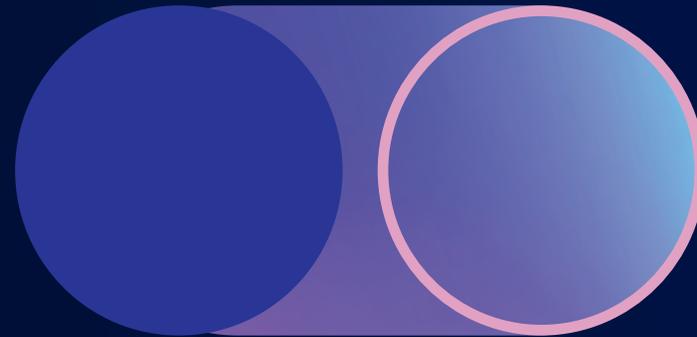


Diaceutics

Better Testing, Better Treatment[®]

Annual Report

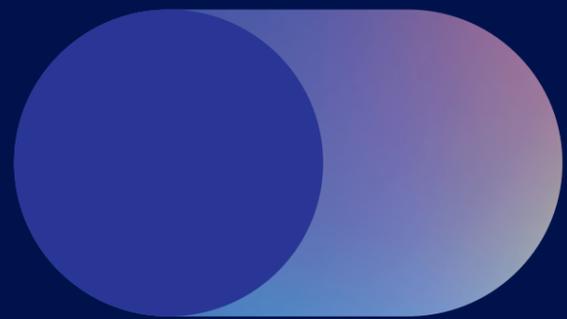
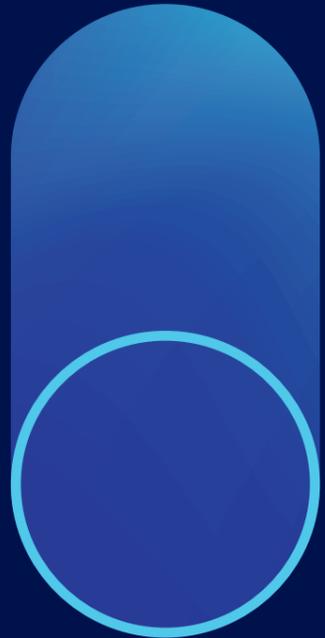
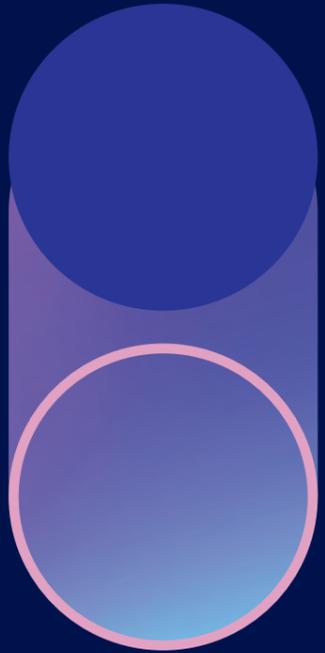
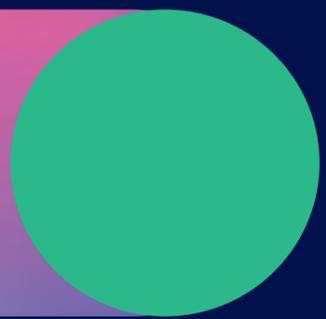


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At Diaceutics we believe that every patient should get the opportunity to receive the **right test and the right therapy** to positively impact their disease outcome.

We provide the world's leading pharma and biotech companies with an end-to-end commercialisation solution for precision medicines through data analytics, scientific and advisory services enabled by our platform DXRX – The Diagnostics Network®.



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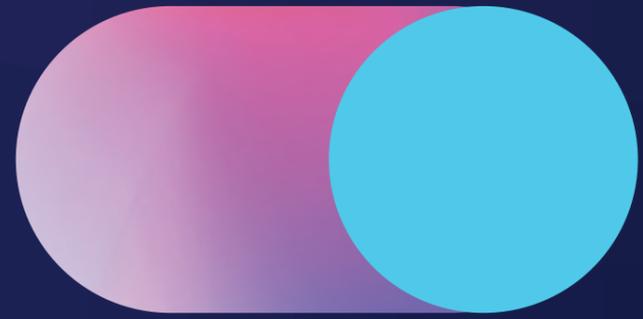
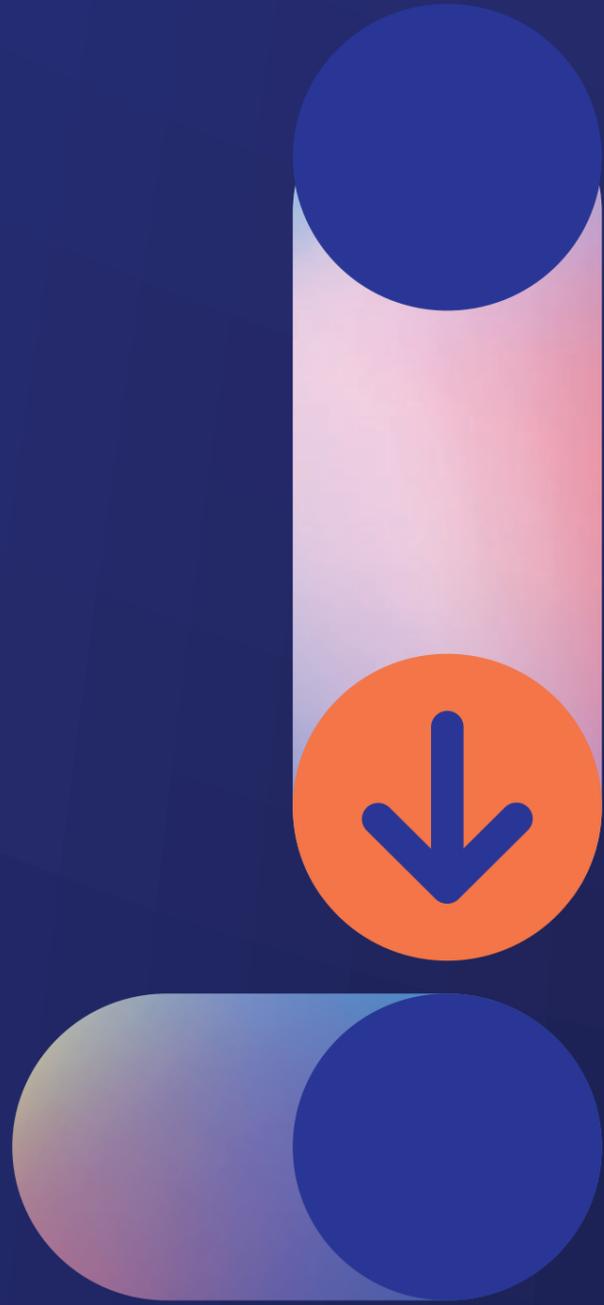
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Company financial statements

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**Strategic
report**

“ 2023 was another year of strong performance and growth for Diaceutics despite it being a challenging year for the wider pharma industry.

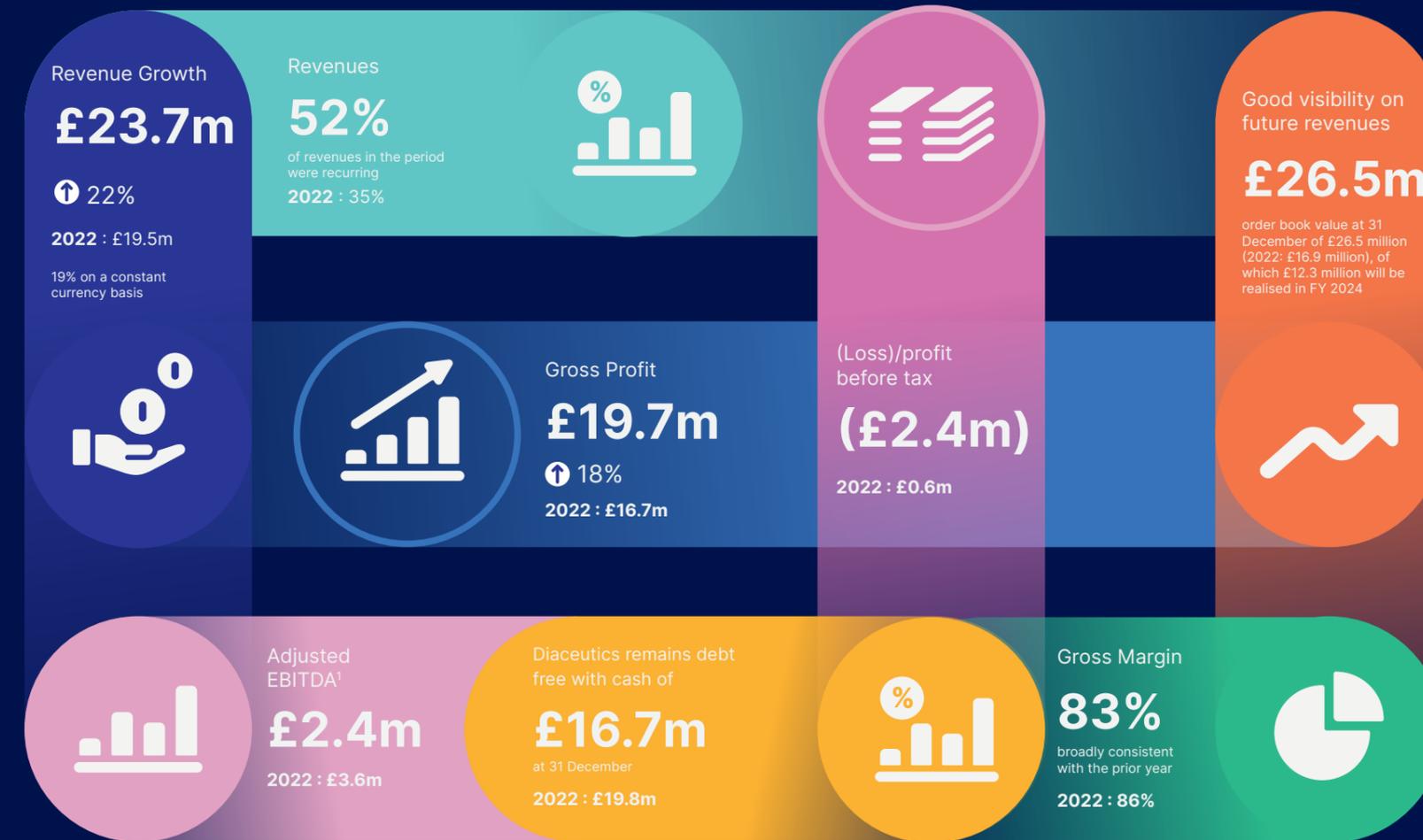
This growth demonstrates the significant value our customers place on our differentiated offering, as reflected by the increasing number of precision medicines we are working with. The good momentum we enjoyed in 2023 has continued into 2024 to date and we see many opportunities for growth both with existing and potential new customers.

Ryan Keeling
Chief Executive Officer

”



Financial highlights



Continuing to scale and invest in line with accelerated growth strategy →

¹Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and exceptional items.

Strategic & commercial highlights

Continued progress across our key value drivers and expansion of our team, further enhancing our competitive advantage as we scale the business for future growth

Enhancing our lab network, data capabilities and DXRX platform



- Further expansion of lab network, data assets and capabilities in Europe
- Accelerated roll out of DXRX Signal across US markets, which identified over 500,000 patients in 2023
- Enhanced platform scale and capabilities improving customer experience and service
- Significant technical upgrade to DXRX platform involving best in class AI

Investing in our team



- Leadership team further developed and strengthened - Ryan Keeling appointed Chief Executive Officer, Graham Paterson appointed as a Non-Executive Director and Jillian Beggs appointed Chief Commercial Officer. Co-founder and former CEO Peter Keeling now focussed on business development & partnership opportunities.
- Q1 2024 - appointment of Ken Ruppel as VP Scientific & Medical Services and Amie McNiece as VP Marketing

Strong commercial progress



- Four customers at enterprise level during 2023 (2022: Nil)
- Two new enterprise-wide engagements in 2024 – bringing total enterprise ARR to £9.0 million
- Worked with 69 individual therapeutic brands, an increase of 23% YoY
- Q1 2024 - Signed KPMG strategic alliance facilitating joint marketing
- May 2024 - hosted *Practice Gaps & Economic Forum* in Belfast

Current trading & outlook



- Continued strong growth in Q1 2024 - Total Contract Value up 82% and revenues up 25% vs Q1 2023
- Deployment of enhanced technologies across the DXRX platform delivering operational leverage
- Continuing to win new business and expand enterprise-wide engagements with existing large pharma customers
- Q1 2024 Adjusted EBITDA and cash in line with expectations and accelerated investment strategy to scale for growth continuing to plan
- Market opportunity significant and growing, including expansion potential beyond pharma
- Strong demand for DXRX insight and engagement solution products driven by customer success

Overview of precision medicine

In 2023, precision medicine continued to dominate new therapeutic introductions, tailoring disease treatment based on patients' genetic make-up, environment, and lifestyle, aiming to deliver the right treatments to the right patients at the right time. This transformative approach contrasts with the traditional one-size-fits-all model of drug development, where medical treatments are designed for all patients with a particular disease rather than only those who the physician knows will respond well. Precision medicine, on the other hand, recognises the individual variability among patients and seeks to target treatments based on their unique genetic make-up, thereby providing the very best chance of a successful outcome.

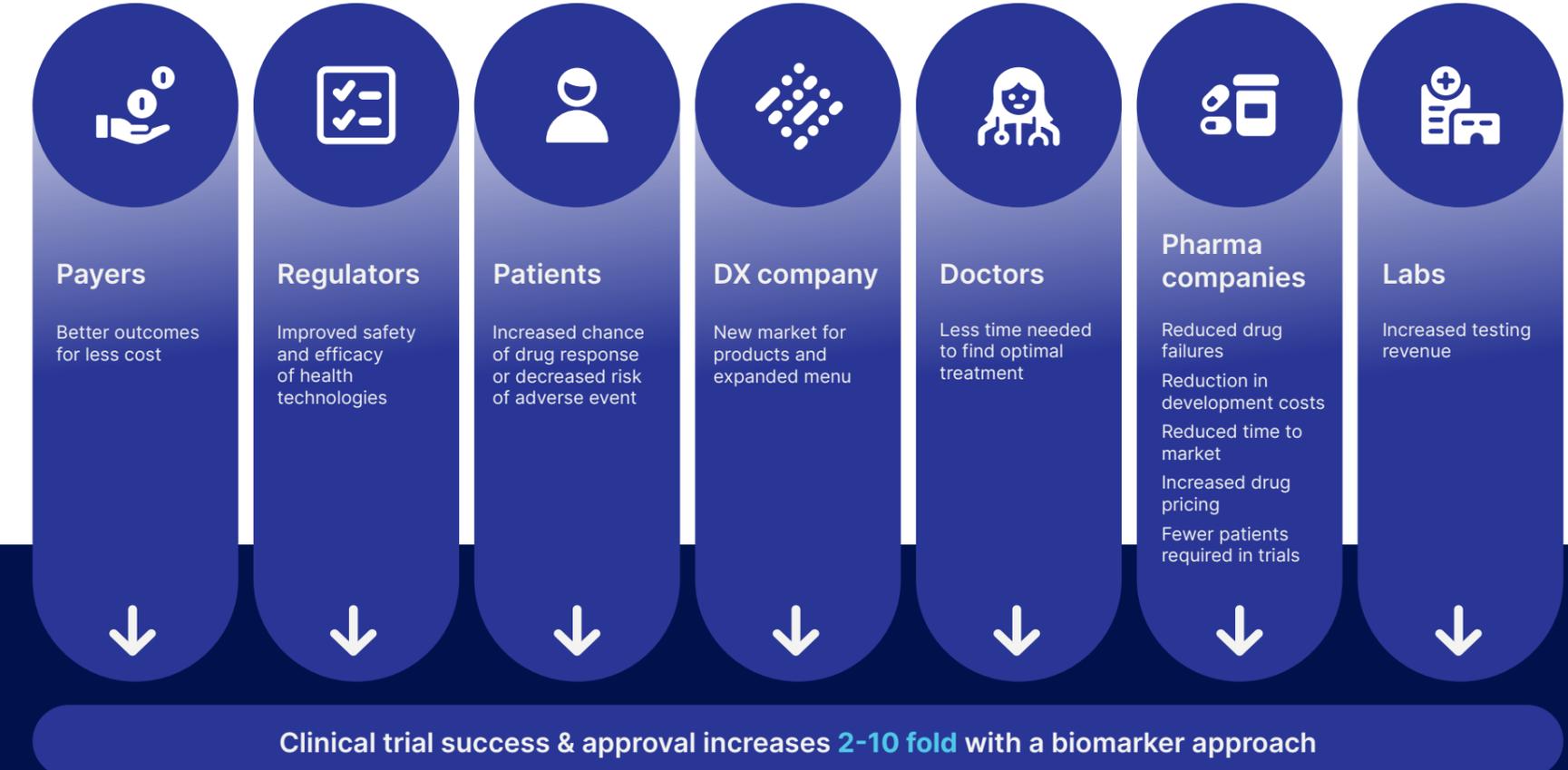
Life science companies launching new precision medicine drugs require companion diagnostic tests to identify specific genetic characteristics, a practice mandated by regulatory authorities like the Food and Drug Administration (FDA) in the US. These companion tests, often referred to as precision testing, are integral to determining whether patients will respond to a

particular therapy. Diaceutics continues to champion better patient testing by linking up the knowledge of where companion tests are available and being undertaken, with the pharma company providing the precision medicine and the physician who is then able to prescribe the precision medicine that is specific for the patient. By advocating the integration of testing with delivery, Diaceutics continues to enhance patient outcomes and drive transformative change in the delivery of healthcare.

While precision medicine holds great promise for the future, the current 'middle era' sees collaboration among physicians, labs, and the industrial ecosystem to integrate companion testing and treatment choices. Despite progress, many patients still lack access to appropriate tests and treatments, highlighting the ongoing need for innovation and collaboration in the field. Diaceutics remains dedicated to addressing these challenges alongside life science partners, working towards a future where all patients have access to the benefits of precision medicine.



Precision medicine benefits all stakeholders



Overview of our services

Our ongoing collaboration with the world's largest pharma companies, including 17 of the top 20 over the past 18 years, has been pivotal in supporting major precision medicine drug launches. Through our tailored suite of Insight and Engagement solutions, Scientific and Advisory Services and Scientific Engagement, complemented by our unique data and DXRX platform - The Diagnostic Network® - we continue to drive commercialisation success for these industry leaders, ultimately enhancing patient outcomes.

Additionally, our reach extends beyond large pharma, as we provide crucial support to diagnostic and biotech companies, leveraging our experience and innovative solutions to facilitate diagnostic commercialisation. Our proven track record in bringing the majority of precision medicines to market, coupled with our proactive approach to overcoming commercialisation challenges, positions us as the primary partner for precision medicine commercialisation.



Insight & Engagement Solutions

Insight Solutions provide access to the world's largest diagnostic testing data repository, combining multiple sources of information to build a complete picture of a patient's diagnostic journey. Engagement Solutions allow our clients to couple our data insights and digital omnichannel marketing to maximise their therapeutic brand commercial success and market adoption.

- Signal
- Testing Rate Tracker
- Lab Segmentation
- Physician Segmentation
- Lab Engage - Lab Talks and Lab Alerts
- Physician Engage



Scientific & Advisory Services

Our team of global precision medicine experts specialise in providing a range of strategy development, research and consultancy solutions enabling our clients to integrate best in class precision medicine diagnostics to their therapeutic brand and achieve commercial success.

- Strategy and Planning
- Insights
- Market Access
- Education and Content
- Impact Assessment
- Precision Medicine Consulting

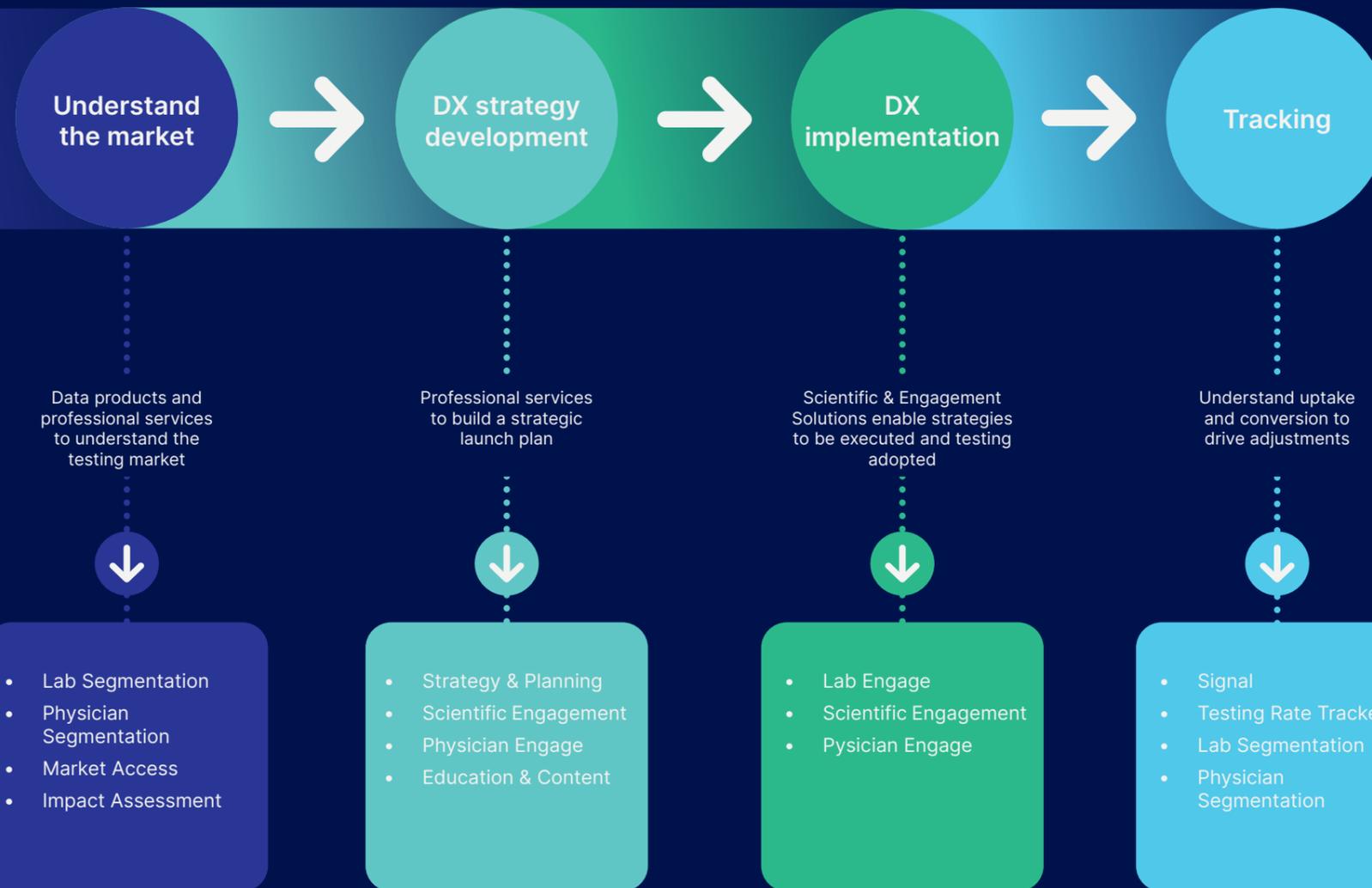


Scientific Engagement

Our Scientific Engagement solutions enable our clients to accelerate the development, delivery and uptake of their precision medicines by utilising actionable insights from our real-world data to select the most appropriate scientific engagements to connect with labs and physicians and overcome barriers to therapy and biomarker adoption.

- Ring Study
- Lab Report Optimisation
- Pharma Lab Induction
- Lab Training
- EQA Support

What the journey with the Diaceutics team looks like



Diaceutics and our market opportunity

Increasing our addressable opportunity within the growing precision medicine market

The total precision medicine sector is estimated to grow at 11.5% CAGR between 2021-2030 to a value of c. US\$175.6 bn, driven by the increasing number of precision medicines being brought to market.¹

Market estimations conducted in 2022 showed 192 precision medicine therapies available to patients, with 80 of these being oncology related and the remaining 112 falling within other sectors of the market.²

The number of precision medicine therapies receiving FDA approval has been steadily increasing over the last 8 years; starting at 15% of total FDA drug approvals in 2018, and according to the *Personalized Medicine Coalition*, rising to 34-35% last year.³

These numbers clearly show that the precision medicine pipeline is robust, with the total number of approvals projected to increase further in the coming years. Within this pipeline, Diaceutics estimates that 2,141 precision medicine trials currently exist for oncology, with another 3,056 trials taking place outside the oncology sector. As these trials come to fruition, it is more than possible that over 1,000 new precision medicines (including both new indications and new chemical entities) will come to market over the period to 2030.

Diaceutics is ideally positioned to leverage its existing position as a trusted partner to pharma launching therapies, to scale alongside the wider market, as pharma seeks to address the circa \$3bn of lifetime precision medicine revenues lost due to inadequate testing and bring its therapies to market more effectively.⁴

Diaceutics estimates that, on average, the pharma sector allocates a **commercialisation budget of US\$ 10-15m per therapy brand**. Through its current range of offerings, **Diaceutics has the ability to service up to \$3m of that spend per year, per therapy brand**.

Over the next 3-5 years Diaceutics will increase its total addressable market opportunity through:

- **Diseases:** Expanding outside oncology into other disease areas
- **Products:** Increasing its number of products, for example Engagement Solutions
- **Customers:** Expanding its customer base to biotech, life science companies and payers
- **Enterprise:** Further enterprise engagements with pharma
- **Geographies:** Expansion in Europe and APAC
- **Lifecycle:** Expanding into pre-launch clinical trials of precision medicine and established 'in-market' drugs pivoting to precision applications
- **Substitution:** Replacing established commercialisation spend with Diaceutics' solutions

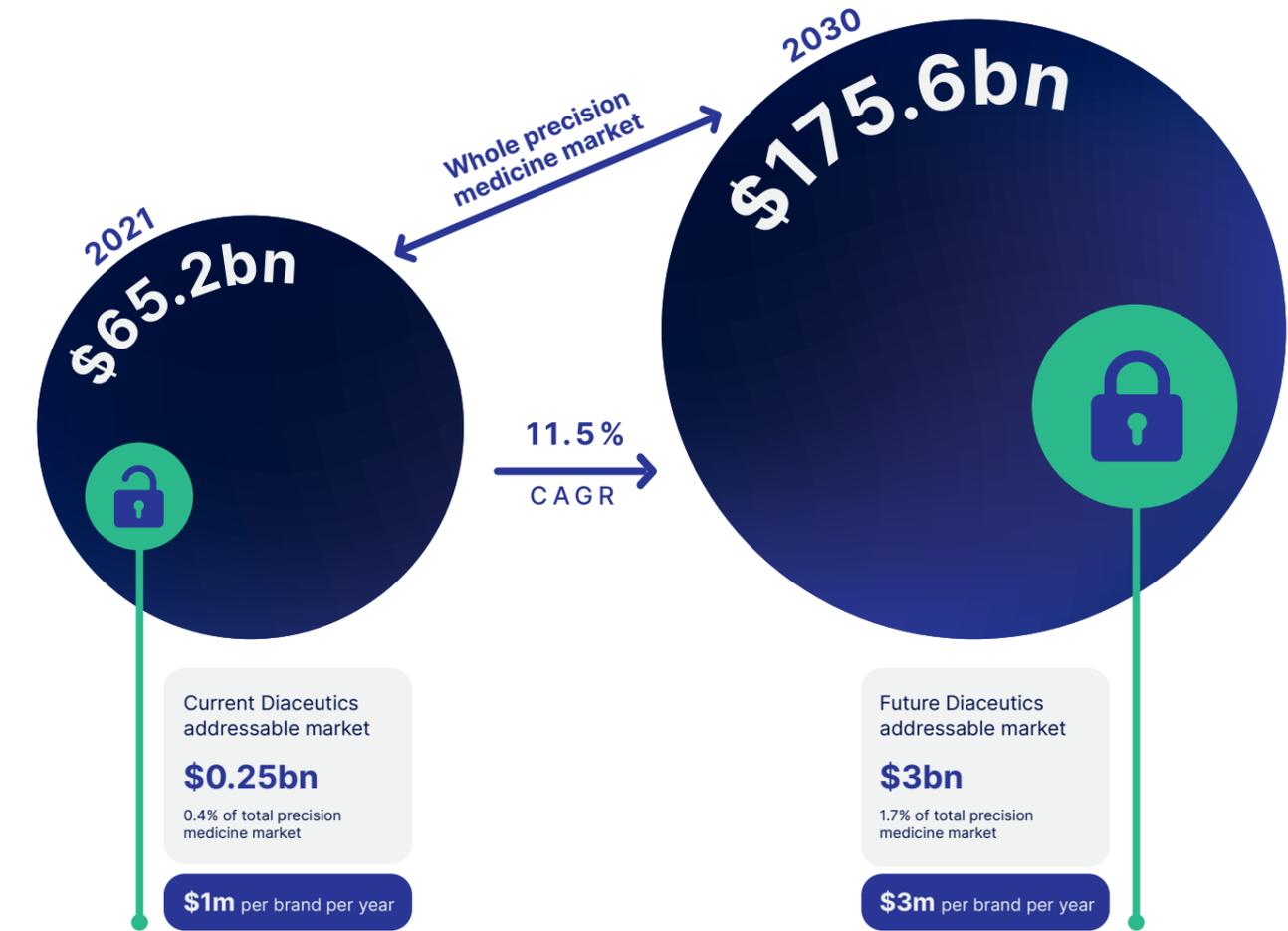
As the sector scales, Diaceutics forecasts that the total addressable market opportunity for the Group will increase to approximately US\$3bn by 2030, from circa US\$0.25bn in 2021.

¹Precedence Research: Precision Medicine Market Size, Share, Report 2022 to 2030, April 2023.

²Personalized Medicine Coalition: A Strategic Plan for Advancing Personalized Medicine in 2023, March 2023.

³The 192 precision medicine therapies available to patients, with 80 being oncology related and the remaining 112 non-oncology, is based on in-house analysis on data obtained from US FDA: Table of Pharmacogenetic Associations and Bioanalysis Zone: Companion diagnostics and precision medicine: an expert overview, March 2023.

⁴Axis for change series 3/3, Precision Medicine Readiness Report: Unlocking the power of the diagnostic pathway, March 2023.



Diaceutics growth opportunity

- ✓ Expand outside core oncology
- ✓ Engagement solution offerings
- ✓ Biotech, life science and payers
- ✓ Pharma enterprise contracts
- ✓ Europe and APAC
- ✓ Pre-launch clinical trials
- ✓ Lifecycle management of established 'in-market' drugs
- ✓ Substituting established commercialisation spend

The precision medicine challenge

In November 2022, Diaceutics, alongside the *Personalized Medicine Coalition* and guided by an industry-wide steering committee, published a year-long study which examined clinical practice gaps associated with personalised medicine strategies in Non-Small Cell Lung Cancer (NSCLC).

The Practice Gap study, published in the *Journal of Clinical Oncology (JCO)*, analysed the diagnostic pathway to the right treatment for over 32,000 NSCLC patients and identified that remarkably, 64% of those patients received suboptimal treatment due to inadequate testing. This is represented in the schematic below.

The Practice Gaps study evidences that whilst so much has been achieved in developing novel precision treatments and biomarkers in the past 25 years, so much remains to be done to align the commercialisation and understanding of diagnostic testing with that of the breakthrough treatments they enable, ensuring more patients are treated the right way and at the right time.

For Diaceutics, meeting this “**precision medicine challenge**” creates a \$3bn market opportunity as the pharma industry seeks to fix testing gaps, so that more patients can gain access to their breakthrough treatments.

Patients lost during various stages of the diagnostic and treatment pathway

Practice gaps	Biopsy referral	Biospecimen collection		Evaluation/ Pathology	Test ordering	Test performance	Test result reporting	Treatment decision
	Tissue and/or liquid biopsy not performed	Initial biopsy	Re-biopsy	Tumor load overestimation	Physicians not ordering testing	No results reported (QNS/TNP / inconclusive rates)	Turnaround time - result not reported within treatment decision window	Targeted treatment not selected despite positive test result
		Insufficient tumor			Premature treatment initiation	Test performance / sensitivity		
Data Source								
CMS claim data	6.6% patients lost	14.6% patients lost		1.76% patients lost	18.1% patients lost	18.4% patients lost	4% patients lost	29.2% patients lost
Real-time lab data								
Published journals								
SEER data								
	1000 Newly diagnosed NSCLC patients potentially eligible for targeted therapy				356 (64.4%) Newly diagnosed NSCLC patients eligible for targeted therapy tested and properly treated			

QNS, quantity not sufficient; TNP, test not performed.

Investment case

Helping pharma find patients

Growth driven by customer success

Significant & growing market opportunity

Global pharma rapidly shifting to precision medicine to find more patients, capture lost revenue and increase profitability.

Financial strength

- High margins
- Recurring revenue driving order book visibility
- Blue-chip customers
- 3-year revenue CAGR of 23%
- Fully self-funded to execute growth plans
- Enterprise-wide deals will drive momentum

Strong competitive advantage

3 Unique assets

- Global network of labs
- World's largest repository of healthcare data
- DXRX platform

Demonstrable track record

- Experts in precision medicine and diagnostic commercialisation
- Proven track record of successful execution performance & growth
- Embedded & trusted precision medicine partner to 17 of the top 20 global pharma

Compelling value proposition

- For pharma, labs, physicians & patients
- Platform can deliver up to \$100 in additional therapy revenue for every \$1 invested via DXRX
- Value throughout the drug life-cycle

Statement from the chair

I am pleased to report on another year of significant progress for Diaceutics, as we continue to meet our strategic objectives and advance towards our goal of becoming the primary commercialisation partner for pharma and biotech in precision medicine.

In the past year, we announced our accelerated investment strategy which has resulted in enhancements to our data and platform technology. We have also expanded our lab network and successfully rolled out our customer experience teams and enhanced service offerings. These efforts have solidified our position as a trusted pharma partner and reinforced our competitive advantage.

