Share-based payment		84	59
Operating loss before changes in working capital		**(5,229)**	**(5,006)**
(Increase) / decrease in inventories		(47)	144
Increase in trade and other receivables		(297)	(224)
(Decrease) / increase in trade and other payables		(45)	487
Net cash outflow from operating activities before taxation		**(5,618)**	**(4,599)**
Tax received		474	831
Net cash outflow from operating activities		**(5,144)**	**(3,768)**
Cash flows from investing activities			
Finance income		43	30
Acquisition of plant and equipment		(23)	(29)
Net cash inflow from investing activities		**20**	**1**
Cash flows from financing activities			
Proceeds from the investment placing agreement	17	-	1,200
Transaction costs relating to investment placing agreement		-	(48)
Proceeds from share issue		1,226	6,000
Transaction costs relating to share issue		(89)	(566)
Repayment of lease liabilities	16	(19)	(222)
Net inflow from financing activities		**1,118**	**6,364**
Net (decrease) / increase in cash equivalents		(4,006)	2,597
Effects of exchange rate changes on cash and cash equivalent		-	(10)
Cash and cash equivalents at beginning of year		5,188	2,601
Cash and cash equivalents at end of year		1,182	5,188
Analysis of net funds			
Cash at bank and in hand	14	1,182	5,188
Net cash		**1,182**	**5,188**

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

General information

genedrive plc ('the Company') is a company incorporated and domiciled in the UK. The registered head office is The Incubator Building, Grafton Street, Manchester M13 9XX, United Kingdom.

genedrive plc and its subsidiaries (together, 'the Group') a pharmacogenetic testing company developing and commercialising a low cost, rapid, versatile and simple to use point of need pharmacogenetic platform for the diagnosis of genetic variants.

genedrive plc is a public limited company, whose shares are listed on the London Stock Exchange Alternative Investment Market.

1. Significant accounting policies

This note provides a list of the principal accounting policies adopted in the preparation of these consolidated financial statements to the extent that they have not already been disclosed in the other notes below. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods represented in these consolidated financial statements.

Basis of accounting

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards.

The financial statements have been prepared on a historical cost basis as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The consolidated financial statements consolidate those of the Company and its subsidiaries (together referred to as the 'Group'). They are presented in pounds sterling and all values are rounded to the nearest one thousand (£k) except where otherwise indicated.

The Group funds its day-to-day working capital requirements through its bank resources, sales and other income and equity funding from investors.

Going concern

The Group's business activities and market conditions are described on pages 6-24. The principal risks and uncertainties are shown on page 31 while the Group's financial position is described on pages 28 and 29. The Group funds its day-to-day cash requirements from existing cash reserves, revenue generation and other income. These matters have been considered by the Directors in forming their assessment of going concern.

The Directors have considered the Group's revenue and cost forecasts in the business plans for the period to June 2027 and concluded that it is necessary to draw attention to the key assumptions regarding financing and revenue generation. The cash position of the Group on 30 November was £0.32m, with a projected average monthly cash burn of c.£0.35m, it is evident that additional financing is required in the very near term in order to meet its liabilities as they fall due and to continue as a going concern.

The Group conditionally raised £3.6m in equity funding, with potential for a further up to £7.3m to be received in proceeds from connected warrants. However, only £0.8m was received as the requisite shareholder approval was not secured at the general meeting held on 15 October 2025. At that time, the equity financing represented the only viable option available to the Group. Subsequently, the Group has continued constructive engagement with several shareholders, with the ultimate aim of ensuring the Group has the financial and other resources it needs to deliver for patients and shareholders.

The Directors are reasonably confident, based on the progress of these discussions, that the necessary financing will be obtained and has agreed heads of terms for a £1m loan with its major shareholder. As at the date of approval of these financial statements, no binding agreements have been finalised. As a result, the successful completion of the financing is not wholly within the control of the Group and therefore, in conjunction with the inherent uncertainty with regards to revenue generation, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

As described in the accounting policies, we continue to adopt a going concern basis for the preparation of the accounts, but the above factor represents a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Inter-company transactions, balances and unrealised gains on transaction between Group companies are eliminated. Unrealised losses are also eliminated. Where necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Revenue
Revenue is measured at the fair value of the consideration received or receivable and net of discounts and sales-related taxes.

Revenue recognition
a. Product sales
Sales of goods are recognised when all the performance obligations and transfer of goods have been completed and when the Group entity has no continuing managerial involvement nor effective control over the goods. The transfer of control of goods can pass at various points depending on the shipping terms of the contract with the customer, they can be at collection from a premises or delivery to the relevant port or customer-designated premises. Where items are sold with a right of return, accumulated experience is used to estimate and provide for such returns at the time of sale.

b. Collaboration and licensing revenue
Contractually agreed upfront payments and similar non-refundable payments in respect of collaboration or licence agreements which are not directly related to ongoing research activity are recorded as deferred income and recognised as revenue over the anticipated duration of the agreement. Where the anticipated duration of the agreement is modified, the period over which revenue is recognised is also modified.

Non-refundable milestone and other payments that are linked to the achievement of significant and substantive technological or regulatory hurdles in the research and development process are recognised as revenue upon the achievement of the specified milestones.

Income which is related to ongoing research activity is recognised as the research activity is undertaken, in accordance with the contract. Activity is measured based on progress and milestones and not cost.

c. Other income – development grant funding
Income receivable in the form of Government grants to fund product development is recognised as development grant funding over the periods in which the Group recognises, as expenses, the related eligible costs which the grants are intended to compensate and when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the income will be received. Government grants whose primary condition is that the Group should purchase or otherwise acquire non-current assets are recognised as deferred revenue in the Consolidated Balance Sheet and transferred to the Consolidated Statement of Comprehensive Income on a systematic and rational basis over the useful lives of the related assets.

Segment reporting
A segment is a group of assets, liabilities and operations engaged in providing products or services that are subject to risks and returns that are different from those of other parts of the business. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Research and development
Research expenditure is written off as it is incurred. Development expenditure is written off as it is incurred up to the point of technical and commercial validation. Thereafter, costs that are measurable and attributable to the project are carried forward as intangible assets, subject to having met the following criteria:

demonstration that the product will generate probable future economic benefit and of an intention and ability to sell the product;

assessment of technical feasibility;

confirmation of the availability of technical, financial and other resources to complete the development;

management intends to complete the development so the product will be available for use; and

the expenditure attributable to the development can be reliably measured.

