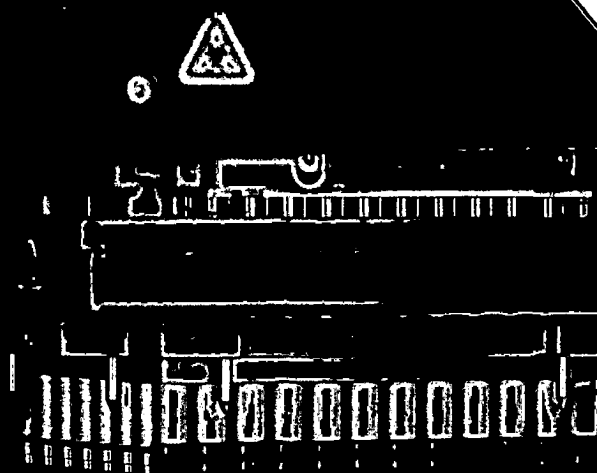


ENABLING SCIENTIFIC
ADVANCES *to*
POSITIVELY IMPACT
HUMAN HEALTH



ANNUAL REPORT AND ACCOUNTS 2022



WEDNESDAY



AB9MKRSZ

A16

03/08/2022

#49

COMPANIES HOUSE

CONTENTS

Company Overview

Highlights	02
------------	----

Strategic Report

At a Glance	04
Investment Case	06
Our Strategy	08
Strategy in Action	10
ESG Approach	14
Companies Act 2006 s172 Statement	15
Chairman's Statement	16
Chief Executive's Report	18
Financial Review	22
Principal Risks and Uncertainties	24

Governance

Board of Directors	26
Corporate Governance Statement	28
Directors' Report	30
Audit and Risk Committee Report	33
Directors' Responsibility Statement	34

Financial Statements

Independent Auditor's Report	35
Consolidated Financial Statements	39
Notes to the Consolidated Financial Statements	43
Company Financial Statements	70
Notes to the Company Financial Statements	73
Glossary	80
Company Information	81

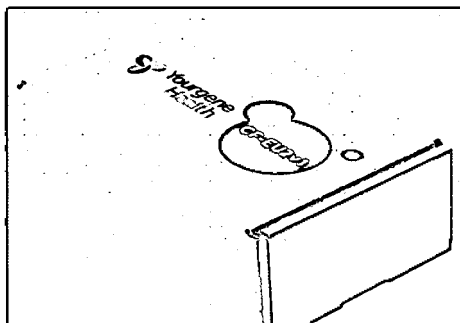
INTRODUCTION

YOURGENE HEALTH IS A LEADING INTEGRATED TECHNOLOGIES AND SERVICES BUSINESS, ENABLING THE DELIVERY OF GENOMIC MEDICINE

The Group works in partnership with global leaders in DNA technology to advance diagnostic science. Yourgene primarily develops, manufactures, and commercialises simple and accurate molecular diagnostic solutions, for reproductive health, precision medicine and infectious diseases

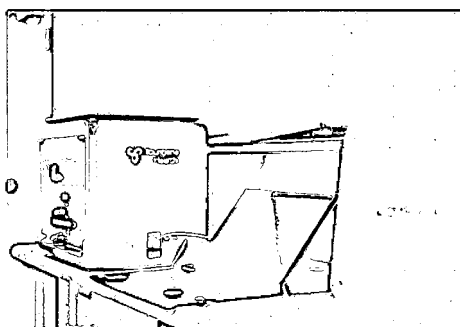
Our molecular diagnostic solutions to enable genomic medicine

Genomic Technologies



In vitro diagnostic products

A range of IVD products for reproductive health, precision medicine and infectious disease screening. These are all CE marked and can be available as research kits for regions that don't require a CE-IVD status. Our kits cover a range of technologies, including next generation sequencing (NGS) for our NIPT portfolio and PCR for the others such as Cystic Fibrosis, DPYD, Male Factor Infertility, SARS CoV-2.



Sample preparation and analysis tools

Yourgene has a range of innovative automated DNA sample preparation platforms, powered by Ranger Technology, the LightBench, LightBench Detect and the Yourgene QS250 ideal for cell-free DNA applications in NIPT and oncology including liquid biopsy. There is also the high throughput version, the NIMBUS Select and the Yourgene SP150 for liquid handling. The company has a growing Bioinformatics and Software portfolio of analysis and workflow tools that work alongside our diagnostic reagent kits across different applications.

Genomic Services



Yourgene Genomic Services

Yourgene Genomic Services harness Yourgene's core capabilities to build a global laboratory service network equipped to be a full lifecycle partner for clinical, research and pharma partners. Offering our global customers, a focused portfolio of deep content, with technologies in PCR, microarray and significant expertise in next generation sequencing across different applications in reproductive health, oncology and precision medicine.