Additionally, we have seen increasing traction with our customers at an enterprise-wide, successfully growing our top line through the number of brands we work with, whilst also maintaining the average revenue per brand we generate.

An enterprise-wide engagement is characterised by a customer deploying the DXRX solutions across three or more of the precision medicines in their portfolio, or a customer engaging Diaceutics as the primary commercialisation partner for their precision medicine.

Our financial performance remained robust despite challenges in the wider pharma industry during 2023, with a 22% increase in revenue to £23.7 million in 2023, growth in future revenue visibility through our order book, and an increasing proportion of our revenue being recurring. This success substantiates our decision to accelerate the investment in the business, demonstrates the value our customers place in our offerings, and gives the Board great confidence in the Group's continued momentum.

A continued commitment to strong governance, social and environmental responsibility

Driving Diaceutics' growth is our commitment to our purpose: that every patient should get the opportunity

to receive the right test and the right therapy to positively impact their disease outcome. Eligible patients are not getting access to the medicines they need due to various 'gaps' in the diagnostic and treatment pathways. This was startling to see in our groundbreaking practice gaps study (Journal of Clinical Oncology, November 2022). Accessing data and analytics through our DXRX platform helps to overcome these gaps, so physicians can deliver the right medicine to individual patients – realising the promise and opportunity that precision medicine can deliver upon.

Our purpose shapes our culture; we believe in the importance of developing our people and supporting each individual's wellbeing and career. We also recognise the hard work of our teams in helping Diaceutics achieve its strategic goals and purpose. This was demonstrated in the results of our employee pulse survey, with 82% feeling a sense of personal accomplishment, 93% feeling empowered to excel in their roles, and 85% citing motivation to exceed expectations in their work, further underscoring our dedication to nurturing a supportive and fulfilling environment at Diaceutics.

With employees operating across 16 countries, and fluent in 17 different languages, the exceptional diversity within our team at Diaceutics not only reflects our global reach, but also fuels our ability to approach challenges from multiple perspectives and embodies our commitment to inclusivity and innovation.

At the Board level, we welcomed Graham Paterson as Non-Executive Director in October 2023, replacing Charles Hindson who stepped down after four years and the Board thanks him for his service to Diaceutics. At the end of the year, the successful transition of CEOs took place, with Ryan Keeling taking over as CEO and Peter Keeling, co-founder, transitioning to a corporate development role on the Board.

As we continue to grow, we have also looked to strengthen our senior leadership team through the appointment of Jillian Beggs as Chief Commercial

Officer and a series of Vice President appointments during and after the year-end, ensuring we have the right structure to capitalise on the growth in our market, bringing additional expertise and leadership.

Diaceutics recognises the importance of maintaining the high standards of corporate governance. We adhere to the principles of the QCA Corporate Governance Code (the "QCA Code") and will be reporting against the new 2023 QCA Code next year, in respect of the Group's financial year-ending 31 December 2024. To ensure that the Group is operating to its highest level, we have rigorous processes in place to assess the effectiveness of the Board and its committees and assess how our standards can be improved.

I am especially pleased to see us publish our first Streamlined Energy and Carbon Reporting (SECR) report in our annual report. As a board, we take environmental issues seriously and have voluntarily adopted the SECR framework to allow us to better measure and improve on our carbon footprint as we realise our growth ambitions. This echoes many of our pharma customers' own environmental ambitions and demands on their partners.

Global transition towards precision medicine presents a growing opportunity

As the global shift towards precision medicine accelerates, Diaceutics is well positioned to seize the opportunities presented. I am grateful to our dedicated team whose hard work has fuelled our growth, and as a result of our accelerated investment strategy, we have the infrastructure in place to deliver our solutions at scale. I am confident in our ability to drive continued progress in the year ahead.



Deborah Davis
Chair

21 May 2024





Our strategic goal

By the end of 2025 we will be positioned to be the primary commercialisation partner for life science companies launching a precision medicine. We will leverage our core expertise, underpinned by all of our data insight solutions, to find patients eligible for a personalised therapeutic intervention. This ability will be a significant disrupter to established drug commercialisation routes, enabling biotech to launch their own drugs and therapies without the significant upfront investment required in established commercialisation routes, enhancing their return on capital invested in developing the new therapeutic.

Our strategic horizons



This includes:

- Further enriching our data and platform products
- Accelerating the growth and engagement of our lab network and platform-based community
- Investing in platform scale and capability including automation and AI
- Transforming our customer experience and service

Diaceutics in action

Signal is one of Diaceutics' most important products as it incorporates the DXRX lab network, access to unique real-world data, Diaceutics' precision medicine expertise and the DXRX platform technology into a powerful just-in-time, actionable, alert to pharma that patients have been tested and are eligible for treatment with a specific personalised therapeutic.

Signal alerts pharma to a potential physician who is seeing a patient eligible for their therapeutic brand, during the window that the patient treatment decision

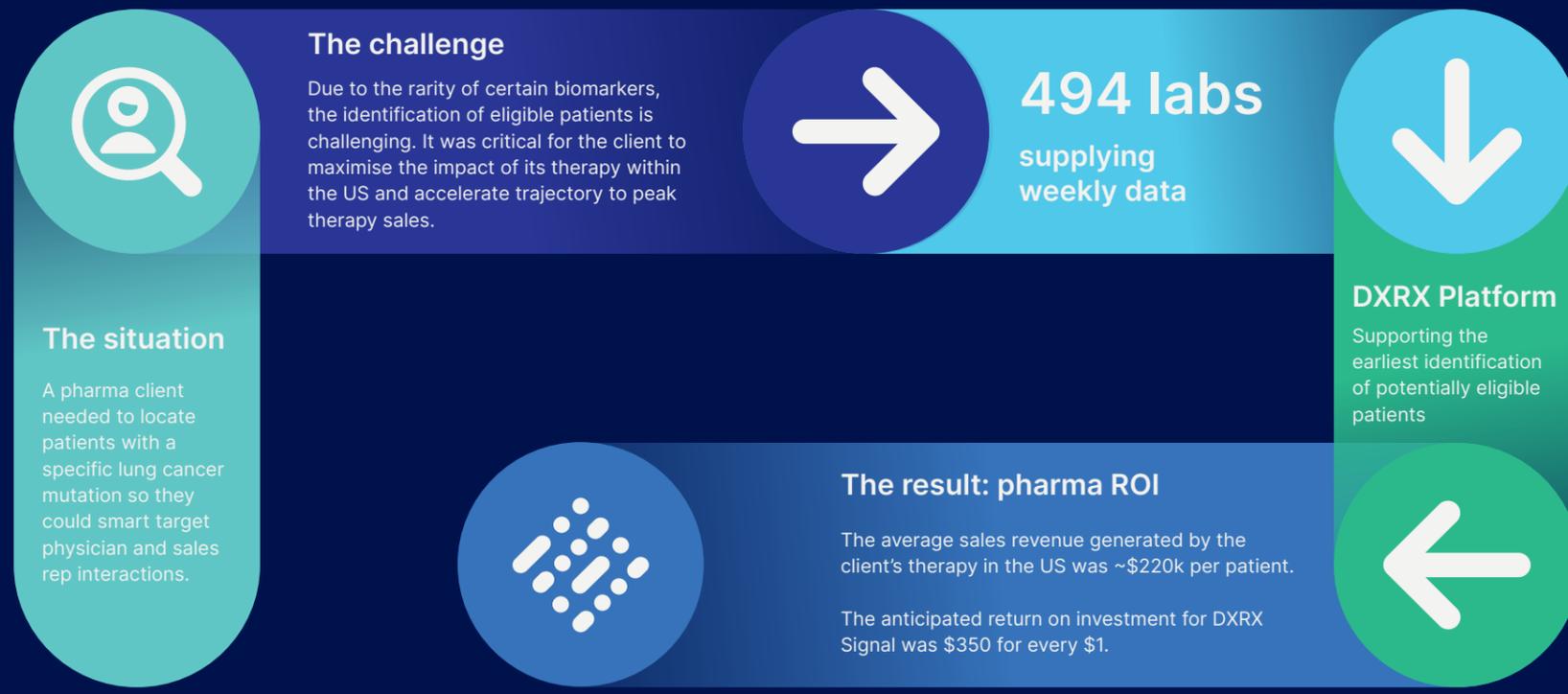
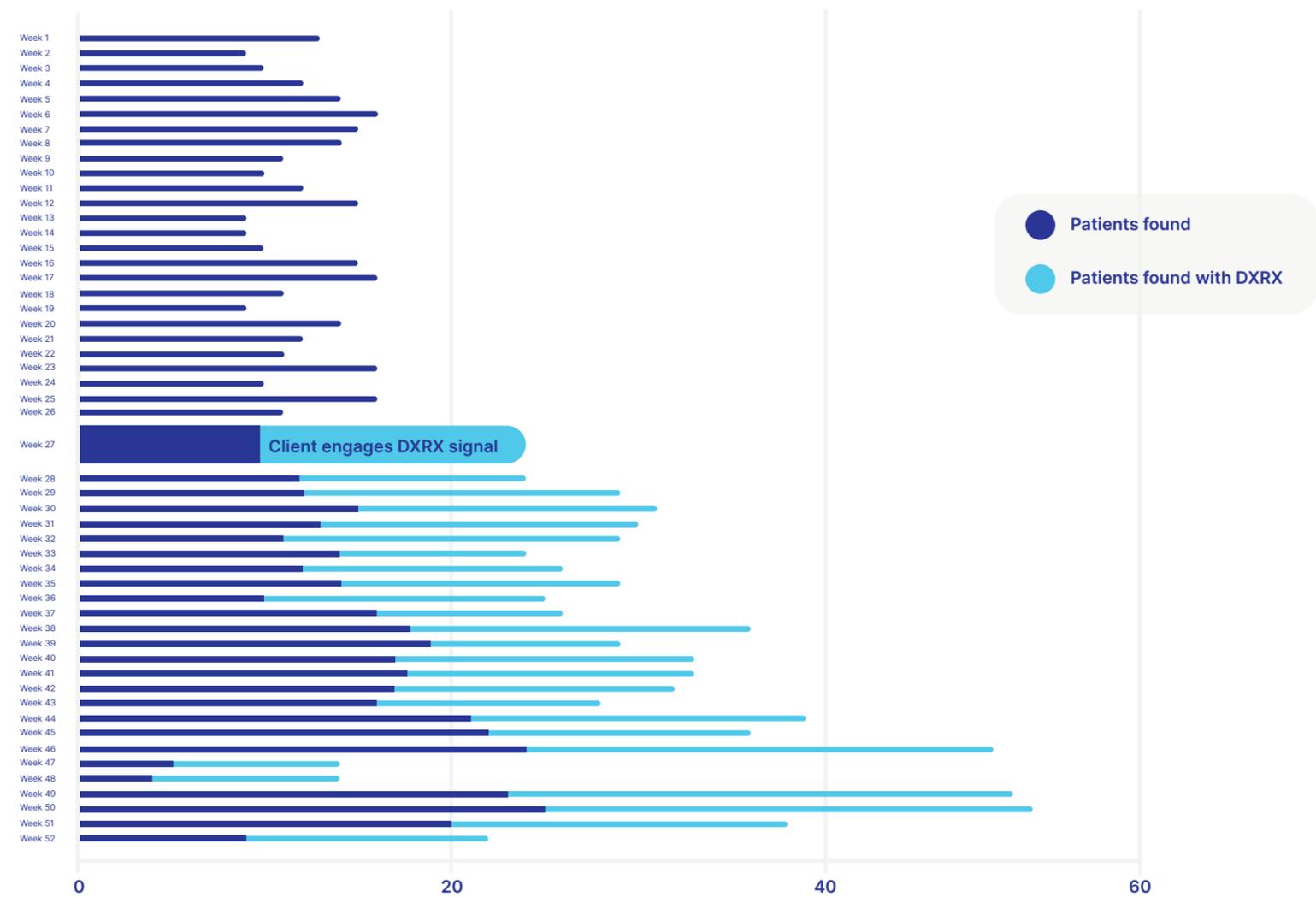
is being made and allows pharma to educate the physician around available treatment for therapies in-market, or recruitment onto a therapy clinical trial.

Signal identifies suitable patients and helps pharma bridge the largest precision medicine practice gap, aiming to ensure that patients receive the right treatment choice for their disease, thereby maximising pharma's return on investment. While various factors may impact treatment decisions, Signal strives to optimise precision medicine outcomes.

In the case detailed for a pharma customer of Diaceutics with a drug specialising in a rare lung cancer genetic mutation, the customer was able to get a return on investment of \$350 for every \$1 spent with Diaceutics.

The impact Signal had on identifying incremental eligible patients from the point Signal was engaged is stark, effectively doubling the patient pool and addressable market for the pharma customer.

Helping pharma find patients



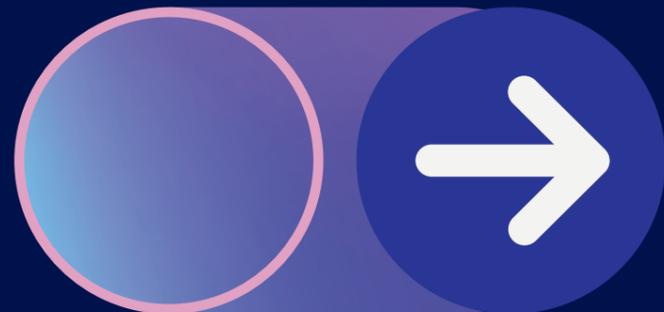


CEO transition

On 26 September 2023, Diaceutics announced that Peter Keeling, co-founder and CEO of the company for 18 years, would transition from his role as CEO on 1 January 2024. Peter continues to serve on the Board as an Executive Director, focusing on accelerating Diaceutics' corporate development and further strengthening Diaceutics' leadership position as the primary partner for pharma companies as they seek to commercialise the new generation of precision medicines across a range of disease areas over the coming months and years.

Since co-founding Diaceutics in 2005, Peter has guided the company's evolution from a niche consulting service provider to a high margin, high growth diagnostic commercialisation platform, now serving 17 of the top 20 global pharma companies, with operations spanning Europe, North America and a network of around 1,000 labs worldwide.

On the same day, Ryan Keeling, then Chief Innovation Officer, was appointed CEO Designate and officially assumed the role of CEO on 1 January 2024. Ryan, who joined Diaceutics in 2006 and became a member of the Board upon its IPO in 2019, brings over 17 years of expertise in diagnostic commercialisation. He is the architect of the Company's data capabilities and DXRX platform, driving its technology advancements and product innovation.



I am deeply honoured to take on this new role. Peter's visionary leadership has laid a strong foundation and I'm committed to building upon it alongside our exceptional team and ground-breaking technology.

Ryan Keeling
Chief Executive Officer

Chief Executive review

Business and strategic overview

Transformational year

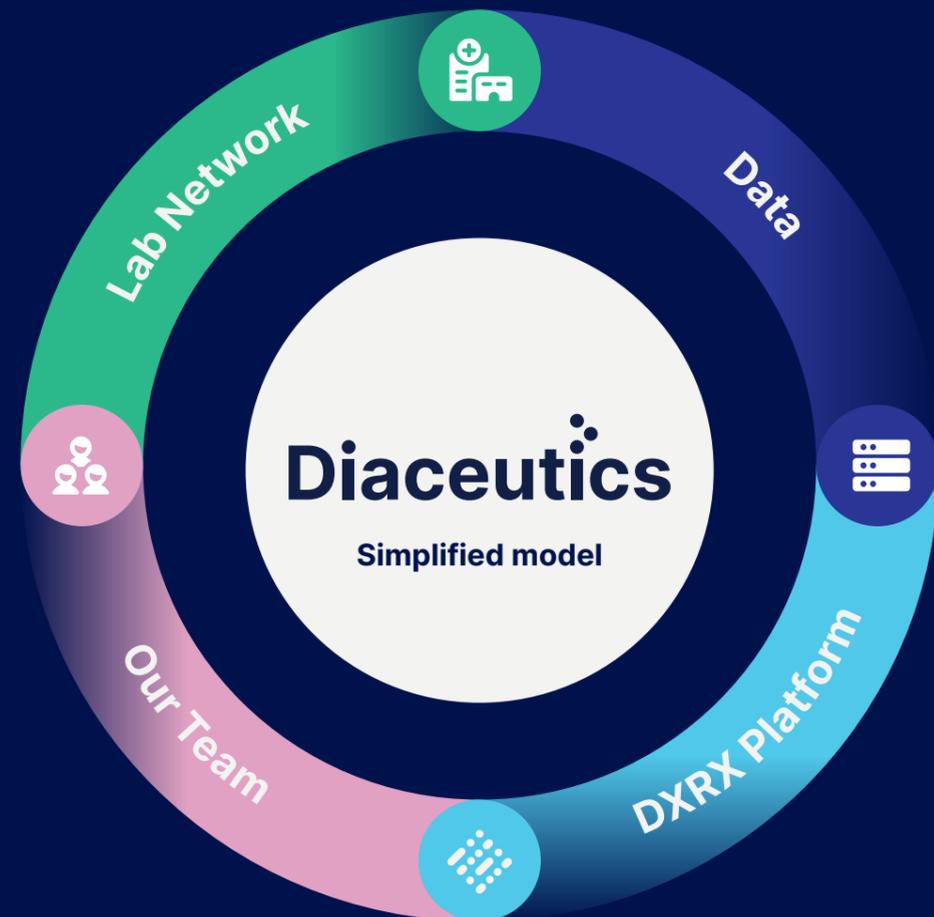
I am delighted to present my first set of results as CEO of Diaceutics. These results are validation of the market opportunity that Diaceutics is pursuing, and I am excited to continue to build upon this success, further establishing Diaceutics as the primary commercialisation partner for all life science companies launching precision medicines.

The past year has marked significant progress and strong financial performance for Diaceutics. Our accelerated investment strategy is yielding results, evidenced by in our revenue growth and increasing proportion of recurring revenues, which enhance revenue quality and visibility.

Simplified model

At the start of the year, we outlined our accelerated investment strategy bringing focus to the business across our 4 value drivers - as depicted in our simplified model.

We remain resolutely driven by our purpose; ensuring every patient should get the right test and the right therapy to positively impact their disease outcome. This shapes the strategic decisions we make.



Lab Network

Expanding our lab partner network has empowered labs to improve the patient diagnostic and treatment journeys. We have augmented our lab networks and datasets, with 941 labs now across 55 countries. Over the last year, Diaceutics has produced and promoted a range of exciting content to engage these labs and encourage a beneficial two-way relationship.



Data

Our competitive advantage continues to be reinforced through our unrivalled depth of data. The expansion of our data supply network has significantly augmented our data coverage particularly in the US market, and the launch of daily alerts via DXRX signal in August 2023 is a ground-breaking innovation which provides Diaceutics' customers with close to real time data that can be used to identify patients eligible for therapy prescription or clinical trial.



Our Team

At Diaceutics, our purpose – to ensure each patient receives the right treatment – guides every endeavour. Our team's dedication has been instrumental in driving significant progress, and it has been a privilege to work alongside them in various capacities within the organisation.

Investing in our people remains a priority. We have strengthened the team significantly through recruitment and investment in training and development. At a senior leadership level we have recruited a number of Vice Presidents across the business enhancing our industry expertise and supporting our strategic growth.



DXRX Platform

To solidify our market leading position, we continually enhance our capabilities. Development of new functionality for the DXRX platform, including patient level linkable data, generative AI (Diaceutics Large Lab Model, DLLM), and comprehensive US datasets that include data on social determinants of health, underscores our commitment to innovation.

The deployment of generative AI in the form of Diaceutics' Large "Lab" Model has enabled the platform to ingest large unstructured data sources from multiple sources on a daily basis, where it is sorted, labelled and communicated on to customers as insights within 24 hours.

This technology advancement enabled the launch of daily signal in 2023 and empowers Diaceutics' customers with even timelier insights, allowing healthcare professionals to be engaged precisely during the treatment decision window and ensuring the most effective drugs or therapies are offered promptly to patients.

The successful launch of new subscription offerings and the securing of six enterprise-wide engagements to date align with our objective to transition larger customers onto the DXRX platform, driving platform-based subscription contracts. 52% revenue is now subscription based, with ultimately, 70% of our business expected to be subscription only and platform enabled by the end of 2025, with peak adoption expected to reach 80% two years later. Crucially, we are seeing increasing traction for our enterprise-wide engagements, which offers Diaceutics a significant opportunity to scale.

“ Our team’s dedication has been instrumental in driving significant progress, and it has been a privilege to work alongside them in various capacities within the organisation. ”

Ryan Keeling
CEO

Financial performance

Strategy validated by strong financial performance

Business momentum has continued throughout the year, driven by further DXRX platform adoption by large pharma customers. Increasing both the number of therapeutic brands we work with and the average revenue per brand has allowed us to capture a greater share of customer budget. We worked with 44 customers during the year, adding 13 new therapeutic brands in 2023, and we have increased our average revenue per brand to £0.38 million up from £0.35 million in 2022.

Revenue grew 22% to £23.7 million in 2023 (2022: £19.5 million), 19% on a constant currency basis, with 52% of revenues in the year being recurring (2022: 35%). 72% of revenues were DXRX platform enabled, and our continued progress towards becoming a recurring revenue business is supported by our newly introduced metric of Annual Recurring Revenue (ARR) of £13.7 million as at 31 December 2023.

Our robust order book, totalling £26.5 million at December 31, 2023, represents 57% growth in the year (FY 2022: £16.9 million). £12.3 million of the order book will be realised as revenue in FY 2024.

The six enterprise-wide engagements secured across 2023 and Q1 2024 have an Annual Recurring Revenue (ARR) of £9.0 million. An enterprise-wide engagement is characterised by a customer deploying the DXRX solutions across three or more of the precision medicines in their portfolio, or a customer engaging Diaceutics as the primary commercialisation partner for their precision medicine. All six current enterprise-wide engagements are with top 20 global pharma companies, and are on auto-renewal contract terms with contact lengths between 12 and 36 months.

We are committed to continuing to invest in the expansion of our key value drivers, and our strong balance sheet means we are fully funded to deliver significant growth in line with our strategic roadmap. Our cash at 31 December 2023 was £16.7 million (FY 2022: £19.8 million) and we continue to have no debt.

Market opportunity

Growing market opportunity and reach

The rapid expansion of the precision medicine market offers significant opportunities for Diaceutics. As global pharma intensifies their focus and dedicates more resources to this field, aiming to improve patient access, capture lost revenue and increase profitability. Diaceutics is well-positioned to capitalise on these trends. Despite their best efforts, we estimate that pharma is still losing up to US\$3 billion¹ of lifetime precision medicine revenues due to inadequate testing. This underlying market strength, combined with pharma’s potential diagnostic commercialisation budget of US\$10-15 million per brand, reinforces Diaceutics’ growth ambitions. We are committed to scaling by expanding the number of brands we work with and increasing the average revenue per brand.

Capturing the opportunity

The Board is confident that Diaceutics has the right offering and competitive advantage to capitalise upon the growing market opportunity. Peter Keeling’s increasing involvement in a corporate development role underscores our commitment to accelerating growth through wider industry partnerships.

With our infrastructure investments (our platform, people and lab network) largely complete, we are poised for the next phase of growth, extending our market reach through partnerships and sales and marketing initiatives. Our recent strategic alliance with KPMG, exemplifies our commitment to expanding our commercialisation solutions to life science customers launching precision medicine. The strategic alliance will combine Diaceutics’ and KPMG’s extensive knowledge, expertise and industry reputation, and enable Diaceutics and KPMG to engage their life science customers, through a new sales channel, and with a broader and more comprehensive range of precision medicine services.

Quarter 1 2024 trading

We are pleased to have seen positive progress in Q1. Notwithstanding the cautious spending of the pharma industry due to macroeconomic concerns observed

during 2023, recurring revenues are growing, fuelled by strong demand for our Insight and Engagement Solutions. The Total Contract Value (‘TCV’) of contracts signed grew 82% to £7.3 million and revenues grew 25% to £5.0 million (vs. Q1 2023). The Adjusted EBITDA and cash in Q1 2024 are both performing in line with Diaceutics’ accelerated investment strategy and management expectations. The net headcount increase was 9 between 31 December 2023 and 31 March 2024.

The growing demand shows the underlying strength of the market and validates our accelerated investment strategy, and we are confident in sustaining this momentum as we turn our focus to extending our reach through increased sales and marketing activities.

We have further strengthened our senior leadership team. In February, Ken Ruppel was appointed Vice President of Scientific and Medical Services, to lead the expansion of our current offering and the development of innovative solution in precision medicine. Most recently, Amie Mc Neice has been appointed Vice President of Marketing, to oversee our three-year marketing vision, brand position, messaging and integration of marketing automation, as part of Diaceutics’ drive to scale its marketing capabilities in the US and Europe.

We have also further solidified our central position within the precision medicine industry, announcing in April the formation of our landmark Economic Forum, composed of leading experts in the industry, aiming to urgently address the specific economic gaps limiting the advancement of precision medicine, which is synonymous with our purpose.

Outlook

Diaceutics continues to grow the number of precision medicines it is working on and is seeing continued strong demand for its insight and engagement solution products from customers, which is in turn, driving order book growth and increased recurring revenues. The importance and positioning of precision medicines in global pharma and biotech drug asset portfolios is maturing as they seek to improve patient access to therapies, capture lost revenue opportunities and increase profitability. As a result, the market opportunity

available to Diaceutics is significant and continues to grow. Furthermore, recent collaboration with strategic partners has deepened our understanding of the competitive landscape and has served to validate our unique value proposition and superior market offering. Our success in 2023 and the sustained positive momentum in 2024 to date gives the Board confidence in current market estimates.



Ryan Keeling
CEO

21 May 2024

¹ The US\$3 billion of lifetime precision medicine revenues lost and US\$10-15 million commercialisation budget for pharma are estimates based on Diaceutics market data.

Chief Financial Officer review

Diaceutics has delivered another year of strong revenue growth and financial performance in line with market expectations, against the backdrop of a challenging year for the pharma industry and supporting technology and service companies.

Despite these headwinds, Diaceutics posted top line growth of 22% in 2023, has a three-year Compound Annual Growth Rate (CAGR) of 23% and recurring revenues of over 50%. The progress Diaceutics continues to make against its strategy, teamed with the growing pharma market demand for data led insights, ensures that the opportunity available to Diaceutics is larger than ever and growing.

Accelerated investment strategy

With cash flow breakeven achieved in 2022 and a strong balance sheet at the start of 2023 with £19.8 million of cash and no debt, the Company announced its accelerated investment strategy in January 2023. This investment strategy is designed to support the Company's future revenue and profitability growth, positioning the company as the primary precision medicine commercialisation partner for the global pharma and biotech industry.

To fully capitalise on this opportunity, expedite the introduction of additional data offerings to the market, and maintain its first-mover advantage, the Board decided to accelerate and enhance the Company's investments in data and products, platform capability, and operating model over a two-year period, spanning 2023 and 2024. The total net cash investment was expected to be approximately £7.0 million over the two year period, whilst preserving a robust minimum cash balance of approximately £12.0 million throughout – we are in line with both these metrics.

These investments primarily target data acquisition, greater platform functionality, AI capabilities, product innovation, lab network and sales and marketing teams. They are poised to bolster mid-term revenue growth, accelerate the transition towards recurring revenues, and enhance the Group's scalability.

The Group anticipates that this investment will result in a reduction in EBITDA margin, but remaining EBITDA profitable throughout the two-year investment period.

As expected and outlined, the accelerated investment strategy has progressed in line with plans during 2023, and to date during 2024. Notable highlights are:

Continued growth in the number of enterprise-wide engagements – six announced to date



Improved data coverage and AI automation of data feeds in the US, EU and UK



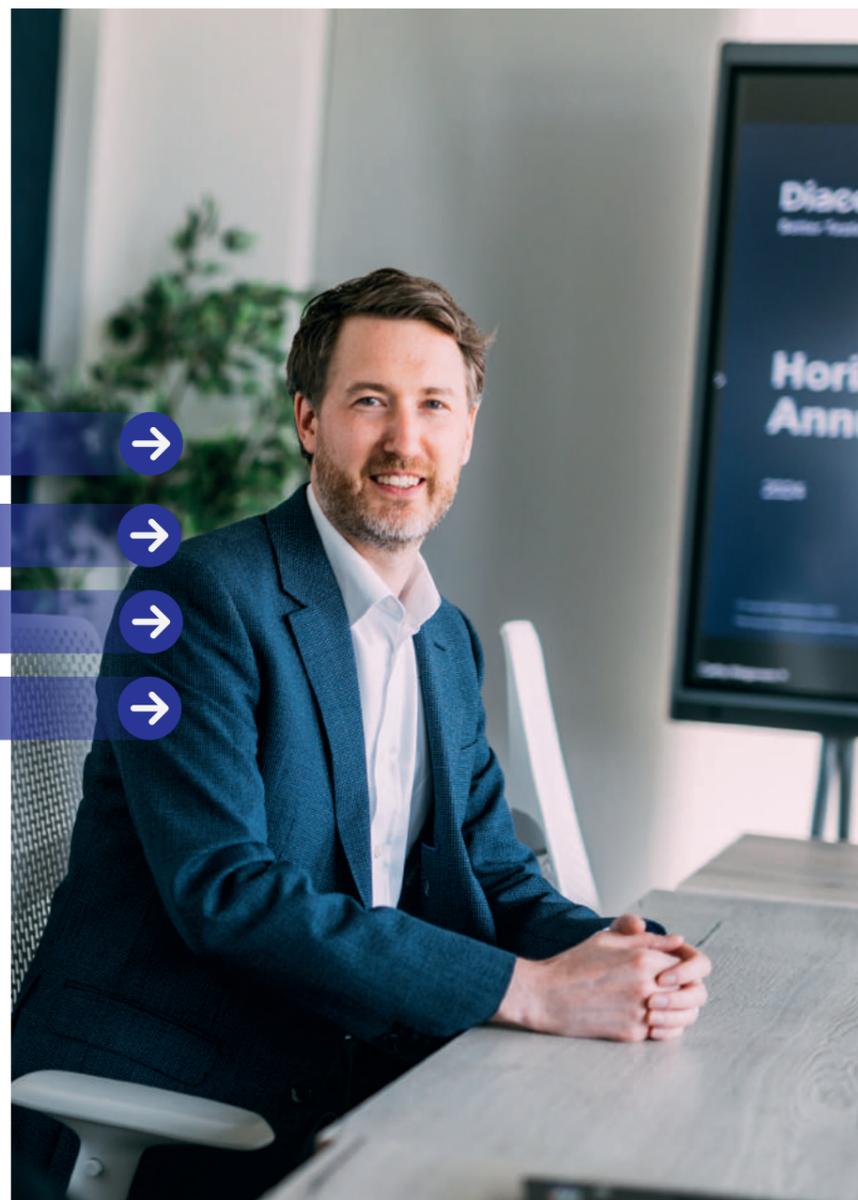
Enhanced Real World Data (RWD) products – daily, linkable, patient level insights



The KPMG strategic alliance



Alongside these achievements, Diaceutics maintains its position as a pioneering thought leader within the precision medicine sector. Our recent hosting of the groundbreaking Precision Medicine Practice Gaps Economic, Policy, and Operational Solutions Forum on May 1, 2024, underscores our commitment to driving meaningful change within the industry. We look forward to sharing the insights and outcomes from this forum in the near future.



KPIs and Alternative Performance Measures ('APMs')

The Group's Key Financial Performance indicators are summarised below:

Non-Executive	2023 £000's	2022 £000's	Change
Revenue	23,699	19,504	22%
Revenue growth constant currency basis*	19%	26%	-
Proportion of revenue which is recurring*	52%	35%	+17 ppts
Annual Recurring Revenue*	13,662	not reported	-
Order book	26,517	16,928	57%
Order book visibility for next 12 months	12,334	10,898	13%
Gross profit	19,706	16,741	18%
Gross profit margin (%)	83%	86%	-3 ppts
Adjusted EBITDA*	2,357	3,583	(1,226)
EBITDA*	1,754	3,583	(1,829)
EBITDA margin*	7%	18%	-11 ppts
Profit before tax	(2,438)	564	3,002
Cash and cash equivalents	16,667	19,841	(3,174)

* Alternative Performance Measures

Alternative Performance Measures ('APMs')

In measuring and reporting financial information, management reviews APMs such as EBITDA, adjusted EBITDA, revenue growth on a constant currency basis and recurring revenue, all of which are not defined measures under financial reporting standards.

Management believes that these measures, when considered in conjunction with defined financial reporting measures, provide management and stakeholders with a broader understanding of the performance of the business.

Operating profit is the financial reporting measure under IFRS most comparable to EBITDA and adjusted EBITDA. EBITDA is defined as earnings before interest, tax, depreciation, amortisation and certain exceptional items, but after share-based payment costs. The Directors may make certain adjustments to EBITDA, for nonrecurring or noncash items, to derive adjusted EBITDA, both measures of which they consider more readily reflect of the Group's underlying trading performance, enabling better comparisons to be made with prior periods and industry peers. A reconciliation of operating profit to EBITDA and Adjusted EBITDA is included later in this report.

Recurring revenue is calculated as the value of revenue generated from auto-renew subscription contracts as a percent of total revenue. The Directors consider this metric to be a key measure of the strength and visibility of the Group's revenue in the period, and of the Group's progress towards realising its near-term strategy of transitioning to a platform-based recurring revenue model.

Annual Recurring Revenue (ARR) is the annualised value of revenue generated from subscription contracts with auto-renewal clauses as at a point in time. The annualisation calculation assumes that all subscription contracts expiring during the next 12 months will renew.

The Directors consider and report revenue and revenue growth in the current reporting period on a constant currency basis. This is because a majority of the

Group's customer contracts are written in US Dollars and this can result in significant changes in the Group's performance, relative to the comparative period, based on the prevailing exchange rate in the year. Reporting the current period revenue on a constant currency basis allows stakeholders to better understand the underlying growth of the Group's activities, before the influence of foreign currency exchange rates.

'Order book' is defined under financial reporting standards as the aggregate amount of the revenue transaction price allocated to customer contracts that are partially or fully unsatisfied as at the year-end and are not considered an APM. Order book is disclosed in note 4 of the Group financial statements.

We continue to evolve our KPIs and APMs to highlight and evidence the financial and operational performance of the Group and its progress against strategy.