Plant and equipment
Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Lab equipment – 25% reducing balance basis

Fixtures and fittings – straight-line over 48 months

Other equipment – straight-line over 48 months

Right-of-use assets (ROU)
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lease is recognised as an ROU asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. At the lease commencement date, a ROU asset is measured at cost comprising the following: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date less any lease incentives received; any initial direct costs; and restoration costs to return the asset to its original condition. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If ownership of the ROU asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option; and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Operating lease agreements

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, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impairment of non-financial assets

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying net investment hedges. Non-monetary items carried at fair value and denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value is determined. The foreign currency risks relating to assets and liabilities are detailed in note 19.

Share-based payments (Group and Parent Company)

The Group issues equity-settled share-based payments to certain employees (including Directors). The fair value of the employee services received in exchange for the grant of the options is calculated using appropriate valuation models and is recognised as an expense over the vesting period.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. Fair value is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, experience and behavioural considerations.

At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable.

It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity, over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Share Incentive Plan (SIP)

The Company operates a SIP scheme and both issues new shares to settle the liability and offers the cash equivalent to employees. The liability to settle the shares accrued under the SIP scheme is thus treated as a cash-settled liability on the balance sheet with the cost of the liability being expensed to the income statement. The balance sheet liability is adjusted periodically to reflect the change in the share price over the life of the scheme with the movement taken to the income statement. Any shares bought in anticipation of settling the SIP scheme are held as a debit in reserves. Where a leaver requests to take shares instead of cash, as permitted under the SIP scheme, the historic cost of shares acquired is moved from reserves to the balance sheet liability.

Pension contributions

Contributions to personal pension plans of employees on a defined contributions basis are charged to the income statement in the period in which they are payable.

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first-in and first-out basis and includes bought-in cost and, where appropriate, other direct costs. Net realisable value represents the estimated selling price less applicable selling costs. Where applicable, provision is made for slow-moving and obsolete inventory.

Trade and other receivables
Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any expected credit losses. Expected credit losses are estimated using reasonable and supportable historic and forward-looking information that is available at the reporting date and the provisions are reviewed until debts are collected.

Cash and cash equivalents (Group and Parent Company)
Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of four months or less.

Interest-bearing loans and borrowings (Group and Parent Company)
All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the Consolidated Income Statement when liabilities are derecognised or impaired, as well as through the amortisation process.

Taxation
Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Taxation credits which fall under the category of Above The Line Research & Development credits ("ATL Research credits") as detailed in the Finance Act 2013 are offset against the expenditure to which they relate and, in the statement of profit and loss, are disclosed within administrative and development costs, as appropriate.

Deferred tax is recognised in respect of all temporary differences identified at the balance sheet date, except to the extent that the deferred tax arises from the initial recognition of goodwill (if amortisation of goodwill is not deductible for tax purposes) or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit and loss. Temporary differences are differences between the carrying amount of the Group's assets and liabilities and their tax base.

Deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where an entity has a legally enforceable right to offset and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided on temporary differences arising in subsidiaries, jointly controlled entities and associates, except where the timing of reversal of the temporary difference will not reverse in the foreseeable future. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the asset is realised or liability settled, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Measurement of deferred tax liabilities and assets reflects the tax consequence expected to fall from the manner in which the asset or liability is recovered or settled.

Financial instruments - including Investor Placing Agreement (Group and Parent Company)
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

As disclosed in note 17, in March 2023 the Company entered into an Investor Placing Agreement, which resulted in the issuances of ordinary shares, share warrants and the recognition of a derivative financial liability. The ordinary shares meet the definition of an equity instrument, as defined by IAS 32 and the warrants are for a fixed amount of cash for a fixed number of shares are therefore classified as equity, with the initial recognition being recorded at fair value net of issue costs

The liability arising from the outstanding amounts drawn down from the facility met the definition of a derivative financial instrument under IFRS 9 and is initially recognised at fair value with changes in fair value recognised in profit and loss. At each reporting date, the fair value of the derivative financial liability is reassessed by management. Where there is no market for such derivatives, the Company uses option pricing models to measure the fair value. The fair value movement in the derivative financial liability is disclosed with finance costs detailed in note 7 and the derivative financial liability was settled in full in the year ended 30 June 2024.

Fair value measurement (Group and Parent Company)
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Parent Company assets

The assets of the Parent Company which consist primarily of amounts due from other group undertakings are subject to impairment review in each financial period.

Adoption of new standards and revised standards

The Group has not early adopted any standards in the current or prior year.

New and amended standards and interpretations applied

The following accounting standards and updates were applicable in the reporting period but did not have a material impact on the Company:

- Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Supplier finance arrangements.
- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS16

New and amended standards and interpretations not applied

At the date of authorisation of these financial statements there were amendments to standards which were in issue, but which were not yet effective, and which have not been applied. The principal ones were:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current and
- Non-current and Classification of Liabilities as Current or Non-current

The amendments are not expected to have a material impact on the Group. With regards to the implementation of IFRS 18, the Group is currently assessing the impact of the new standard. While the standard is not expected to affect recognition or measurement of amounts in the financial statements, it will result in changes to presentation and disclosure, which may be considered material.

Critical accounting estimates

The preparation of financial statements in conformity with International Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed below:

The inventory valuation is stated net of a stock provision of £815k (2024: £884k). The inventory provision is put in place for slow-moving and potentially obsolete inventory as well as damaged and/or out-of-specification product where cost is considered to be higher than the net realisable value. The level of provisioning is an estimate, with judgement required on ageing, customer order profiles, alternative routes to market and the option to reprocess. The estimation of the range of possible outcomes, by flexing key assumptions, is an increase in the value of inventory of £0.33m to an additional decrease of £0.07m, which would be recognised through the income statement.

- R&D tax credit of £0.4m (2024: £0.7m). Determining which components of expenditure fit the definitions of the R&D tax credit regime requires an estimation and interpretation of tax rules on research and development costs. There have been no changes to historic assumptions in the year and there is no expectation of a change in the level of uncertainty within the next financial year. There have been changes made to the way the R&D tax claim is capped, but these changes are unlikely to impact the Group. If the qualifying costs used to calculate the R&D tax credits are 10% higher/lower than estimated then the value of the tax debtors in the balance sheet would increase/(decrease) by £0.04m.

Critical judgements (in the prior year)

Judgement was required in assessing whether warrants issued under the Investor Placing Agreement should be treated as debt or equity. As a financial instrument under IAS 32, warrants are derivative financial instruments as their value changes in response to the Company's share price, however, as the exercise of these warrants results in exchange of fixed amount of cash for fixed number of shares, management concluded that these instruments were equity instruments.

The Company used judgement in selecting appropriate techniques with which to measure the fair value of the derivative financial liability at the dates of draw down and at the reporting date. The measurement of fair value required use of assumptions regarding the share price volatility and assumes that the investor will seek to achieve the optimal value to settle the outstanding amount. Further detail is provided in note 17.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The separate financial statements of genedrive plc are presented on pages 81-86.