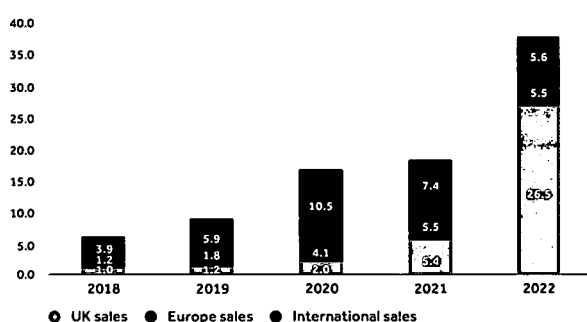
HIGHLIGHTS



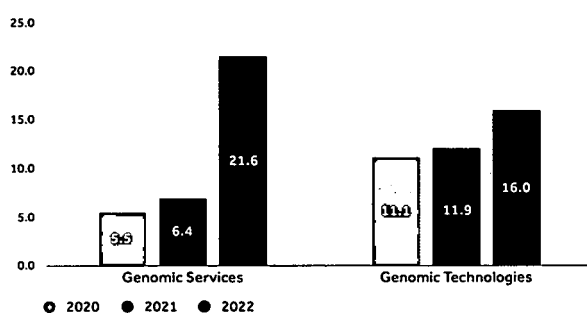
£37.6m
Revenue

105%
Revenue growth

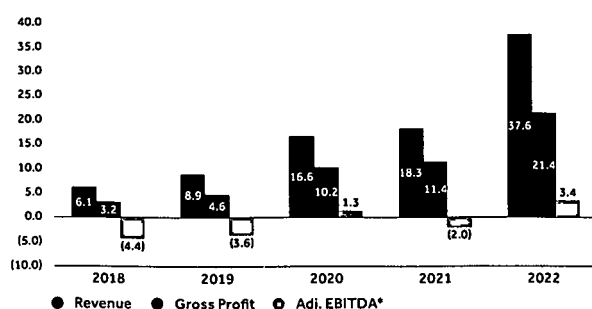
Revenues by Region (£m)



Revenues by Segment (£m)



Key financials (£m)



OPERATIONAL HIGHLIGHTS

- Partnership with MyHealthChecked plc and their partner The Boots Company plc for COVID testing (April 2021)
- National Microbiology Framework awards and contract (April 2021)
- Launch of IONA* Care NIPT service offering (May 2021)
- Distribution partnership for Middle East and Africa with Alliance Global (May 2021)
- Multi-year licence and supply agreement with leading US precision medicine company (June 2021)
- Contract award for DPYD testing for NHS Wales (June 2021)
- Second strategic partnership for Ranger Technology (June 2021)
- DHSC contract secured to support COVID-19 surge testing (August 2021)
- Yourgene Genomic Services receive ISO 15189:2012 accreditation (September 2021)
- Ranger Technology presented at Labroots by Labcorp partner (October 2021)
- DPYD screening recommended in Spain (November 2021)
- UKHSA contract award for the provision of the genetic sequencing services (December 2021)
- US partnership with EKF Diagnostics for NIPT and genomic tests (January 2022)
- Opening of new Yourgene Health Canada facilities (January 2022)
- Agreement of new debt facility with Silicon Valley Bank (January 2022)
- Successful CDTA desktop review of Clarigene* SARS CoV-2 test for sale in UK (February 2022)

* Adjusted EBITDA is defined in Note 1, accounting policies

Market Growth

This year has seen significant market development and growth in US, and internationally with Ranger® Technology. The US and EMEA markets have opened up with travel now permitted, enabling a return to form for these markets. Ongoing restrictions in many of our Asian markets have limited our ability to travel and grow markets.



YOURGENE GENOMIC SERVICES

- DHSC contract awarded to support COVID-19 PCR winter surge testing - third contract awarded under PHE National Microbiology Framework Agreement
- UKHSA contract awarded for the provision of the genetic sequencing services, predominantly COVID-19
- NIPT and research services recovering as pregnancies rise and research programmes resume
- New partnership with Ambry Genetics to deliver an oncology range of services
- Strategic review initiated for Taiwanese laboratory given ongoing external constraints
- Testing capacity continues to be repurposed towards non-COVID testing



AMERICAS

- Commercial team expansion in US to cover technical services and business development
- Commercial drive in LATAM, with new customers for PCR portfolio, IONA® Nx lab established in Mexico
- Two Ranger® Technology strategic partners are now validated and using the technology in routine clinical testing, one of which is LabCorp
- New facility opened in Vancouver for Yourgene Health Canada
- Programme with Ambry Genetics and NIPT started