Revenue growth and future visibility

Revenue for the year grew 22% to £23.7 million (2022: £19.5 million), a 19% increase on a constant currency basis. The underlying organic growth has been driven through the expanded sales and marketing team, account team structures and investment in insight solution delivery systems.

Revenue growth has been especially strong within the Insight and Engagement Solutions ('IES', formerly 'Data' and 'TES'), growing 36% to £17.2 million (2022: £12.7 million). The IES platform-based solutions now represent 72% of all revenues – a transition which has been achieved in just three years since the platform launch and a standing start in 2021.

Scientific and Advisory Services ('SAS', formerly 'Advisory Services' and 'TES') revenues were £6.5 million in the year, down slightly on the comparative year of £6.9 million. These services were impacted by the pharma industry trading headwinds, and exacerbated by slower spend due to consolidation in the industry. Despite these challenges, SAS remain a

fundamental offering of the business and its end-to-end customer precision medicine commercialisation offering.

As well as achieving impressive overall top-line growth in the year, the Company continues to enrich the quality of its earnings with 52% of all revenues now being recurring (2022: 35%), and the visibility of its earnings with the order book at 31 December 2023 growing 57% to £26.5 million, up from £16.9 million at December 2022. Order book represents the value of future contracted revenue yet to be realised, and in terms of visibility for 2024, stood at £12.3 million, giving coverage of approximately 42% of the consensus guidance revenue forecast for 2024.

The Total Contract Value (TCV) secured in the year was £35.9 million, a relatively modest increase on the value of contracts secured in the prior year of £34.3 million. The lower TCV growth in 2023 highlights the importance of the Company's accelerated growth strategy, specifically the need to investment in more sales and marketing capacity and establish additional sales channels with our existing and new customers.

The Group's customer base is heavily weighted towards blue-chip pharma companies, with 88% of revenue generated by customers based in the USA (2022: 74%). The Group worked with a total of 44 customers during the year (2022: 43) across 69 therapies (2022: 56). The group has increased its average revenue per brand to £0.38 million, up from £0.35 million in 2022, and continues to increase the value of addressable lifetime therapy brand spend secured with 37 brands with lifetime brand spend over \$1 million (£0.8 million) (2022: 26).

The Group continues to see a higher weighting of revenue, and therefore profitability, in the second half of the financial year. In 2023 the revenue weighting first vs. second half of the year was 42:58 compared to 38:62 in 2022. This weighting has historically been driven by the pharma industry's propensity to spend more of its budget in the second half of the year, particularly the fourth quarter of the year, as it

reaches the end of its own budget and financial years. The Company saw the second half revenue weighting reducing slightly in 2023 and expect this to continue in future years as a result of the Group's shift to multi-year recurring revenue contracts. This transition may be impacted in the short term by the strong revenue growth rates experienced by the Company and the 'accumulation' effect of the recurring revenue contracts sold in the first half of the year.

Scientific and advisory services ('SAS')(formerly 'Advisory Services' and 'TES') revenues were £6.6 million in the year, down slightly on the comparative period of £6.9 million. These services were impacted by the pharma industry trading headwinds, and exacerbated by slower spend due to consolidation in the industry. Despite these challenges, SAS remain a fundamental offering of the business and its end-to-end customer precision medicine commercialisation offering.

The table below sets out the revenue split between the key solution offerings:

	2023 £000's	2022 £000's	Change
Insight and Engagement solutions	17,150	12,653	36%
Scientific and Advisory service	6,549	6,851	(4%)
Total revenue	23,699	19,504	22%

Investment in customer service, scale and capacity

During 2023 the business focused on delivering against its investment priorities, all of which are key to enabling our future growth and scale. Specifically our investment focused on, and delivered:



The additional investment undertaken by the business in people saw the headcount increase from 151 at December 2022 to 184 at the end of December 2023, growth of 22% and in line with the top-line growth of the business. The investment in people is critical at this stage to service the recurring revenue model, unlock the business growth opportunity and build scale through technology deployment. The increase in headcount was across people in customer service and delivery teams, platform technology teams and the breadth of senior management (Vice Presidents).

EBITDA and profit before tax performance

The Group generated an EBITDA of £1.8 million at a margin of 7%, behind that of the prior year at £3.6 million and a margin of 18%. The adjusted EBITDA in 2023 was £2.4 million at a margin of 10% vs. £3.6 million and 18% in 2022.

The Company remains EBITDA profitable but has experienced a drop in profitability as a result of the deliberate and measured investment in its customer service, scale and capacity initiatives. The Company continues to invest in its platform development with the overall spend remaining similar year on year, but the value of development costs which are expensed through profit and loss rather than capitalised has increased from £0.2 million in 2022 to £1.0 million in 2023.

The intensity of development costs being capitalised will continue to curtail over the coming years, instead being expensed to profit and loss as the business matures.

The drop in profitability during 2023 and forecast in 2024 is in line with the accelerated investment strategy communicated to investors in early 2023 and will allow the mid-term rate of revenue growth to increase, accelerate the continued shift towards recurring revenues and to improve the future scalability of the Group.

In addition, included within EBITDA in 2023 are one-off US sales tax costs of £0.6 million, which the business has accrued as a liability as at 31 December 2023, but which related to 2023 and prior years. These sales

tax costs would usually be charged to customers, recovered and remitted to the relevant US state authorities with no impact to the costs of the Group. However, because the Company had not historically registered for sales taxes in certain states, the related costs could not be charged and recovered from customers. As such, the Company is in the process of disclosing this historic position to the relevant state authorities and will settle this liability during 2024. Future sales taxes arising on sales in these states will be charged to customers, recovered and remitted with no significant further impact to the costs of the Group.

The Adjusted EBITDA of the Group is £2.4 million, an Adjusted EBITDA margin of 10%, after removing the one-off US sales tax costs incurred. There were no adjusting items included in Adjusted EBITDA in the 2022 year.

Profit before tax reduced £3.0 million from a profit of £0.6 million in 2022 to a loss of £2.4 million in 2023. As described above, much of the reduction in profitability was driven by the investment the Company has made in its customer service, scale and capacity initiatives and the one-off US sales tax costs. In addition, the amortisation costs have increased year on year from £2.7 million in 2022 to £4.5 million in 2023, this increase being primarily driven by a change in the estimated Useful Economic Life (UEL) of the data assets from four years to three. Further details regarding this change are included under the 'Financial Strength' section.

The table below sets out the reconciliation of operating profit to EBITDA and Adjusted EBITDA:

	2023 £000's	2022 £000's
Operating profit	(3,018)	575
Depreciation & Amortisation	4,772	3,008
EBITDA	1,754	3,583
<i>EBITDA margin</i>	7%	18%
Adjustments for:		
- US sales tax provision	603	-
Adjusted EBITDA	2,357	3,583
<i>Adjusted EBITDA margin</i>	10%	18%

Financial strength

At 31 December 2023, the Group reported a strong net asset position of £40.8 million (2022: £42.5 million), with cash and cash equivalents of £16.7 million (2021: £19.8 million) and no debt.

During the year, the Group invested in its customer service capabilities, platform development and its data repository.

Platform development spend, in the form of technology stack capacity and scale, was £2.0 million of which £1.0 million was capitalised in the year (2022: £2.6 million of total platform development spend of which £2.4 million was capitalised). The intensity of platform development has remained relatively consistent with comparative periods. In line with the continued investment in DXRX platform capacity and scale and as set out in our accelerated investment strategy, the proportion of development costs which are capitalised has decreased from £2.4 million in 2022 to £1.0 million as the platform reaches maturity.

As planned and set out in our accelerated investment strategy, the volume of data acquired in 2023 significantly increased resulting in data expenditure of £3.6 million compared with £2.2 million in 2022. The increased data investment has been in sources identified through our lab network and existing data supply chain and has enabled us to procure richer, more unique and more timely data, over a wider geographical spread. We expect this level of data expenditure to continue and more proportionately increase in line with Insight and Engagement Solution (IES) commercial engagements.

During 2023 the business updated the estimated Useful Economic Life (UEL) of its data assets from four years to three to more accurately reflect the weighted average timeframes of the data commercial and internal use cases. No data assets were impaired and the change of estimated UEL is a prospective change in amortisation rates from 1 January 2023. The business will continue to monitor and adjust accounting policies and estimates as required.

The financial strength of the Group is underpinned by its strong cash reserves, £16.7 million at 31 December 2023. During 2022 the business moved to a position of overall cash flow generation, a pivotal moment which unlocked the confidence in accelerating the investment strategy through 2023 and 2024.

Through 2023 the cash received from operations were £0.6 million (2022: £3.7 million). The free cash flow (Net cash inflow from operating activities less capital expenditure less the payment of lease liabilities) for the year was an outflow £3.7 million, a reduction on 2022 which saw an inflow of £0.1 million. The free cash outflow is predominately driven by the increased level of data acquired (up from £2.2 million in 2022 to £3.6 million in 2023) and increased operating cash outflows in customer service, scale and capacity initiatives. After 2024, the growth in operating costs will start to curtail, realising greater levels of profitability and free cash flow, but levels of data acquisition are likely to stay around £5.0 million annually, but subject to business data utility demands.

The Group maintained an undrawn multi-currency Revolving Credit Facility for £4.0 million with its primary bank, SVB UK, until it expired in July 2023. Negotiations had progressed with multiple providers to renew the facility in July, however the Board agreed that the advantages of the facility were outweighed by the costs of the facility and the Group's continued access to its own substantial cash reserves.

Outlook

While the pharma industry remains cautious in response to macroeconomic concerns and political pressures in the form of drug-pricing policies, Diaceutics continues to grow the number of precision medicines it is working on and is seeing continued strong demand for its insight and engagement solution products, which is in turn driving order book growth and increased recurring revenues.

The market opportunity available to Diaceutics is larger than ever and continues to grow at pace as global pharma accelerates the shift to precision medicine

to improve patient access, capture lost revenue and increase profitability. The successes of 2023 and the sustained positive momentum in 2024 serve to validate the Group's growth strategy.

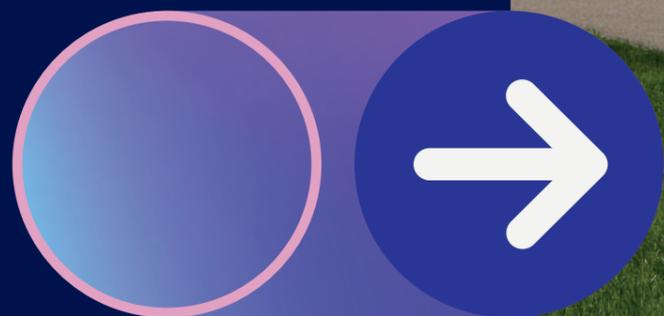


Nick Roberts
Chief Financial Officer
21 May 2024



Environmental, Social and Governance

At Diaceutics, we are **committed** to minimising our environmental impact and promoting sustainability across all facets of our operations.



Environmental

Environmental objectives and practices

We maintain clear objectives aimed at reducing our environmental footprint and prioritise engagement with suppliers who share our vision and aspirations. These objectives are regularly reviewed to ensure their consistent application throughout our operational activities and strategic plans.

Our sustainable headquarters

In 2021, we established our new Company headquarters at Dataworks in the Kings Hall Health and Wellbeing Park in Belfast. Our building boasts an “A” rated energy certificate and utilises renewable energy sources for 58% of its electricity consumption. This location provides direct proximity to Belfast’s major hospitals, universities and innovative medical research facilities, and we are already seeing the benefits of the location as a thriving data hub enabling data analytics companies, medical professionals and patient centric groups to collaborate in this shared space.

Research groups and healthcare companies have the option to co-locate alongside Diaceutics or collaborate with our team of highly qualified experts. Through a joint collaboration agreement, they can gain access to our global data repository. Accumulated over the last decade, Diaceutics’ precision medicine data repository provides unparalleled access to in-depth analysis of a vast array of records.

Recycling initiatives

We actively promote recycling initiatives within our headquarters, providing resources such as DXRX drinking flasks, boiling hot water taps, and low flush toilets. Our facilities management partner, CBRE, facilitates regular recycling of confidential waste—paper with secure recycle bins located externally.

Operational carbon footprint

While we recognise the importance of minimising our environmental impact, we also acknowledge the

necessity of face-to-face interactions with clients. We strive to balance environmental responsibility with meeting client needs, promoting digital communication channels and virtual meetings where possible while recognising the value of in-person engagements.

Ecovadis Silver Award

The ESG expectations of our global pharma customers are expectedly high. On winning our largest enterprise-wide engagement in June 2023 we have embarked on a journey of active participation in webinars, comprehensive questionnaires, and gap analysis to assess our ESG performance relative to industry peers and our customers desired benchmarks. This effort has enabled us to better understand the expectations set by larger corporations like global pharma, and strengthens the progression of our overall strategic direction.

The centrepiece of our progress is our engagement with the leading ESG benchmarking company, Ecovadis, who awarded us Silver status in June 2023, positioning us in the top 78th percentile among companies of our size.

Achieving Silver status underscores our dedication to sustainable practices and responsible corporate citizenship. This achievement is not just about the recognition of our ESG efforts; it is also about the tangible impact on our business and society as a whole. By undergoing rigorous assessments and benchmarking, we have gained a clearer understanding of our strengths and identified areas where improvement is needed. This insight empowers us to make informed decisions and channel resources towards initiatives that align with our values and corporate goals.

As we continue on our ESG journey, we are not only enhancing our reputation, but also making a positive impact on the environment, society, and the economy. Our ESG initiatives and progress has taken significant strides forward in the past 12 months and we are committed to ensuring that as a company we continue

to practise responsible corporate practices. We will continue to build upon the momentum that we have started in 2023, continually raising the bar for our ESG endeavours, and setting an example for other businesses to follow.

Future reporting and targets

We remain committed to tracking and reporting our energy consumption and carbon emissions through initiatives such as the Streamlined Energy and Carbon Reporting (SECR) and the setting of near term science based targets on the Science Based Targets Initiative (SBTI) platform. These efforts reflect our ongoing commitment to environmental stewardship and sustainability, aiming for continuous improvement year upon year.

Streamlined Energy and Carbon Reporting (SECR) 2023

Diaceutics has elected to adopt the requirements of scope 1, 2 and 3 greenhouse gas (GHG) emissions in accordance with the SECR framework ahead of the statutory requirement to do so. The report includes Diaceutics' stated emissions for the most recent reporting year, the 12 months from 1 January 2023 to 31 December 2023. As this is Diaceutics' first SECR submission, no prior year comparative data has been included.

Methodology

Diaceutics is responsible for the internal management controls governing the data collection process and any estimations or extrapolations and has utilised the

services of Green Element Limited and Compare Your Footprint Limited, third-party experts on SECR, to aid with the GHG calculations and the resultant emissions statements.

Greenhouse gas emissions were calculated according to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. This standard is internationally accepted as best practice.

Scope and subject matter

The boundary of the report includes all UK-based sites which were operational during the reporting period. The only UK site during the year was the Dataworks headquarters in Belfast, Northern Ireland.

Key 2023 metrics:



Energy and GHG sources Included in the process

Diaceutics' following activities and associated GHG emissions have been included:

Scope 1:

Site consumption of natural gas.

Scope 2:

Purchased electricity (location-based* and market-based** methods included – this way of dual reporting is outlined in the GHG Protocol Corporate Accounting and Reporting Standard.)

Scope 3:

Business Travel in employee-owned or hired vehicles.

Indirect emissions associated with the upstream production, processing and delivery of any fuel used, and losses due to the transmission and distribution of electricity.

Types of GHGs included, as applicable: CO₂, N₂O, CH₄, HFCs, PFCs, SF₆, and NF₃. The greenhouse gas emissions were calculated using UK government 2023 conversion factors, expressed as tonnes of carbon dioxide equivalent (tCO₂e).

* Location-based electricity (Scope 2) emissions use the average grid fuel mix in the region/country where the electricity was purchased and consumed. For SECR, location-based is mandatory.

** Market-based electricity (Scope 2) emissions use fuel mix that is specific to the purchased electricity's supplier and tariff. Where supplier-specific fuel mix data is absent, UK National Grid's residual fuel mix was used, in accordance with the GHG Protocol. For SECR, market-based is optional.

Methodology: GHG Protocol Corporate Accounting and Reporting Standard
Calculated and verified as accurate by Green Element Limited and Compare Your Footprint Limited, UK.

Diaceutics Streamlined Energy and Carbon Report 2023

UK Streamlined Energy and Carbon Reporting (SECR)	2023
Energy consumption (kWh)	
Electricity	177,581.00
Gas	2,674.00
Transport fuel	32,284.13
Other stationery fuels	-
Total energy consumption	212,539.13
GHG Emissions (tCO₂e)	
Scope 1	
Combustion of gas in buildings	0.49
Combustion of fuel for transport purposes	-
Combustion of other stationary fuels	-
Scope 2	
Purchased electricity - Location-Based	36.77
Purchased electricity - Market-Based	27.54
Scope 1 & 2	
Total Scope 1+2 emissions - Location-Based	37.26
Total Scope 1+2 emissions - Market-Based	28.03
Scope 3	
Category 6: Business travel (in rental cars or employee vehicles where Diaceutics PLC is responsible for purchasing the fuel)	9.88
Category 3: Upstream emissions from purchased fuel and energy - Location-Based (upstream transmission and distribution losses, and excavation and transport of fuels not included in Scopes 1 and 2)	12.12
Category 3: Upstream emissions from purchased fuel and energy - Market-Based (upstream transmission and distribution losses, and excavation and transport of fuels not included in Scopes 1 and 2)	8.96
Total emissions - location - based	59.26
Total emissions - market - based	46.87
Intensity (tCO₂e/FTE)	
FTE (full-time equivalent employees)	184
EMISSIONS PER FTE - Location-Based	0.32
EMISSIONS PER FTE - Market-Based	0.25
Intensity (tCO₂e/£m Revenue)	
£ million revenue	23.7
EMISSIONS PER £M - Location-Based	2.50
EMISSIONS PER £M - Market-Based	1.98

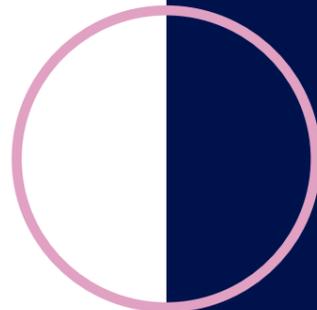
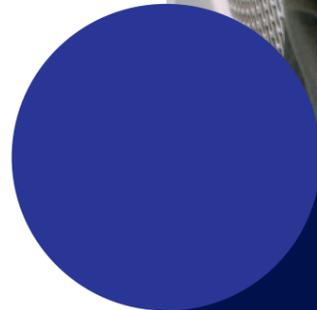
Energy efficiency and carbon-saving measures

Actions taken in 2023:

- **Establishment of sustainable Headquarters:** Diaceutics continues to operate its headquarters at Dataworks in Belfast, which is a green building with an "A" rated energy efficiency rating and utilises renewable energy sources for 58% of its electricity consumption.
- **Recycling Initiatives:** Several recycling initiatives have been implemented withing headquarters, including the provision of DXRX branded water bottles, boiling hot water taps, and low flush toilets. Confidential wastepaper recycling is also facilitated externally.
- **Future reporting and targets:** Diaceutics commits to tracking and reporting energy consumption and carbon emissions through initiatives such as Streamlined Energy and Carbon Reporting (SECR) and setting near term science-based targets on the SBTi platform.

Actions planned for 2024:

- Electric vehicle incentive scheme
- Monitor, and where possible, reduce business related travel
- Cycle to work scheme



Social

Our commitment to inclusion and diversity extends beyond policies to fostering a positive working environment where all individuals are empowered to thrive and contribute.



Our team

Employees based in 13 countries



Our focus on our people

A key enabler of our corporate purpose lies in the diverse skill sets brought together by the Diaceutics team. Our workforce encompasses various disciplines including data scientists, lab and diagnostic experts, precision medicine thought leaders and platform engineer. This diversity enables us to design and commercialise a platform which scales across diseases and countries to address the diagnostic practice gaps.

We place a high emphasis on the ongoing training and team development of our employees, recording over 4,908 hours of training, averaging 29 hours per person in the company. Our Learning, Training and Development Policy offers various learning options including:

- Job Shadowing
- Job Rotation
- EFFECTive Leaders Programme (City and Guilds accredited)
- Career Coaching
- Mentoring
- Diaceutics Fly Higher Training Academy 2.0
- Percipio Training Platform
- External Training Opportunities

Inclusion and diversity

In addition to overall training and development plans aimed at promoting personalised career growth and fostering leadership skills, Diaceutics places a strong emphasis on inclusion and diversity within its workforce.

We strive to cultivate a supportive and inclusive work environment that prioritises well-being, equality, respect and human rights for all employees, collaborators, lab partners, clients, investors, and

patients. Our commitment to equality extends to providing opportunities regardless of gender, gender identity and expression, religious belief, political opinion, marital or civil partnership status, race, age, sexual orientation, disability or dependent status.

We prioritise gender diversity, with a workforce reflecting a ratio of 40% male and 60% female employees, showing a slight (54%) weighting towards women in middle and senior management positions. This balance underscores our commitment to fostering an inclusive workplace environment where all employees have equal opportunities for growth and advancement.

To formalise our dedication to inclusion and diversity, Diaceutics has devised a comprehensive three-year strategy with the aim of maintaining a diverse workforce and fostering an inclusive culture that empowers our community to fulfil our purpose.

To support this strategy we have implemented workplace flexibility policies and programmes, building on existing initiatives enabling employees to succeed at work while also fulfilling personal needs such as family obligations, managing health conditions or participating in educational pursuits.

Our enhanced family-friendly policies facilitate a more equitable sharing of work and childcare between parents, ensuring that both can realise their full potential at work.

Additionally, as a licensed sponsor under the UK Home Office’s Skilled Worker Visa Sponsor, Diaceutics has expanded its talent pool in areas facing skills shortages by sponsoring 11 employees.

Given the global and diverse nature of our operations, all employees undergo a diversity training programme, the “Global Diversity Module”, to ensure an understanding and appreciation of diversity in the workplace. Furthermore, we have obtained the Northern Ireland “Diversity Mark” accreditation and

incorporated equality and diversity modules into our leadership training programme. Our Equality, Inclusion and Diversity Policies are integral in the onboarding process for new employees, ensuring that our commitment to fostering an inclusive environment is embedded from the outset.

Employee engagement

Our regular employee engagement and ‘Pulse’ surveys play a vital role in identifying the factors contributing to our success and pinpointing areas for improvement to enhance job satisfaction among our workforce. These surveys provide valuable insights into the sentiments and experiences of our employees.

We are pleased to report that our overall engagement score was 82%, a figure notably higher than the benchmark data from Qualtrics for Companies in the UK, as well as the pharma, biotech and life science industry’s. This achievement reflects our commitment to fostering a supportive and fulfilling work environment where employees feel valued, empowered, and motivated to contribute their best.

“ At Diaceutics, I’m not just an employee; I’m part of a community driven by purpose and shared values ”

Hannah McDonnell
Diaceutics employee

Key 'Pulse' survey statistics 2023:



of participants agreed or strongly agreed that their work gives them a "feeling of personal accomplishment"



of participants agreed or strongly agreed feel that they are "empowered to do their job"



of participants agreed or strongly agreed Diaceutics "motivates them to contribute more than is normally required to complete their work"



of participants agreed or strongly agreed Diaceutics "supports their wellbeing"



Following the completion of our employee engagement and pulse surveys, all recommendations are followed up with senior management and department leads. These discussions are instrumental in identifying actionable insights and formulating strategic responses to address the feedback provided by our employees.

In 2023, we introduced our Engagement Playbook, a comprehensive communication tool designed to empower all employees to actively embody our Company culture and contribute to a culture of engagement. This playbook serves as a guide, outlining best practices and strategies for fostering a positive and inclusive work environment. By equipping our team members with the necessary resources and guidance, we aim to cultivate a workplace culture where every individual feels valued, heard and motivated to thrive.

Through these initiatives we are committed to promoting open communication, transparency, and collaboration across all levels of the organisation, reinforcing our collective efforts to drive employee engagement and enhance the overall employee experience.

Recruitment and retention

Recognising the pivotal role of recruitment, retention, development and motivation in achieving organisational success, Diaceutics has implemented a range of initiatives tailored to attract and retain top talent. These initiatives include a comprehensive global healthcare and benefits programme to support the well-being of our employees. Additionally, we have established a multi-faceted recruitment process to ensure that we attract candidates who align with our purpose and goals.

To facilitate the onboarding process and integrate new employees seamlessly into our organisation, we offer a residential onboarding programme at our Belfast headquarters. This programme provides new hires with the necessary tools and resources to acclimatise to their roles and become valuable contributors to our team.

Moreover, we have implemented a robust group-wide Performance Management Framework ('PMF') that links each employee's daily activities to our overall corporate goals. This framework ensures alignment and accountability across all levels of the organisation, fostering a culture of performance excellence.

In addition to these initiatives, we have undertaken various processes during the performance management review cycle:

- **Line manager training:** focusing on setting objectives and Individual Development Plans ('IDP'), and evaluating managers' roles in providing learning and development opportunities for their teams.
- **Line manager objectives:** this includes managers being evaluated on their role providing their team's learning and development opportunities, ensuring accountability for managing performance, hiring the best people and embedding our culture.
- **Ensuring alignment with strategic imperatives:** the Group's strategic objectives are cascaded down to department and line managers to ensure all individual employee objectives were aligned to the overall Group strategy.
- **Regular performance check ins:** conducted through 1:1 meetings with HR and department leads, these are instrumental in tracking employees' progress towards their objectives and providing support where needed.
- **Succession planning:** initiatives have been rolled out in 2023 whereby discussions were facilitated between employees and line managers to align with employee career developmental aspirations, empower employees to take control of their professional development and help retention.

Training academy and graduate programmes

Diaceutics has also established a Training Academy for student placements and graduates, aiming to support the local community and provide career

development opportunities. We are continuing to grow this by developing new, and building upon existing, relationships with local universities via lunch and learn sessions and student presentations, aiming to support the local community and affording the opportunity of careers advice. There is also a dedicated section on the Diaceutics website for graduate and placement opportunities which will be further enhanced with interview skills, CV and application tips.

Since the launch of Diaceutics Graduate Academy in 2022 we have taken on 16 graduates within our Data Graduate Academy of whom eight are now permanent employees. A further eight are currently participating in our graduate programme. In 2024 we launched our Operations Graduate Programme as well as continuing to enhance our Data Graduate programme.

Workplace initiatives

To support employee engagement and professional development, Diaceutics operates a senior management sponsorship scheme aimed at maximising sales opportunities and success within our pharma and biotech customers. Additionally, a job shadowing and rotation initiative is underway to provide employees with diverse experiences and opportunities for growth within the organisation.

We prioritise communication and engagement through quarterly feedback sessions and Company-wide Town Hall meetings aimed at keeping staff up to date with the direction of the Group, and in April 2024 the Company had an all Company in-person meeting in Belfast. This biennial meeting allows all employees to interact and re-energise as the company sets forth its near and medium term goals. These initiatives foster transparency, alignment, and collaboration across the organisation.

To support employees well-being, Diaceutics offers an Employee Assistance Programme, providing access to counselling, legal information and services, bereavement support and medical and health risk assessments. All line managers have also been given guidance on how to support staff wellbeing in the workplace.

Our 'Flex days' programme allows employees to enhance their work-life balance by taking every first and third Friday off work and have proved extremely popular with 99% of the workforce currently opted in.

Furthermore, we incentivise employee ownership and engagement through our Share Incentive Plan ('SIP'), enabling employees to purchase shares up to a value of £1,800 in Diaceutics PLC which are matched by the Company on a one for one basis. As at 31 December 2023, 87 UK and 24 global employees are participating in the scheme representing 60% of total Group employees.

Supporting communities and charities

Diaceutics is committed to making a positive impact in our communities through our Charity Working Group which targets local and global charities aligned with our purpose. Employees have the opportunity to support charitable causes through sponsorship activities and individual fundraising efforts, with company-matched donations further amplifying our impact.

Employees elected to channel sponsorship activities to multiple charities including the Children Cancer Unit, Macmillan and Transplant Sport NI. To further support this initiative employee contributions were matched by donations from the Company and a total of over £8,396 was raised throughout 2023 through numerous events held by Diaceutics including Charity Bake Off, Christmas jumper day, Stormont mile, Boxing event and Seven Seven's.

Customers and suppliers

At Diaceutics, we prioritise actively engaging with and listening to our customers to ensure that we meet their evolving needs and expectations.

Our customer base includes pharma and biotech companies across several geographical markets including Europe, Asia, and the US. These companies rely on our innovative insights and solutions to

support their precision medicine commercialisation requirements effectively.

We maintain regular communication with our customers to gather feedback and insights, allowing us to tailor our solutions to address their specific requirements and enhance the patient diagnostic and treatment journey. With the launch of the DXRX platform in October 2020, Diaceutics embarked on a transition toward a technology-led, recurring revenue model throughout 2023, and this progression continues. This strategic shift aims to provide our customers with access to real-time data, analytics and enhanced Advisory and Engagement Solutions, empowering them to make informed decisions in the precision medicine landscape.

Customer feedback is a crucial component of our continuous improvement efforts. We collect feedback across the organisation and collate it to ensure that we consider our customers' expectations and deliver projects to the highest quality standards. Our commitment to gender balance in the workplace has been positively received by our customers, with several indicating that our inclusive approach played a role in their decision to choose Diaceutics over competitors in competitive tender processes.

In addition to nurturing strong relationships with our customers, we recognise the importance of maintaining mutually beneficial partnerships with our suppliers. During 2023, we made significant progress in negotiating and securing contracts with key suppliers, including data suppliers. These partnerships are instrumental in ensuring the stability of our market leading data insight solutions, while also delivering value for our investors. At Diaceutics, we strive to strike a balance between fostering strong business relationships with our suppliers and optimising costs to maximise shareholder value.

Partners and labs

Over the years, Diaceutics has cultivated partnerships with a diverse range of organisations and labs,

leveraging our DXRX platform to address real-world challenges encountered by labs. Specifically designed to cater to the needs of labs, the DXRX platform offers a secure online environment where labs can enhance their services, showcase their capabilities, obtain accreditation, and access benchmarking, analytics, and support services.

Through our partnerships, labs gain access to a global network of industry participants in the lab, diagnostic, and pharma sectors. These collaborations are built to foster growth and establish enduring relationships. We collaborate with organisations specialising in precision medicine diagnostics, covering various areas such as test access and reimbursement, pathology training, health economics, reference standards and External Quality Assessment (EQA).

“Being part of the Diaceutics team means constantly learning and evolving in an environment that encourages curiosity and innovation”

Abhirami Anilprasad
Graduate programme, Platform & Data

Governance

Diaceutics is dedicated to having robust governance protocols and procedures throughout all aspects of our business. These help the business operate to high standards of conduct and to protect and grow the business for the benefit of all stakeholders.

At Diaceutics we strive to be a leader in the data governance space and stand out as a company who cares about their patients' data. We embrace the challenge of complying with the evolving regulatory landscape around data and welcome the highest levels of data governance as an expectation for those operating with patient data in the precision medicine space.

Central to this is our commitment to ensuring the security and protection of all personal data that we process. We have built a robust data compliance framework and continue to look for ways to improve our data governance efforts. In 2023 this included enhancements to our platform operational environment which integrates all aspects of data handling, and with our quality management processes.

A vital part of Diaceutics' business is the development and evolution of our DXRX platform. We are excited to be part of a growing digital and data driven sector which is critical to the growth of the Company, but are equally committed to the safeguarding, access, privacy, ethical use, and security of all data.

Regulators

Diaceutics produces many of its products using data obtained from various channels and is committed to the security, protection and lawful treatment of personal data. We acknowledge that protecting the confidentiality and integrity of personal data is a critical responsibility that we must always take seriously.

Diaceutics has a data protection regime in place, which ensures that all personnel are sufficiently trained to handle any personal data in accordance with internal policies and standard operating procedures. This regime continues to evolve to keep abreast of regulatory developments across the globe.

Diaceutics' Legal and Quality and Compliance departments play a key role in administering the data protection regime and ensuring Diaceutics' activities are fully compliant with relevant regulatory requirements across the globe, including GDPR in the UK and HIPAA in the US.

Governance framework and business practices

- The Diaceutics board has adopted the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'). The Board is well balanced on all aspects of independence, knowledge of the Company's technology, sector, public company experience and professional standing and this allows it to effectively discharge its duties and responsibilities; pursue the Company's strategic goals and address anticipated issues in the foreseeable future.
- Diaceutics' financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), the UK Companies Act and AIM regulations, and on a going concern basis.
- There are comprehensive internal procedures for the budgeting and planning, monitoring and

reporting of business performance to the board and over the financial year.

- Regular risk review meetings take place with senior management level to assess various aspects of risk to the business, with material findings reported to executive directors on a monthly basis, in accordance with the risk reporting framework in place.
- Diaceutics has a dedicated legal department which monitors regulatory developments and a Quality and Compliance department which formulates and implements changes required to Diaceutics' systems and processes. The Quality and Compliance department has implemented a set of mandatory compliance training modules for employees which include, amongst other things, data protection, anti-bribery, cyber security, and remote working. Further department-specific and other appropriate Group wide training sessions pertaining to various aspects of the Group's business and infrastructures are being developed and rolled out on an ongoing basis.
- Systems and processes are in place to ensure compliance with applicable data regulations and to protect against data loss. Recently, the Company has recruited a Cyber Security Officer to assist the Quality and Compliance and IT departments with their information security projects, which will further strengthen the group companies' IT measures and attain the company vision of information security.

- Diaceutics is working towards robust practice models to minimise risk, combining prevention technology with the continuous monitoring of the security framework. Diaceutics is also in the process of implementing key elements of ISO 27001 (Information Security Management System).

Key governance and business policies

We have in place several key governance and business policies which support the operation of our business including the following:

- Data Collection, Retention and Protection
- Risk Management
- Health and Safety
- Conflict of Interest
- Anti-Bribery and Anti-Corruption
- Share Dealing and Insider Information
- Equality, Diversity and Inclusion
- Human Rights
- Whistleblowing
- Anti-Slavery and Human Trafficking
- Internal Audit
- Matters reserved to the Board of Directors

Further governance information, including about how the directors are fulfilling their duties to promote the success of the Company including the interests of our key stakeholders is set out within the Section 172 section of the Annual Report and the Company's Corporate Governance Statement.