2. Operating segments

For internal reporting and decision-making, the Group is organised into two segments, Diagnostics and Corporate. Diagnostics is commercialising the Genedrive® point-of need molecular testing platform. In future periods, and as revenue grows, the Group may review management account information by type of assay and thus split out Diagnostics into segments, however, for now, the single segment is appropriate.

The chief operating decision-maker primarily relies on turnover and operating loss to assess the performance of the Group and make decisions about resources to be allocated to each segment. Geographical factors are reviewed by the chief operating decision-maker, but as substantially all operating activities are undertaken in the UK, geography is not a significant factor for the Group. Accordingly, only sales have been analysed into geographical statements.

The results of the operating division of the Group are detailed below.

Business segments	Diagnostics segment £'000	Corporate costs £'000	Total £'000
Year ended 30 June 2025			
Revenue and other income	954	–	954
Costs	(4,233)	(2,101)	(6,334)
Trading loss	**(3,279)**	**(2,101)**	**(5,380)**
Net finance costs			(46)
Loss on ordinary activities before taxation			**(5,426)**
Taxation			195
Loss for the financial year			**(5,231)**
Total comprehensive expense for the year			**(5,231)**

Business segments	Diagnostics segment £'000	Corporate costs £'000	Total £'000
Year ended 30 June 2024			
Revenue and other income	501	–	501
Costs	(4,175)	(1,638)	(5,813)
Trading loss	**(3,674)**	**(1,638)**	**(5,312)**
Net finance costs			(2,438)
Loss on ordinary activities before taxation			**(7,750)**
Taxation			675
Loss for the financial year			**(7,075)**
Total comprehensive expense for the year			**(7,075)**

	Diagnostics segment £'000	Corporate costs £'000	Total £'000
Year ended 30 June 2025			
Segment assets	**1,150**	**1,665**	**2,815**
Segment liabilities	**(874)**	**(503)**	**(1,377)**
Year ended 30 June 2024			
Segment assets	821	5,979	6,800
Segment liabilities	(886)	(555)	(1,441)

Additions to non-current assets: Diagnostics segment £20k (2024: £23k) and Corporate costs £3k (2024: £6k).

Geographical segments

The Group's operations are located in the United Kingdom. The following table provides an analysis of the Group's revenue and other income by customer location:

All on continuing operations	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
United Kingdom	931	411
Europe	2	74
Rest of the world	21	16
	954	**501**

Revenues from one customer accounted for more than 10% of total revenue in the current year (2024: three).

3. Revenue and other income

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Revenue from customer contracts	764	332
Grant and other income	190	169
	954	**501**

There were no sales with extended payment terms. For both financial years revenue from customers was all related to product sales and recognised at a point in time.

4. Operating loss

The Group operating loss is stated after charging/(crediting):

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Diagnostics expenditure (including staff costs)		4,233	4,175
Depreciation of owned tangible fixed assets	11	50	54
Depreciation of right-of-use assets	11	17	193
Share-based payments		84	59
Auditors' remuneration, fees payable for:			
– the audit of the Parent Company and consolidated accounts		84	82
– the audit of subsidiary accounts		8	8

5. Particulars of employees

The average number of staff employed by the Group during the financial year was:

	Year ended 30 June 2025 Number	Year ended 30 June 2024 Number
Engineering	**11**	11
Commercial	**8**	7
Scientific	**8**	9
Quality Assurance and Regulatory Affairs	**6**	4
Operations	**6**	6
Administration (including Executive Directors)	**4**	6
	43	**43**

The aggregate employee costs (including Directors) were:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Wages, salaries and other benefits	**2,969**	2,998
Social security costs	**333**	324
Pension cost-defined contribution plans	**62**	102
	3,364	3,424

6. Remuneration of key management, including directors

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Wages, salaries and other benefits	**1,119**	1,097
Social security costs	**130**	124
Equity-settled share-based payments	**69**	47
Pension cost-defined contribution plans	**25**	69
	1,343	1,337

The key management of the Company is the senior management team of the Company and comprises Executive Board members plus five (2024: five) members of the senior staff.

Disclosure of individual Directors' remuneration, share interests, share options, long-term incentive schemes, pension contributions and pension entitlements required by the Companies Act 2006 are shown in the tables in the Remuneration Committee report on pages 42-48.

7. Finance income and costs

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Interest income on bank deposits	**43**	**30**

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Transaction costs relating to share issue	(89)	(566)
Transaction costs relating to investment placing agreement (note 17)	-	(38)
Movement in fair value of derivative financial instrument (note 17)	-	(1,852)
Finance charge on leased assets	-	(12)
Finance costs	**(89)**	**(2,468)**

8. Taxation

(a) Recognised in the income statement

Current tax:	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Research and development tax credits	(195)	(675)
Total tax credit for the year	**(195)**	**(675)**

(b) Reconciliation of the total tax credit

The tax credit assessed on the loss for the year is lower (2024: lower) than the weighted average applicable tax rate for the year ended 30 June 2025 of 25% (2024: 25%). The differences are explained below:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Loss before taxation on continuing operations	(5,426)	(7,750)
Tax using UK corporation tax rate of 25% (2024: 25%)	(1,357)	(1,938)
Adjustment in respect of R&D tax credit claimed	-	(61)
Items not deductible / (taxable) for tax purposes – permanent	398	603
Items not deductible for tax purposes – temporary	(43)	(2)
Deferred tax not recognised	606	723
Adjustments to tax charge in respect of previous periods	201	-
Total tax credit for the year	**(195)**	**(675)**

No deferred tax assets are recognised at 30 June 2025 (2024: £nil). Having reviewed future profitability in the context of trading losses carried, it is not probable that there will be sufficient profits available to set against brought forward losses.

The Group had trading losses, as computed for tax purposes, of approximately £28,750k (2024: £23,942k) available to carry forward to future periods; this excludes management expenses.

9. Loss attributable to members of the Parent Company

genedrive plc has not presented its own statement of comprehensive income as permitted by Section 408 of the Companies Act 2006. The loss dealt with in the accounts of genedrive plc was £5,173k (2024: loss £6,518k).