EMEA

- UK and European NIPT customer base fully transitioned to IONA® Nx NIPT workflow
- New strategic commercial appointments to strengthen the team
- Expansion of geographical reach with in-direct distribution channels strengthened in Middle East, Africa and Eastern Europe
- DPYD CE-IVD growth continues with testing implemented in Spain and other European regions
- Successful CTDA desktop review for the sale of Clarigene® SARS-CoV-2 test in the UK



ASIA PACIFIC

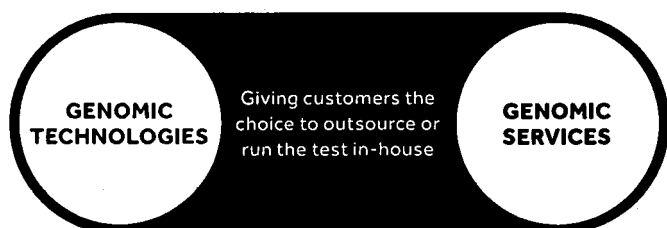
- New distribution partners appointed in Japan
- Commercial team strengthened with new appointments in Taiwan and Singapore
- IONA® Nx NIPT installed with Lifestrands in Singapore – partner on accelerator launch on microdeletions
- New facilities for Yourgene Health Taiwan labs

What we do

Yourgene Health has a growing portfolio of innovative genomic services and technologies to enable applications like precision medicine, oncology and reproductive health. We develop and commercialise class-leading services and technologies by understanding our customers and market needs. We want our technology to be disruptive and innovative, to offer our customers something new, something that adds value to them and fills an un-met need. We look at different clinical pathways, differing reimbursement and health coverage policies and adapting our technologies and services accordingly is key to our success.

WHY DO WE OFFER BOTH GENOMIC SERVICES AND TECHNOLOGIES?

This gives the Group flexibility to meet a broader customer segment and enables our customers to have more choice. Our Genomic Services team are customers of the Genomic Technologies division, they can provide validation of our products, give honest feedback and enable us to make our technologies the best they can be for our customers. Some customers may start out sending samples to our Genomic Services lab. This builds confidence in the test, enables them to build volumes and then they may wish to acquire the products to run the workflow in their own lab, thus becoming a Genomic Technologies customer, where our GSlab is an enabler or a back-up lab.



GENOMIC TECHNOLOGIES

NIPT Workflows: Built for Labs

- IONA[®] Nx NIPT Workflow, on the Illumina Nextseq NGS platform, has continued to be rolled out across Europe, UK, Singapore, Mexico. Microdeletions plugin Accelerator phase has been launched to provide additional clinical content for NIPT labs
- The workflow incorporates the game-changing Yourgene QS250 giving fetal fraction sample enrichment (powered by Ranger[®] Technology)
- The IONA[®] test workflow on the Ion Torrent NGS platforms remains a CE-IVD assay and software and remains a reliable, high performing NIPT workflow in labs across the Middle East and Asia
- Sage 32plex workflow remains a high throughput NIPT workflow which also utilises the Yourgene QS250 and gives improved sequencing efficiencies. This NIPT workflow is deployed in labs across India, SE Asia and in the Middle East

DNA Sample preparation technologies:

Ranger[®] Technology offers clinical and research laboratories true 'walkaway' automation for DNA size selection, resulting in enrichment of the DNA of interest with record-breaking precision and speed. Clinical, pharmaceutical, and other technology sectors struggle with sample purity. Ranger[®] Technology simplifies purification at scale to enable faster, lower cost workflows that enjoy higher success rates.

- LightBench[®] for research use – used to scope and develop new applications
- LightBench[®] Detect - for clinical grade liquid biopsy applications such as NIPT and oncology
- NIMBUS Select - integrated automated assay processing for high volume labs

Reproductive Health

- Cystic Fibrosis Screening – a market-leading PCR range of tests that has different mutational coverage per country and is used in many newborn screening programmes across Europe, the UK, Canada and Australia
- QST[®]R Rapid Aneuploidy Analysis – a market-leading test for women that have a high risk NIPT result, this is the confirmatory diagnostic test carried out after amniocentesis
- QST[®]R Recurrent Pregnancy Loss – a PCR assay for the routine diagnosis of the six most common chromosomes associated with pregnancy loss

Precision Medicine

- Elucigene[®] DPYD assay – our CE-marked PCR test to predict a patient's response to a chemotherapy treatment called 5FU to prevent toxic reactions

GENOMIC SERVICES

Next-generation sequencing (NGS) Oncology services

- Exome & Exome+ - intended for patients with a family history in cancer or an undiagnosed causative gene or suspected multiple causative genes
- Precision panels - Tumour profiling tests to identify targetable alterations ranging from single to multi-gene panels