Ongoing and future ESG workstreams

We have appraised our environmental impact in 2023 through our inaugural Streamlined Energy and Carbon Report (SECR) and our aim is to provide effective environmental awareness and controls, seeking to continually improve all aspects of our environmental performance, as far as economically feasible.



At our HQ there are several recycling initiatives which are in place and encouraged wherever possible. The four other Group sites worldwide in the Republic of Ireland, the USA and Singapore are all small, low occupancy offices used for data and implementation service. Diaceutics is not a significant consumer of water in its business activities.

In January 2024, the Group Code of Conduct and Ethics policy was introduced. This covers all our standard policies, procedures and how we expect our colleagues to conduct themselves in line with Company values. Our Graduate Programme continues to evolve with further links being established with educational institutions in addition to Queens University Belfast, University of Ulster and University College Dublin, we have ensured attendance at Careers Fairs and Student Placement Events, hosting and sponsoring Lunch and Learns.

We are also exploring the introduction of a Salary Sacrifice Scheme for Electric Vehicles and a Cycle to Work scheme, along with potential carbon offsetting schemes with airlines via our travel agency.

During 2024 and beyond we will strive to achieve the following:

Continuous improvement: We will prioritise continuous improvement in our ESG practices, setting ambitious targets to reduce carbon emissions, enhance energy efficiency, and promote sustainable resource management. Through rigorous monitoring and evaluation, we aim to identify areas for enhancement and implement innovative solutions to drive positive change.

Stakeholder engagement: Engaging with our stakeholders is paramount to our sustainability efforts. In 2024, we will conduct workshops, training sessions, and awareness campaigns to foster a culture of sustainability among employees, customers, suppliers, and investors. By cultivating meaningful partnerships and dialogue, we aim to garner support and collaboration towards achieving our ESG goals.

Innovation and collaboration: We recognise the power of collaboration and innovation in driving sustainable solutions. In the year ahead, we will actively seek out partnerships with industry peers to identify and implement best practices in sustainability. Through collective expertise and shared resources, we will accelerate progress towards our sustainability objectives.

Transparency and reporting: Maintaining transparency in our operations and reporting remains a cornerstone of our sustainability strategy. In 2024, we will continue to provide regular updates on our ESG performance, including progress towards targets and initiatives undertaken. By upholding transparency and accountability, we aim to build trust with our stakeholders and demonstrate our commitment to responsible corporate citizenship.

Seeking external recognition: We are dedicated to seeking external recognition and accreditation for our sustainability efforts. In addition to our Ecovadis Silver recognition, we will actively pursue industry-specific awards and certifications to showcase our achievements and align with globally recognised standards. By earning external validation, we aim to enhance our credibility and reputation as a leader in sustainability.

Continuous learning and adaptation: As we navigate the evolving landscape of sustainability, we remain committed to continuous learning and adaptation. In 2024, we will conduct regular reviews and assessments of our ESG performance, soliciting feedback from stakeholders and adjusting our strategies accordingly. By remaining agile and responsive, we will stay ahead of the curve and drive meaningful impact.

Risk management

Internal control and risk management

The Group identifies principle risks within the business and documents the existing mitigations to those risks. Where the level of risk after existing mitigating actions is still deemed inappropriate, further actions will be designed and implemented to reduce the risks to an acceptable level. Internal controls are key procedures designed and implemented to mitigate and manage the overall level of risk.

Risk Management framework

The Group's risk management framework developed during 2023 to provide the structure by which the principal risks are managed and reported to the Board. The risk management framework ensures the business can assess the impact of key risks, has appropriate procedures in place to identify emerging and new risks, and can effectively report these risks to the Board.

Given the nature and size of the Group's operations and its continued organic growth, the Board will ensure that the risk management framework is kept under regular review.



Internal control systems

Control environment and procedures
The control environment and procedures have been designed to reduce risks to a level where compliance procedures are not disproportionate to the impact, financial or otherwise, of the risk materialising.

Identification and evaluation of risks
Business unit leaders are responsible for collating and maintaining a risk register of their department's risks. Risks are quantified by likelihood and potential impact. Departmental risk registers are reviewed by Diaceutics's Senior management team on a quarterly basis and collated into a Group risk register. Material risks from the Group risk register are reviewed by the Audit Committee bi-annually and raised with the Board as appropriate.

Financial information
Financial information and reporting are overseen by the Chief Financial Officer ('CFO'). The CFO reports the financial results to the senior management team and Board on a regular basis. The financial information is subject to a high level of scrutiny both internally and externally.

Principal risks and uncertainties

The risk factors that are most significant to the Group's operations, and where applicable an explanation of how these are managed or mitigated, are outlined below. The risks described do not necessarily comprise all those associated with the Group and are not set out in any particular order of priority. Additional risks and uncertainties that are currently not known by the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Group.

Movement Key - 2022 Comparison

-  Increased risk
-  Decreased risk
-  No change to risk
-  New risk

Risk

Decrease in sales pipeline conversion to contract, or decreased realisation of contracted order book, and resulting impact on revenue growth: Any material cancellations and contract scope changes, or reduction in sales pipeline or subscription renewals may impact the Group's ability to realise its anticipated revenue growth rates.

Movement of risk



Mitigation

The Group has increasing visibility over its revenues which is driven by the Group's migration to multi-year, subscription-based contracts.

Changes to customer account teams is supporting customer service levels along with proactive early engagement with customers around subscription renewals.

The pipeline of the business is actively reviewed by senior management with both leading and lagging indicators.

Using Salesforce, the key account management team and customer plans, provide foresight and momentum for project closure and create the ability to assess the products and capacity required going forward.

The Group operates in a number of global precision medicine territories with the aim of increasing its access to market opportunity, and diversifying risk across a number of geographical territories.

Risk

Loss of key personnel: Realisation of the Group's ambitious growth strategy and future success will depend, in part, upon the expertise and continued service of certain key personnel. The loss of certain key personnel could adversely affect the Group's ability to realise its strategic goals, ambitious growth targets, and as a result, improve patient lives and enhanced stakeholder value.

Movement of risk



Mitigation

The senior management team works together with the Board to review the business structure to ensure it continues to support the business model and strategic growth. Succession and retention planning are in place for senior management posts.

In addition, steps to further enhance succession planning have been taken by implementing a program to identify employees who wish to undertake job shadowing or job rotation.

The Group remains committed to the recruitment, engagement, retention, continuing development and reward of experienced management, and highly skilled scientific, marketing and sales personnel. The Group continues to review and improve its remuneration structure to incentivise and retain key personnel and as such expanded its leadership team.

Risk

Loss of a major customer: A small number of customers, with which the Group has a long-term historical relationship, significantly contribute to annual revenue. The loss of any such major customer may have a direct impact on the revenue growth rate and earnings potential of the business.

Movement of risk



Mitigation

The Group's customer base is well diversified due to the number of brand teams, both global and in-country, that Diaceutics engages with within each customer, all having individual budget allocations and control. The Group continues to expand the number of customers, brands and products/services it provides to customers. All customer accounts have a senior management allocated sponsor and regularly review the revenue generated by key customers. The Chief Commercial Officer is ultimately responsible for managing the Key Account Managers and day-to-day customer brand team relationships.

The Group has established a highly trusted and professional working relationship with all its major customers, and regularly seeks feedback to improve and maintain a high level of customer service.

The Group has invested in transforming the customer experience and service over the past year to enhance the support, technology, and precision medicine expertise it brings to all customer interactions. In 2023, one customer contributed 12% of the overall Group revenue (2022: no customers represented more than 10% of overall revenue).

Risk

Restricted availability or disrupted continuity of the DXRX platform: The ongoing operational continuity and availability of the DXRX platform is critical to the Group's ability to securely hold and utilise its data repository asset as well service customer and lab partner requirements. Access disruption to the DXRX platform could damage the Group's ability to service operational needs in a timely manner and have a reputational impact.

Movement of risk



Mitigation

The DXRX platform employs multiple layers of security and monitoring tools to keep the platform secure and monitor functionality. We utilise standard industry cloud-based software and solutions and deploy the platform infrastructure as code, enabling us to restore or rebuild a part or all of our platforms and logic used to operate the business from scripts. Our data is versioned and backed up regularly across multiple platforms.

Risk

Disruption to data supply chains: Diaceutics acquires data from multiple sources including governments, lab collaborators, commercial providers and public domain sources. As the group becomes more dependent upon data related revenue and insights, the failure to provide timely, accurate or regulatory compliant data may be disruptive to the Group's operations and commercial reputation.

Movement of risk



Mitigation

Diaceutics has made a significant investment in its data lake and has 941 global labs in its data supply network (2022: 851). The Group captures around 550 million de-identified, real-world, lab patient testing records from multiple geographies and markets. The Group employs a lab liaison team to support launch markets for the pharma industry and has an extensive network of data sources. The Group has identified key labs and data aggregators in key markets which it relies upon for data supply. Moving labs onto the DXRX platform and establishing more formal data supply contracting terms helps to mitigate this risk over time. The Group continues to make improvements on its business continuity plan and risk procedures and is diversifying and securing its data supply chain to ensure continuity. Through 2022 and 2023 there has been a significant increase in the number of key data suppliers, especially supporting data products in the US market.

Risk

Non-compliance with data privacy laws, industry and ethical regulations/standards and/or changes to the pharma regulatory environment: Data protection laws in different countries are evolving quickly and compliance standards can vary resulting in a complex and misaligned structure of standards. Non-compliance with any one of these relevant privacies or ethical regulations/standards could result in damage the Group's reputation, ability to provide contracted services, and financial penalties. The regulatory and ethical landscape that pharma operates in is subject to continued scrutiny and change. These changes could result in both short-term and long-term changes in pharma behaviour, including, but not limited to, reduction in outsourced data and consulting service spend or move away from the current precision medicine led approach to drug development.

Movement of risk



Mitigation

Our patient data continues to be held by the Group on a de-identified basis. The Group's Legal, Quality and Compliance department monitors changes in data protection laws, assesses and advises on the impact of regulations to the Group. As we continue to leverage our technology and data to innovate in achieving our purpose, ultimately growing our product offerings in new geographies, the risk around data protection and compliance equally increases. The Group engages with subject experts with specialist knowledge in Data Protection and are developing and updating internal frameworks to support ongoing commercial activities. The Group has introduced a Data Governance working group with stakeholders from key internal departments to express the vision and identify and overcome any barriers in the future.

We continue to monitor the changing macro regulatory and ethical landscapes, especially in our key geographical regions, including our pharma and biotech customer responses, both public and private, to this changing landscape.

Risk

Cyber-Attacks and Information Security breaches: The launch of the DXRX platform and the cloud-based technology solutions it enables, as well as the continued business reliance and enablement of remote working, bring increased stakeholder connectivity and an increased exposure to cyber and information security breaches which could result in operational, reputational and financial risks.

Movement of risk



Mitigation

A security framework has been developed and is in place, combining prevention technology with continuous threat monitoring. Two-factor identification controls have been implemented and organisation wide training on identification of threats continues to be updated.

The incident management and breach response plan have been reviewed and updated. Robust penetration testing is undertaken covering DXRX and remains a core component of our security strategy. The Group is developing an ISO 27001 compliant framework and is continually reviewing and introducing new and improved policies and procedures (IT, Engineering and Compliance documents) bringing clear awareness to the business of their established roles and responsibilities in compliance. There has also been the introduction of threat detection and prevention tools and an upgrade to system operational licenses and security.

Risk

Significant and rapidly evolving market and economic conditions: The Group may be affected by the significant and rapidly evolving market and economic conditions which are unrelated to the performance of the Group itself. An economic downturn, globally or more locally in the pharma sector, including the impact of interest rates, inflation, bank failures and foreign exchange movements, may have an adverse effect on the demand for the Group's products, its cost base, profitability, growth rates, cash balances and/or cash flow over a sustained period.

Movement of risk



Mitigation

The Group's business model includes flexibility in both service offering and cost structure which allow the Group to react to changes in market conditions to lessen the immediate impact.

Ongoing engagement with stakeholders, regular dialogue with customers, research and marketing activities and regular strategic reviews of the overall business assist in maintaining a sustainable business. The Group has diversified its concentration of credit risk associated with its substantial cash holdings and is working towards implementing a compressive treasury policy to ensure adequate policies are in place to mitigate risks including credit, liquidity, capital, interest and currency, among others. To help mitigate foreign exchange risk the Group operates multi-currency bank accounts and aims to ensure that the receipts and payments, and assets and liabilities in a particular currency are offset in a natural hedge. In addition, the Group uses other simple hedging techniques such as forward contracts to offset foreign exchanges exposures.

Risk

Business continuity including climate change: There is the possible threat of natural disasters, including pandemics, which could impact the Group's ability to trade, demand for the Group's products, its cost base, profitability, growth rates and/or cash flow over a sustained period. The Group continues to face risks, albeit at a lessening level, in relation to the political and economic instability associated with the continued uncertainties around the framework of the UK's withdrawal from the European Union in relation to Northern Ireland.

Movement of risk



Mitigation

The Directors continue to consider the possible impact of another pandemic similar to that of COVID-19. Based on current information, we believe the impact on the Group continues to reduce as the world adapts to the longer-term normality of these events occurring. The UK's withdrawal from the European Union, especially in terms of the Northern Ireland Protocol, remains a risk. Current available information suggests that this risk is considered more political and potentially disruptive to the movement of goods rather than the services provided by the Group with are predominately in North America and Europe and can be serviced from operational entities based within those jurisdictions.

Stakeholder engagement and S172

We believe that engagement with our principal stakeholders is key to enhancing the Group’s value and promoting its long-term success. The means of engagement are described in the table.

Section 172 statement

The Directors are aware of their duty under section 172(1) of the Companies Act 2006, to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the Company’s employees;
- c. the need to foster the Company’s business relationships with suppliers, customers, and others;
- d. the impact of the Company’s operations on the community and the environment;
- e. the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly between members of the Company.

Throughout the year, the Directors have recognised their duty to promote the success of the Company and their responsibilities outlined above (the ‘Section 172 Principles’) and have had regard to these in their decision making, whilst also considering the impact of decisions on the Company’s wider stakeholders.

The Directors believe that the following groups are the Company’s stakeholders and have set out below

the key decisions made and Company engagements undertaken during the year with full consideration of the Company’s stakeholders and the Section 172 Principles. The particular Section 172 Principle to which the engagement or decision relates is highlighted in the table below.

The particular Section 172 Principle to which the engagement or decision relates is highlighted in the table below:

Our key stakeholders	Their principal interests	How the business engages	How the Directors engaged under Section 172
 Customers and suppliers	<ul style="list-style-type: none"> • Professional expertise • Open and transparent business arrangements • Product awareness 	<ul style="list-style-type: none"> • DXRX platform • Our contracts providing real time data, analytics, educational services and support • Industry papers • Regular customer surveys • Ongoing feedback via dedicated project managers • Strong product engagement and education 	<ul style="list-style-type: none"> • Face-to-face conferences in 2023 allowed immersive engagement with Senior management and Board representatives. (Principle (c)) • A study commissioned with a third party provided key insights into customer needs leading to the incorporation of important customer centric principles within our strategy (Principle (c)) • Our rigour around GDPR and HIPPA compliance and pursuit of ISO 27001 and CSA certification demonstrate our commitment to the highest of business standards (Principle (e))

Continued...

Our key stakeholders	Their principal interests	How the business engages	How the Directors engaged under Section 172
 Lab network	<ul style="list-style-type: none"> • Trusted partnerships • Online security • Global industry access • Precision medicine focus 	<ul style="list-style-type: none"> • DXRX platform • Our lab contracts enable real time data download and support • Accreditation enabling • Our virtual lab conference 	<ul style="list-style-type: none"> • Our landmark Practice Gaps study has identified important gaps in patient treatment practices, including lab testing, which impacts on patient care and outcomes (Principle (d)) • GDPR and HIPPA compliance and our pursuit of ISO 27001 and CSA certification provides assurance to our lab partners (Principle (e))
 Precision medicine and thought leaders	<ul style="list-style-type: none"> • Evidence based information • Trusted collaboration 	<ul style="list-style-type: none"> • DXRX Network Advisory Panel comprises a recruited group of scientific advisors mainly in the field of oncology and pathology which meets quarterly • Industry papers (including the landmark Journal of Clinical Oncology - Practice Gaps study • Engagement with individual industry consultants 	<ul style="list-style-type: none"> • Our landmark Practice Gaps study has provided important data and information which impacts the precision medicine industry (Principle (d)) • Our early adoption of SECR is indicative of our commitment to our environmental responsibility (Principle (d))
 Regulatory and government bodies	<ul style="list-style-type: none"> • Compliance • Proactive engagement with new regulations 	<ul style="list-style-type: none"> • Strictly controlled regulatory environment • Dedicated Quality and Compliance team • ISO 27001 framework implementation progressing 	<ul style="list-style-type: none"> • GDPR and HIPPA compliance and our pursuit of ISO 27001 and CSA certification evidences our work with key regulatory frameworks (Principle (e))

Continued...



Our key stakeholders	Their principal interests	How the business engages	How the Directors engaged under Section 172
 <p>Patients and communities</p>	<ul style="list-style-type: none"> • Access to improved testing and diagnosis • Identification of better treatments • Improved treatment outcomes • Positive engagement and wider community benefits 	<ul style="list-style-type: none"> • The Group's overriding aim is to provide earlier and more accurate diagnosis for patients, accelerating patients' reach to precision medicine and better healthcare outcomes • The Group engages in charity programmes, graduate training and life science engagement initiatives such as HIRANI, among other activities documented in our ESG report 	<ul style="list-style-type: none"> • Our landmark Practice Gaps study has identified crucial gaps in patient testing which directly impacts patient outcomes (Principle(d)). • Our approach to our environmental responsibilities is set out in our ESG report and our SECR report (Principle (d)) • Compliance with GDPR and HIPPA is vital to patient data confidentiality (Principles (c)and (e))
 <p>Our people</p>	<ul style="list-style-type: none"> • Our purpose, strategy and progress • Development and progression opportunities • Employee wellbeing and welfare • Diversity, inclusion and ethical behaviour 	<ul style="list-style-type: none"> • Regular Town Hall presentations held at least quarterly where employee feedback and interaction is encouraged • Regular employee engagement and "pulse" surveys • The Diaceutics "Employee Assistance Programme" which fosters and encourages wellbeing in the workplace and provides support in many areas including counselling, legal information and services, bereavement, and medical and health assistance. • The core structure of the business culture is based on the key values of Empowerment, Foresight, Fun, Empathy, Communication and Trust, together known as the Diaceutics EFFECT values. Diaceutics has a dedicated group of both official and unofficial Culture Ambassadors, who lead our cultural activities, disseminating our values throughout the organisation and beyond. These EFFECT values are core to both our recruitment and annual Performance Management Framework and are the cornerstone on which our mandatory onboarding programme is based. 	<ul style="list-style-type: none"> • The Company holds regular Town Halls led by the CEO which all employees are invited to communicate, disseminate and discuss the Group's plans and goals allowing our employees to fully engage and align with the culture and strategic goals of the Group (Principles (a) and (b)) • In recognition of the important role our people have played in the Group's success and the unprecedented increase in living costs, all employees were provided above inflation pay rises (Principle (b)). • In 2023 we completed a job evaluation and benchmarking exercise to ensure that all our employees are appropriately remunerated in terms of salary and benefits; that roles are classified and aligned across the organisation to produce a framework which is fair and equitable for current and future use (Principles (a) and (b)). • In 2023 we announced our strategy acceleration with consideration given to all our key stakeholders (Principle (a))

Continued...

Our key stakeholders	Their principal interests	How the business engages	How the Directors engaged under Section 172
 <p>Investors</p>	<ul style="list-style-type: none"> • Financial performance • Convergence of long-term goals • Credible strategic direction • Good governance and regulatory compliance 	<ul style="list-style-type: none"> • The Board actively seeks dialogue with its shareholders via investor roadshows, capital market days, one-to-one meetings and regular reporting. • The Chief Executive Officer and Chief Financial Officer hold virtual or face to face meetings each year with most institutional shareholders, as well as facilitating meetings with private investors where practicable. Regular virtual and in-person forums facilitate agile and flexible communications with investors, enabling greater investor interaction • The Senior Management Team at Diaceutics regularly present at investor and industry conferences attended by potential and current investors. • The Company communicates with all shareholders through a mix of formal and less formal communication tools and media, including the Annual Report and financial statements; the Annual General Meeting (AGM) and; the release of news via the London Stock Exchange Regulatory News Service (RNS). • The AGM in 2023 was held in person, allowing all shareholders an opportunity to ask questions or represent their views formally to the Board during the meeting or with Directors after the meeting. • Corporate information, including Company announcements and presentations, is available to shareholders, investors and the public on the Group's website www.diaceutics.com. Contact details and the email address for investor queries are listed on our website, which offers a facility to sign up for email alert notifications of the Company's news and regulatory announcements. • Less formal communication methods utilised by the Group include webinars, social media such as LinkedIn and Twitter, and news articles made available through the Group's website. 	<ul style="list-style-type: none"> • In 2023 our accelerated investment strategy was communicated to investors and progress was reported against this over the year (Principles (a) and (f)) • The CEO, CFO and CIO have engaged with an increasingly diverse investor group, and continue the development of messaging around Company activities and strategy (Principle (f))



Corporate governance report

The board of directors



Deborah Davis

Non-Executive Chair
(Remuneration Committee,
Audit and Risk Committee)



Ryan Keeling

Chief Executive Officer



Graham Paterson

Non-Executive Director
(Remuneration Committee Chair,
Audit and Risk Committee Chair,
Insider Committee)



Peter Keeling

Executive Director



Nick Roberts

Chief Financial Officer
(Insider Committee)



Mike Wort

Non-Executive Director
(Remuneration Committee,
Audit and Risk Committee,
Insider Committee)



Deborah Davis



Non-Executive Chair
(Remuneration Committee, Audit and Risk Committee)

Deborah has extensive global experience in platform business models, software, fintech, telecoms and e-commerce businesses. After completing her undergraduate studies in Australia, Deborah spent over two decades in CEO and European and global senior executive roles including at internet platform businesses PayPal and eBay, and technology companies Symantec and Verizon.

Deborah currently holds non-executive director and board committee positions at the following institutions: Lloyds Banking Group/Scottish Widows Insurance, International Personal Finance plc, IDEX Biometrics ASA, Norway (until May 2024) and, The Institute of Directors UK (until April 2024). Her previous board experience includes Which? Ltd and private equity based i.e. Digital. Deborah is a trustee of the Southern African Conservation Trust.

Deborah is a Chartered Director and a Fellow of the Institute of Directors. She holds a Bachelor of Applied Science (Electronics) Honours degree from the University of Melbourne and a Sloan Master's in Science (Management) with distinction from London Business School.

Skills: Global strategy, platform business models, partnerships, high growth tech businesses, governance.



Ryan Keeling

Chief Executive Officer

Ryan is an expert in the commercialisation of diagnostics and associated technology, with over 17 years' experience in the field.

Ryan has led the development and commercialisation of the Group's technology, including its proprietary data lake. He has played a pivotal role in the Group's technological and strategic development, previously acting as its chief operating officer until June 2018 and chief innovation officer until January 2024 when he was responsible for driving the Company's product innovation, with a near term focus on the development of DXRX. Ryan was appointed Chief Executive Officer on 1 January 2024. Prior to joining Diaceutics in 2009, Ryan spent eight years as a software engineer for Aepona Limited, providing network infrastructure and related services to telecommunications operators.

Ryan holds a software engineering degree from Queens University Belfast. He is seen as a thought leader in the field of diagnostic commercialisation and data integration, speaking at precision medicine and healthcare data conferences globally.

Skills: Platform tech, operational management, pharma sector commercialisation



Nick Roberts

Chief Financial Officer
(Insider Committee)

Nick is a highly experienced senior finance professional with a track record of managing and developing finance functions and governance structures in high growth AIM-quoted healthcare and technology companies with global customer bases.

Prior to his appointment to Diaceutics PLC, he was Head of Group Reporting at AIM-quoted Ergomed plc, a full-service pharmacovigilance and specialist clinical trial service provider to the pharma and biotechnology industries. During his tenure, Nick developed and managed the day-to-day group finance reporting requirements for Ergomed plc and oversaw the roll-out of several governance framework and reporting projects, including the financial integration of two US business acquisitions. Prior to this, he was Group Financial Controller at AIM-quoted Ceres Power Holdings plc, a fuel cell and electrochemical technology development company, leading the development of the finance function to accommodate a period of considerable commercial and financial growth over four years.

Nick is a Fellow Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW) and holds a bachelor's degree in accounting and finance from the University of Southampton.

Skills: Financial management, AIM public market, high-growth tech and pharma businesses



Peter Keeling

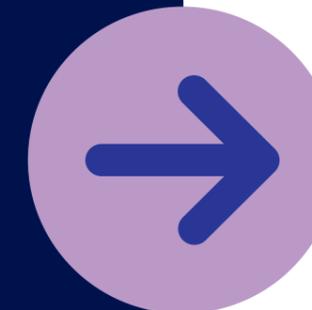
Executive Director

Peter stepped down as Chief Executive Officer on 1 January 2024. He has over 36 years' experience as a leader, entrepreneur and strategist in the Pharma industry. He has led international companies and teams with a focus on novel business models and product launches, including therapies, diagnostics and FMCG products.

Peter started his career as distribution manager at American Monitor Corporation, where he oversaw the distribution of reagents and equipment globally. He subsequently spent a total of 11 years leading projects in both operational and strategic roles at the therapy division of the Wellcome Foundation, including as sales manager for the Pharma business in North and West Africa, commercial director for a joint venture with Wellcome Indonesia, and as brand director at global product level for Wellcome's antiviral franchise. Wellcome was merged with Glaxo in 1995. Subsequently he founded and was chief executive officer of Diagnology Inc, a US/Irish based diagnostics company which specialised in the development and commercialisation of tests for sexually transmitted diseases. Peter has led Diaceutics from its inception in 2005 to become a leader in precision testing commercialisation which currently supports the principal market biomarker programmes for the world's largest pharma companies.

Peter holds a degree in business administration from Queens University Belfast, a Master's degree in European Marketing from Buckingham University Business School and spent an academic year as a Visiting Fellow at MIT's Sloan business school in 1994 where he led a multi- corporation US think tank designed to look at disruptive models in future patient health for the pharma industry. Peter has published several peer reviewed papers on precision medicine and is a respected speaker at precision medicine events around the world.

Skills: Pharma sector commercialisation, precision medicine thought leadership, diagnostic landscape



Graham Paterson

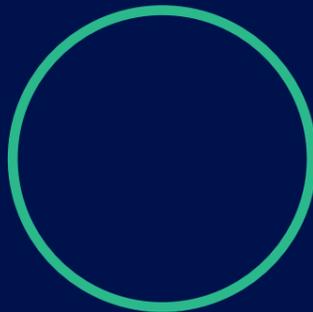


Non-Executive Director
(Remuneration Committee Chair, Audit and Risk Committee Chair, Insider Committee)

Graham joined the board as a non-executive director on 1 October 2023. Graham is a seasoned business leader and non-executive director with a wealth of expertise spanning investment, software, and data analytics. As a founding partner of SL Capital Partners LLP, he served as a partner and board member until 2010. In 2013, Graham co-founded TopQ Software Limited, a technology company specialising in software for the private equity sector, later acquired by eVestment Inc (now part of NASDAQ Inc) in 2015, where he was a director of their private markets data and analytics division until early 2018.

Currently, Graham serves as a non-executive director and chairman of the audit committee for Baillie Gifford US Growth Trust plc and Invesco Perpetual UK Smaller Companies Trust Plc. He also chairs the boards of Mobeus Income and Growth 4 VCT plc, Datactics Limited, Plotbox Inc and Substantive Research Limited. Graham is a member of the Institute of Chartered Accountants of Scotland, and holds an Honours degree in Economics and Management from the University of St. Andrews.

Skills: Financial management, high-growth tech businesses, remuneration oversight, governance



Mike Wort

Non-Executive Director
(Remuneration Committee, Audit and Risk Committee, Insider Committee)

Having trained as a microbiologist, Mike brings over 48 years' experience working with life science companies across the healthcare sector. Initially working with three of the top ten global Pharma companies in a variety of sales, marketing and research positions, he was appointed investor relations manager of Wellcome Plc and was actively involved in the global communications programme for the £2.4 bn secondary offering of Wellcome Plc shares by the Wellcome Trust, which enabled him to develop working relationships with leading City stakeholder groups in the life sciences industry.

Mike was a founding partner in the first specialist communications agency to support the emerging biotechnology industry with City communications. Apart from a period when he was involved as CEO during the privatisation of the Bulgarian Pharma industry, his career has been devoted to working with start-up and growing SMEs to maximise their potential for growth.

Skills: Life science communication, Life science networking, City Finance and Listing



Corporate governance report

I am pleased to introduce the Corporate Governance Report for the year-ended 31 December 2023.

As an AIM quoted company, we recognise and prioritise the importance of sound corporate governance principles in supporting and delivering the strategy of the Company and its subsidiaries (the "Group") and embedding these within, and as an integral part of, the operations of the Group. The Board of Directors (the "Board") adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") on the Company's initial public offering to the market in March 2019 and the Company's Corporate Governance Statement is available to view on the Company's website at diaceutics.com.

I have responsibility for the Group's corporate governance processes and procedures and compliance with the QCA Code. The Company complies with the principles of the QCA Corporate Governance Code (the "QCA Code") issued in 2018 and will be reporting against the new 2023 QCA Code next year, in respect of the Group's financial year-ending 31 December 2024.

The Board has overall responsibility for ensuring that appropriate corporate governance principles are in place and that these requirements are followed and applied across the Group. The corporate governance arrangements are designed, inter-alia, to protect and respect the interests of all stakeholders, to ensure that the Company is managed for the long-term benefit of the Group's shareholders and other stakeholders, and to provide shareholders and other stakeholders the

opportunity to express their views and expectations for the Group in a manner that encourages open and ongoing dialogue with the Board.

The Governance section of the Report from pages 71 to 77 sets out our approach to governance, provides further information on the operation of the Board and its committees and how the Group seeks to comply with the ten principles of the QCA Code.



Deborah Davis
Chair
21 May 2024

Board of directors - Governance

Board composition and roles

On 1 October 2023, Graham Paterson was appointed to the Board as a non-executive director and Chair of the Audit and Risk Committee and the Remuneration Committee and a member of the Insider Committee, replacing Charles Hindson who retired as a non-executive director and Chair and a member of the same Committees on that date. The Board comprises three independent non-executive directors (including me as Chair) and three executive directors.

Ryan Keeling took over as CEO from Peter Keeling with effect from 1 January 2024, when Peter Keeling transitioned to an executive director role focused on corporate development and further strengthening Diaceutics' precision medicine leadership position.

Board operation and meetings

The Board has adopted a formal schedule of matters reserved solely for its consideration, which may only be amended by the Board. Matters reserved for the Board include approval of overall Group strategy, budgets, major contracts and investments, certain areas of legal and regulatory compliance, key risk and control policy, operational performance, corporate and shareholder matters including corporate capital structure, the annual reports and financial statements and dividends.

In 2023 the Board held seven scheduled monthly board meetings, replaced in months without meetings by a board reporting pack and supplemented by additional meetings and meetings with the executive management, where required for the proper

management of the business. In addition, the Board held three extended face to face meetings in the year, devoted to a more in-depth review of key strategic areas including people, safety and security, strategy, marketing, and ESG (Environmental, Social and Governance) matters. One of these extended face to face meetings incorporated a strategy session to formulate and evaluate the Group's near and long-term strategy. The Directors are provided with regular and timely information regarding the Group's operational and financial performance. This rhythm of meetings will broadly continue throughout 2024.

Scheduled board meetings are supplemented with additional meetings and informal discussions between members of the Board, the executive directors and

senior operational managers of the Company, in relation to strategic business development and other topics which are key to the Company's progress.

Relevant information is circulated to the Directors in advance of meetings to allow adequate time for discussion or consideration.

Board meetings during the year and time committed

The Board met 12 times in total during the financial year-ended 31 December 2023 for both scheduled and ad hoc meetings and calls.

The following table shows the Directors' attendance at scheduled Board meetings during the year-ended 31 December 2023:

	Board	Audit	Remuneration	Insider
Deborah Davis	10/10	4/4	7/7	-
Peter Keeling	9/10	n/a	n/a	-
Ryan Keeling	10/10	n/a	n/a	-
Nick Roberts	10/10	n/a	n/a	None
Mike Wort	10/10	4/4	7/7	None
Charles Hindson (resigned 1 October 2023)	7/7	3/3	5/5	None
Graham Paterson (appointed 1 October 2023)	3/3	1/1	2/2	None

Each of the executive directors are required to commit at least five days per week to their roles. The non-executive directors to provide such time as is required to fully and diligently perform their duties. All Board members are expected to attend all meetings of the Board and the committees on which they sit, wherever possible.

The Directors are encouraged to debate and use independent judgement, based on their respective knowledge and experience, to challenge all matters affecting the business, whether strategic or operational.

The Directors have direct access to the advice and services of the Company Secretary and are able to take independent professional advice in the furtherance of the duties, if necessary, at the Group's expense.

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.



Board committees

The Audit Committee was reconstituted by the board of directors on 14 December 2023 as the Audit and Risk Committee with associated and updated terms of reference.

The Board is supported by the Audit and Risk Committee, Remuneration Committee and Insider Committee, all of which have formally delegated duties and responsibilities and written terms of reference. The terms of reference of each committee are available from the Group's website at diaceutics.com

The Board and its committees are provided with information in advance of meetings to give time to review and consider the matters at hand. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable each committee to discharge its duties.

Audit and Risk committee

The Audit and Risk Committee is chaired by Graham Paterson, who replaced Charles Hindson as the Committee Chair on 1 October 2023. The other members of the Committee are Deborah Davis and Mike Wort. It meets at least twice a year at appropriate times in the reporting and audit cycle and otherwise as required.

The Committee's responsibilities are set out in its terms of reference and include, amongst other things, reviewing the adequacy of the Group's accounting and operating controls, reviewing the financial statements of the Group prior to publication, recommending the appointment of the auditor and review of the scope and results of its audit. It is further responsible for reviewing and monitoring the effectiveness of internal financial controls, risk management systems, overall risk framework and processes and risk appetite and strategy.