10. Earnings per share

	2025 £'000	2024 £'000
Loss for the year after taxation	**(5,231)**	**(7,075)**

Group	2025 Number	2024 Number
Weighted average number of ordinary shares in issue	562,852,017	151,441,746
Potentially dilutive ordinary shares	-	-
Adjusted weighted average number of ordinary shares in issue	562,852,017	151,441,746
Loss per share on continuing operations		
– Basic	**(0.9)p**	**(4.7)p**
– Diluted	**(0.9)p**	**(4.7)p**

The basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders for the year by the weighted average number of ordinary shares in issue during the year. As the Company is loss-making, no potentially dilutive options have been added into the EPS calculation. Had the Company made a profit in the period, the conversion into shares of options whose exercise price was below the share price at the reporting date would have increased the number of ordinary shares as follows:

Group	2025 Number	2024 Number
Potentially dilutive shares from share options and warrants	8,616,321	8,616,321
Potentially dilutive shares within the SIP	1,112,137	551,835
Potentially dilutive ordinary shares	**9,728,458**	**9,168,156**

11. Property, plant and equipment

	Right of use land & buildings £'000	Lab equipment £'000	Fixtures and fittings £'000	Other equipment £'000	Total £'000
Cost					
At 30 June 2023	387	491	114	282	1,274
Additions	–	–	–	29	29
At 30 June 2024	**387**	**491**	**114**	**311**	**1,303**
Additions	–	–	–	23	23
Disposals	(387)	–	–	(225)	(612)
At 30 June 2025	**-**	**491**	**114**	**109**	**714**
Accumulated depreciation					
At 1 July 2023	177	350	114	241	882
Charge for the year	193	35	–	19	247
At 30 June 2024	**370**	**385**	**114**	**260**	**1,129**
Charge for the year	17	27	–	23	67
Depreciation on disposed assets	(387)	–	–	(225)	(612)
At 30 June 2025	**-**	**412**	**114**	**58**	**584**
Net book value					
At 30 June 2023	210	141	–	41	392
At 30 June 2024	17	106	–	51	174
At 30 June 2025	**-**	**79**	**–**	**51**	**130**

The Group leases land and buildings for its offices and laboratories with agreements of two years. The renewal terms of the lease are currently being negotiated.

The Group leases office equipment under agreements of less than two years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

12. Inventories

	2025 £'000	2024 £'000
Raw materials	205	156
Finished goods	223	225
	428	**381**

The inventory valuation at 30 June 2025 is stated net of a provision of £815k (2024: £884k) to write down inventories to their net realisable value. Cost of Sales was £189k (2004: £160k) and the net release to the income statement in the year in respect of inventory net realisable value was £69k (2024: £83k).

13. Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	253	122
Other receivables	89	3
Prepayments	337	257
	679	**382**

Analysis of trade receivables

	2025 £'000	2024 £'000
Neither impaired nor past due	253	98
Past due but not impaired	-	24
Trade receivables	**253**	**122**

At the year end, net trade receivables were aged as follows:

	2025 £'000	2024 £'000
Not overdue	253	98
Less than 1 month overdue	-	24
Total	**253**	**122**

The Group's credit period generally ranges up to 60 days.

14. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**1,182**	**5,188**

Cash and cash equivalents comprise current accounts held by the Group with immediate access and short-term bank deposits with a maturity of four months or less. Market rates of interest are earned on such deposits. The credit risk on such funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

15. Trade and other payables

Group	2025 £'000	2024 £'000
Trade payables	589	665
Accruals	549	589
Other payables	239	168
	1,377	**1,422**

16. Lease liabilities

	2025 £'000	2024 £'000
Lease liabilities falling due within one year	-	19
Lease liabilities	**-**	**19**

Lease liabilities relate to land and buildings right-of-use assets as detailed in note 11.

	£'000
Balance at 30 June 2024	19
Repayment of lease liabilities	(19)
Balance at 30 June 2025	**-**

There was a £174k cash outflow in the year relating to short-term and low-value lease payments (2024: £1k).

17. Derivative Financial Instruments

On 31 March 2023, the Company entered into an Investor Placing Agreement for up to £5m with RiverFort Global Opportunities PCC Limited ("Noteholders"). The instrument was entered by way of an initial drawdown in the amount of £2m and related issuance of 6,250,000 shares priced at nominal value of 1.5 pence to be used to facilitate the settlement of amounts advanced under the investment agreement Further drawdowns totalling £1.5m were made and the remaining balance as at the balance sheet date of £1.5m under the Facility is available for the Company to drawdown, at its discretion, but subject to there being no trading Material Adverse Change:

(a) the Share Price falling below 16 pence
(b) the 3 day average volumes traded being less than £100,000
(c) the 10 day average trading volumes being less than £100,000 and
(d) the amount outstanding under the Facility being no more than £700,000;

Any outstanding liability after the disposal by the Noteholder of the shares issued in exchange for each drawdown can be settled at the discretion of the Noteholder by further subscription to the Company's shares. The Company can also elect to settle the outstanding liability with a 10% premium on the balance. As the value of the outstanding amount is expected to move with the Company's share price, the instrument met the definition of a derivative and is initially recognised at fair value with changes in fair value recognised in profit and loss.

There was no outstanding liability as at 30 June 2025 (2024: £nil).

Pursuant to the facility, the Noteholders were granted warrants exercisable at 1.5p to subscribe for 8,616,321 shares. All warrants remain outstanding at 30 June 2025 and can be exercised at any time from the date of issue for a period of four years.

The warrants are initially valued using a model which utilised observable market factors such as the share price at the date of the grant, the term of the award, the share price volatility and the risk-free interest rate (Level 2 inputs).

The Company made no drawdowns during the financial year. The prior year the Company drew down £1.2m, which has all been settled by the issue of equity and received a non-cash fair value adjustment, which can be summarised as follows:

	Derivative financial liability £'000	Finance costs £'000	Equity £'000	Warrants £'000	Total £'000
At 30 June 2023	**1,290**				
Proceeds	947	–	–	253	1,200
Transaction costs	–	(38)	–	(10)	(48)
	947	**(38)**	**–**	**243**	**1,152**
Equity Settlement	(4,091)				
Fair value movement	1,854				
At 30 June 2024	**–**				

In the year to June 2023 the transaction costs include fees of £80,000 payable to the Noteholders that were settled by issue of shares and included in share premium (note 22). The derivative has been marked to market through profit or loss, immediately prior to conversion, such that the time value of money on the option is captured in the income statement.
The derivative financial liability was settled in full in the year ended 30 June 2024.

18. Share-based payments

(a) Share options outstanding at 30 June 2025

Prior to 28 November 2007, the Company operated a number of HMRC approved and unapproved share option schemes for employees (including Directors). The original options were granted by Epistem Ltd but, following its acquisition in 2007 by Epistem Holdings Plc (the former name of genedrive plc), these were released in exchange for equivalent options over the ordinary shares of Epistem Holdings Plc. On 28 November 2007, the Company established the 2007 Epistem Share Option Scheme. The 2007 Epistem Share Option Scheme was replaced by the 2017 Epistem Share Option Scheme that was adopted at the 2017 AGM.