NGS Reproductive Health services

- NIPT Services - our Manchester lab runs the IONA[®] test and IONA[®] Care with additional clinical coverage of sex chromosome aneuploidies (SCAs) and autosomal aneuploidies (AAs) such as Turner Syndrome, Klinefelter Syndrome, XYY Syndrome and Trisomy X have >99% Sensitivity and Specificity. Our Taipei laboratory runs the Sage[™] Prenatal Screen and also the IONA[®] Nx NIPT workflow for clinical customers sending samples into Taipei from across South-East Asia, India and Japan
- Carrier Exome - Allows prospective parents to determine the risk for recessive (severe hereditary disease) disorders that could be transmitted to their children
- Newborn screen - newborn genetic tests identify inherited or early onset conditions likely to develop early in a baby's life

COVID-19 testing services

- COVID-19 NGS sequencing service for positive samples
- Travel and general PCR testing for private clinical and retail partners
- Yougene is one of the only private providers in the UK which met the Government standards for both PCR testing and surveillance sequencing

CRO services

Our international laboratories offer a range of core services to clinical research organisations (CRO) which support pharmaceutical, biotechnology and academic research lifecycles. Our core services include:

- Extraction for DNA, RNA/miRNA and nucleons
- Quantification
- Genotyping
- Gene expression
- Methylation
- Microarray