Remuneration committee

The Remuneration Committee is chaired by Graham Paterson, who replaced Charles Hindson as the

Committee Chair on 1 October 2023. The other members of the Committee are Deborah Davis and Mike Wort. It meets at least twice a year at appropriate times in the reporting cycle and otherwise as required. The Committee's responsibilities include, amongst others, responsibility for determining (within the agreed policy) the remuneration for the Chair, the Group's executive directors and senior management, reviewing the design of share incentive plans, the structure of performance related pay schemes and targets related to those schemes and the processes relating thereto.

Insider committee

Operational inside or price sensitive information relating to, for example, a significant contract, is typically identified initially by the Senior Management Team (all members of whom are listed on the Company's Insider List). There is an internal procedure for the assessment and announcement of such information, in discussion with the Company's advisors, where necessary, and the Board is included on all such announcements. Other, one off or non-operational price sensitive events, would be considered by the Insider Committee, which comprises Nick Roberts, Mike Wort and Graham Paterson and meets on an ad hoc basis as required.

It is responsible for assisting and informing the decisions of the Board concerning the identification of non-operational inside information and/or price sensitive information, and to make recommendations about how and when the Company should disclose that information in accordance with the Company's disclosure manual, the Disclosure Guidance and Transparency Rules, the AIM Rules and the Market Abuse Regulations ("MAR").

The Insider Committee did not meet during 2023, instead the Board favouring to meet in its entirety for matters it considered inside and/or especially price sensitive.

Board appointment, removal and re-election

The Company's Articles of Association (the "Articles") require that one-third of the Directors stand for re-

election by shareholders annually by rotation and that any new Directors appointed during the year must stand for re-election at the AGM immediately following their appointment. In accordance with the Articles, Graham Paterson, having been appointed since the date of the last AGM will stand for election and Deborah Davis (non-executive Chair) and Ryan Keeling (CEO) will retire by rotation and stand for re-election at the AGM.

On 1 October 2023, Charles Hindson resigned as a non-executive Director and was replaced by Graham Paterson. The Board thanks Charles for his dedicated and long-standing service as a non-executive director since the Company's IPO in March 2019.

Board knowledge, training and skills

Directors receive regular and timely information on the Group's operational and financial performance with information being circulated to the Directors in advance of meetings. The business reports monthly on its performance against its agreed budget.

The executive directors maintain broad knowledge and skills via active day to day involvement with leading global experts from the lab, diagnostic, pharma, investor and wider life-science industries. Diaceutics is also a member of the *Personalized Medicine Coalition*, a pan industry group researching and promoting key dynamics of the precision medicine market.

The Directors and employees of Diaceutics continue to be named on thought leading white and peer reviewed papers based on their research and analysis of the precision medicine market, most recently the Practice Gaps paper.

Board members may attend such courses or training, as they feel appropriate, to keep up to date. Involvement with a variety of other boards allows the members to witness alternative approaches to similar business issues and to benefit from the advice of more than just the Group's advisors.

All Directors may take independent professional advice in the furtherance of their duties, if necessary, at the Group's expense. In addition, the Directors have

direct access to the advice and services of the Company Secretary and senior managers in the business.

The Chair, together with the Company Secretary, ensure that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, its operational environment and to the Directors' responsibilities as members of the Board.

Board performance and evaluation

Two formal and internally orchestrated board effectiveness reviews have taken place since the Company's IPO in 2019. The first was undertaken in 2019 to 2020 following the establishment of the Board post IPO and this was repeated in the year-ended 31 December 2021. This review was in the form of a structured questionnaire circulated to all Directors, where the Board's performance was rated in several strategically important areas. Results and outcomes were analysed by the Company Secretary and reported to the Board. The Chair reported and discussed the key themes with the Board, with appropriate recommendations arising from this review being implemented by the Board.

With the recent appointment of Graham Paterson to the Board in 2023, a further formal performance evaluation of the Board, the Audit and Risk Committee and the Remuneration Committee will take place during 2024.

In addition to the formal appraisal process for Board members, the Chair and Chief Executive Officer regularly discuss the performance of the Board, the senior management team and succession planning for both.

Application of QCA code principles

Principle 1

Establish a strategy and business model which promote long-term value for shareholders

At the centre of Diaceutics is its purpose: that every patient should get the opportunity to receive the right test and the right therapy to positively impact their disease outcome. We believe that by driving to fulfil this purpose we will drive long term stakeholder value and have established a strategy and business model with this purpose at the heart.

The Group's strategy is reviewed each year, and in 2023, underpinned by the strong financial momentum and balance sheet, this review culminated in an increased investment and acceleration of the strategy. The strategy is described in detail on pages 24 to 25.

Further details of the investment case can be found on page 21 and our market opportunity on pages 18 to 20.

Principle 2

Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communications and constructive dialogue with both its institutional and private investors and the interests of shareholders are considered paramount to the decision-making process and strategic direction of the Group.

Details of how we communicate with our stakeholders (including shareholders) are set out on pages 60 to 63, 'Stakeholder engagement and s172'.

Principle 3

Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Group has strong regard for the importance of its stakeholders, including shareholders, customers and suppliers, partners and labs, patients, the community, regulators and employees.

Details of how we identify and engage with the varying principal interests of stakeholders can be found on pages 60 to 63, 'Stakeholder engagement and S172', and pages 40 to 54 on ESG.

Principle 4

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board acknowledges its responsibility for reviewing the effectiveness of the systems that are in place to manage risk and to provide reasonable assurance with regard to the safeguarding of the Group's assets, operations, people and reputation.

The Board is responsible for reviewing and approving overall Group strategy and determining the financial structure of the Group including treasury, tax and dividend policies.

There are comprehensive procedures for budgeting and planning, for monitoring and reporting to the Board business performance against those budgets and for forecasting expected performance over the financial year. These cover profits, cash flows, capital expenditure and the balance sheet.

The principal business and financial risks have been identified and control procedures implemented.

Further details on the framework and principal risks and uncertainties can be found of pages 56 to 59.

The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group.

Principle 5

Maintain the board as a well-functioning, balanced team led by the Chair

Composition, roles and responsibilities

The Board currently comprises the Chair, Deborah Davis, two non-executive directors, Graham Paterson (appointed 1 October 2023), Mike Wort and three executive directors, Ryan Keeling (Chief Executive Officer), Nick Roberts (Chief Financial Officer) and Peter Keeling (Executive Director).

The Directors' biographies, together with their respective Board committee memberships, are set out on pages 66 to 70.

The Chair is responsible, inter-alia, for the proper functioning of the Board and the Chief Executive Officer has executive responsibility for running the Group's business and the development and implementation of the Group's strategy. The Chief Financial Officer is responsible for all of the Group's financial and risk management operations and developing the global financial architecture that underpins Group strategy. Since stepping down as Chief Executive Officer on 1 January, Peter Keeling's primary focus as an Executive Director is to accelerate Diaceutics' corporate development.

The non-executive directors have a particular responsibility for bringing objective challenge, judgement and scrutiny to all matters of the Board.



They critically challenge proposed strategies and operational performance. The Board considers that the non-executive directors are independent.

The Board considers that it has an appropriate balance between independence, knowledge of the Company's technology, sector experience and professional standing to allow it to discharge its duties and responsibilities; pursue the Company's strategic goals and address anticipated issues in the foreseeable future. However, the composition of the Board remains constantly under review and consideration will be given to any potential additions to the Board, to further broaden the experience and effectiveness of the Board as the Group develops. At this stage in the Company's development the Board does not support the nomination of a senior non-executive director, but this appointment remains under review. See pages 71 to 73 of the Corporate governance report for further information on Board operation and meetings, Directors' time committed and Board Committees.

Principle 6

Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The biographies of the Board are set out on pages 66 to 70. The Board retains a range of industry, technology, operational and finance experience and there is a good balance of skills, independence, diversity and knowledge of both the Group and the arena in which it operates including pharma, platform technology, innovation, marketing, finance and public markets. The non-executive directors have been appointed on merit and for their specific areas of expertise and knowledge that enables them to bring independence of judgement on issues of strategy and performance and to debate matters constructively. Directors' key individual skills are listed with their biographies.

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills, knowledge, experience and time committed to enable

it to deliver the strategy of the Group, it is nevertheless mindful of the need to continually review the needs of the business to ensure that this remains true.

See pages 66 to 70 which covers the 'Knowledge, training and skills' of the Board.

Principle 7

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board continually seeks to improve the ways in which it interacts and the manner in which information is presented to it. The processes and information presented to the Board are regularly reviewed to ensure a consistent and informative approach to reporting. This, in turn, facilitates informed analysis and decision making by the Board of all matters at hand.

See page 74 of the Corporate Governance Report which deals with the 'Performance and evaluation' and page 73 for 'Appointment, removal and re-election' of the Board.

Principle 8

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

The core structure of the business culture is based on the key values of Empowerment, Foresight, Fun, Empathy, Communication and Trust, together known as the Diaceutics EFFECT values. Culture activities are led by both Culture Ambassadors, in parallel with the dissemination of our values, throughout the Company, and beyond, to our collaborators, lab partners, clients and investors. These EFFECT values are core to both our recruitment and annual Performance Management Framework and are the cornerstone on which our mandatory onboarding programme is based.

A Code of Conduct for Employees, which includes ethics and ethical behaviour, was introduced in January 2024.

The Board is committed to maintaining appropriate standards for all the Company's business activities and ensuring that these standards are set out in written policies and procedures to support these standards. These include our Equality, Diversity and Inclusion policy, Anti-Bribery and Anti-Corruption Policy, Human Rights policy, Whistleblowing policy, Data Privacy and Anti-Slavery and Human Trafficking Statement. Our critical vendor assessment policy for new core suppliers, includes a request for information as to their code of ethics thereby seeking to ensure that their culture aligns with our own and assessments of existing suppliers are carried out as part of the regular risk review process.

See ESG on pages 40 to 54 and Stakeholder engagement and S172 on pages 62 to 63 for further information on the Group's corporate culture and our stakeholders.

Principle 9

Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Group's governance structures have been reviewed in the light of the QCA Code and the needs of the business. The Board believes them to be in accordance with best practice as adapted to best comply with the Group's circumstances and stage of development. The Company complies with the principles of the QCA Corporate Governance Code issued in 2018 and will be reporting against the new 2023 QCA Code next year, in respect of the Group's financial year-ending 31 December 2024.

The Board has overall responsibility for implementing the Group's strategy and promoting the long-term success of the Group. The executive directors have overall responsibility for managing the day-to-day

operational, commercial and financial activities, supported by the senior management team. The non-executive directors are responsible for bringing independent and objective judgement to Board decisions.

The Board is confident that its governance structures and processes are consistent with its current size and complexity of the business. The appropriateness of the Group's governance structures will be reviewed annually to take account of further developments of accepted best practice and the development of the Company.

See pages 71 to 74 of the Corporate Governance Report which deals with matters reserved to the board and Board Committees and pages 66 to 70 for Directors' roles and responsibilities.

Principle 10

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company communicates with shareholders inter alia through the Annual Report and financial statements, the announcement of its full-year and half-year results, the AGM and the release of news via RNS channels and by regular one-to-one meetings with large existing or potential new shareholders and by open events with private shareholders.

The Group's workforce is regularly updated as appropriate, with the development of the Group and its performance. Full details of how we communicate with our employees is set out in the ESG section on pages 46 to 49.

The Company holds regular All Company Meetings (ACM) to which all employees are invited, to communicate, disseminate and discuss the Group's plans and goals. The previous ACM was held in 2022 and a further three-day ACM was held in April 2024. This provided the opportunity for the all 200

employees present to fully engage and align with the culture and strategic goals of the Group in an environment which was effective and conducive to this achievement.

Please see our stakeholder engagement and S172 on pages 60 to 63 for further information about our engagement with all of our stakeholders.



Remuneration Committee Report

On behalf of the Board, I am pleased to present the Remuneration Committee Report for the year-ended 31 December 2023.

Remuneration committee

I was appointed to the Board as a non-executive director and Chair of the Remuneration Committee on 1 October 2023, replacing Charles Hindson who retired as a non-executive director and Committee chair on that date. During the period 1 January 2023 to 30 September 2023 the Committee consisted of three non-executive directors: Charles Hindson (as Chair), Deborah Davis and Mike Wort. Following my appointment on 1 October 2023 the Committee has also comprised three non-executive directors: me (as Chair), Deborah Davis and Mike Wort. The Remuneration Committee met seven times during the year-ended 31 December 2023.

Role of the remuneration committee

The Remuneration Committee has responsibility for determining and agreeing with the Board the Company's broad remuneration policy, for the Chair and the executive directors, including pension rights and compensation payments, together with recommending the level and structure of remuneration for senior management. The Remuneration Committee also has responsibility for determining (within the terms of the agreed policy) the total individual remuneration package of the Chair, the executive directors, Company Secretary, and senior executives including bonuses, incentive payments, and share options. The Committee is responsible for the design, setting of targets and approval of total annual payments under the Company's performance related pay schemes together with the design of all share incentive plans and annual awards thereunder. In performing its duties, the Remuneration Committee takes consideration of the pay and employment conditions across the Group, in determining salary increases. The Board is responsible for the remuneration of the non-executive directors.

Policy on executive directors and senior management remuneration

Diaceutics prioritises recruiting and retaining highly skilled and experienced staff to support the success of the Group. The remuneration policy seeks to deliver a fair and balanced remuneration package for each of the executive directors and senior management team, reflecting experience and role. The remuneration policy takes into consideration the Group's appetite for risk and is aligned to the long-term strategic goals of the Group. In remunerating the executive directors and management, a proportion of the remuneration is structured to link rewards to corporate and individual performance to drive long-term success for the Group.

Basic Salary

The basic salaries of the executive directors are reflective of competitive rates, taking into consideration the level of experience and skills which the individual has relevant to the sector and the level of compensation within comparable companies.

All executive directors' salaries are determined on appointment, as part of the individual remuneration package (within the terms of the agreed policy) and are reviewed annually by the Committee. Executive directors' pay is considered annually, in line with the wider workforce. Changes in basic salaries are considered in the light of changes in responsibilities, roles, and external changes such as inflation.

Ryan Keeling was appointed CEO from 1 January 2024 in place of Peter Keeling who stepped down as CEO on the same date. In line with his service contract, Peter remains an executive director on the Board.

In February 2024 the Committee recommended that a review and benchmarking of the salaries and incentive packages (including Long Term Incentive Plans) of the Board (including the Chair of the Board and the non-executive directors) and senior management be undertaken both in absolute and relative terms. External advisors were commissioned to carry out this review and the findings were adopted in May 2024. As a result of this review, the base salary of senior

managers will be increased by 5% from May 2024 and backdated to 1 March 2024, in line with the wider employee base. The executive director salaries will be increased from 1 March 2024 as follows: Ryan Keeling, CEO, from £270,880 to £315,000; Peter Keeling, executive director, remains on £297,156; Nick Roberts, CFO, from £194,616 to £225,000.

During the 2023 year the Committee approved a group-wide pay increase which was a mix of both inflationary and performance measures. A 6% salary increase was awarded to eligible employees on 1 January 2023 with a further average increase of 3.2% awarded in April 2023. The total salary increases in 2023 of between 6% and 10% are based upon individual employee performance whilst being representative of the wider inflationary environment. This was in addition to the one-off cost of living payment of £1,000 made to all employees in December 2022.

In April 2024, the committee approved a group-wide pay increase, which was a mix of both inflation and performance measures, and which averaged 4.61%, and this was backdated to 1 March 2024.

Pension

All employees in the UK and Ireland can participate in the Group pension scheme within which the employer makes pension contributions of between 2% and 5% for employees. Enhanced rates can be agreed for particular members of senior management on an individual basis.

The pension arrangements in place during the financial year for the executive directors are that the Company contributed 5% of salary for Peter Keeling and Ryan Keeling and 3% for Nick Roberts. These arrangements were reviewed in 2024 and will all be aligned to 5% from June 2024.

Private Healthcare

All employees including the executive directors are eligible to participate in the private healthcare arrangements.

Performance related bonuses

All executive directors, senior and middle management and other key employees are eligible to receive annual performance-related bonuses. Annual cash bonuses are paid upon the achievement of pre-set financial and strategic objectives of the Group. The Committee, in conjunction with the Board, reviews these targets and sets the objectives at the commencement of each financial year.

During 2023, executive directors were eligible to receive an annual cash bonus based on corporate financial targets (Revenue and Profit) of up to 60% of their base salary. In 2023, bonuses equivalent to 44% of the maximum (being 26.4% of basic pay) were paid to executive directors in relation to the Group's 2022 performance. Based on the Group's performance for the 2023 financial year, the executive directors are not due to receive an annual cash bonus.

In addition to executive director bonuses, the business paid discretionary performance related bonuses to all eligible employees in relation to the 2022 results.

From 2024, the performance related bonuses for executive directors will be increased from a maximum percentage of 60% of base salary to a maximum percentage of 80% of base salary.

Share options

Equity-based awards are made to executive directors, senior and middle management, and other key employees. This scheme is intended to provide a long-term incentive plan for eligible employees and ensure employee remuneration is aligned to those of shareholders. The first grant of market value share option awards was made in June 2020 with second and third grants of performance share options with performance criteria based on absolute shareholder return were made in April 2021 and, April 2022.

The grant of share options in May and November 2023 had performance criteria equally split between absolute shareholder return and recurring revenue attainment.

The Committee and Board has reviewed the effectiveness of the equity-based awards and performance conditions in 2024 and have made further changes to the performance criteria and value of share option awards in 2024 to ensure they incentivise employees and align employee objectives with long-term shareholder value.

During 2023, executive directors were eligible to be awarded LTIP equity awards on an annual basis up to a value of 30% of their base salary. Details of share option awards to Directors are included later in this report. From 2024 executive directors are eligible to be awarded LTIP equity awards on an annual basis up to a value of 100% of their base salary.

Share incentive plan

All Group employees are entitled to participate in the Group's Share Incentive Plan ("SIP"). UK employees participate through an HMRC approved share matching scheme and non-UK employees through a share option structure. The SIP enables employees to purchase shares up to a value of £1,800 in the Company which are matched by the Company on a one for one basis.

Another window for new and existing employees to join the SIP opened in March 2024 and closed in late April 2024. As of April 2024, there were 95 UK employees and 24 global employees (representing 61% of the Group's workforce) enrolled in the SIP.

Activity During the Year

In the year to 31 December 2023, following on from a recommendation of the Remuneration Committee in the previous year, a job evaluation and remuneration (salaries and benefits) benchmarking exercise was undertaken for all roles below senior management level.

The Group engaged with an independent third party to assist with this exercise, the objective of which was to develop a framework whereby jobs are appropriately classified and aligned and which are also fair and equitable for current and future use. A review of UK and Ireland roles was completed in Q1 2023 with Rest of world roles being completed in early Q2 2023. The

exercise resulted in a comprehensive benchmarking of all salaries and benefits below senior management, a consistent approach to building job descriptions and responsibilities and a job evaluation framework that the business can utilise going forward. The findings from the exercise started to be rolled out during 2023 and will continue into 2024. The Committee also considered and made recommendations on several other key matters including the interpretation and application of the performance criteria targets for the LTIP share options issued in May 2023; the one-off cost of living payment and performance related pay increases during the year; company performance in relation to bonus payments in relation to the 2022 year and the grant of share options under the LTIP.

Diaceutics continues to build a succession programme and will focus on incentivising and retaining key employees through their development and career progression, as well as incentivising them using remuneration structures that align their goals with the longer-term goals of the Company and shareholders. The performance management process was enhanced in recent years to include job shadowing and job rotation initiatives to provide employees with a broader experience of other roles within the Group. These initiatives operate for all employees apart from senior management, where succession planning is managed by the Chief Executive Officer with the support of the Board.

Directors' remuneration

The remuneration of the Board of Directors of Diaceutics PLC for the year-ended 31 December 2023 is set out below:

Executive	Basic Salary (£)	Bonus ¹ (£)	Taxable Benefits ² (£)	Pension (£)	2023 Total (£)	2022 Total (£)
Peter Keeling	296,185	-	-	14,809	310,994	363,235
Ryan Keeling	268,994	-	-	13,500	282,494	334,266
Nick Roberts ³	186,579	-	807	5,663	193,049	149,505
Total	751,758	-	807	33,972	786,537	896,900

Non-Executive	Basic Salary (£)	Bonus ¹ (£)	Taxable Benefits ² (£)	Pension (£)	2023 Total (£)	2022 Total (£)
Deborah Davis	75,000	-	-	-	75,000	70,000
Mike Wort	39,000	-	-	-	39,000	30,000
Charles Hindson	45,000	-	-	-	45,000	35,000
Graham Paterson ⁴	15,000	-	-	-	15,000	-
Total					174,000	135,000
Grand Total	925,758	-	807	33,972	960,537	1,031,900

¹ No bonus is payable relation to performance in 2023.

² Taxable benefits consist of private healthcare provision during the period.

³ Nick Roberts' remuneration in 2022 reflects all payments made since his appointment on 18 March 2022 until the year-ended 31 December 2022.

⁴ Graham Paterson's remuneration in 2023 reflects all payments made since his appointment on 1 October 2023.

Directors' interests in share options for the year-ended 31 December 2023

The interests of the Board of Directors of Diaceutics PLC in share options for the year-ended 31 December 2023 is set out below:

Executive	Type of Award	Award Date	Number of share options at 31 December 2023	Exercise Price (£)	Vesting Date	Number of share options at 31 December 2022
Peter Keeling	LTIP	17 Apr 2020	180,000	1.265	17 Apr 2023	180,000
	LTIP	1 Apr 2021	73,542	0.002	1 Apr 2024	73,542
	LTIP	1 Apr 2022	79,303	0.002	1 Apr 2025	79,303
	LTIP	18 May 2023	102,468	0.002	18 May 2026	-
Ryan Keeling	LTIP	17 Apr 2020	180,000	1.265	17 Apr 2023	180,000
	LTIP	1 Apr 2021	64,154	0.002	1 Apr 2024	64,154
	LTIP	1 Apr 2022	72,290	0.002	1 Apr 2025	72,290
	LTIP	18 May 2023	93,407	0.002	18 May 2026	-
Nick Roberts	LTIP	1 Apr 2022	41,838	0.002	1 Apr 2025	41,838
	ESOP	27 May 2022	50,000	0.002	18 Mar 2025	50,000
	SIP	9 Sep 2022 to 31 Dec 2023	2,784	0.002	9 Sep 2025 to 31 Dec 2026	900
	LTIP	18 May 2023	67,034	0.002	18 May 2026	-

Directors' interests in shares for the year-ended 31 December 2023

The Directors who held office during 2023 had the following interests in the ordinary shares of £0.002 in the capital of the Company:

Executive	Number of Ordinary Shares held at 31 December 2023	Ordinary Shares as a % of issued share capital	Number of Ordinary Shares held at 31 December 2022
Peter Keeling	17,252,049 ¹	20.42%	17,252,049
Ryan Keeling	2,990,643 ²	3.54%	2,990,643
Nick Roberts	62,576 ³	0.07%	40,079
Non-Executive			
Deborah Davis	86,000	0.10%	86,000
Mike Wort	144,737	0.17%	144,737
Charles Hindson ⁴	-	-	63,500
Graham Paterson ⁵	-	-	-
Total	20,536,005	24.30%	20,577,008

Save as described above there were no changes in the shareholdings of the directors between 31 December 2023 and the date of this report.

¹ includes 8,587,975 shares held by a Person Closely Associated (PCA) with Peter Keeling

² includes 100,000 shares held by a PCA with Ryan Keeling

³ includes 19,525 shares held by a PCA with Nick Roberts

⁴ Resigned 1 October 2023

⁵ Appointed 1 October 2023

- On 6 March 2024 Graham Paterson purchased 33,564 Ordinary Shares at a price of £0.985 per share, representing 0.04% of the Company's issued share capital.
- On 28 March 2024 Peter Keeling and a PCA of Peter Keeling cumulatively sold 1,500,000 Ordinary Shares at a price of £1.02 per Ordinary Share. As a result of the sale, Peter Keeling and the PCA combined shareholding in Diaceutics is 15,752,049 Ordinary Shares representing approximately 18.6% of the Company's issued share capital.
- During the period from 1 January 2024 to 30 April 2024 a total of 1,194 Ordinary Shares were purchased on behalf of, or issued to, Nick Roberts pursuant to the SIP, of which 597 are purchased shares, and 597 are matching shares which do not vest until three years from the date of purchase.

Service Contracts and Non-Executive Directors' letters of appointment

The executive directors have rolling contracts that are terminable on 12 months' notice except for Nick Roberts whose contract is terminable on 6 months' notice. The Chair and each of the non-executive directors have a letter of appointment which is terminable on three months' notice.

From 1 March 2024, the Non-Executive Director salaries will increase to the following: Non-Executive Chair £81,000; Non-Executive Director £39,000. Additional fees are payable to Non-Executive Directors for the following positions: Audit and Risk Committee Chair £5,500; Remuneration Committee Chair £5,500.

On 26 September 2023 Peter Keeling gave 12 months' notice of his resignation as an executive director of the board in accordance with his service contract. The responsibilities of Peter's CEO position were transitioned to Ryan Keeling up to 1 January 2024. Peter remains an executive director of the board until the end of his notice period.

Committee Evaluation

The Committee last underwent a formal performance evaluation as part of the Board's effectiveness review in respect of the year-ended 31 December 2021. With the recent appointment of Graham Paterson as the Chair of the Committee, it plans to undergo a standalone formal performance evaluation during 2024.

Shareholder Approval of the Directors' remuneration report

Shareholders are asked to approve this directors' Remuneration Report (excluding the directors' Remuneration Policy) for the year-ended 31 December 2023 at the forthcoming Annual General Meeting. This resolution is advisory in nature.



Graham Paterson
Remuneration Committee Chairman
21 May 2024



Audit committee report

On behalf of the Board, I am pleased to present the Audit and Risk Committee Report for the year-ended 31 December 2023.

Audit and risk committee

I was appointed to the Board as a non-executive director and Chair of the Audit Committee on 1 October 2023, replacing Charles Hindson who retired as a non-executive director and Committee chair on that date. The Audit Committee was reconstituted by the board of directors on 14 December 2023 as the Audit and Risk Committee with associated and updated terms of reference. During the period 1 January 2023 to 30 September 2023 the Committee consisted of three non-executive directors: Charles Hindson (as Chair), Deborah Davis and Mike Wort. Following my appointment on 1 October 2023 the Committee has also comprised three non-executive directors: me (as Chair), Deborah Davis and Mike Wort.

The Audit and Risk Committee is convened as required and met four times during the year-ended 31 December 2023 to discharge its responsibilities inter alia in connection with the Group's Financial Statements for the year-ended 31 December 2022 and the Interim Financial Statements for the six months ended 30 June 2023.

Role of the audit and risk committee

The Audit and Risk Committee is responsible for ensuring that the financial performance of the Group is properly reported on and reviewed, and its role includes monitoring the integrity of the financial statements of the Group (including annual and interim financial statements and results announcements), reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors, reviewing findings of an audit with the auditors, meeting regularly with the auditors and advising on the appointment of external auditors. It is further responsible for reviewing and monitoring the effectiveness of internal financial

controls, risk management systems and overall risk framework and processes, considering appropriate risk appetite and strategy across all major activities, overseeing current and prospective risks faced by the Company and its strategy in relation to future risks, ensuring that risk management is properly considered in Board decisions, and that the risk management function is adequately sourced.

The Chief Executive Officer, Chief Financial Officer, the Vice President of Finance and the external auditors normally attend Committee meetings. The Committee also met with the external auditors without management present during the year.

Whilst the Board as a whole has a duty to act in the best interests of the Company, the Committee has a particular role, acting independently of management, to ensure that the interests of shareholders are properly protected in relation to financial reporting and the effectiveness of the Group's systems of financial internal controls.

The principal areas of judgement considered by the Committee in relation to the Group's 2023 financial statements include revenue recognition in accordance with IFRS 15, capitalisation of intangibles, impairment assessment of intangibles and going concern. Each of these areas also received particular focus from the external auditor, who provided detailed analysis and assessment of the matter in their report to the Committee.

The key responsibilities of the Committee are to:

- Monitor the integrity of the Group's financial statements and other statements and announcements relating to its financial performance, reviewing and challenging the methodology and assumptions used where necessary
- Consider the Group's accounting policies and practices along with its application of accounting standards and significant judgements
- Review and monitor the effectiveness of the

Group's system of internal controls, including financial reporting and controls and risk management systems and overall risk framework and processes

- Consider and oversee the Group's appetite and strategy for risk across all major activities, oversee current and future risks and the management thereof, ensure the proper consideration of risk by the board and adequate resourcing of the risk management function
- Review the adequacy and security of the Group's procedures and controls for whistleblowing; the detection of fraud and the prevention of bribery
- Consider and make recommendations to the board on the appointment, reappointment, removal or resignation and remuneration of the external auditors
- Oversee the relationship with the Group's external auditors including consideration of the objectivity and independence of the external audit process.

The full terms of reference for the Committee can be found on the Company's website at [diaceutics.com](https://www.diaceutics.com)

External auditors

Ernst & Young were appointed by the Board as the Company's external auditor on 18 May 2023 for the 2023 reporting year and it is their intention to put themselves forward at the AGM to stand as auditors for the next financial year.

There are no contractual obligations that restrict the Board's choice of external auditors.

Committee performance and effectiveness

During the year, the Committee:

- Reviewed the Annual Report and Accounts
- Reviewed the status of the systems of internal control and monitored progress of the Internal audit and risk management programmes during the current year; and
- Liaised with the external auditors, including on their appointment, and considered their non-audit work.

The Committee last underwent a formal performance evaluation as part of the Board's effectiveness review in respect of the year-ended 31 December 2021. With the recent appointment of Graham Paterson as the Chair of the Committee, it plans to undergo a standalone formal performance evaluation during 2024.

This Audit and Risk Committee Report was reviewed and approved by the Board.



Graham Paterson
Audit and Risk Committee Chair
21 May 2024

Directors' report

The Directors present their annual report and the audited Group financial statements for the year-ended 31 December 2023. These will be laid before the shareholders of the Company at the next Annual General Meeting (AGM).

Diaceutics PLC is incorporated in Northern Ireland, registration number NI055207, and its registered office is First Floor, Building Two, Dataworks at Kings Hall Health and Wellbeing Park, Belfast, County Antrim BT9 6GW. The Company is listed on the Alternative Investment Market of the London Stock Exchange (AIM: DXRX).

Principal activities

The principal activities of the Group during the year continued to be the provision of commercialisation solutions for precision medicines to the world's leading pharma and biotech companies through data analytics, scientific and advisory services enabled by our platform DXRX - The Diagnostics Network ®. The Group engages in research and development activities in the area of precision medicine data and platform software.

Results and dividends

The loss after tax for the year amounted to £1,746,000 (2022: profit £724,000).

No dividends were paid during the year. The directors do not recommend the payment of a dividend.

Going concern

The financial performance and balance sheet position at 31 December 2023 along with a range of scenario plans to 31 December 2026 have been considered, applying different sensitivities to revenue. Across these scenarios, including at the lower end of the range, there remains significant headroom in the minimum cash balance over the period to 31 December 2026 and therefore the Directors have satisfied themselves that the Group has adequate funds in place to continue in operational existence for the foreseeable future.

Accordingly, the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

Research and development and future developments

In line with the Group's strategy, management intends to further develop the Group's technology product offering, including its proprietary data lake and DXRX platform, to meet future customer and market demand.

Outlook and financial risk

Details of market outlook are disclosed in our market opportunity section on page 18, and financial risks are outlined within principal risks and uncertainties on pages 56 to 59.

Directors

The Directors who served during the year, and up to the date the financial statements were signed, were:

- Deborah Davis
- Peter Keeling
- Ryan Keeling
- Nick Roberts
- Graham Paterson (appointed 1 October 2023)
- Mike Wort
- Charles Hindson (resigned 1 October 2023)

In accordance with the Articles of Association, Graham Paterson, having been appointed since the date of the last AGM will stand for election and Deborah Davis (non-executive Chair) and Ryan Keeling (CEO) will retire by rotation and stand for re-election at the forthcoming AGM.

Directors' interests and indemnity arrangements

The Directors' interests in the shares of the Company are disclosed in the Remuneration Report on pages 80 to 82. The Directors and officers of the Group have the benefit of a Directors' and Officers' liability insurance.

No Director had, during or at the end of the year, a material interest in any contract which was significant in relation to the Group's business except in respect of Peter Keeling's interest in O'Conner & McCann Ltd, the lessor of the Company's Dataworks office in Belfast, and service agreements and share options which are disclosed in the Directors' Remuneration Report.

Share capital

Details of the Company's issued share capital and treasury shares are shown in Note 24 to the consolidated financial statements.

The share capital of the Company comprises one class of ordinary shares and these are listed on AIM. At 31 December 2023 there were 84,501,390 fully paid ordinary shares in issue. All shares are freely transferable and rank pari passu for voting and dividend rights.

Political donations

The Group has not made any political donations during the year (2022: £Nil).

Financial instruments

Information on the Groups' financial instruments, together with the Groups' assessment on financial risk is disclosed in Note 23 and is included in this report by cross reference.

Post balance sheet events

The Directors are proposing a special resolution that will be put to shareholders at the AGM to approve a capital reduction. The capital reduction being requested is to cancel the share premium reserve, currently standing at around £37.1 million and release this amount to distributable reserves.

On 25th January 2024 the warrant holder exercised their remaining 177,915 warrant shares at a price of £0.76 per share. No further warrant shares remain outstanding.

Streamline Energy and Carbon Reporting (SECR)

Diaceutics PLC has elected to adopt the requirements of scope 1, 2 and 3 greenhouse gas (GHG) emissions in accordance with the Streamlined Energy and Carbon Reporting (SECR) framework ahead of the statutory requirement to do so. The report includes Diaceutics' stated emissions for the most recent reporting year, the 12 months from 1 January 2023 to 31 December 2023. As this is Diaceutics' the first SECR, no prior year comparative data has been included.