Share options

Award	Number of awards	Exercise price	Period within which options are exercisable	Fair value per option	Fair value £
2007 Epistem Share Option Scheme	2,500	£1.200	20 Sep 2018 to 19 Sep 2025	£0.3300	£825
2007 Epistem Share Option Scheme	1,000	£1.200	20 Sep 2018 to 19 Sep 2025	£0.3300	£330
Epistem Unapproved Share Option Scheme	50,000	£2.780	07 Apr 2019 to 06 Apr 2026	£0.0500	£2,500
2007 Epistem Share Option Scheme	20,000	£0.820	02 May 2019 to 01 May 2026	£0.2700	£5,400
2007 Epistem Share Option Scheme	32,000	£0.800	02 Oct 2019 to 01 Oct 2026	£0.1100	£3,520
Epistem Unapproved Share Option Scheme	50,000	£0.430	05 Apr 2020 to 04 Apr 2027	£0.0600	£3,000
2017 Epistem Share Option Scheme	12,500	£0.360	29 Nov 2020 to 30 Nov 2027	£0.0600	£750
Epistem Unapproved Share Option Scheme	43,024	£0.360	29 Nov 2020 to 30 Nov 2027	£0.0400	£1,721
Epistem Unapproved Share Option Scheme	150,000	£0.235	05 Apr 2022 to 05 Apr 2029	£0.0200	£3,000
2017 Epistem Share Option Scheme	67,500	£0.235	05 Apr 2022 to 05 Apr 2029	£0.0200	£1,350
2017 Epistem Share Option Scheme	80,000	£0.215	10 Nov 2022 to 10 Nov 2029	£0.0310	£2,480
Epistem Unapproved Share Option Scheme	170,000	£0.090	06 Apr 2023 to 06 Apr 2030	£0.0130	£2,210
2017 Epistem Share Option Scheme	52,500	£0.470	14 Dec 2023 to 14 Dec 2030	£0.2340	£12,285
2017 Epistem Share Option Scheme	125,000	£0.310	02 Dec 2024 to 02 Dec 2031	£0.0188	£4,183
2017 Epistem Share Option Scheme	200,000	£0.310	03 Dec 2024 to 03 Dec 2031	£0.0979	£39,160
2017 Epistem Share Option Scheme	100,000	£0.300	04 Apr 2025 to 04 Apr 2032	£0.0979	£9,790
2017 Epistem Share Option Scheme	70,000	£0.193	05 Jul 2025 to 05 Jul 2032	£0.1557	£10,901
2017 Epistem Share Option Scheme	3,570	£0.180	10 Aug 2025 to 10 Aug 2032	£0.1317	£470
2017 Epistem Share Option Scheme	363,000	£0.123	21 Oct 2025 to 21 Oct 2032	£0.0968	£59,073
2017 Epistem Share Option Scheme	10,000	£0.098	15 Dec 2025 to 15 Dec 2032	£0.0759	£759
2017 Epistem Share Option Scheme	346,000	£0.060	06 Feb 2027 to 06 Feb 2034	£0.0372	£15,470
2017 Epistem Share Option Scheme	1,675,000	£0.060	06 Feb 2027 to 06 Feb 2034	£0.0372	£76,235
2017 Epistem Share Option Scheme	10,040,000	£0.021	20 Dec 2027 to 20 Dec 2034	£0.0175	£177,024
	13,663,594				

Option valuations

The options were valued using the Black-Scholes option-pricing model.
The fair value per option granted and the assumptions used in the calculations are in the table below.

Award	Grant date	Expected term (Note a)	Expected dividend yield % (Note b)	Expected volatility % (Note c)	Risk % rate (Note d)
2007 Epistem Share Option Scheme	20 Sep 2014	5 years	0	43	0.50
2007 Epistem Share Option Scheme	20 Sep 2018	5 years	0	36	0.50
Epistem Unapproved Share Option Scheme	07 Apr 2016	5 years	0	36	0.50
2007 Epistem Share Option Scheme	04 Apr 2017	3 years	0	20	0.25
2017 Epistem Share Option Scheme	30 Nov 2017	3 years	0	15	0.50
Epistem Unapproved Share Option Scheme	30 Nov 2017	3 years	0	15	0.50
Epistem Unapproved Share Option Scheme	05 Apr 2019	3 years	0	16	0.75
2017 Epistem Share Option Scheme	05 Apr 2019	3 years	0	16	0.75
2017 Epistem Share Option Scheme	10 Nov 2019	3 years	0	16	0.75
Epistem Unapproved Share Option Scheme	06 Apr 2020	3 years	0	18	0.10
2017 Epistem Share Option Scheme	14 Dec 2020	3 years	0	19	0.10
2017 Epistem Share Option Scheme	02 Dec 2021	3 years	0	57	0.10
2017 Epistem Share Option Scheme	03 Dec 2021	3 years	0	93	0.10
2017 Epistem Share Option Scheme	04 Apr 2022	3 years	0	105	0.75
2017 Epistem Share Option Scheme	05 Jul 2022	3 years	0	115	1.25
2017 Epistem Share Option Scheme	10 Aug 2022	3 years	0	121	1.75
2017 Epistem Share Option Scheme	21 Oct 2022	3 years	0	126	2.25
2017 Epistem Share Option Scheme	29 Nov 2022	3 years	0	130	3.00
2017 Epistem Share Option Scheme	15 Dec 2022	3 years	0	132	3.50
2017 Epistem Share Option Scheme	06 Feb 2024	3 years	0	94	5.25
2017 Epistem Share Option Scheme	20 Dec 2024	3 years	0	126	4.75

(a) The expected term used in the model is three to five years and is based upon the Directors' best estimates for the effects of exercise restrictions and behavioural considerations.
(b) The dividend yield of 0% reflects the absence of a history of paying dividends and a clear dividend policy at the relevant grant dates.
(c) The risk-free rate used is based upon the prevailing UK bank base rate at the date of the grant.
(d) These options may be exercised following the third anniversary of grant and are subject to performance criteria which are appropriate to the option holders' role within the Company and which are assessed by the Remuneration Committee.

The number of options and their weighted average exercise prices are as follows:

	Number		Weighted average exercise price		Weighted average remaining contracted life in years	
	2025	2024	2025	2024	2025	2024
Outstanding as at 1 July	4,144,594	5,606,746				
Granted during the year	10,090,000	2,411,000	2.1p	6p		
Exercised during the year	-	-	–	–		
Forfeited during the year	-	-	–	–		
Lapsed during the year	(571,000)	(3,873,152)	6.2p	24p		
Outstanding as at 30 June	13,663,594	4,144,594	6.2p	24p	9.0	8.1
Options exercisable at 30 June	1,156,024	852,024	40p	16p	3.2	4.2

No options over shares were exercised in the year ended 30 June 2025 (2024: nil). The weighted average market price at exercise was £nil. No Director exercised any options and no options expired during the year.