INVESTMENT CASE

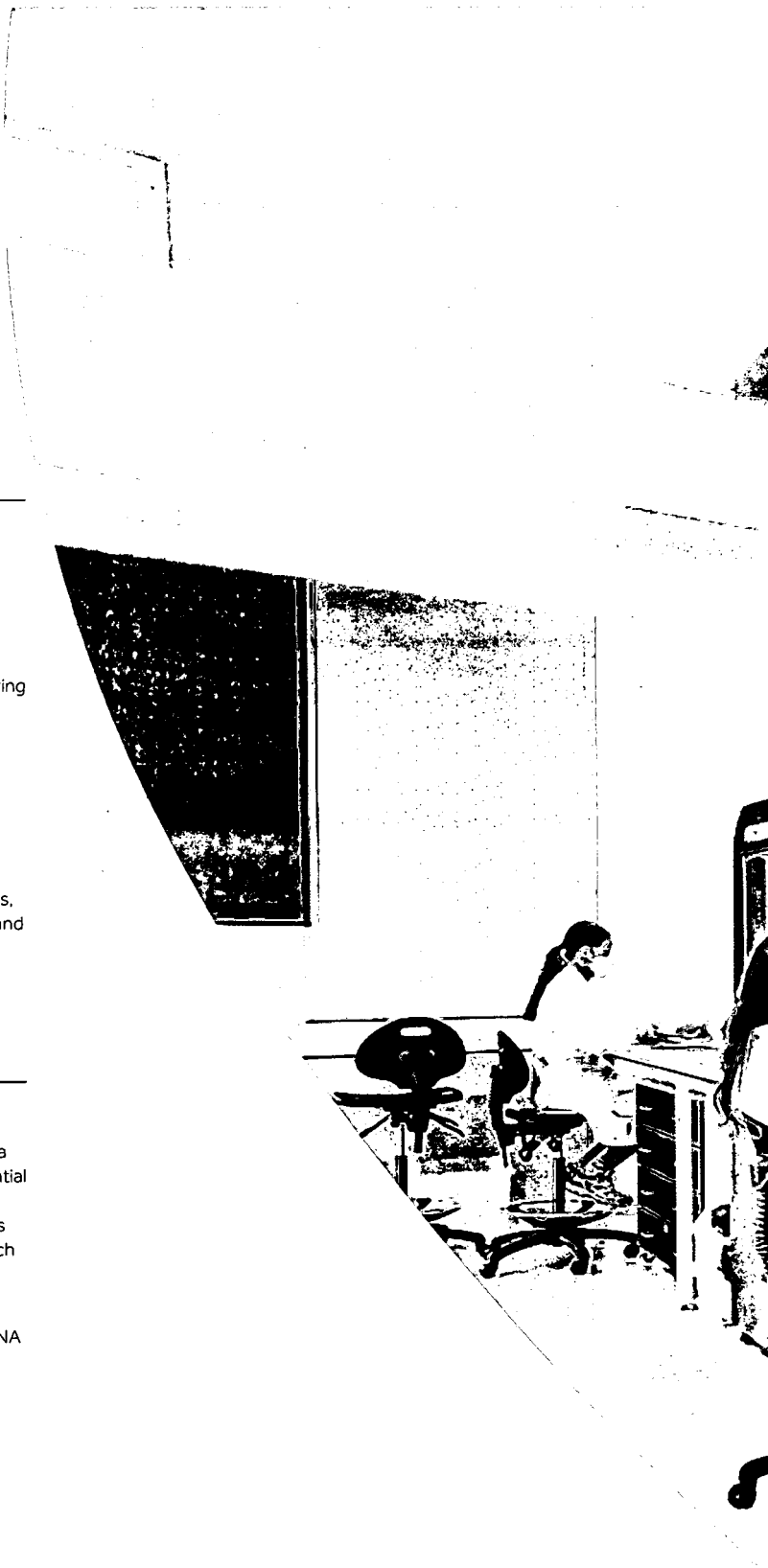
OUR MARKET

- Molecular diagnostics is approx. a \$10 billion market opportunity globally and growth is around 7-10% per year (company estimate)
- Demand for molecular diagnostics is ever increasing, driven by:
 - COVID and other infectious diseases testing
 - Molecular signatures in cancer for improved prognosis and monitoring and molecular biomarkers in cancer for improved therapy selection (together, precision medicine)
 - Non-invasive prenatal testing (NIPT)
 - Genetic screening

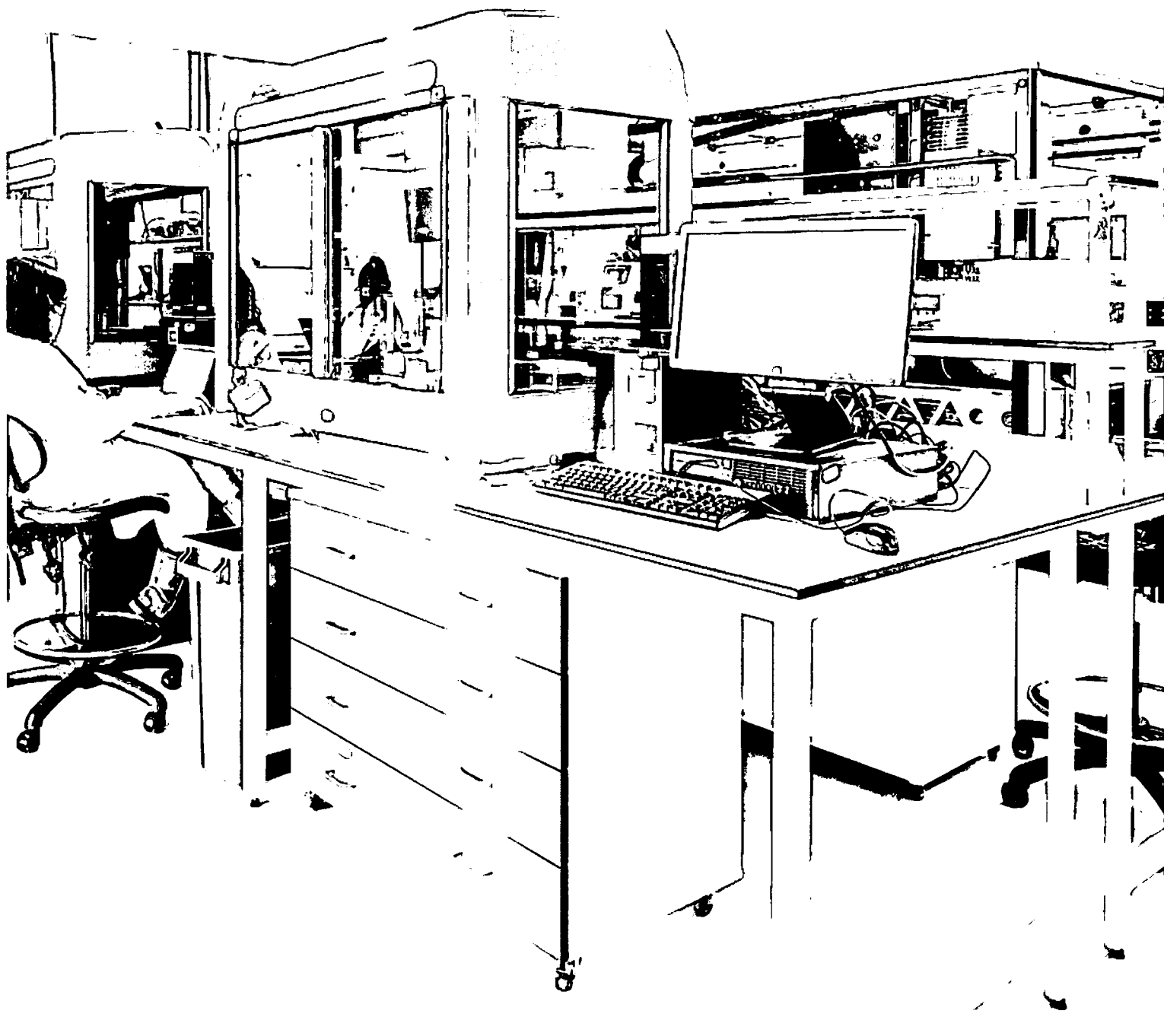
Molecular diagnostics is a very attractive market, with large size and growth and strong pricing dynamics. It delivers real medical value to multiple stakeholders, including doctors, patients, health care systems, payors and hospitals. Typically, products enjoy long and significant IP and regulatory protection, and it provides a global opportunity landscape. Yourgene is incredibly well-positioned to benefit from the significant growth in this highly attractive market.