Further information about the SECR methodology, scope, process and reported numbers are disclosed on pages 42 to 43 and are included in this report by cross reference.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- So far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- The Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Independent auditors

The auditors, Ernst & Young, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



Ryan Keeling
CEO

21 May 2024

Substantial shareholdings

At 31 December 2023, shareholders holding more than 3% of the share capital in Diaceutics PLC were:

Non-Executive	Ordinary Shares	Percentage of that class
Peter Keeling ¹	17,252,049	20.42%
Gresham House	10,823,500	12.81%
Canaccord Genuity Wealth Management	7,745,987	9.17%
Danske Bank AS	3,853,474	4.56%
Berenberg Bank	3,633,133	4.30%
Ryan Keeling ²	2,990,643	3.54%
Elizabeth Considine	2,962,169	3.51%
Total	49,260,955	58.30%

¹ Includes 8,587,975 shares held by a Person Closely Associated (PCA) with Peter Keeling

² Includes 100,000 shares held by a PCA with Ryan Keeling

Save as referred to above, the Directors are not aware of any persons as at 31 December 2023 who were interested in 3% or more of the voting rights of the Company or could directly or indirectly, jointly or severally, exercise control over the Company.



Statement of Directors responsibilities in relation to 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 financial statements for each financial year. Under that law, the Directors prepared the group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- 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.

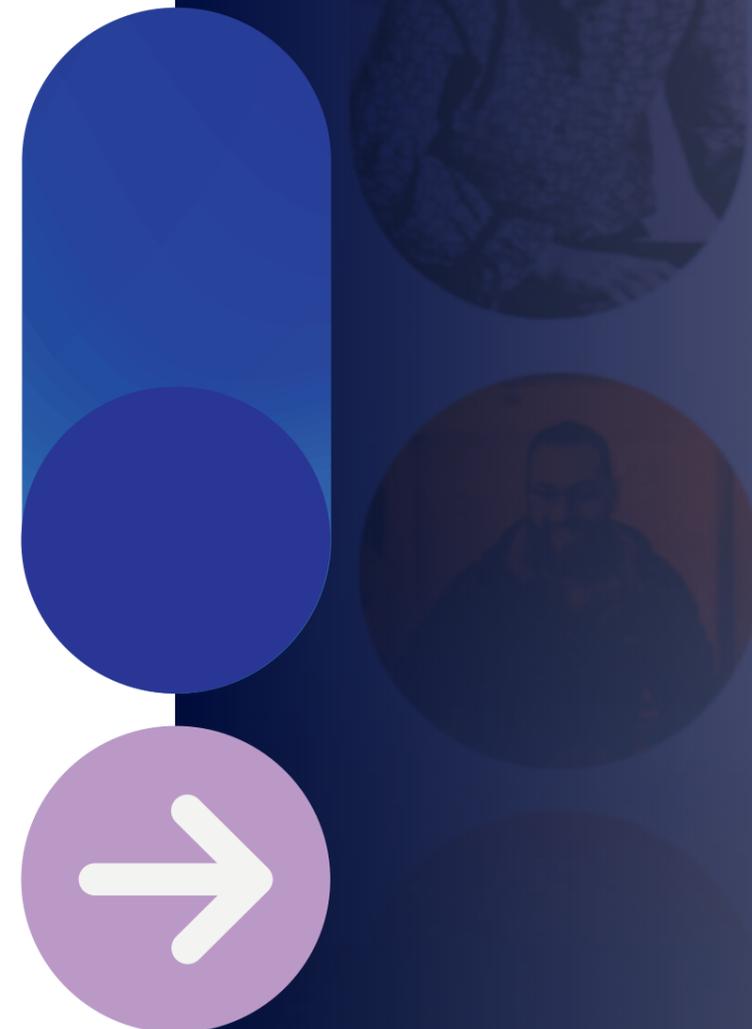
The Directors are responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Ryan Keeling
CEO
21 May 2024



Independent auditor’s report to the members of Diaceutics PLC

Opinion

In our opinion:

- Diaceutics plc’s Group financial statements and parent company financial statements (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 31 December 2023 and of the Group’s loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practices; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Diaceutics plc (the ‘Parent Company’) and its subsidiaries (the ‘Group’) for the year-ended 31 December 2023 which comprise:

Group	Parent company
Group Profit & Loss Account for the year then ended	Company Statement of Financial Position as at 31 December 2023
Group Statement of Comprehensive Income for the year then ended	Company Statement of changes in equity for the year then ended
Group Statement of Financial Position as at 31 December 2023	Related notes 1 to 17 to the financial statements including material accounting policy information
Group Statement of Changes in Equity for the year then ended	
Group Statement of Cash Flows for the year then ended	
Related notes 1 to 29 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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.

Conclusions relating to going concern

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

- In conjunction with our walkthrough of the Group’s financial close process, we confirmed our understanding of management’s going concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management’s going concern assessment, including the cash forecast for the going concern period which covers the period from the date of signing of this audit opinion to 31 December 2026;
- We tested the factors and assumptions included in the cash forecast. We considered the appropriateness of the methods used to calculate the cash forecasts and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriately sophisticated to be able to make an assessment for the Group;
- We considered mitigating factors that are within control of the Group. This includes review of the Group’s cash outflows and evaluating the Group’s ability to control these outflows as mitigating actions if required;
- We have performed reverse stress testing in order to identify what factors would lead to the Group utilising all cash which covers the period from the date of signing of this audit opinion to 31 December 2026;
- We reviewed the Group’s going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent Company’s ability to continue as a going concern for a period from the date of signing of this audit opinion to 31 December 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group’s ability to continue as a going concern.

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> • We performed an audit of the complete financial information of 3 components and audit procedures on specific balances for a further 1 component. • The components where we performed full or specific audit procedures accounted for 99% of Loss Before Tax, 100% of Revenue and 99% of Total Assets.
Key audit matters	<ul style="list-style-type: none"> • Revenue recognition • Accounting for capitalised development costs
Materiality	<ul style="list-style-type: none"> • Overall Group materiality of £118,500 which represents 0.5% of Group Revenue.

An overview of the scope of the parent company and group audits

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group and effectiveness of group wide controls, the potential impact of climate change, changes in the business environment when assessing the level of work to be performed at each company.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the 5 reporting components of the Group, we selected 4 components covering entities within United Kingdom, United States, Ireland and Singapore, which represent the principal business units within the Group. Of the 4 components selected, we performed an audit

of the complete financial information of 3 components ("full scope components") which were selected based on their size or risk characteristics. For the remaining 1 component ("specific scope component"), we performed audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile.

The reporting components where we performed audit procedures accounted for 99% of the Group's Loss Before Tax (2022: 89% of the Group's Profit Before Tax), 100% (2022: 100%) of the Group's Revenue and 99% (2022: 100%) of the Group's Total Assets. For the current year, the full scope components contributed 91% of the Group's Loss Before Tax (2022: 79% of the Group's Profit Before Tax), 99% (2022: 99%) of the Group's Revenue and 98% (2022: 99%) of the Group's Total Assets. The specific scope component contributed 8% of the Group's Loss Before Tax (2022:

10% of the Group's Profit Before Tax), 1% (2022: 1%) of the Group's Revenue and 1% (2022: 1%) of the Group's Total Assets. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the Group.

Of the remaining 1 component it represents 0% (2022: 0%) of the Group's Revenue. For this component, we performed other procedures, including analytical review, testing of consolidation journals, intercompany eliminations and foreign currency translation recalculations to respond to any potential risks of material misstatement to the Group financial statements.

The charts below illustrate the coverage obtained from the work performed by our audit teams.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team. All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate Change

There has been increasing interest from stakeholders as to how climate change will impact companies. The Group has determined that there are no future impacts from climate change on their operations. This is explained on page 59 in the principal risks and uncertainties which form part of the "Other information," rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

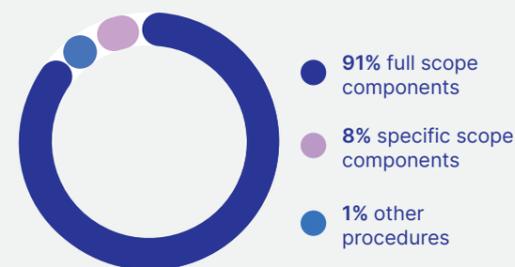
Our audit effort in considering climate change was focused on evaluating management's assessment that there is no impact of climate change risk, the adequacy of the Group disclosures in the financial statements and the conclusion that no issues were identified that would impact the carrying values of Intangible assets, Property, Plant and equipment or have any other impact on the financial statements as disclosed on page 110. We also challenged the Directors' considerations of climate change in their assessment of going concern and associated disclosures.

Key audit matters

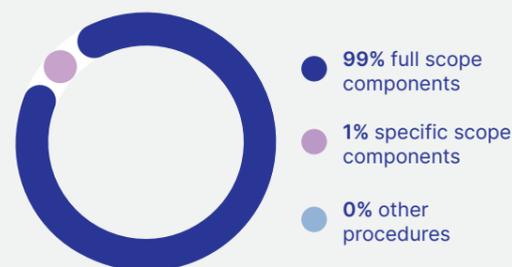
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

The charts below illustrate the coverage obtained from the work performed by our audit teams.

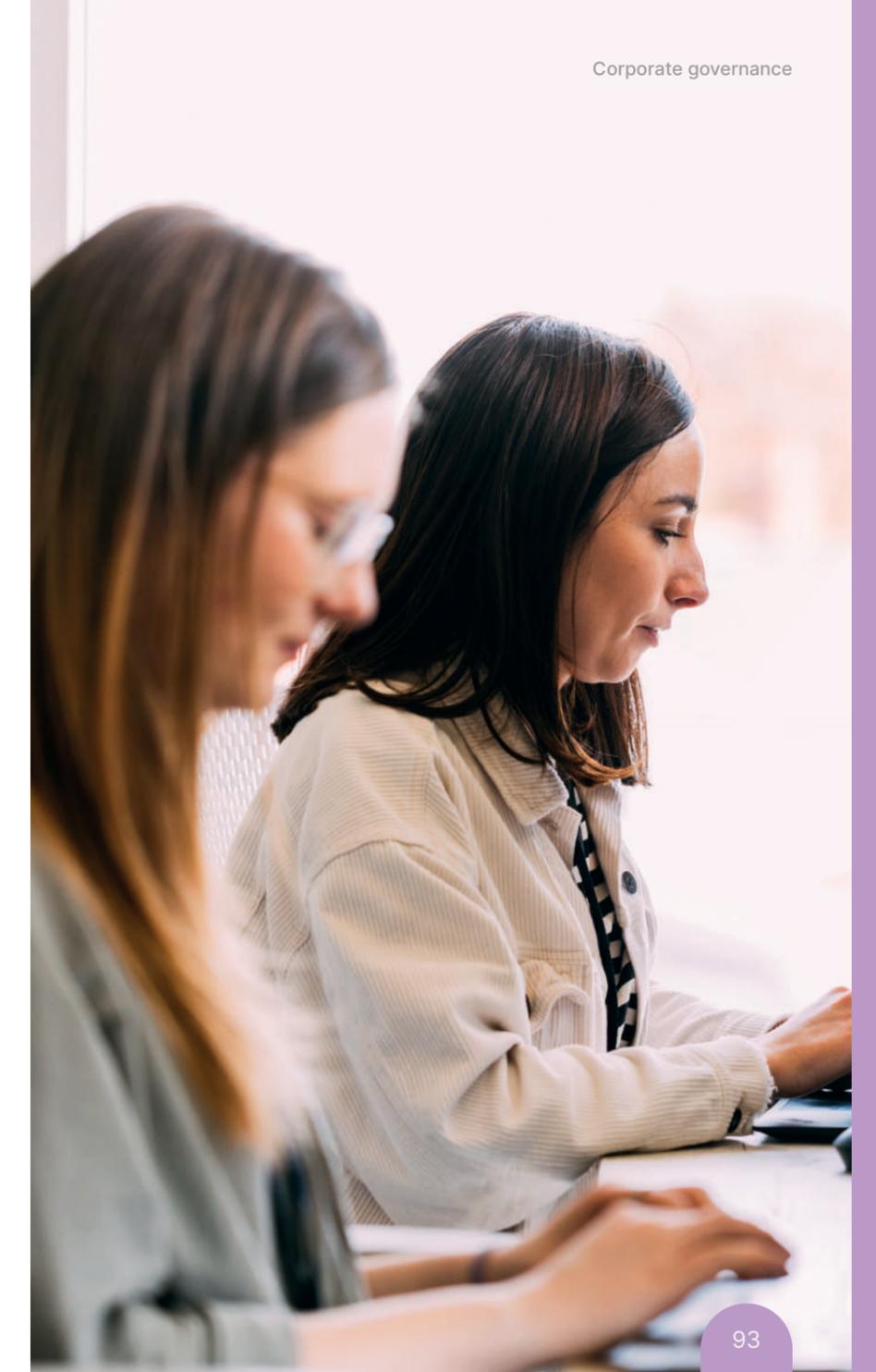
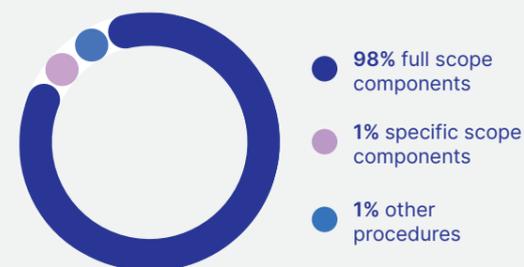
Group's loss before tax



Group's revenue



Group's total assets



Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Revenue recognition (2023: £23.7m, 2022: £19.5m)</p> <p>Refer to the Audit Committee Report (page 84); Accounting policies (page 105); and Note 4 of the Consolidated Financial Statements (page 112)</p> <p>There is a risk of improper revenue recognition due to management override of controls in order to maximise revenue by inappropriately accelerating recognition by using the incorrect percentage of completion rate for consultancy services.</p> <p>Furthermore, there is also a risk of incorrect revenue recognition in accordance with IFRS 15, Revenue from Contracts with Customers, in respect of identifying and assigning value to performance obligations due to the complexity and non-standard terms and conditions of the Group's sales contracts, including related Statements of Work (SOW) or variation agreements.</p> <p>In particular, the Group may recognise or allocate revenue that is not included (explicitly or implicitly) in the sales contracts to activities that do not meet the requirements of separable distinct performance obligations.</p> <p>Additionally, revenue may be misstated in respect of discounts, termination clauses, concessions and contract modifications (change orders) not appropriately identified and accounted for correctly.</p>	<p>We performed management inquiries and obtained an understanding of the revenue recognition process. We performed walkthroughs of the revenue recognition process, including walkthroughs of the design and implementation of relevant controls.</p> <p>We performed contract analysis and test of details by reviewing the terms of agreements to ensure revenue recognised in accordance with the contract terms, the Group accounting policy and the application of IFRS 15, Revenue from Contracts with Customers. We examined customer contracts, SOWs and variation agreements to verify the identification of separable distinct performance obligations, termination clauses, concessions/discounts, contract modifications and the allocation of consideration to the identified separable distinct performance obligations.</p> <p>We performed look-back procedures for the prior year uncompleted projects that were completed during the year to assess if the budgeting process in 2022 was reasonable and reliable.</p> <p>We assessed the deliverables provided to customers against the milestones outlined in the relevant contracts to determine the reasonableness of the revenue allocated to performance obligations and recognised in the financial statements.</p> <p>For consultancy services revenue (part of Scientific & Advisory Services revenue stream), we tested the reasonableness of the Percentage of Completion (POC) used in the revenue recognition for all uncompleted projects as of end of the year by using the actual hours incurred as indicated in the timesheets over the total budgeted hours for the project.</p> <p>We performed substantive procedures over cut-off, credit memos and other adjustments such as incentives, discounts to obtain appropriate assurances over the recognition of revenue.</p> <p>We performed data analytics procedures on revenue and correlated the relationship between revenue, debtors and cash.</p> <p>We reviewed key financial statement disclosures for compliance with IFRS 15 Revenue from Contracts with Customers.</p>	<p>Our observations include an overview of the risk, outline of the audit procedures performed, the judgements we focused on and the results of our testing.</p> <p>Our planned audit procedures in respect of revenue recognition were completed without exception.</p>

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Capitalisation of intangible assets (2023: £4.7m, 2022: £4.7m)</p> <p>Refer to the Audit Committee Report (page 84); Accounting policies (page 107); and Note 15 of the Consolidated Financial Statements (page 126)</p> <p>The Group capitalise costs associated with the development of the DXRX platform and data lake which are internally developed. These costs are assessed against IAS 38 Intangible Assets to ensure they meet the criteria for capitalisation.</p> <p>There is a risk of incorrect capitalisation of labour cost of £1.0m (2022: £1.9m). The capitalisation cost is determined based on the actual time spent by employees on the platform.</p>	<p>We performed management inquiries and obtained an understanding of the internal capitalised cost process. We performed a walkthrough of the process, including walkthrough of the design and implementation of relevant controls.</p> <p>We obtained a schedule of all labour cost capitalised during the year and performed test of details. We agreed a sample of employees' base salaries with the payslips. We also obtained and reviewed the workings for the capitalisation of labour costs which is based on hourly wage rate and time spent by employees on qualifying development activities.</p> <p>We assessed whether the capitalised payroll cost is in accordance to IAS 38 'Intangible Assets' and directly attributable to the development of the DXRX platform by reviewing employee timesheets.</p> <p>We conducted inquiries and discussions with the project teams involved with the project development to corroborate the inputs used.</p> <p>We reviewed the inputs used by management in the calculation of labour costs which includes uplift on gross pay relating to insurance cost and employer contribution to pension schemes and ensured all uplifts applied were consistent with the country of employment of each employee. We assessed whether the cost capitalised reflects the full cost of employment as described in IAS 19 Employee Benefits.</p> <p>We reviewed key financial statement disclosures for compliance with IAS 38 Intangible assets.</p>	<p>Our observations included an overview of the risk, outline of the audit procedures performed, the judgements we focused on and the results of our testing.</p> <p>Our planned audit procedures in respect of capitalisation of intangible assets were completed without exception.</p>

In the prior year, our auditor's report included a key audit matter in relation to the recoverability of intangible assets. In the current year, the same has not been considered based on our assessment of this risk.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £118,500 (2022: £97,500), which is 0.5% (2022: 0.5%) of Group Revenue. We believe that 0.5% of Group Revenue provides us with a reasonable basis for setting materiality as it is the primary measure used

by the Board and the shareholders in evaluating the performance of the Group given the level of investment made by the Group into the DXRX platform.

We determined materiality for the Parent Company to be £143,500 (2022: £97,500), which is 0.5% of Total Assets of Company (2022: 0.5% of Group revenue).

During the course of our audit, we reassessed initial materiality and the only change in final materiality was to reflect the actual reported performance of the Group in the year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2022: 50%) of our planning materiality, namely £59,250 (2022: £48,750). We have set performance materiality at this percentage due to various considerations including the past history of misstatements, our ability to assess the likelihood of misstatements, the effectiveness of the control environment and other factors affecting the entity and its financial reporting.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £11,500 to £46,000 (2022: £9,500 to £48,750).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £5,925 (2022: £4,875), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 89, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information 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 this 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 the 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 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 its 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 88, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the form and content of external financial and corporate governance reporting including company law, tax legislation, employment law and regulatory compliance with General Data Protection Regulation (GDPR).

- We understood how Diaceutics plc is complying with those frameworks by making enquiries of management, those responsible for legal and compliance procedures and the General Legal Counsel. We corroborated our enquiries through our review of the Group's Compliance Policies, board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.

- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management, including within various parts of the business, to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential for management to influence earnings or the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Audit Committee on compliance with regulations, enquiries of internal and external legal counsel and management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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

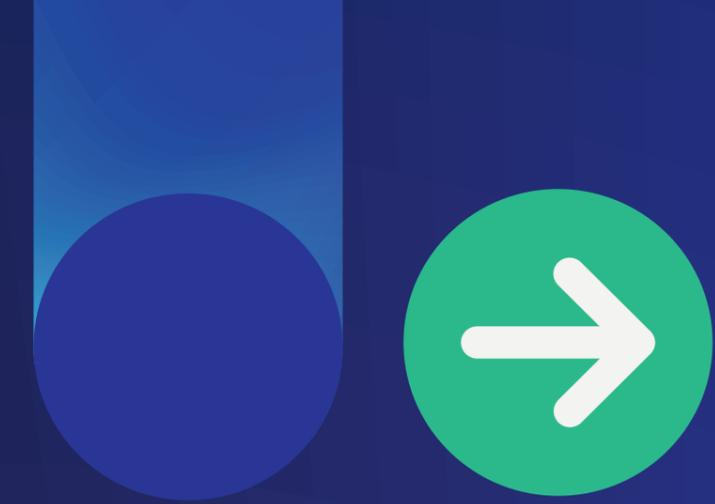
members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Wallace

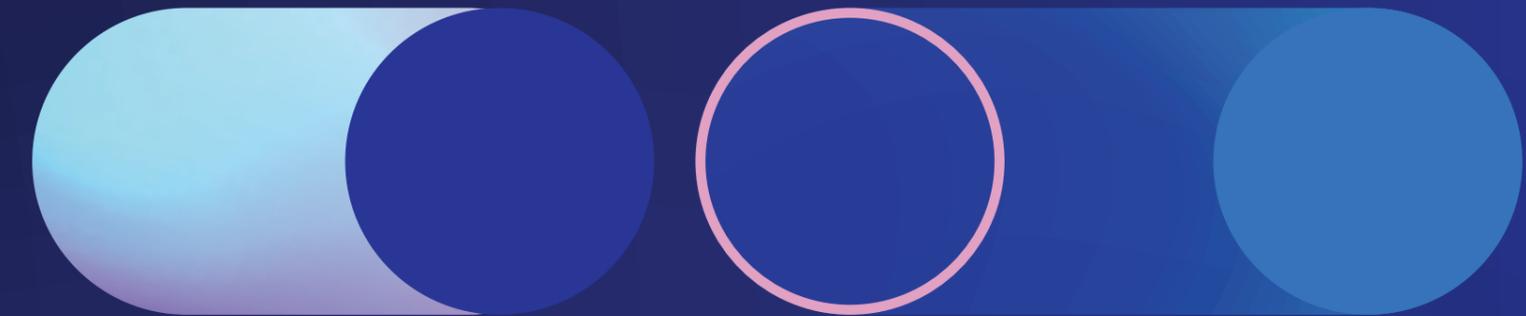
(Senior statutory auditor)
for and on behalf of Ernst & Young

Dublin

21 May 2024



Group financial statements



Group profit and loss account

	Note	2023 £000's	2022 £000's
Revenue	4	23,699	19,504
Cost of sales	5	(3,993)	(2,763)
Gross profit		19,706	16,741
Administrative expenses	5	(22,784)	(16,280)
Other operating income	10	60	114
Operating (loss)/profit	5	(3,018)	575
Finance income	11	646	111
Finance costs	12	(66)	(122)
(Loss)/profit before tax		(2,438)	564
Income tax credit	13	692	160
(Loss)/profit for the financial year		(1,746)	724

All results relate to continuing operations.

The notes in page 104 to 137 form an integral part of the Group financial statements.

Group statement of comprehensive income

for the year-ended 31 December 2023

	2023 £000's	2022 £000's
(Loss)/profit for the financial year	(1,746)	724
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	(378)	440
Total comprehensive (loss)/income for the year, net of tax	(2,124)	1,164

All results relate to continuing operations.



Earnings per share

for the year-ended 31 December 2023

		2023 Pence	2022 Pence
Basic	14	(2.07)	0.86
Diluted	14	(2.07)	0.84

The notes in page 104 to 137 form an integral part of the Group financial statements.

Group statement of financial position

for the year-ended 31 December 2023

The Group financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 May 2024. The notes on pages 104 to 137 form an integral part of the Group financial statements.



Nick Roberts
Chief Financial Officer

21 May 2024

	Note	2023 £000's	2022 £000's
Non-current assets			
Intangible assets	15	15,262	15,222
Right-of-use assets	17	1,180	1,333
Property, plant and equipment	16	719	759
Deferred tax asset	13	1,143	46
		18,304	17,360
Current assets			
Trade and other receivables	19	11,367	9,209
Income tax receivable	13	6	1,846
Cash and cash equivalents		16,667	19,841
		28,040	30,896
Total assets		46,344	48,256
Equity			
Equity share capital	24	169	169
Share premium	24	37,126	37,126
Treasury shares	24	(312)	(263)
Translation reserve	24	(240)	138
Profit and loss account		4,043	5,344
Total Equity		40,786	42,514
Non-current liabilities			
Lease liability	21	1,059	1,205
Provision for dilapidation		88	79
Deferred tax liability	13	28	706
		1,175	1,990
Current liabilities			
Trade and other payables	20	4,237	3,628
Lease liability	21	146	124
		4,383	3,752
Total liabilities		5,558	5,742
Total equity and liabilities		46,344	48,256

Group statement of changes in equity

for the year-ended 31 December 2023

	Equity share capital £000's	Share premium £000's	Treasury shares £000's	Translation reserve £000's	Profit and loss account £000's	Total equity £000's
At 1 January 2022	168	36,864	(165)	(302)	4,084	40,649
Profit for the year	-	-	-	-	724	724
Other comprehensive expense	-	-	-	440	-	440
Total comprehensive income for the year	-	-	-	440	724	1,164
<i>Transactions with owners, recorded directly in equity</i>						
Conversion of loan notes	1	133	-	-	-	134
Exercise of warrants	-	129	-	-	-	129
Share based payment	-	-	-	-	536	536
Treasury shares	-	-	(98)	-	-	(98)
Total transactions with owners	1	262	(98)	-	536	701
At 31 December 2022	169	37,126	(263)	138	5,344	42,514
At 1 January 2023	169	37,126	(263)	138	5,344	42,514
Loss for the year	-	-	-	-	(1,746)	(1,746)
Other comprehensive loss	-	-	-	(378)	-	(378)
Total comprehensive loss for the year	-	-	-	(378)	(1,746)	(2,124)
<i>Transactions with owners, recorded directly in equity</i>						
Share based payment	-	-	-	-	445	445
Treasury Shares	-	-	(49)	-	-	(49)
Total transactions with owners	-	-	(49)	-	445	396
At 31 December 2023	169	37,126	(312)	(240)	4,043	40,786

Group statement of cash flows

for the year-ended 31 December 2023

	Note	2023 £000's	2022 £000's
Operating activities			
(Loss)/profit before tax		(2,438)	564
<i>Adjustments to reconcile (Loss)/profit before tax to net cash flows from operating activities</i>			
Net finance costs		(580)	11
Amortisation of intangible assets	15	4,459	2,704
Depreciation of right to use asset	17	153	157
Depreciation of property, plant and equipment	16	161	147
Research and development tax credits		(42)	(86)
Share-based payments	9	445	536
Loss on disposal of fixed asset		3	-
Increase in trade and other receivables		(2,158)	(1,594)
Increase in trade and other payables		618	1,266
Cash received from operations		621	3,705
Tax received		690	1,391
Net cash inflow from operating activities		1,311	5,096
Investing activities			
Purchase of intangible assets	15	(4,730)	(4,684)
Purchase of property, plant and equipment	16	(125)	(186)
Finance income interest received	11	646	111
Net cash outflow from investing activities		(4,209)	(4,759)
Financing activities			
Interest paid	12	(11)	(59)
Leasehold repayments	22	(179)	(163)
Purchase of treasury shares	24	(49)	(98)
Issue of shares on exercise of a warrant		-	129
Net cash outflow from financing activities		(239)	(191)
Net (decrease)/increase in cash and cash equivalents		(3,137)	146
Net foreign exchange (loss)/ gain		(37)	20
Cash and cash equivalents at 1 January		19,841	19,675
Cash and cash equivalents at 31 December		16,667	19,841

Notes to the group financial statements

for the year-ended 31 December 2023

1. General information

Diaceutics PLC (the “Company”) is a public company limited by shares, incorporated, domiciled and registered in Northern Ireland. The Company’s registration number is NI055207, and the registered office is First Floor, Building Two, Dataworks at King’s Hall Health & Wellbeing Park, Belfast, County Antrim, Northern Ireland, BT9 6GW.

The consolidated financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”). The Company financial statements present information about the Company as a separate entity and not about the Group.

The principal activity of Diaceutics PLC (“the Company”) and its subsidiaries (together “the Group”) is data, data analytics and implementation services.

The Group has established a core suite of products and outsourced advisory services which help its Pharma customers to optimise and deliver their marketing and implementation strategies for companion diagnostics. Their mission is to design, create and implement innovative solutions that enhance speed to market and increase the effectiveness of all the stakeholders in the personalised medicine industry.

The financial statements are presented in pounds sterling.

Basis of accounting

These consolidated financial statements have been prepared on a going concern basis and in accordance with international accounting standards in conformity with the Companies Act 2006 applicable to companies reporting under UK adopted international accounting standards. These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

The preparation of financial statements in conformity

with UK adopted 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. Judgements in applying accounting policies and key sources of estimates and uncertainty are disclosed in the notes.

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below.

The material accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The financial performance and balance sheet position at 31 December 2023 along with a range of scenario plans to 31 December 2026 has been considered, applying different sensitives to revenue. Across these scenarios, including at the lower end of the range, there remains significant headroom in the minimum cash balance over the period to 31 December 2026 and the Directors have satisfied themselves that the Group has adequate funds in place to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company has power over the subsidiary, is exposed, or has rights, to returns from its involvement with the subsidiary; and has the ability to use its power to affect its returns.

The Company considers all relevant facts and circumstances in assessing whether it has control over

a subsidiary, including the ability to direct the relevant activities at the time that decisions need to be made.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Employee Benefit Trusts (‘EBTs’), including the UK and Global SIPs, are accounted for under IFRS 10 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the balance sheet and shares held by the EBT in the Company are presented as a deduction from equity.

2. Accounting policies

New and amended IFRS standards that are effective for the current year

The Group has applied the following standards and amendments for the first time for their annual reporting year commencing 1 January 2023:

- IFRS 17 Insurance Contracts including Amendments to IFRS 17
- Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules
- Amendments to IAS 1 Presentation of Financial

Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies

- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

There has been no material impact on our financial statements as a result of any of these changes.

New accounting standards and interpretations not yet adopted by the Group

The following new accounting standards, amendments and/or interpretations have been published but not yet endorsed by the UK and are not mandatory for 31 December 2023 reporting year. They have not been early adopted by the Group and these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current – Deferral of Effective Date and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

We are still assessing the implications of the new standards and interpretations however it is not expected to have a material impact on the Group.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group’s activities. Revenue is shown net of value-added tax and after eliminating sales within the Group.

The Group has two separate products and service lines: Insight & Engagement Solutions (Data and related information services); Scientific & Advisory Services (Professional services).

The Group’s performance obligations for these revenue streams are deemed to either be the provision of specific deliverables to the customer, at or over a period of time, or subscription-based deliverables.

Revenue billed to the customer is allocated to the various performance obligations, based on the relative fair value of those obligations, and is then recognised when it transfers control of a deliverable to a customer as follows:

Insight & Engagement Solutions (Data & related information services)

Insight & Engagement Solutions (formerly referred to as Data) comprise access to the DXRX platform diagnostic testing data repository to utilise licensed data insight products, typically: Lab Segmentation, Physician Segmentation, Testing Rates Tracker and Physician Signal.

The contract with the customer defines the nature, quantity and price of the data license to be provided. Licenses provided under each contract are split into the identifiable and distinct performance obligations which are satisfied at or over time, depending on whether the data license deliverable has retrospective or prospective components, and if there are any data consultancy service components included. In determining the performance obligations for the data consultancy service component of the customer contract, judgment may be required in interpreting the contract wording and customer expectation of the data consultancy as a separately identifiable and distinct service if the contract is not explicit.

The transaction price associated with the performance obligation components is determined by reference to the contract and change orders. Where the contract does not determine the transaction price for performance obligations, judgement may be required to determine the transaction price. These judgements include allocating transaction prices to data consultancy services based on an adjusted market

assessment approach with the residual transaction price allocated to the retrospective and prospective data license performance obligations pro-rated depending on the data license period of coverage.

Where a contract confers the customer with the right to benefit from existing data insight IP as at a specific date, as is the case for a retrospective data license, that is treated as a right to use licence and the revenue recognised at a point in time when delivered or access is enabled to the data. Where a contract confers the customer with the right to benefit from future data insight IP developments as they occur, as is the case for a prospective data license, that is treated as a right to access licence and revenue recognised on a subscription basis over the period of time that the customer has access to the data and the right to future IP developments. Revenue for data consulting services is recognised as the performance obligation milestones are satisfied.

Insight & Engagement Solution services are invoiced based on predetermined activities or milestones. Where there is a timing difference between the recognition of revenue and invoicing under a contract, a contract asset (accrued revenue) or liability (deferred revenue) is recognised.

Scientific & Advisory Services (Professional & Tech-Enabled Services)

Scientific & Advisory Services (formerly referred to as Advisory Services and Tech-Enabled Services) comprise a range of services developed to help improve patient care by accelerating the development, delivery and uptake of precision medicine, as well as a suite of services designed to solve the challenges affecting precision medicine commercialisation success at a regional and global level. Typically this includes ranges of Consulting, Strategy and Planning, Insights, Education and Content Production, Impact Assessments, Market Access studies, Lab Alerts, Lab Training, Lab Engagement and Physician Engagement.

The contract with the customer defines the nature, quantity and price of the various services to be provided. Services provided (including those provided by a third party and reimbursed by the customer) under each contract are split into the identifiable and

2. Accounting policies *continued...*

distinct performance obligations which are satisfied over time. The Group is the contract principal in respect of both direct services and the use of third parties that support the service. The transaction price is determined by reference to the contract and change orders, including any pass-through or reimbursable expenses, adjusted to reflect the amount the Group expects to be entitled to in exchange for transferring promised goods or services to a customer.

Revenue for the identifiable and distinct services is recognised as the contract performance obligations are satisfied. The progress towards completion of Scientific & Advisory Services performance obligations is measured at a point in time: where milestones specified within client contract are satisfied or based on an input measure being project costs incurred to date as a proportion of total project costs (including third party costs) at each reporting period, depending on the nature of the service obligation.

The service fees for Scientific & Advisory Services are invoiced based on predetermined activities or milestones. Third party costs are invoiced to customers as they are incurred. Where there is a timing difference between the recognition of revenue and invoicing under a contract, a contract asset (accrued revenue) or liability (deferred revenue) is recognised. Significant accrued and deferred revenue can arise for the Scientific & Advisory Services as a result of these timing differences.