(b) Share Investment Plan

The Company operates a share investment plan ('SIP'), the Epistem Share Investment Plan, which is open to Directors and employees in accordance with HMRC approved rules. Under the terms of the SIP, Directors and employees may invest up to £150 per month to be invested in ordinary shares ('Partnership Shares') in the Company at the prevailing market price. Participants may withdraw their Matching Shares once their associated Partnership Shares have been held for three years. At the same time as each monthly subscription, a maximum of two Matching Shares for each Partnership Share is accrued by the Company on behalf of the SIP's participants. The Matching Shares vest after three years; if an employee leaves the Company, unvested shares lapse. The monthly cost of the Matching Shares is expensed to the income statement.

At 30 June 2025 the number of Partnership Shares earnt by employees was 166,770 (2024: 166,899). The total number of potential Matching Shares provided for employees at 30 June should all the employees meet the three-year vesting rule was 333,540 (2024: 333,798. Of the 333,540 shares, 169,293 (2024: 105,864) have vested under the three-year service rule. The Company accrues for the value of shares that it expects to be purchased to satisfy the number of shares earnt – this accrual at 30 June 2025, included within trade and other payables, was £7k (2024: £8k).

In order to satisfy the shares accumulated as both Partnership and Matching Shares, Epistem SIP Trustee Ltd, a wholly owned subsidiary of the Company, periodically purchases shares on behalf of the scheme's participants. At the balance sheet date, Epistem SIP Trustee Ltd owned no shares (2024: nil) in the Company. The historic cost of the purchased shares is recorded as a debit in reserves and the movement over the year period is recorded below.

	2025 £'000	2024 £'000
Outstanding at 30 June	**196**	196

(c) Warrants in the period or outstanding

As part of the Investor Placing Agreement entered into with RiverFort Global Opportunities on 31 March 2023, the Company issued 724,998 warrants in July 2023, 1,614,670 warrants in November 2023 and a further 3,093,923 warrants were issued in December 2023 (note 17). The fair value of the warrants issued in the year was £nil (2024: £0.2m).

As at 30 June 2025 the Company had 8,616,321 warrants outstanding (2024: 8,616,321).

Each warrant gives the holder the right to subscribe for one new Ordinary Share at a price of 1.5 pence per share at any time for a period of four years.

19. Financial risk management objectives and policies

	Classification	2025 £'000	2024 £'000
Financial assets			
Cash and cash equivalents	Amortised cost	1,182	5,188
Trade and other receivables	Amortised cost	342	125
Financial liabilities			
Trade and other payables	Amortised cost	1,377	1,422
Lease liabilities	Amortised cost	-	19

The Group holds or issues financial instruments to achieve two main objectives, being:
(a) to finance its operations; and
(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance.

In addition, various financial instruments (e.g. trade receivables, trade payables and accruals) arise directly from the Group's and the Company's operations.

Transactions in financial instruments result in the Group assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The Group currently finances its operations through reserves of cash and liquid resources. Surplus cash at bank is placed on deposits at variable rates. The Board monitors the financial markets and the Group's own requirements to ensure that the policies are exercised in the Group's best interests.

The following table demonstrates the sensitivity to a possible change in interest rates on the Group's profit before tax through the impact of floating rate cash balances.

	Increase in the basis points	Before tax and equity £'000
2025		
Cash and cash equivalents	**25**	**2**
2024		
Cash and cash equivalents	25	6

A decrease in 25 basis points would have a similar opposite effect.

Capital management

Capital is regarded as total equity, as recognised in the balance sheet, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group's objective in managing its capital is to ensure that the Group has adequate capital to fund its trading operations and ensure the Group's ability to continue as a going concern. In achieving this objective, the Group seeks to maintain an optimal capital structure to reduce its cost of capital and provide returns for shareholders.

In managing its capital, the Group may from time-to-time issue new shares, sell assets or issue other capital instruments to optimise its capital structure. During the year to 30 June 2025 the Company issued 81,753,927 (2024: 444,091,535) new shares as described in note 21.

Credit risk

The Group monitors credit risk closely and considers that its current policies of credit checks meet its objectives of managing exposure to credit risk.

Liquidity risk

The Board's policy aims to ensure that sufficient funds are held on a short-term basis in order to meet operational needs. The age profile of the Group's gross undiscounted obligations at the balance sheet date is detailed below:

	2025 £'000	2024 £'000
Payable within 1 year	1,377	1,441
	1,377	**1,441**

Currency risk

The Group's functional currency is sterling. The exposure to currency risk relates to licence income, those short-term trade receivables which are not invoiced in sterling and foreign denominated cash held in UK banks. There are no significant costs incurred that involve payments in foreign currency. The Group has no forward contracts at the year end (2024: £nil) to manage foreign currency risk.

Balances which are denominated in US dollars are detailed below:

	2025 £'000	2024 £'000
Trade and other receivables	-	-
Cash and cash equivalents	14	7
	14	**7**

The following table demonstrates the sensitivity to a possible change in currency rates on the Group's loss before tax through the impact of sterling weakening against the US dollar.

	Decrease in the currency rate	Effect on equity £'000
2025		
Trade and other receivables	**5%**	**-**
Cash and cash equivalents	**5%**	**-**
2024		
Trade and other receivables	5%	-
Cash and cash equivalents	5%	-

An increase in currency rate of 5% would have a similar opposite effect.

Fair values of financial assets and liabilities

Recognised fair value measurements
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value instrument are observable, the instrument is included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data the instrument is included in Level 3.

The derivative financial liabilities are categorised as Level 2 within the fair value hierarchy under IFRS 13. Further information is contained in note 17.

There is no material difference between the book value and the fair value of the Group's other financial assets or liabilities (Level 3), due to the short maturity of the cash, debtors and creditors.

Market risk: The fair value of the derivative financial liability is impacted by changes in the Company's share price although an increase in the share price of 100% would not have a material impact on the fair value at the reporting date.

Changes in liabilities resulting from financing activities

	Derivative financial liability £'000	Lease liability £'000	Total £'000
Balance at 30 June 2023	**1,290**	**241**	**1,531**
Net cash from / (used) in financing activities			
Proceeds from Investor Placing Agreement	1,200	-	1,200
Transaction costs	(48)	-	(48)
Lease repayments	-	(234)	(234)
	1,152	**(234)**	**918**
Other movements			
Equity and warrant components of the Investor Placing Agreement (note 18)	(4,334)	-	(4,334)
Finance costs	38	12	50
Fair value movement	1,854	-	1,854
Balance at 30 June 2024	**-**	**19**	**19**
Net cash from / (used) in financing activities			
Lease repayments	-	(19)	(19)
	-	**(19)**	**(19)**
Balance at 30 June 2025	**-**	**-**	**-**

20. Related party transactions

Other than items relating to Directors' remuneration and employment, the only related party transaction during the year was £7,700 in consultancy services to IVDeology Ltd, part of Abingdon Health plc, of which Chris Yates is a director (2024: £nil).