WHERE WE ADD VALUE

- Ranger® Technology (LightBench®, LightBench® Detect & NIMBUS Select) can take advantage of many market segments and presents a unique opportunity. There are multiple new applications with substantial addressable markets that Ranger® can add value to. The market is currently adopting this new innovative technology and is focused on its application in Liquid Biopsy, including oncology and NIPT, with research use cases in gene synthesis and metagenomics.
- In the NIPT market there is a significant opportunity for Yourgene to influence and disrupt the NIPT market through leveraging Ranger® DNA Size Selection - opening doors to existing labs:
 - Fetal fraction enrichment during sample preparation – unique to Yourgene, increase adoption to all
 - Performance improvements and cost efficiencies for labs to move from premium cell stabilisation tubes to EDTA
- The addition of clinically relevant microdeletions to our workflow offering, making our NIPT solution for labs even more competitive
- Genomic Services - high-throughput laboratory infrastructure, built in a modular, agile manner to provide operational flexibility and reactive capabilities. Focused portfolio with deep content, clinical expertise across NGS applications such as oncology and reproductive health



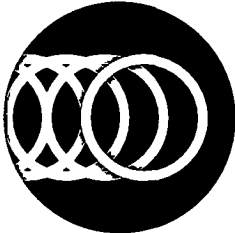
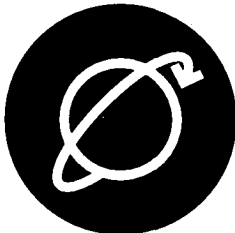
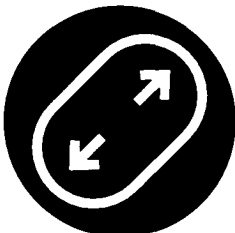
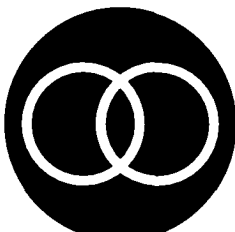
We are excited about the future and our ability to disrupt key market segments. We have a strong platform for strategic growth and the market opportunities we see through our refreshed NIPT strategy utilising Ranger® Technology



OUR STRATEGY

Strategic priorities

We have made sound progress in all four areas of our strategic growth priorities this year.

ORGANIC		Market Penetration Sell more in existing channels Drive worldwide sales of our current product and service portfolio by targeting further expansion through direct and key distribution channels
		Geographic Reach Sell into new territories Expand directly and through distributors and partners into new prioritised regions
		Portfolio Expansion New product and services menu expansion Leverage our technical and regulatory expertise and partnerships to extend our genetic testing offering through genomic technologies and services. Support diagnostic majors and bioinformatics specialists with IVD product contract development partnerships.
INORGANIC		Mergers and Acquisitions Consolidator in the market We are considering exceptional selective mergers and acquisitions in the medium to long term future to support our business growth. It's a fragmented market with few medium-sized entities which presents a strong opportunity for consolidation.

ACHIEVEMENTS

- Continue to expand IONA[®] Nx NIPT Workflow to new customers internationally
- Strategic partnership with Ambry Genetics for NIPT
- New blue-chip partners for Ranger[®] Technology
- DPYD uptake has increased with the change in clinical pathways and adoption by Wales and Spain.
- Strengthened distribution partners in Japan, Taiwan and Middle East
- Strengthened the commercial, customer service and technical services teams internationally
- CDTA approval for sale of Clarigene[®] in UK
- Ranger[®] Technology presented at Labroots by Labcorp partner
- National Microbiology Framework contracts for COVID PCR testing and sequencing

- New facilities in Vancouver for Yourgene Health Canada to support increased product manufacturing demand
- Move to new lab facilities in U-Town Taipei, Taiwan to support increased lab services
- Expansion of commercial team with key sales appointment in LATAM and increased revenue through this region especially in Peru, Mexico and Columbia
- Nx NIPT workflow established in US and contract with Ambry Genetics secured
- Growth in Japan of NIPT service customers