Contract assets and liabilities

The Group recognises contract assets in the form of accrued revenue when the value of satisfied or part-satisfied performance obligations is in excess of the payment due to the Group, and deferred revenue when the amount of unconditional consideration is in excess of the value of satisfied or part satisfied performance obligations. Once a right to receive consideration is unconditional, that amount is presented as a trade receivable.

Changes in contract balances typically arise due to:

- adjustments arising from a change in the estimate of the cost to complete the project, which results

in a cumulative catch-up adjustment to revenue that affects the corresponding contract asset or liability;

- the recognition of revenue arising from deferred revenue; and
- the reclassification of amounts to receivables when a right to consideration becomes unconditional.

Cost to obtain and fulfil contracts

Contract fulfilment costs in respect of the service line contracts are expensed as incurred.

The Group expenses pre-contract bidding costs which are incurred regardless of whether a contract is awarded.

Segment reporting

The Group currently has one operating segment. This is consistent with the internal organisational and management structure and the internal reporting information provided to the Chief Operating Decision Maker, the Board, who are responsible for allocating resources and assessing performance of the operating segment. The financial results from this one segment are equivalent to the financial statements of the group as a whole.

Government grants

Grants, which include research and development tax credits where the recovery of those credits is not restricted, are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case the grant is recognised when it becomes receivable.

Grants relating to development projects are included in liabilities as deferred grant income and are credited to the profit and loss account on a straight-line basis over the expected useful economic lives of the related assets.

Foreign currency translation

(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 pounds sterling, which is the Group's 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 profit and loss account.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each profit and loss account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

- all resulting currency translation differences are recognised in other comprehensive income and disclosed as a separate component of equity in a foreign currency translation reserve.

Employee benefits

The Group operates a defined contribution pension scheme which is open to employees and Directors. The assets of the scheme are held by investment managers separately from those of the Group. The contributions payable to the scheme are recorded in the profit and loss account in the accounting period to which they relate.

The Group also operates a long-term incentive plan (LTIP), an element of which is the ability for eligible employees to be awarded a discretionary cash bonus based on Group performance. These short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The company has one class of shares in issue. Where shares are issued to employees that contain restrictions that mean they have obtained those shares by virtue of their employment, those shares are accounted for as share-based payments. The company's share-based payments are classified as equity settled share-based payments as the employees will receive the shares after the required service period. For equity settled shares, a fair value of those shares is established at the date the shares are granted and, if the employee is required to complete a period of service before the shares vest, this fair value is spread over that period (vesting period).

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in

other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Group is eligible within the UK to claim tax credits against certain R&D expenditure under the SME R&D regime. The current tax receivable represents the Directors' best estimate of tax due to the Group at the year end under the SME R&D tax regime. The credit to the profit and loss is recognised in the income tax line (note 13) if in relation to the SME R&D and other income (note 10) in relation to the RDEC.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity of different taxable entities where there is an intention to settle the balances on a net basis.

Intangible assets

Research and development

Expenditure on research activities and patents is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable, and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of infrastructure and direct labour including employer national insurance. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost until it is brought into use. Capitalised development expenditure that is not available for use is tested for impairment annually.

Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

2. Accounting policies *continued...*

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Patents and trademarks	3 years (33.3% straight line) from date of registration
Datasets	3 years (33% straight line)
Software	5 years (20% straight line)
Platform	10 years (10% straight line)
Platform algorithms	6 years (16.7% straight line)

The Group reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date. In 2023, the Group changed the estimated useful life of its datasets from 4 years to 3 years. The revised useful life is based on management's assessment of the period that more accurately reflect the weighted average timeframes of the data commercial and internal use cases. The nature and amount of the effect of the change in useful life of buildings and improvements in the current period and the expected effect in future periods are disclosed in note 3.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

The Group assesses at each reporting date whether there are indicators of impairment.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of property, plant & equipment.

The estimated useful lives are as follows:

Office equipment	5 years (20% straight line)
Leasehold Improvements	10 years (10% straight line)

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

Impairment

Intangible assets, property, plant and equipment, and right-of-use assets are tested for impairment at the reporting date, or 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 separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

The Group also considered the potential impact of climate change. This is an area of estimation and judgement.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis

as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the Group incremental borrowing rate.

Lease payments included in the measurement of the lease liability only consist of fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant & equipment' policy.

Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured at amortised cost; and
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss).

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies its financial assets when, and only when, its business model for managing those assets changes.

(b) Recognition and measurement

The Group recognises a financial asset in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. At initial recognition, the group measures a financial asset at its fair value. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement of financial assets depends on the Group's business model for managing those financial assets and the cash-flow characteristics of those financial assets. Financial assets are classified at amortised cost or at fair value. Assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Forward contracts initially have a fair value of nil. Contracts are subsequently marked to market and gains and losses are recognised through profit or loss. Interest income, foreign exchange gains and losses and expected credit losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(c) Expected Credit Losses

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. For trade receivables the Group applies the simplified approach

permitted by IFRS9, which requires expected lifetime losses to be recognised from the initial recognition of the receivables. To measure expected credit losses, trade receivables and other contract assets are analysed based on their credit risk characteristics to determine a suitable historical loss rate. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that the Group considers could affect the ability of its customers to settle the receivables. Contract assets are also subject to expected credit loss and the Group applies the simplified approach permitted by IFRS 9.

Financial liabilities

Financial liabilities comprise trade and other payables and borrowings, due within one year and after one year, which are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Group does sometimes make use of derivative financial instruments or hedge accounting for foreign currency transactions. Trade payables represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Only those bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management practice are considered as cash and cash equivalents.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable for the issue of new shares are shown in equity as a deduction from the proceeds.

The share premium reserve represents the excess over the nominal value of the fair value of consideration received for equity shares, net of expenses on the share issue.

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

Expenses

Costs and expenses are generally recognised as incurred.

Treasury shares

Treasury shares are shares in Diaceutics PLC that are held by the Employee Benefit Trust for the purpose of issuing shares under the Group's Share Incentive Plan scheme. These are recorded at cost and deducted from the Group's equity. No gain or loss is recognised in profit or loss on the purchase, sale or issue of the Group's own equity instruments.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the Group and Company financial statements requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The Group has considered the impact of climate change on the consolidated financial statements, but has concluded that it does not have a material impact in the carrying value of assets, the useful life of assets and provisions as at 31 December 2023.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements and are summarised below.

Source of estimation uncertainty	Description
Useful economic life (UEL) of intangible assets <i>(Group and Company)</i>	The assessment of UEL of data purchases and platform requires estimation over the period in which these assets will be utilised, it based on information on the estimated technical obsolescence of such assets and latest information on commercial and technical use. The platform has been assessed to have a UEL of 10 years, platform algorithms six years and data three years. In 2023, the Group changed the estimated useful life of its datasets from 4 years to 3 years. The revised useful life is based on management's assessment of the period that more accurately reflect the weighted average timeframes of the data commercial and internal use cases. The change in useful lives were accounted for prospectively. The change in the useful lives of datasets increased amortisation expense by Group of £750,000 (Company £433,000) in 2023. There were no changes in useful lives of other intangible assets. Further details are disclosed in note 15 intangibles.
Impairment of assets <i>(Group and Company)</i>	<p>The assessment of the recoverable amount of property, plant and equipment, intangible assets, and right-of-use assets is made in accordance with IAS 36 Impairment of Assets. The Group performs an annual review in respect of indicators of impairment, and if any such indication exists, the Group and Company are required to estimate the recoverable amount of the asset. Following this assessment, no impairment indicators were present at 31 December 2023. The Group's policy is to test non-financial assets for impairment annually, or if events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The Group and Company have considered whether there have been any indicators of impairment during the year to 31 December 2023 which would require an impairment review to be performed. Based upon this review, the Group and Company have concluded that there are no such indicators of impairment at 31 December 2023. Further details are disclosed in note 15 – Intangible Assets.</p> <p>With respect to the impairment considerations of an intangible asset, significant estimates are considered within the value in use calculation. The most significant estimate would be the revenue growth rate. Refer to note 15 – Intangible Assets, for details of the impairment review and sensitivity analysis.</p>
Discount rate <i>(Group and Company)</i>	Application of IFRS 16 requires the Group and Company to make significant estimates in assessing the rate used to discount the lease payments in order to calculate the lease liability. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including the Group commercial borrowing rate of 4.3% (2022: 4.3%). Further details are disclosed in note 21 lease liability.
Revenue <i>(Group and Company)</i>	In revenue recognition for certain Scientific & Advisory Services where the input method is used to determine the revenue over a period of time, a key source of estimation will be the total budgeted hours to completion for comparison with the actual hours spent. Further details are disclosed in note 4 revenue and segmental analysis.
Attrition rate <i>(Group and Company)</i>	In the calculation of share-based payments and related costs charge, an assessment of expected employee attrition is used based on expected employee attrition and, where possible, actual employee turnover from the inception of the share option plan. The attrition rate varies depending on the nature of the award, rising to a maximum 3-year rate of 39.9% (2022: 37.6%). Further details are disclosed in note 9 share based payments.

Critical accounting judgements

Accounting policy	Description of critical judgement
Revenue <i>(Group and Company)</i>	<p>In determining the performance obligations for the data consultancy service component of Insight & Engagement Solutions, judgment may be required in interpreting the contract wording and customer expectation of the data consultancy as a separately identifiable and distinct service, if the contract is not explicit.</p> <p>The transaction price associated with the performance obligation components of Insight & Engagement Solution services is determined by reference to the contract and change orders. Where the contract does not determine the transaction price for performance obligations, judgement may be required to determine the transaction price. These judgements include allocating transaction prices to data consultancy services based on an adjusted market assessment approach with the residual transaction price allocated to the retrospective and prospective data license performance obligations pro-rated depending on the data license period of coverage.</p>
Deferred tax <i>(Group and Company)</i>	In assessing the requirement to recognise a deferred tax asset, management carried out a forecasting exercise to assess whether the Group and Company will have sufficient future taxable profits on which the deferred tax asset can be utilised. This forecast required management's judgment as to the future performance of the Group and Company.
Intangible assets <i>(Group and Company)</i>	The Group capitalises costs associated with the development of the DXRX platform and data lake. These costs are assessed against IAS 38 Intangible Assets to ensure they meet the criteria for capitalisation.

4. Revenue and segmental analysis

Operating Segments

The Group currently operates under one reporting segment, there are no individual groups of assets generating distinct and separately identifiable cashflows. Revenue is analysed under two separate revenue streams. Revenue represents the amounts derived from the provision of services which fall within the Group's ordinary activities, stated net of value added tax. Revenue is principally generated from the DXRX platform Insight & Engagement Solutions lines, as well as the Scientific & Advisory Services lines. Revenue is disaggregated by primary geographic market, timing of recognition and by product/service line. Timing of revenue recognition and product/service line are the primary basis on which management reviews the business.

Revenue

For all periods reported the Group operated under one reporting segment but revenue is analysed under two separate product / service lines.

The following tables present the disaggregated Group revenue for the current and prior financial years:

In 2023 there was one customer who had sales which exceeded 10% of total revenue, accounting for £3,659,000 (15.4%) of Group revenues. In 2022 no customers each had sales which exceeded 10% of total.

(a) Major product/service line

	2023 £000's	2022 £000's
Insight & Engagement Solutions	17,150	12,653
Scientific & Advisory services	6,549	6,851
	23,699	19,504

(b) Timing of recognition

	2023 £000's	2022 £000's
Point in time revenue recognition	9,359	9,370
Over time and input method revenue recognition	14,340	10,134
	23,699	19,504

(c) Geographical market by customer location

	2023 £000's	2022 £000's
North America	20,832	14,454
UK	352	561
Europe	2,470	2,696
Asia and Rest of World	45	1,793
	23,699	19,504

The receivables, contract assets and liabilities in relation to contracts with customers are as follows:

	2023 £000's	2022 £000's
Contract assets		
Trade receivables	7,430	5,792
Accrued revenue	2,402	2,582
Contract liabilities		
Deferred revenue	305	284

Accrued revenue primarily relates to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

Deferred revenue primarily relates to the advance consideration received from customers. There are no significant financing components associated with deferred revenue.

There were no significant amounts of revenue recognised in the current or prior year arising from performance obligations satisfied in previous periods.

The carrying value of trade receivables and accrued revenue approximates to their fair value at the reporting date. Information about the Group's exposure to credit risks and expected credit losses for trade receivables and accrued revenue is included in note 19.

Order Book

The aggregate amount of the transaction price allocated to product and service contracts that are partially or fully unsatisfied as at the 2023 year-end ('Order Book') are as follows:

	2024 £000's	2025 £000's	2026+ £000's	Total £000's
Platform based products and services	12,238	9,509	4,674	26,421
Advisory services	96	-	-	96
	12,334	9,509	4,674	26,517

Order Book as at the 2022 year-end:

	2023 £000's	2024 £000's	2025+ £000's	Total £000's
Platform based products and services	10,621	4,108	1,922	16,651
Advisory services	277	-	-	277
	10,898	4,108	1,922	16,928

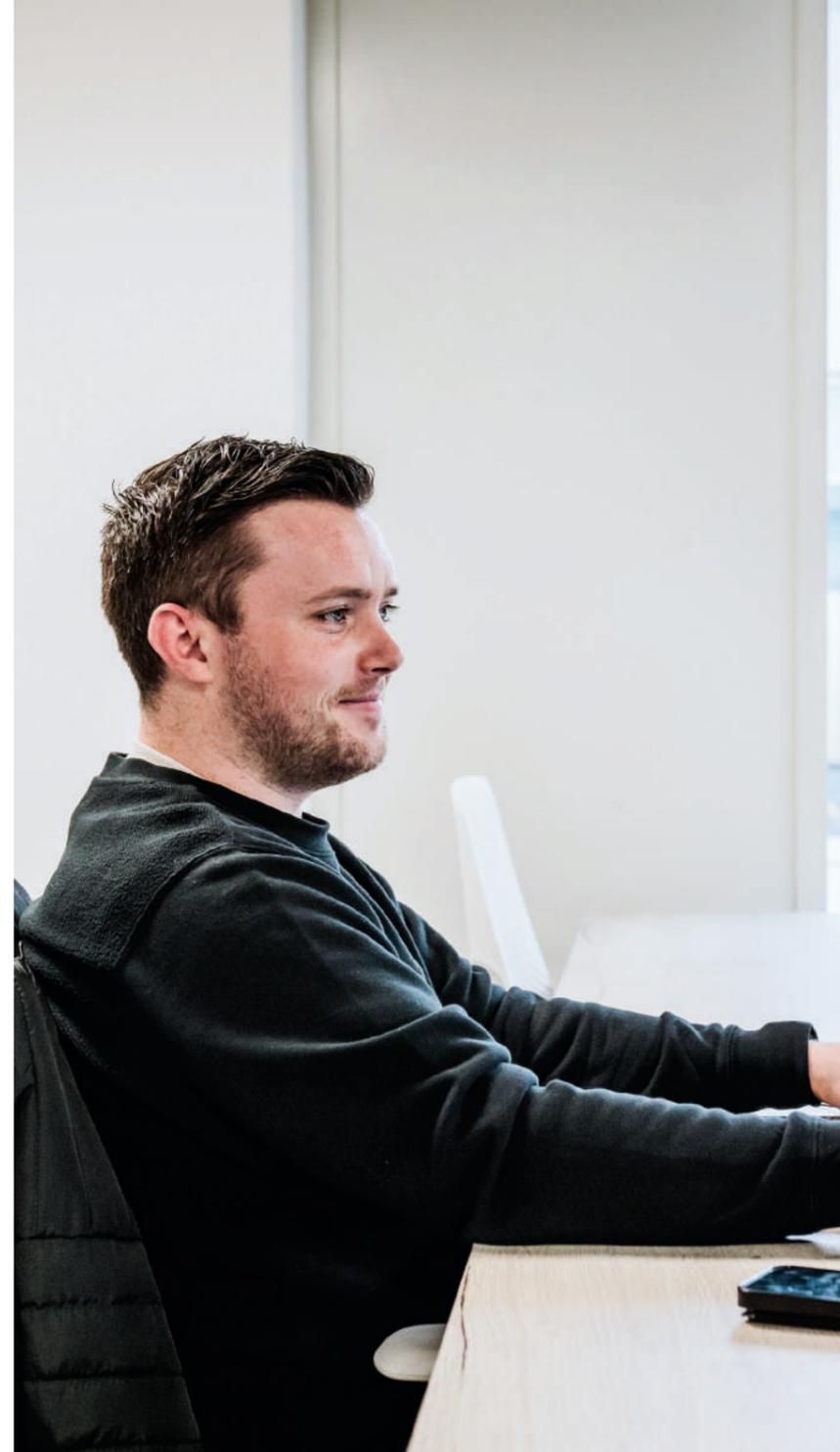
The Order Book as at 31 December 2023 and 2022 includes future contracted revenue beyond 2024 and 2023 which, although subject to annual customer break clauses, the Group expects will not be exercised by customers, and the revenue and performance obligations deliverable under these contracts will be realised.

5. Operating (loss)/profit

	2023 £000's	2022 £000's
Employee benefit costs		
Wages and salaries	11,487	11,045
Social security costs	1,416	1,446
Pension costs	376	317
Benefits	325	130
Share based payments and related costs	445	536
Capitalised development costs	(1,026)	(1,895)
	13,023	11,579
Amortisation of intangible fixed assets	4,459	2,704
Depreciation of tangible fixed assets	161	147
Right-of-use depreciation	153	157
Subcontractor costs	1,060	779
Platform transaction value	1,892	907
Travel costs	516	352
Legal and professional	1,687	1,202
(Loss)/gain on foreign exchanges	360	(130)
Other expenses	3,466	1,346
	13,754	7,464
Total cost of sales and administrative expenses	26,777	19,043

Included within other expenses in 2023 is the accrual of £0.6 million related to US sales tax costs pertaining to 2023 and prior years. These sales tax costs would usually be charged to customers, recovered and remitted to the relevant US state authorities with no impact to the costs of the Group. However, because the Group had not historically registered for sales taxes in certain states, the related costs could not be

charged and recovered from customers. As such, the Company is in the process of disclosing this historic position to the relevant state authorities and will settle this liability during 2024. Future sales taxes arising on sales in these states will be charged to customers, recovered and remitted with no significant further impact to the costs of the Group.



6. Auditor's remuneration

	2023 £000's	2022 £000's
Included within administrative expenses (legal and professional):		
Audit of parent and subsidiary financial information	480	171
	480	171

7. Staff numbers

The average monthly number of employees during the year was as follows:

	2023 Number	2022 Number
Administration	24	31
Technical	106	89
Business development	21	12
Finance	7	10
	158	142

8. Directors' emoluments

	2023 £000's	2022 £000's
Directors		
Aggregate emoluments	927	991
Pension contributions	34	35
	961	1,026

Pension contributions were made for three Directors during the period (2022: four).

Highest paid director

The highest paid director did not exercise any share options and received the following emoluments:

	2023 £000's	2022 £000's
Aggregate emoluments	296	347
Pension contributions	15	16
	311	363

Key senior management

Key senior management received total compensation as follows:

	2023 £000's	2022 £000's
Aggregate emoluments	1,720	1,665
Pension contributions	76	73
Share based payments and related costs	221	278
	2,017	2,016

9. Share-based payments

The Company currently has an Employee Share Option Plan ("ESOP") for employees, a Long-Term Incentive Plan ("LTIP") for key management and mid-management levels, a Share Incentive Plan ("SIP") open to all employees and "Ad-Hoc" share option issues.

The ESOP, LTIP and Ad-Hoc plans are designed to provide long-term incentives for senior management and above, and certain employees (including executive directors) to deliver long-term shareholder returns and promote staff retention. The SIP plan is designed to encourage employee participation in the ownership of the Company and as a means to promote staff retention. Under these schemes, employees are granted options which only vest if certain performance standards are met. For the ESOP

options, that are outstanding as at 31 December 2023, the only performance obligations attached are continued employment to date of vesting, with no more than two unsatisfactory performance reviews. These same conditions apply to the LTIP options issued in 2020. The 2021 LTIP options are underpinned by a Total Shareholder Return (TSR) target, with the percentage of shares vesting increasing from nil at a TSR of less than £1.1885 rising to 100% at a TSR of £1.9105. TSR is measured by the aggregate of dividends declared and paid, and average share price over the applicable period. The LTIP options issued in 2022 are underpinned by a (TSR) target, with the percentage of shares vesting increasing from nil at a TSR of less than £1.75 rising to 100% at a TSR of £2.80. For the LTIP options issued in 2023, 50% of options awarded have a TSR

performance condition with the percentage of shares vesting increasing from nil at a TSR of less than £1.32 rising to 100% at a TSR of £1.70.

SIP options were issued to employees on a 2-for-1 matching basis for the first year of the plan and on a 1-for-1 basis thereafter. The only performance obligation attached being continued employment to date of vesting. The only performance obligation attached to Ad-Hoc options is also continued employment to date of vesting. The total expense recognised in the year in relation to share based payment charges and related costs is £538,000 (£445,000 share-based payments and £93,000 social security) (2022: £621,000 (£536,000 share-based payments and £85,000 social security)).

Set out below are summaries of options granted under the plans:

ESOP:

	2023		2022	
	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options
As at 1 January	£0.002	478,800	£0.002	420,000
Granted during the year	£0.002	79,800	£0.002	117,600
Exercised during the year	£0.002	(50,400)	£0.002	(23,119)
Forfeited during the year	£0.002	(21,000)	£0.002	(35,681)
As at 31 December	£0.002	487,200	£0.002	478,800

9. Share-based payments *continued...*

LTIP:

	2023		2022	
	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options
As at 1 January	£0.741	1,902,593	£0.741	1,750,119
Granted during the year	£0.002	1,305,441	£0.002	876,411
Exercised during the year	-	-	£0.002	(68,727)
Forfeited during the year	£0.669	(207,065)	£0.669	(655,210)
As at 31 December	£0.455	3,000,969	£0.455	1,902,593

SIP:

	2023		2022	
	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options
As at 1 January	£0.002	206,290	£0.002	105,272
Granted during the year	£0.002	127,023	£0.002	136,096
Exercised during the year	-	-	-	-
Forfeited during the year	£0.002	(28,667)	£0.002	(35,078)
As at 31 December	£0.002	304,646	£0.002	206,290

9. Share-based payments *continued...***Ad-Hoc:**

	2023		2022	
	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options
As at 1 January	£0.002	170,000	£0.002	55,720
Granted during the year	-	-	£0.002	200,000
Exercised during the year	-	-	£0.002	(16,716)
Forfeited during the year	£0.002	(20,000)	£0.002	(69,004)
As at 31 December	£0.002	150,000	£0.002	170,000

Share options outstanding at the year-end have the following expiry dates and exercise prices:

ESOP:

Grant Date	Expiry Date	Exercise Price	Share options at 31 December 2023	Share options at 31 December 2022
June 2019	June 2022	£0.002	75,600	96,600
June 2020	June 2023	£0.002	113,400	147,000
June 2021	June 2024	£0.002	113,400	121,800
June 2022	June 2025	£0.002	105,000	113,400
June 2023	June 2026	£0.002	79,800	-

LTIP:

Grant Date	Expiry Date	Exercise Price	Share options at 31 December 2023	Share options at 31 December 2022
April 2020	April 2023	£1.265	653,307	682,167
April 2021	April 2024	£0.002	372,803	413,967
April 2022	April 2025	£0.002	712,672	806,459
April & Nov 2023	April 2026	£0.002	1,262,187	-

9. Share-based payments *continued...***SIP:**

Grant Date	Expiry Date	Exercise Price	Share options at 31 December 2023	Share options at 31 December 2022
May 2021	May 2024	£0.002	5,112	5,730
June 2021	June 2024	£0.002	6,794	7,490
July 2021	July 2024	£0.002	10,502	11,604
August 2021	August 2024	£0.002	10,260	11,428
September 2021	September 2024	£0.002	10,296	11,452
October 2021	October 2024	£0.002	10,226	11,412
November 2021	November 2024	£0.002	10,762	11,984
December 2021	December 2024	£0.002	11,188	12,454
January 2022	January 2025	£0.002	10,082	11,260
February 2022	February 2025	£0.002	11,350	12,658
March 2022	March 2025	£0.002	10,492	11,690
April 2022	April 2025	£0.002	9,342	10,434
May 2022	May 2025	£0.002	4,791	5,375
June 2022	June 2025	£0.002	6,204	6,932
July 2022	July 2025	£0.002	5,931	6,631
August 2022	August 2025	£0.002	9,400	10,494
September 2022	September 2025	£0.002	9,559	10,673
October 2022	October 2025	£0.002	10,467	11,684
November 2022	November 2025	£0.002	11,096	12,423
December 2022	December 2025	£0.002	11,154	12,482
January 2023	January 2026	£0.002	8,731	-
February 2023	February 2026	£0.002	7,308	-
March 2023	March 2026	£0.002	8,173	-
April 2023	April 2026	£0.002	8,467	-
May 2023	May 2026	£0.002	10,328	-
June 2023	June 2026	£0.002	9,989	-
July 2023	July 2026	£0.002	11,017	-
August 2023	August 2026	£0.002	9,723	-
September 2023	September 2026	£0.002	10,695	-
October 2023	October 2026	£0.002	12,120	-
November 2023	November 2026	£0.002	11,438	-
December 2023	December 2026	£0.002	11,649	-

9. Share-based payments *continued...*

One-off under ESOP:

Grant Date	Expiry Date	Exercise Price	Share options at 31 December 2023	Share options at 31 December 2022
December 2020	December 2021 – December 2023	£0.002	-	-
May 2022	September 2022 – May 2025	£0.002	150,000	170,000

The weighted average remaining contractual life of options outstanding at the end of the year was 1.83 years (2022: 1.34 years). No options expired during the year.

Fair value of options granted:

The weighted average fair value at grant date of options granted during the year was £0.550 per option (2022: £0.562). The fair value at grant date is independently determined using an adjusted Black-Scholes model for ESOP and SIP options and a Monte-Carlo model for LTIP options. These models take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and the expected price volatility of the underlying share, and the risk-free interest rate for the term of the options.

902,307 share options are exercisable as at the end of the year (2022: 116,600). These options have a weighted average exercise price of £0.002.

	ESOP		LTIP		SIP		Ad-Hoc
	2023	2022	2023	2022	2023	2022	2023
Ex Price	£0.002	£0.002	£0.002	£0.002	£0.002	£0.002	£0.002
Grant date	June 2023	June 2022	April & Nov 2023	April 2022	Jan-Dec 2023	Jan-Dec 2022	May 2022
Expiry Date	June 2026	June 2025	April 2026	April 2025	Jan-Dec 2026	Jan-Dec 2025	Sep 2002 – May 2023
Share price at Grant date	£0.85	£0.92	£0.85	£1.12	£0.97	£0.96*	£1.10
Volatility	43%	46%	43%	46%	43%	45%*	46%
Risk-free rate	5.08%	1.90%	3.99%	1.25%	4.19%	2.32%*	1.65%**
Fair Value	£0.85	£0.92	£0.49	£0.33	£0.97	£0.95*	£1.10

*Average share price, volatility, risk-free rate and fair value for options issued monthly during 2022 and 2023. **Average risk-free rate

The expected price volatility is based on the historical volatility and companies within similar industry's.

10. Other operating income

	2023 £000's	2022 £000's
Government grants	18	28
Research and developments credits	42	86
	60	114

11. Finance income

	2023 £000's	2022 £000's
Bank interest received and receivable	646	111
	646	111

12. Finance costs

	2023 £000's	2022 £000's
Revolving credit facilities	11	56
Interest on convertible loan notes	-	3
Lease interest	55	61
Other	-	2
	66	122



13. Income tax

<i>a. Tax on profit/ (loss)</i>	2023 £000's	2022 £000's
Current income tax:		
UK corporation tax on (loss)/profit for the year	(53)	(471)
Adjustments in respect of previous years	367	(199)
	314	(670)
Foreign tax:		
US corporation tax on profits for the year	796	422
Adjustments in respect of previous years	2	(86)
	798	336
Total current tax	1,112	(334)
Deferred tax:		
Origination and reversal of temporary differences	(1,625)	43
Adjustments in respect of previous years	(179)	98
Impact of change in tax rates	-	33
Total deferred tax	(1,804)	174
Total tax credit	(692)	(160)

The Income tax receivable balance in the Group statement of financial position consists of an Income tax receivable amounting to £231,000 (2022: £1,846,000) and an Income tax liability of £225,000 (2022: £Nil), netting to an Income tax receivable of £6,000 (2022: £1,846,000).



b. Factors affecting the tax credit for the year

The tax assessed for the year differs from the effective standard rate of corporation tax in the UK of 23.5% (2022: 19.00%). The differences are reconciled below:

	2023 £000's	2022 £000's
(Loss)/profit before tax	(2,438)	564
Tax using the UK corporation tax rate of 23.5% (2022: 19.00%)	(574)	107
Effects of:		
Tax rates in foreign jurisdictions	-	128
Non-taxable income	(5)	-
Non-deductible expenses	93	102
Share based payments	(193)	-
Difference in statutory tax rates (UK & overseas)	10	-
Impact of change in tax rates	(81)	35
Research and development	(55)	(553)
Research and development rate difference	58	146
Deferred tax not recognised	(135)	105
Movement in deferred tax previously not recognised	-	(43)
Adjustments in respect of previous years	190	(187)
Total tax credit	(692)	(160)

Non-deductible expenses are made up of various non-deductible expenses including legal and professional fees and depreciation on non-qualifying assets. A change in the main UK corporation tax rate, announced in the budget on 3 March 2021, was substantively enacted on 24 May 2021. From 1 April 2023 the main corporation tax rate increased from 19% to 25% on profits over £250,000.

c. Deferred tax

The deferred tax included in the statement of financial position is as follows:

Deferred tax balance	Tax losses £000's	Bonus accrual £000's	Property, plant and equipment £000's	Other temporary differences £000's	Research & development £000's	Share-based payments £000's	Bad debt accrual £000's	Total £000's
Asset/(liability) at January 2022	1,722	-	(1,839)	27	(380)	26	-	(444)
Credited/(charged) to the profit and loss account	(7)	31	(197)	(103)	89	13	-	(174)
Translation	2	-	-	-	(44)	-	-	(42)
Asset/(liability) at 31 December 2022	1,717	31	(2,036)	(76)	(335)	39	-	(660)
Credited/(charged) to the profit and loss account	825	(34)	327	72	309	255	50	1,804
Translation	(1)	3	-	(3)	(22)	-	(6)	(29)
Asset/(liability) at 31 December 2023	2,541	-	(1,709)	(7)	(48)	294	44	1,115

The deferred tax balance expected to unwind within one year is £746,000 (2022: £250,000).

The deferred tax balance consists of a deferred tax asset amounting to £1,143,000 (2022: £46,000) and a deferred tax liability of £28,000 (2022: £706,000), netting to an asset of £1.115m (2022: a liability of £660,000). The deferred tax asset is recognised on the basis that the Group has forecasted sufficient taxable profits on which the deferred tax asset can be utilised.

Tax losses carried forward amount to £10,205,000 (2022: £7,193,000) within Diaceutics PLC. In addition, the Group has tax losses arising in subsidiary undertakings. Due to the uncertainty of the recoverability of the tax losses within these subsidiaries, a potential deferred tax asset of £224,000 (2022: £366,000) has not been recognised. Deferred tax assets and liabilities have otherwise been recognised as they arise.

14. Earnings per share

Basic earnings per share are calculated based on the (loss)/profit for the financial year attributable to equity holders divided by the weighted average number of shares in issue during the year.

Basic earnings per share are calculated based on the (loss)/profit for the financial year. Diluted earnings per

share is calculated on the basic earnings per share adjusted to allow for the issue of ordinary shares on the conversion of the convertible loan notes and employee share options. In the current year there are no exceptional items and therefore there is no adjustment required to basic earnings per share or to diluted earnings per share.

	2023 £000's	2022 £000's
Profit attributable to shareholders		
(Loss)/profit for the financial year	(1,746)	724
	2023 Number	2022 Number
Weighted average number of shares to shareholders		
Shares in issue at the end of the year	84,501,390	84,472,431
Weighted average number of shares in issue	84,478,882	84,357,387
Less treasury shares	(252,063)	(207,791)
Weighted average number of shares for basic earnings per share	84,226,819	84,149,596
Effect of dilution of Share Options	-	1,939,925
Weighted average number of shares for diluted earnings per share	84,226,819	86,089,521
	2022 Pence	2022 Pence
Profit attributable to shareholders		
Basic	(2.07)	0.86
Diluted	(2.07)	0.84

The group has outstanding share warrants and share options that could potentially dilute basic earnings per share in the future. These were not included in the calculation of diluted earnings per share during the year because these are antidilutive for the period.

15. Intangible assets

	Patents and trademarks	Datasets	Development expenditure*	Platform	Software	Total
	£000's	£000's	£000's	£000's	£000's	£000's
Cost						
At 1 January 2022	1,144	4,849	216	9,727	562	16,498
Transfer from development expenditure to platform	-	-	(2,401)	2,401	-	-
Foreign exchange translation	59	228	4	301	1	593
Additions	1	2,169	2,359	-	155	4,684
At 31 December 2022	1,204	7,246	178	12,429	718	21,775
Foreign exchange translation	(25)	(164)	-	(159)	(1)	(349)
Transfer from development expenditure to platform	-	-	(178)	178	-	-
Additions	-	3,554	-	918	258	4,730
At 31 December 2023	1,179	10,636	-	13,366	975	26,156
Amortisation						
At 1 January 2022	1,085	1,692	-	721	179	3,677
Foreign exchange translation	59	77	-	35	1	172
Charge for the year	41	1,313	-	1,112	238	2,704
At 31 December 2022	1,185	3,082	-	1,868	418	6,553
Foreign exchange	(26)	(64)	-	27	(1)	(118)
Charge for the year	15	2,944	-	1,316	184	4,459
At 31 December 2023	1,174	5,962	-	3,157	601	10,894
Net book value at 31 December 2023	5	4,674	-	10,209	374	15,262
At 31 December 2022	19	4,164	178	10,561	300	15,222

*Development expenditure relates to an asset under construction and as such no amortisation has been charged. This expenditure is subject to the same annual impairment review as the other intangible assets.