21. Share capital

Allotted, issued and fully paid:

	Number	£'000
Balance at 30 June 2023	**99,049,946**	**1,485**
Share issue – equity-settled share-based payments	260,870	4
Share issue	443,830,665	6,658
Balance at 30 June 2024	**543,141,481**	**8,147**
Share issue	81,753,927	1,226
Balance at 30 June 2025	**624,895,408**	**9,373**

In April 2025 the Company issued 81,753,927 shares as part of a placing and open offer to shareholders for net proceeds of £1.137m.

Over the months of May and June 2024 the Company issued 400,000,000 shares as part of a placing and open offer to shareholders for net proceeds of £5.434m.

During the prior year the Company issued 43,830,665 shares with a nominal value of £658,000 as part of the Investor Placing Agreement detailed in note 17.

Note 18 to these accounts details the share options that could also be exercised and result in the issue of additional shares.

22. Other reserves

	Share premium account £'000	Shares to be issued £'000	Employee share incentive plan reserve £'000	Share options reserve £'000	Reverse acquisition reserve £'000	Total equity £'000
Balance at 30 June 2023	**53,336**	**477**	**(196)**	**1,656**	**(2,496)**	**52,777**
Investment funding arrangement (note 17)	1,581	243	-	-	-	1,824
Equity-settled share-based payments	13	-	-	42	-	55
Transactions settled directly in equity	**1,594**	**243**	**-**	**42**	**-**	**1,879**
Balance at 30 June 2024	**54,930**	**720**	**(196)**	**1,698**	**(2,496)**	**54,656**
Equity-settled share-based payments	-	-	-	84	-	84
Transactions settled directly in equity	**-**	**-**	**-**	**84**	**-**	**84**
Balance at 30 June 2025	**54,930**	**720**	**(196)**	**1,782**	**(2,496)**	**54,740**

Shares to be issued relates to the warrants issued; full details are contained in note 17.

The employee share incentive plan reserve is the historic cost of shares purchased to satisfy share rights under the Share Investment Plan ("SIP") of £196k. The Company no longer buys shares to satisfy the SIP.

The reverse acquisition reserve arises as a difference on consolidation under merger accounting principles and is solely in respect of the merger of the Company and Epistem Ltd, during the year ended 30 June 2007.

Company Balance Sheet

as at 30 June 2025

	Note	30 June 2025 £'000	30 June 2024 £'000
Assets			
Non-current assets			
Investment in subsidiaries	a	–	–
Current assets			
Amounts receivable from Group undertakings and other receivables	b	1,242	5,105
Cash and cash equivalents	c	10	10
		1,252	**5,115**
Liabilities			
Current and Non-current liabilities		–	–
Net assets		**1,252**	**5,115**
Capital and reserves			
Called-up equity share capital		9,373	8,147
Share premium account		54,930	54,930
Share options reserve		2,116	2,032
Shares to be issued		720	720
Accumulated losses:			
At 1 July		(60,714)	(56,048)
Total comprehensive expense for the year		(5,173)	(6,518)
Fair value through accumulated losses reserve		-	1,852
		(65,887)	**(60,714)**
Total shareholders' funds equity		**1,252**	**5,115**

These financial statements were approved by the Directors and authorised for issue on 04 December 2025 and are signed on their behalf by:

Gino Miele
Chief Executive Officer

Russ Shaw
Chief Financial Officer

genedrive plc, Company number: 06108621

As permitted by s408 of the Companies Act 2006, the Company has not presented its own profit and loss account and related notes as it has prepared Group accounts. The Company's loss for the year was £0.173m (2024: £6.5m loss).

Company Statement of Changes in Equity

for the year ended 30 June 2025

	Called-up equity share capital £'000	Share premium account £'000	Share options reserve £'000	Shares to be issued £'000	Accumulated losses £'000	Total equity £'000
Balance at 30 June 2023	**1,485**	**53,336**	**1,990**	**477**	**(56,048)**	**1,240**
Transactions with owners in their capacity as owners						
Share issue	6,000	–	–	–	–	6,000
Investment funding arrangement (note f)	658	1,581	–	243	–	2,482
Equity-settled share-based payments	4	13	42	–	–	59
Transactions settled directly in equity	**6,662**	**1,594**	**42**	**243**	**–**	**8,541**
Total comprehensive income for the year	–	–	–	–	(6,518)	(6,518)
Settlement of Financial Derivative Liability	–	–	–	–	1,852	1,852
Balance at 30 June 2024	**8,147**	**54,930**	**2,032**	**720**	**(60,714)**	**5,115**
Transactions with owners in their capacity as owners						
Share issue	1,226	–	–	–	–	1,226
Equity-settled share-based payments	–	–	84	–	–	84
Transactions settled directly in equity	**1,226**	**–**	**84**	**–**	**–**	**1,310**
Total comprehensive income for the year	–	–	–	–	(5,173)	(5,173)
Balance at 30 June 2025	**9,373**	**54,930**	**2,116**	**720**	**(65,887)**	**1,252**

Company Statement of Cash Flows

for the year ended 30 June 2025

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Cash flows from operating activities		
Operating loss for the year	(84)	(4,043)
Group undertaking loan impairment	-	4,000
Impairment of investment	84	42
Operating profit before changes in working capital and provision	**-**	(1)
Increase in amount owed from Group companies	(1,137)	(6,585)
Net cash outflow from operating activities	**(1,137)**	**(6,586)**
Cash flows from financing activities		
Proceeds from the investment placing agreement	-	1,200
Transaction costs relating to investment placing agreement	-	(48)
Proceeds from share issue	1,226	6,000
Transaction costs relating to share issue	(89)	(566)
Net inflow from financing activities	**1,137**	**6,586**
Net (decrease) / increase in cash equivalents	**-**	**-**
Cash and cash equivalents at beginning of year	10	10
Cash and cash equivalents at end of year	**10**	**10**
Analysis of net funds		
Cash at bank and in hand	10	10
Net funds	**10**	**10**

Notes to the Company Financial Statements

for the year ended 30 June 2025

Basis of accounting

The Company financial statements have been prepared in accordance with UK-adopted International Accounting Standards. The financial statements have been prepared on a historical cost basis as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The principal accounting policies adopted in the preparation of these financial statements are those relating to investments, share options and financial; instruments, and have been disclosed in the notes to the consolidated financial statements of the Group above.