- Launch of Microdeletions Plugin accelerator phase for IONA[®] Nx NIPT Workflow
- Launch of IONA[®] Care service with expanded clinical menu including SCAs/ AAs.
- Portfolio roadmaps for NIPT, Ranger Technology, DPYD and CF developed
- Launch of LightBench[®] Detect and Ranger Detect Kit for EDTA capabilities in NIPT
- YGS portfolio expansion to include NGS for SARS CoV 2 variants of interest

- Rebrand of Coastal Genomics to Yourgene Health Canada and Ranger[®] Technology available in all global markets.
- First two US supply agreements for Ranger[®] Technology
- Ex5 Genomics Ltd rebranded to Yourgene Genomic Services Ltd
- Fully integrated all previous acquisition businesses into Yourgene Health Group

FUTURE PLANS

- Distributor training workshops and engagement programmes
- Co-marketing collaborations with customers to showcase clinical utility
- New Business development roles for Ranger[®] Technology in key regions
- Digital content drive for key elements of buyer journey
- Local language content /collateral for key regions

- Further commercial push in LATAM
- Continue to expand IONA[®] Nx labs across the regions to win NIPT market share
- Expansion of Ranger[®] Technology into key liquid biopsy and research labs internationally
- Drive DPYD into additional regions with updates in clinical guidelines on DPD testing
- YGS expansion into Ireland for oncology and clinical NGS offering

- New product launches around precision medicine expand beyond DPYD
- Bioinformatics and software updates and developments across the portfolio
- Development of Ranger[®] Technology across different applications
- Expansion of clinical NGS oncology and reproductive health menu for Genomic Services including Whole Exome Sequencing (WES)
- Partnering to demonstrate Ranger[®] size selection advantages in adjacent markets of liquid biopsy, RNA and gene synthesis

- Continue to identify M&A opportunities based on business growth strategy
- Completion of additional master supply agreements for Ranger[®] Technology to complete earnouts

BUILDING ON STRONG FOUNDATIONS: YOURGENE GENOMIC SERVICES GROWTH PLAN

Over the last year Genomic Services has benefitted from a surge in COVID-19 testing revenue for both private and public PCR tests and then the highly specialised sequencing contract with UKHSA.

To support this, the Genomic Services team have built an automated sequencing infrastructure that can now be deployed into other areas of clinical sequencing. We are moving into new customer segments and growing business by offering a high-throughput laboratory infrastructure, built in a modular, agile manner to provide operational flexibility and reactive capabilities.

CUSTOMER SEGMENTATION

PHARMA & BIOTECH	HEALTHCARE PROFESSIONALS	INSTITUTIONS & ACADEMIA
• Drug development life-cycle services • Biomarker discovery • Translational science • Clinical trials i.e. Ambry Genetics • Validation & verification services	• Clinicians: public & private healthcare systems • Private clinics • Retail pharmacies i.e. Boots/Lloyds • Midwives, OB-GYN, Sonographers	• Research programs • Institutional tenders & frameworks i.e. UKHSA Pathogen Framework • Research services • Clinical services

SEQUENCING EXCELLENCE ROADMAP

INFRASTRUCTURE	• Turnkey, modular and flexible workflows • High-throughput • Automated with flexible capability • Logistics • Supplier & technology agnostic
↓	
EXPERTISE & KNOWLEDGE BASE	• Technical expertise • Regulated - research to clinical • Automation capabilities • Informatics & data science
↓	
GEOGRAPHIC EXPANSION	• Partnerships • Distributors • Commercial presence • Territory targets: UK, ROI, EU, US, LATAM, ME



OUR CLINICAL NGS PORTFOLIO

Exome & Exome+

Intended for patients with a family history in cancer or an undiagnosed causative gene or suspected multiple causative genes

Hypoxic Tumour Test

manTRA Dx measures oxygen status in multiple cancers including prostate, head & neck, sarcoma and bladder cancers

Precision Panels

Tumour profiling tests to identify targetable alterations ranging from single to multi-gene panels

REPRODUCTIVE HEALTH

Carrier Exome

Allows prospective parents to determine the risk for recessive (severe hereditary disease) disorders that could be transmitted to their children

IONA® Nx NIPT

IONA® Nx is Yourgene Health's CE marked in vitro (IVD) non-invasive prenatal test (NIPT) for detection of Trisomy 21, 18, 13 and with optional additional aneuploidies

Newborn Screen

Newborn genetic tests identify targetable alterations ranging from single to multi-gene panels

KEY GROWTH DRIVER: OUR NIPT & RANGER® TECHNOLOGY STRATEGY IN THE AMERICAS

Last year we invested in our growth into the US market with the hire of Scott Sargent our VP Sales for Americas. This year he has grown the commercial and technical services teams further with key hires in US and LATAM.