Intangible assets relate to patents, trademarks, software, DXRX platform and datasets which are recorded at cost and amortised over their useful economic life which has been assessed as three to ten years. During the year-ended 31 December 2023, £178,000 was transferred out of development expenditure and into the Group's DXRX platform (2022: £2,401,000). The Group assesses the useful life of all assets on an annual basis. In 2023, the Group changed the estimated useful life of its datasets from 4 years to 3 years. The change in useful lives were accounted for prospectively.

The Group has determined that the useful life of data and platform is a significant area of estimation.

The platform has been assessed to have a useful life of 10 years based on information on the estimated technical obsolescence of such assets. However, the actual asset useful life may be shorter or longer than 10 years depending on technical innovations and other external factors. If the useful life were reduced by 2 years, the carrying amount of the asset at 31 December 2023 would reduce by £267,000 (2022: £283,000) to £9,943,000 (2022: £10,278,000). If the useful life of the asset were increased by 2 years, the carrying amount of the asset at 31 December 2023 would increase by £267,000 (2022: £170,000) to £10,476,000 (2022: £10,731,000).

On reviewing the useful life of the datasets it was determined that based on latest information on commercial and technical use, that three years represented the best estimate of the useful life of such assets, as this reflects the period over which this data can provide meaningful insights to support client projects. However, the actual asset useful life may be shorter or longer than three years depending on technical innovations and other external factors. If the useful life were 2 years (2022: 3 years), the carrying amount of the asset at 31 December 2023 would reduce by £454,000 (2022: £482,000) to £4,220,000 (2022: £3,682,000). If the useful life of the asset were 4 years (2022: 5 years), the carrying amount of the asset at 31 December 2023 would increase by £993,000 (2022: £259,000) to £5,667,000 (2022: £4,423,000).

These are all definite life intangible assets. There were no impairment indicators identified at 31 December 2023 and 2022 and therefore no impairment.

The combined recoverable value of intangible assets is determined based on a value-in use calculation which incorporates cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate.

The key assumptions used in the impairment review are as follows, and were determined with consideration to past performance and management's expectations of future development:

- The rate of forecast revenue growth which is on average 25% (2022: 25%)
- Average gross margin (excluding amortisation) assumption of 84% (2022: 85%)
- Long term growth rate of 5% (2022: 2%)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach to determining values
Revenue Growth	Average annual growth rate over the five-year forecast period; based on management's expectations of market development.
Gross Margin	Based on past performance and management's expectation for the future.
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rate	Reflects specific risks relating to the Group and the countries in which we operate.
Operational cost	For the purpose of this review, administrative expenses increased with inflation at 5% per annum or on a headcount basis if appropriate.
Average capital	For the purpose of this review, a reduction in capital expenditure was not considered.

- An applied pre-tax discount rate of 12% (2022: 12%)
- Average annual operational cost increase of 15% (2022:20%); and
- Average annual capital expenditure of £5.5m in FY25 growing by £0.5m per year thereafter (2022: £6.0m).

Our modelling shows that forecast revenue growth can fall by approximately 4% (2022: 14%), without moderating forecast capital expenditure to reflect lower growth rates, in each year before an impairment would be required.

In a separate scenario, our modelling shows that forecast gross margins can drop by approximately 13% (2022: 14%) before an impairment would be required.

Amortisation in respect of Platform, Datasets, Patents and Trademarks and Software is expensed to the profit and loss account as administrative expenses.

16. Property, plant and equipment

	Leasehold Improvements £000's	Office equipment £000's	Total £000's
Cost			
At 1 January 2022	478	482	960
Foreign exchange translation	-	5	5
Additions	54	132	186
At 31 December 2022	532	619	1,151
Foreign exchange translation	-	(2)	(2)
Disposals	-	(14)	(14)
Additions	-	125	125
At 31 December 2023	532	728	1,260
Accumulated Depreciation			
At 1 January 2022	16	226	242
Charge for the year	50	97	147
Foreign exchange translation	-	3	3
At 31 December 2022	66	326	392
Charge for the year	55	106	161
Disposals	-	(11)	(11)
Foreign exchange translation	-	(1)	(1)
At 31 December 2023	121	420	541
Net book value			
At 31 December 2023	411	309	719
At 31 December 2022	466	293	759



17. Right-of-use assets

	Buildings £000's
Cost	
At 1 January 2022	1,460
Additions	79
At 31 December 2022	1,539
Adjustment	-
At 31 December 2023	1,539
Accumulated depreciation	
At 1 January 2022	49
Charge for the year	157
At 31 December 2022	206
Charge for the year	153
At 31 December 2023	359
Carrying amount	
At 31 December 2023	1,180
At 31 December 2022	1,333

During 2021, the group entered into a new lease for its property at Dataworks, Kings Hall Health & Wellbeing Park, Belfast, BT9 6GW. The lease term is 10 years.

This resulted in additions to right-of-use assets of £1,460K in 2021. In 2022, an adjustment was made to the asset balance in relation to creating a provision for dilapidations.

The Group's obligations are secured by the lessors' title to the leased assets for such leases.

The maturity analysis of lease liabilities is presented in note 21.

	2023 £000's	2022 £000's
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	153	157
Interest expense on lease liabilities	55	61



18. Investments

Group undertakings

The following were subsidiaries of the Company at 31 December 2023:

	Country of incorporation	Percentage of shares held
Diaceutics Ireland Limited	Republic of Ireland	100%
Labceutics Limited	Northern Ireland	100%
Diaceutics Inc	USA	100%
Diaceutics Pte Ltd	Singapore	100%

The principal business of all the subsidiary undertakings is data and implementation services. All entities were incorporated before 1 January 2021. During the year Diaceutics Pte Ltd liquidated its wholly-owned Chinese subsidiary Diaceutics Precision Medicine Technology (Guangzhou) Ltd as part of ongoing Group business review. The liquidation had no impact to the Group.

19. Trade and other receivables

	2023 £000's	2022 £000's
Trade receivables	7,430	5,792
Contract Assets	2,402	2,582
Other receivables	294	207
Prepayments	1,241	628
	11,367	9,209



Other receivables primarily consist of recoverable taxes and as such are considered to have low credit risk. Derivative financial instruments consist primarily of foreign currency forward contracts and are considered to have low credit risk. The maturity period of these assets were less than 12 months, and given their nature, the expected credit loss allowance recognised in the period against these assets were £Nil (2022: £Nil).

Trade receivables are non-interest bearing, are generally on 90-day terms and are shown net of a provision for impairment. Management's assessment was that the trade receivables are fully recoverable except for the specific provision netted against the trade receivables balance of £175,000 (2022: Nil).

Most of our customers are large-pharma; we do not foresee any credit difficulties within our customer base.

The maximum exposure to credit risk is the carrying value of each class of receivables and cash and cash equivalents. The Group does not hold any collateral as security.

The Group and Company's exposure to credit, currency and liquidity risk related to trade and other receivables are disclosed in note 23.

The age profile of the trade receivables and contract assets are as follows:

	Total £000's	0-30 days £000's	31-60 days £000's	61-90 days £000's	>90 days £000's
2023	9,832	5,864	1,472	1,635	861
2022	8,374	6,568	1,354	319	133

The Group's contract assets as at the statement of financial position date are expected to be invoiced and received in the following year. The maturity period of these assets were less than 12 months, and given their nature, the expected credit loss allowance recognised during the period against these assets were £Nil (2022: £Nil).

The following table shows the movement in contract assets:

	2023 £000's	2022 £000's
Contract assets recognised at start of the year	2,582	1,003
Revenue recognised in prior year that was invoiced in the current year	(2,582)	(1,003)
Amounts recognised in revenue in the current year that will be invoiced in future years	2,402	2,582
Balance at the end of the year	2,402	2,582

The carrying amount of trade and other receivables are denominated in the following currencies:

	2023 £000's	2022 £000's
UK sterling	1,105	881
Euro	382	504
US dollar	9,762	7,737
Canadian Dollars	73	31
Singapore dollars	45	56
	11,367	9,209

20. Trade and other payables

	2023 £000's	2022 £000's
<i>Creditors: falling due within one year</i>		
Trade payables	1,065	759
Accruals	2,255	1,996
Other payables	38	39
Other tax and social security	471	423
Contract liabilities	305	284
Deferred grant income	103	127
	4,237	3,628

Contract liabilities of £305,000 (2022: £284,000) which arise in respect of amounts invoiced during the year for which revenue recognition criteria have not been met by the year-end. The Group's contracts with customers are typically less than one year in duration and any contract liabilities would be expected to be recognised as revenue in the following year. In 2022, the amount of deferred grant income was previously included within contract liabilities.

The following table shows the movement in contract liabilities:

	2023 £000's	2022 £000's
Contract liabilities recognised at start of the year	284	208
Amounts invoiced in prior year recognised as revenue in the current year	(284)	(208)
Amounts invoiced in the current year which will be recognised as revenue in the later years	305	284
Balance at the end of the year	305	284

The carrying amount of trade and other payables are denominated in the following currencies:

	2023 £000's	2022 £000's
UK sterling	2,062	3,079
Euro	415	203
US dollar	1,587	326
Singapore dollars	130	16
Other	43	4
	4,237	3,628

The Group and Company's exposure to currency, liquidity and interest rate risk related to trade and other payables is disclosed in note 23.

21. Lease Liability

	2023 Discounted	2023 Undiscounted	2022 Discounted	2022 Undiscounted
Maturity analysis:				
Year 1	146	195	124	179
Year 2-5	598	731	573	731
+5 Year	461	488	632	683
	1,205	1,414	1,329	1,593
Analysed as:				
Non-current	1,059	1,219	1,205	1,414
Current	146	195	124	179
	1,205	1,414	1,329	1,593

All lease liabilities are denominated in pounds sterling.

22. Interest bearing loans and borrowings

In 2019, the Group issued a £100,000 Convertible Loan Notes at 10% interest rate payable annually from 1 April 2019. These convertible loan notes were converted to ordinary shares in April 2022.

The following table shows the changes in liabilities arising from financing activities:

	2023 £000's	2022 £000's
Balance at 1 January	-	130
Interest on convertible loan notes	-	3
Convertible loan note conversion to equity	-	(133)
Balance at 31 December	-	-

(a) Revolving credit facility

The Group has no such facilities in place at 31 December 2023 (2022: £4,000,000).

(b) Convertible loan notes

These loan notes have been converted into ordinary shares in the Company during 2022.

23. Financial instruments *continued...*

strategy. Repayment terms and conditions are approved by the Board in advance of acceptance of any facility. At each Board meeting, and at the reporting date, the cash flow projections are considered by the Board to confirm that the Group has sufficient funds and available funding facilities to meet its obligations as they fall due.

Interest rate risk

Cash flow interest risk arises from the Group's external loans and revolving credit facilities, which carry interest based on underlying base rates in the UK, US and the EU. The Group has no such facilities in place at 31 December 2023 (2022: £4,000,000).

Fair value

The management assessed that the fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group seeks to transact the majority of its business in its reporting currency (pound sterling). However, many customers and suppliers are outside the UK and a proportion of these transact with the company in US dollars and euro. For this reason, the Group operates current bank accounts in US dollars and euro as well as in its reporting currency and has a revolving credit facility available which can be drawn in US dollars, pound sterling or euro. The Group makes use of foreign currency derivative contracts to manage currency risk.

To the maximum extent possible, receipts and payments in a particular currency are made through the bank account in that currency to reduce the amount of funds translated to or from the reporting currency.

Cash flow projections are used to plan for those occasion when funds will need to be translated into different currencies so that exchange rate risk is minimised.

The carrying amount of cash and cash equivalents are denominated in the following currencies:

	2023 £000's	2022 £000's
UK sterling	16,278	14,997
Euro	105	445
US dollar	261	4,314
Singapore dollars	2	45
Other	21	40
	16,667	19,841

The carrying amounts of the Group's financial assets and liabilities by currency at the reporting date are disclosed in the relevant notes. Note 19 details the exposure of trade and other receivables of foreign currency risk and note 20 discloses the exposure of trade and other payables foreign currency risk.

If the exchange rate between sterling and the US dollar had been 10% higher/lower at the reporting date, the effect on profit would have been approximately (£163,000)/£179,000 respectively (2022: (£147,000)/£180,000). If the exchange rate between sterling and euro had been 10% higher/lower at the reporting date the effect on profit would have been approximately (£20,000)/£22,000 respectively (2022: £35,000)/(£43,000). If the exchange rate between sterling and the US dollar had been 10% higher/lower at the reporting date, the effect on equity would have been approximately (£342,000)/£376,000 respectively (2022: (£418,000)/£511,000). If the exchange rate between sterling and euro had been 10% higher/lower at the reporting date the effect on equity would have been approximately (£418,000)/ £460,000 respectively (2022: (£409,000)/£500,000).

24. Equity Share capital

	2023 £000's	2022 £000's
Allotted, called up and fully paid		
84,501,390 (2022: 84,472,431) Ordinary shares of £0.002 each		
Authorised 84,501,390 (2022: 84,472,431)	169	169
	169	169

Treasury shares

Treasury shares are shares in Diaceutics Plc that are held by the Diaceutics Employee Share Trust for the purpose of issuing shares under the Diaceutics Plc SIP scheme (see note 9 for further information). Shares issued to employees are recognised on a first in, first out basis.

Details	Number of shares		£000's	
	2023	2022	2023	2022
Acquisition of shares by the Trust	44,272	74,791	49	98
	252,063	207,791	312	263

All ordinary shares rank *pari passu* in all respects including voting rights and the right to receive all dividends and other distributions, if any, declared or made or paid in respect of ordinary shares.

Reserves

Share premium account: This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Translation reserve: This reserve records foreign exchange differences on translation of foreign operations.

25. Commitments and contingencies

There are no material capital commitments, financial commitments or contingent liabilities at the statement of financial position date not provided for in these financial statements.

26. Related parties

The remuneration of key management personnel and details of directors' emoluments are shown in note 8.

In 2021 the Group entered a 10-year lease for its new Belfast offices at a commercial business rate. The lessor is O'Connor & McCann Ltd, a private limited company in which Peter Keeling is a director and Ryan Keeling is a shareholder. A £178,750 lease payment was made in the year (2022: £162,500).

Refer to notes 17 and 21 for further details of the lease.

27. Ultimate controlling party

The Company is controlled by its shareholders. There is no one party which is the ultimate controlling party of the Group and Company.

28. Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The group monitors capital based on the gearing ratio.

Net funds are calculated as total borrowings (current and non-current) as shown in the group statement of financial position less cash and cash equivalents. Gearing ratio is calculated as total borrowings divided by total equity.

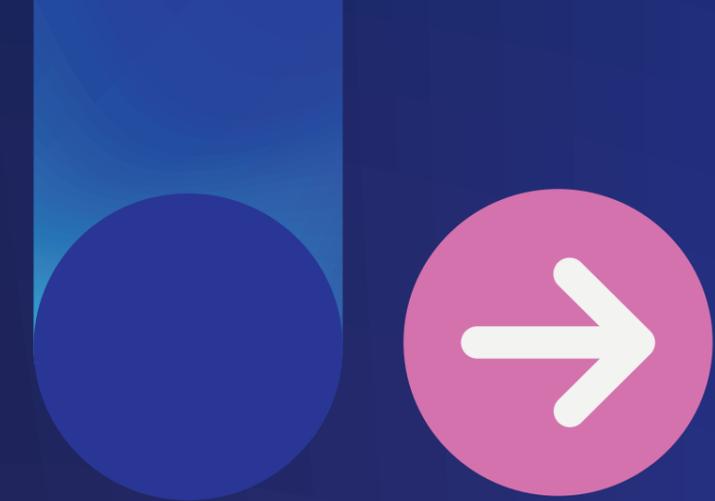
The gearing ratios at 31 December were as follows:

	Note	2023 £000's	2022 £000's
Total borrowings	23	1,205	1,329
Less: cash and cash equivalents		(16,667)	(19,841)
Net funds		(15,462)	(18,512)
Total equity		40,786	42,514
Gearing ratio		3.0%	3.1%

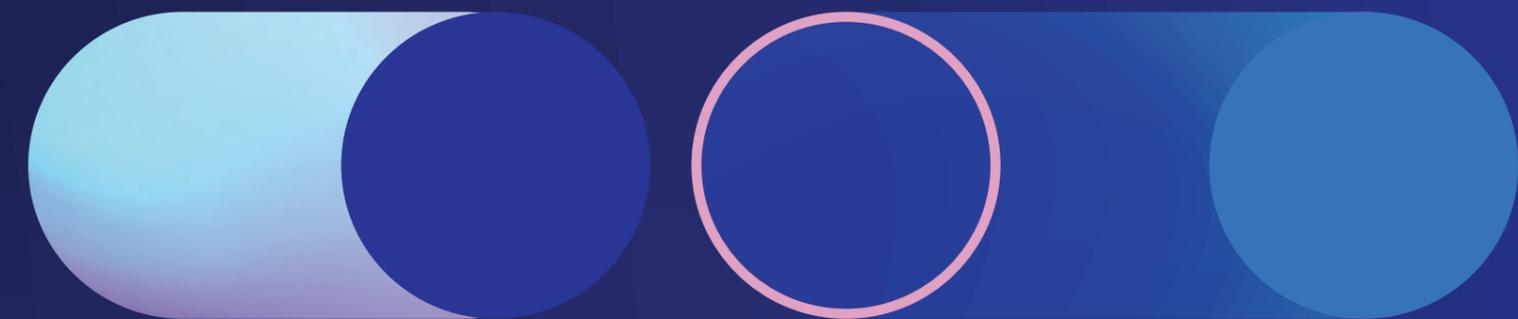
29. Post balance sheet events

The Directors are proposing a special resolution that will be put to shareholders at the AGM to approve a capital reduction. The capital reduction being requested is to cancel the share premium reserve, currently standing at around £37.1 million and release this amount to distributable reserves.

On 25th January 2024 the warrant holder exercised their remaining 177,915 warrant shares at a price of £0.76 per share. No further warrant shares remain outstanding.



Company financial statements



Company statement of financial position

as at 31 December 2023

	Notes	2023 £000's	2022 £000's
Assets			
Non-current assets			
Intangible assets	6	8,821	9,865
Right-of-use assets	8	1,180	1,333
Property, plant and equipment	7	718	750
Investments	10	313	251
Deferred tax asset	9	1,132	-
		12,164	12,199
Current assets			
Trade and other receivables	11	6,487	7,561
Income tax receivable	12	230	1,462
Cash and cash equivalents		16,292	16,742
		23,009	25,765
Total Assets		35,173	37,964



	Notes	2023 £000's	2022 £000's
Equity and Liabilities			
Equity			
Equity share capital	15	169	169
Share premium		37,126	37,126
Treasury shares	15	(312)	(263)
Profit and loss account - including loss for the year of £2,475,000 (2022: Loss of £2,002,000)		(5,559)	(3,563)
Total Equity		31,424	33,469
Non-Current Liabilities			
Lease liability	14	1,059	1,205
Provision for dilapidation		88	79
Deferred tax liability	9	-	321
		1,147	1,605
Current liabilities			
Trade and other payables	13	2,456	2,766
Lease liability	14	146	124
		2,602	2,890
Total liabilities		3,749	4,495
Total equity and liabilities		35,173	37,964

The Company financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 May 2024. The notes on pages 143 to 151 form an integral part of the Company financial statements.



Nick Roberts
Chief Financial Officer
21 May 2024

Company statement of changes in equity

for the year-ended 31 December 2023

	Called up share capital £000's	Share premium account £000's	Treasury shares £000's	Profit and loss account £000's	Total equity £000's
At 1 January 2022	168	36,864	(165)	(2,097)	34,770
Loss for the year	-	-	-	(2,002)	(2,002)
Total comprehensive (loss) for the year	-	-	-	(2,002)	(2,002)
Transactions with owners, recorded directly in equity					
Conversion of loan notes	1	133	-	-	134
Exercise of warrant	-	129	-	-	129
Share-based payments	-	-	-	536	536
Treasury shares	-	-	(98)	-	(98)
Total transactions with owners	1	262	(98)	536	701
At 31 December 2022	169	37,126	(263)	(3,563)	33,469
Loss for the year	-	-	-	(2,475)	(2,475)
Total comprehensive loss for the year	-	-	-	(2,475)	(2,475)
Transactions with owners, recorded directly in equity					
Share-based payments	-	-	-	479	479
Treasury shares	-	-	(49)	-	(49)
Total transactions with owners	-	-	(49)	479	430
At 31 December 2023	169	37,126	(312)	(5,559)	31,424

Notes to the Company financial statements

for the year-ended 31 December 2023

1. General information

Diaceutics PLC is incorporated and domiciled in Northern Ireland. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The Company's financial statements are presented in pound sterling. These financial statements are the stand-alone financial statements of the parent company.

Parent company profit and loss account

The Directors' have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and have not presented profit and loss account for the company alone.

The results of Diaceutics PLC are included in the consolidated financial statements of Diaceutics PLC which are available from Building Two, Dataworks at King's Hall Health & Wellbeing Park, Belfast, County Antrim, Northern Ireland, BT9 6GW.

Basis of accounting

These financial statements have been prepared on a going concern basis. The financial statements are prepared under the historical cost convention unless otherwise specified within these accounting policies, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and in accordance with The Companies Act 2006 as applicable to companies using FRS 101.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year-ended 31 December 2023. The accounting policies have been applied consistently to all the years presented, unless otherwise stated.

In these financial statements the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Certain disclosures regarding revenue;
- Comparative period reconciliations for share capital;
- Disclosures in respect of capital management;
- Related Party Disclosures entered into between two or more members of a group;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share based Payments in respect of Group settled share-based payments;
- Details of key assumptions used for the purposes of impairment testing; and
- IFRS 7 Financial Instrument Disclosures.

Going concern

The financial performance and balance sheet position at 31 December 2023 along with a range of scenario plans to 31 December 2026 has been considered, applying different sensitives to revenue. Across these scenarios, including at the lower end of the range,

there remains significant headroom in the minimum cash balance over the period to 31 December 2026 and therefore the Directors have satisfied themselves that the Company has adequate funds in place to continue in operational existence for the foreseeable future.

2. Accounting policies

Overview

The accounting policies applied in the Company financial statements for the current and preceding periods are the same as those accounting policies applied to the Group financial statements, which are detailed on pages 104 to 109, except for:

- any exemptions which are set up in section 1 of these Company financial statements ('General information'); and
- accounting policies which differ from or are in addition to those accounting policies outlined in the Group financial statements, further details of which are set out below.

Investments

Investments in subsidiaries are held at historical cost less any provisions for impairment in value. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Share-based payments in relation to employees of subsidiary companies are treated as a capital contribution in the Company Financial Statements.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the Company financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for income and expenditure during the year.

Details of the judgements, estimates and assumptions and the effect they have on the Company financial statements is detailed in the Group financial statements, section 3 (Judgements in applying accounting policies and key sources of estimation uncertainty) on pages 110 to 111.

4. Employee cost

	2023 £000's	2022 £000's
Wages and salaries	8,382	9,384
Social security costs	1,323	1,321
Other pension costs	328	427
Shared based payments	385	280
	10,418	11,412

5. Staff numbers

The average monthly number of employees during the year was as follows:

	2023 Number	2022 Number
Administration	24	30
Technical	91	77
Business development	20	12
Finance	7	10
	142	129

6. Intangible assets

Intangible assets relate to patents, trademarks, software, DXRX platform and datasets which are recorded at cost and amortised over their useful economic life which has been assessed as three to ten years. During the year-ended 31 December 2023, £145,000 was transferred out of development expenditure and into the Groups' DXRX platform (2022: 1,558,000).

The Company assesses the useful life of all assets on an annual basis. On reviewing the useful life of the datasets it was determined that based on latest information on commercial and technical use, three years represented the best estimate of the useful life of such assets.

In 2023, the Company changed the estimated useful life of its datasets from 4 years to 3 years. The change in useful lives were accounted for prospectively. The change in useful lives were accounted for prospectively. The change in the useful lives of datasets increased amortisation expense by £433,000 in 2023. There were no changes in useful lives of other intangible assets.

The Company has determined that the useful life of data and the platform is a significant area of estimation.

The platform has been assessed to have a useful life of 10 years based on information on the estimated technical obsolescence of such assets. However, the actual asset useful life may be shorter or longer than this period depending on technical innovations and other external factors. If the useful life were reduced by two years, the carrying amount of the asset would reduce by £189,000 (2022: £184,000) to £6,787,000 (2022: £6,939,000). If the useful life of the asset were increased by 2 years, the carrying amount of the asset would increase by £170,000 (2022: £120,000) to £7,146,000 (2022: £7,243,000).

Datasets have been assessed to have a useful life of three years based on information on the estimated commercial and technical use of such assets. However, the actual asset useful life may be shorter or longer than three years depending on technical innovations and other external factors. If the useful life were 2 years (2022: 3 years), the carrying amount of the

asset would reduce by £102,000(2022: £277,000) to £1,379,000(2022: £2,022,000). If the useful life of the asset were 4 years (2022: 5 years), the carrying amount of the asset would increase by £472,000(2022: £163,000) to £1,953,000(2022: £2,462,000).

Amortisation in respect of platform, datasets, patents and trademarks and software is expensed to the profit and loss account as administrative expenses.

These are all definite life intangible assets. While these assets are owned by entities across the Group, they are operated as a single asset. Refer to Group note 15 – Intangible assets for details of impairment review and sensitivity analysis.

6. Intangible assets *continued...*

	Patents and trademarks £000's	Datasets £000's	Development expenditure* £000's	Platform £000's	Software £000's	Total £000's
Cost						
At 1 January 2022	188	3,165	167	6,782	551	10,853
Transfer from development expenditure to platform	-	-	(1,558)	1,558	-	-
Additions	1	1,120	1,536		140	2,797
At 31 December 2022	189	4,285	145	8,340	691	13,650
Transfer from development expenditure to platform	-	-	(145)	145	-	-
Additions	-	679	-	598	258	1,535
At 31 December 2023	189	4,964	-	9,083	949	15,185

Amortisation

At 1 January 2022	129	1,183	-	461	178	1,951
Charge for the year	40	803	-	756	235	1,834
At 31 December 2022	169	1,986	-	1,217	413	3,785
Charge for the year	15	1,497	-	890	177	2,579
At 31 December 2023	184	3,483	-	2,107	590	6,364

Net book value

At 31 December 2023	5	1,481	-	6,976	359	8,821
At 31 December 2022	20	2,299	145	7,123	278	9,865

*Development expenditure relates to an asset under construction and as such no amortisation has been charged.

7. Property, plant and equipment

	Leasehold improvements £000's	Office equipment £000's	Total £000's
Cost			
At 1 January 2022	478	431	909
Additions	54	130	184
At 31 December 2022	532	561	1,093
Additions	-	125	125
At 31 December 2023	532	686	1,218
Accumulated depreciation			
At 1 January 2022	16	189	205
Charge in the year	50	88	138
At 31 December 2022	66	277	343
Charge in the year	54	103	157
At 31 December 2023	120	380	500
Net book value			
At 31 December 2023	412	306	718
At 31 December 2022	466	284	750

8. Right-of-use assets

	Buildings £000's
Cost	
At 1 January 2022	1,460
Additions	79
At 31 December 2022	1,539
Additions	-
At 31 December 2023	1,539
Accumulated depreciation	
At 1 January 2022	49
Charge for the year	157
At 31 December 2022	206
Charge for the year	153
At 31 December 2023	359
Carrying amount	
At 31 December 2023	1,180
At 31 December 2022	1,333

During 2021, the group entered into a lease for its property at Dataworks, King's Hall Life Sciences Park, Belfast, BT9 6GW. The lease term is 10 years.

This resulted in additions to right-of-use assets of £1,460,000 in 2021. In 2022, an adjustment was made to the asset balance in relation to creating a provision for dilapidations.

The Company's obligations are secured by the lessors' title to the leased assets for such leases.

The maturity analysis of lease liabilities is presented in note 14.

	2023 £000's	2022 £000's
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	153	157
Interest expense on lease liabilities	55	61

9. Deferred tax asset/(liability)

	Tax losses £000's	Property, plant and equipment £000's	Other temporary differences £000's	Research & development £000's	Share-based payments £000's	Total £000's
Asset/(liability) at 1 January 2022	1,723	(1,838)	2	-	26	(87)
Credited/(charged) to the profit and loss account	(51)	(197)	1	-	13	(234)
Asset/(liability) at 31 December 2022	1,672	(2,035)	3	-	39	(321)
Credited/(charged) to the profit and loss account	858	326	14	-	255	1,453
Asset/(liability) at 31 December 2023	2,530	(1,709)	17	-	294	1,132

10. Investments

	Investment in subsidiaries £000's
At 1 January 2022	226
Additions	109
Provision for impairment	(84)
At 31 December 2022	251
Additions	62
Provision for impairment	-
At 31 December 2023	313

During the year-ended 31 December 2023, the Company made capital contributions amounting to £62,000 (2022: £109,000) to certain subsidiaries in respect of share-based payment awards. The Company has an investment/receivable due from its subsidiary Diaceutics PTE which was established to facilitate the Group's provision of services to customers based in Singapore and the wider APAC region. Due to the Group's strategic shift to a platform business and the lessening requirement for local regional presence in the region to service customers, the value of the investment/receivable due from Diaceutics PTE is unlikely to be recoverable in the foreseeable future and has been fully provided at the year-ended 31 December 2023.

A provision of £Nil (2022:£84,000) has been provided by the Company for its investment in its subsidiary Diaceutics Pte Limited due to uncertainty around the recoverability of this balance.

The following were subsidiaries of the Company at 31 December 2023:

	Registered office	Country of incorporation	Percentage of shares held
Diaceutics Ireland Limited	Unit 3, Creative Spark, Clongtara Drive, Muirhevnamon, Dundalk, County Louth	Republic of Ireland	100%
Labceutics Limited	727 Antrim Road, Belfast, BT15 4EJ	Northern Ireland	100%
Diaceutics Inc	2001 Route 46, Waterview Plaza Suite 310, Parsippany, New Jersey, 07054	Northern Ireland	100%
Diaceutics Pte Limited	6 Temesak Boulevard, #20-00 Suntec Tower Four, Singapore	Singapore	100%

The principal business of all the subsidiary undertakings is data and implementation services. All entities were incorporated before 1 January 2022. During the year Diaceutics Pte Ltd liquidated its wholly-owned Chinese subsidiary (Diaceutics Precision Medicine Technology (Guangzhou) Ltd as part of ongoing group business review.

11. Trade and other receivables

	2023 £000's	2022 £000's
Trade receivables	462	5
Contract assets	135	419
Amounts owed by Group undertakings	4,750	6,660
Other debtors	217	168
Prepayments	923	309
	6,487	7,561

All amounts are due within one year. Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

Management's assessment was that the trade receivables are fully recoverable and the amount of the provision netted against the trade receivables balance was £Nil (2022: £Nil).

The Company has an investment/receivable due from its subsidiary Diaceutics PTE, which was established to facilitate the Group's provision of services to customers based in Singapore and the wider APAC region. Due to the Group's strategic shift to a platform business and the lessening requirement for local regional presence in the region to service customers, the value of the investment/receivable due from Diaceutics PTE is unlikely to be recoverable in the foreseeable future and has been fully provided at the year ended 31 December 2023. The company is owed £1,175,000 (2022: £2,265,000) by its subsidiary Diaceutics Pte Limited. A full provision has been made by the Company for this balance due to uncertainty around the recoverability of this debt in both 2023 and 2022.

12. Income tax receivable

	2023 £000's	2022 £000's
Balance at 1 January	1,462	2,256
Expensed/credited to the profit and loss account	(1,232)	(794)
Balance at 31 December	230	1,462

13. Trade and other payables

	2023 £000's	2022 £000's
Creditors: amounts falling due within one year		
Trade payables	384	592
Amounts owed to group undertakings	202	-
Accruals	1,362	1,685
Contract liabilities	-	10
Deferred grant income	103	127
Other tax and social security	405	352
	2,456	2,766

Contract liabilities of £Nil (2022: £10,000) which arise in respect of amounts invoiced during the year for which the performance obligation has not been met by the year-end. Contract liabilities would be expected to be recognised as revenue in the following year.

14. Lease liability

	2023 Discounted £000's	2023 Undiscounted £000's	2022 Discounted £000's	2022 Undiscounted £000's
Maturity analysis:				
Year 1	146	195	124	179
Year 2-5	598	731	573	731
+5 Year	461	488	632	683
	1,205	1,414	1,329	1,593
Analysed as:				
Non-current	1,059	1,219	1,205	1,414
Current	146	195	124	179
	1,205	1,414	1,329	1,593

All lease liabilities are denominated in pound sterling.

15. Equity share capital

	2023 £000's	2022 £000's
Allotted, called up and fully paid		
84,501,390 (2022: 84,472,431) Ordinary shares of £0.002 each		
Authorised 84,501,390 (2022: 84,472,431)	169	169
	169	169

Treasury shares

Refer to Group note 24 for details of treasury shares that are held by the Diaceutics Employee Share Trust for the purpose of issuing shares under the Diaceutics PLC SIP scheme.

Reserves

Share premium account: This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Translation reserve: This reserve records foreign exchange differences on translation of foreign operations.

16. Commitments and contingencies

There are no material capital commitments, financial commitments or contingent liabilities at the statement of financial position date not provided for in these financial statements.

17. Related party transactions

As outlined in note 1 the Company has taken advantage of the exemption available in FRS 101 in relation to IAS 24 "Related Party Disclosures" from disclosing transactions between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member. During 2021, the Company entered into a 10-year lease for its new Belfast offices. The lessor is O'Connor & McCann Ltd, a private limited company in which Peter Keeling is a director and Ryan Keeling is a shareholder. A £178,750 lease payment was made in the year (2022: £162,500).

There were no other transactions which fall to be disclosed under the terms of IAS 24.

All ordinary shares rank *pari passu* in all respects including voting rights and the right to receive all dividends and other distributions, if any, declared or made or paid in respect of ordinary shares.

Corporate information

Directors

Ms D Davis
Mr P Keeling
Mr R Keeling
Mr N Roberts
Mr G Paterson
Mr M Wort

Company Secretary Mrs S Craig

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and Wellbeing Park
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