Going concern

The Group's business activities and market conditions are described on pages 6-24. The principal risks and uncertainties are shown on page 31 while the Group's financial position is described on pages 28 and 29. The Group funds its day-to-day cash requirements from existing cash reserves, revenue generation and other income. These matters have been considered by the Directors in forming their assessment of going concern. The company's going concern assessment is entirely dependent upon the going concern assessment of the Group which it heads.

The Directors have considered the Group's revenue and cost forecasts in the business plans for the period to June 2027 and concluded that it is necessary to draw attention to the key assumptions regarding financing and revenue generation. The cash position of the Group on 30 November was £0.32m, with a projected average monthly cash burn of c.£0.35m, it is evident that additional financing is required in the very near term in order to meet its liabilities as they fall due and to continue as a going concern.

The Group conditionally raised £3.6m in equity funding, with potential for a further up to £7.3m to be received in proceeds from connected warrants. However, only £0.8m was received as the requisite shareholder approval was not secured at the general meeting held on 15 October 2025. At that time, the equity financing represented the only viable option available to the Group. Subsequently, the Group has continued constructive engagement with several shareholders, with the ultimate aim of ensuring the Group has the financial and other resources it needs to deliver for patients and shareholders.

The Directors are reasonably confident, based on the progress of these discussions, that the necessary financing will be obtained and has agreed heads of terms for a £1m loan with its major shareholder. As at the date of approval of these financial statements, no binding agreements have been finalised. As a result, the successful completion of the financing is not wholly within the control of the Group and therefore, in conjunction with the inherent uncertainty with regards to revenue generation, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

As described in the accounting policies, we continue to adopt a going concern basis for the preparation of the accounts, but the above factor represents a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

Critical accounting estimates

The preparation of financial statements in conformity with International Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed below:

Estimates in the measurement of the expected credit loss relating to amounts due from group undertakings are described in note b.

Critical judgements

Judgement was required in assessing whether warrants issued under the Investor Placing Agreement should be treated as debt or equity. As a financial instrument under IAS 32, warrants are derivative financial instruments as their value changes in response to the Company's share price, however, as the exercise of these warrants results in exchange of fixed amount of cash for fixed number of shares, management concluded that these instruments were equity instruments.

The Company used judgement in selecting appropriate techniques with which to measure the fair value of the derivative financial liability at the dates of draw down and at the reporting date. The measurement of fair value required use of assumptions regarding the share price volatility and assumes that the investor will seek to achieve the optimal value to settle the outstanding amount. Further detail is provided in note 17 to the Group's financial statements.

a. Investments

The Company is the holding company of the Group. The Company owns 100% of the issued share capital of Genedrive Diagnostics Ltd (formerly called Epistem Ltd) and Epistem SIP Trustees Ltd. Genedrive Diagnostics Ltd owns 100% of the issued share capital of Genedrive Diagnostics (Northern Ireland) Ltd incorporated on 08 July 2025.

The principal activities of the subsidiary companies are:

- Genedrive Diagnostics Ltd – the provision of services to the medical, biotechnology and pharmaceutical industries; incorporated in England, and with registered address 48 Grafton Street, Manchester, M13 9XX, United Kingdom
- Epistem SIP Trustees Ltd – to act as trustee to the Epistem Share Incentive Plan; incorporated in England and with registered address 48 Grafton Street, Manchester, M13 9XX, United Kingdom

- Genedrive Diagnostics (Northern Ireland) Ltd – the provision of services to the medical, biotechnology and pharmaceutical industries; incorporated in Northern Ireland, and with registered address Unit 60 Moat House, 54 Bloomfield Avenue, Belfast BT5 5AD, Northern Ireland.

	Investment in subsidiaries £'000
At 30 June 2023	–
Additions in the year	42
Impairment	(42)
At 30 June 2024	**–**
Additions in the year	84
Impairment	(84)
At 30 Jun 2025	**–**

Additions in the year ended 30 June 2025 comprised the fair value of the share options issued to employees of the subsidiary undertaking during the year of £84k (2024: £42k). Full details of the share options issued are set out in note 18 to the consolidated financial statements. Following an impairment review, the carrying value of the investments was impaired by £84k (2024: £42k).

b. Amounts receivable from Group undertakings and other receivables

Company	2025 £'000	2024 £'000
Opening amounts receivable from Group undertakings	5,105	2,520
Additions in the year	1,137	6,585
Changes in expected credit loss	(5,000)	(4,000)
Closing amounts receivable from Group undertakings	**1,242**	**5,105**

Amounts receivable from Group undertakings are held in intercompany accounts with no security and no specified repayment terms. The Company has assessed the expected credit loss by reference to the subsidiary's liquid resources at the reporting date that would be available to repay the amounts outstanding if repayment was demanded. Due to uncertainties relating to the company's future revenues, no assumptions have been made regarding any further repayments beyond those that could be made at the reporting date.

c. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**10**	10

Cash and cash equivalents comprise current accounts held by the Company with immediate access and short-term bank deposits with a maturity of three months or less. Market rates of interest are earned on such deposits. The credit risk on such funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

d. Related party transactions

All of the employees of the Group are employed by Genedrive Diagnostics Ltd. There are no employees of the Company.

e. Financial risk management

The Company's approach to managing financial risk is covered in note 19 to the Group's financial statements.

	Classification	2025 £'000	2024 £'000
Financial assets			
Cash and cash equivalents	Amortised cost	**10**	10
Amounts due from Group undertakings	Amortised cost	**6,242**	5,105
Financial liabilities			
Derivative financial liability	Fair value	**-**	-

Changes in liabilities resulting from financing activities

	Derivative financial liability £'000
Balance at 30 June 2023	**1,290**
Net cash from / (used) in financing activities	
Proceeds from Investor Placing Agreement	1,200
Transaction costs	(48)
	1,152
Other movements	
Equity and warrant components of the Investor Placing Agreement (note f)	(4,334)
Finance costs	38
Fair value movement	1,854
Balance at 30 June 2024	**-**

The derivative financial liability was settled in full in the year ended 30 June 2024.

f. Derivative financial instruments

Details of the Investor Placing Agreement are provided in note 17 to the Group's financial statements.

g. Share-based payments

The issuance by the Company of share options to employees of its subsidiary represents additional capital contributions and the fair value of such options and awards is therefore recognised as an increase in the Company's investment in Group undertakings with a corresponding increase in total equity shareholders' funds.

h. Investments

Investments in subsidiaries are stated at cost less any provisions for impairment. An impairment is recognised when the recoverable amount of the investment is less than the carrying amount.

Directors, Secretary and Advisers

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Gino Miele
Russ Shaw
Tom Lindsay
Chris Yates

Company Secretary
Russ Shaw

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