We saw the installation of the first of many NIPT labs using our workflow and a contract with Ambry Genetics for NIPT. In addition, two blue-chip supply agreements for Ranger® Technology were secured with diagnostic majors. Solid foundations have been laid, and this strategic growth plan is going to help us to drive this movement forward and enable us to win further market share in the US.

GROWTH STRATEGY:

POSITIONING YOURGENE AS THE FETAL FRACTION ENRICHMENT COMPANY

There is significant opportunity for Yourgene to influence and disrupt the NIPT market in Americas by leveraging the Ranger® Technology. Through the deployment of Ranger® Technology for size selection into established competitor NIPT workflows. There is a clear value proposition and economic benefit for labs to incorporate Ranger® Technology during sample preparation:

- game-changing fetal fraction enrichment performance
- enables move to cheaper EDTA tubes, meaning much lower cost
- enables less sample to be used in the testing (1 tube, not 2 tubes)

Once a partnership is built and confidence in our technology is proven, we can then work to convert the workflow from the competition to Yourgene NIPT Nx workflow

- Yourgene Extraction reagents
- Yourgene Library prep reagents
- Yourgene Bioinformatic solutions

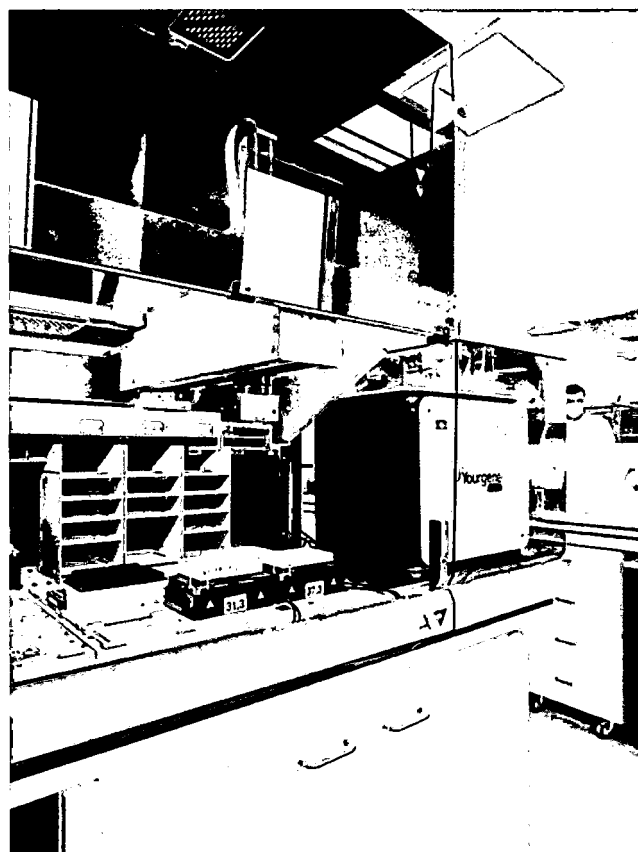
VALUE PROPOSITION TO LABS:

- Substantial cost saving to the lab on blood collection tubes
- Fetal fraction enrichment
- Reduces number of false positives
- Lowers re-draw rate
- Only one blood sample required (not two as others require)



Our goal is to have Ranger® Technology as part of every NIPT lab workflow. How... it's our ability to detect tiny amounts of ccfDNA and enrich it meaning we can get a result from samples our competitors cannot

Lyn Rees
Chief Executive Officer



Q&A

In 2020, Yourgene acquired Coastal Genomics in Vancouver and Matthew Nesbitt was the CEO of Coastal. Following a successful integration, Matthew is now the General Manager of Yourgene Health Canada and our leading Product Expert on Ranger® Technology. He talks to Lyn Rees, CEO of Yourgene Health about the growth plans for Ranger® Technology.

Lyn: Matthew, when people ask how do you best describe what Ranger® Technology is?

Matthew: Ranger® Technology brings machine vision to DNA electrophoretic size selection, which has been relied upon as a gold standard sample preparation technique for decades. The portfolio allows a lab to find the DNA that they really care about, it cuts through the noise by selecting on the basis of size the DNA that they want to reach. It allows the lab to enrich that sample in an automated fashion, thus saving the lab time and money.

Lyn: Why would labs need to do this?

Matthew: Clinical, pharmaceutical, and other technology sectors struggle with sample purity. There are lots of options to address this, but they lack the precision that the clinical environment needs. Ranger® Technology simplifies repeatable purification at scale to enable faster, lower cost workflows that enjoy higher success rates

Lyn: What about the different platforms, which one do we use for NIPT?

Matthew: The LightBench® is Yourgene's cornerstone solution, and is already being used by laboratories across the DNA sequencing community. The LightBench® Detect is our newly launched version for clinical applications in liquid biopsy, such as NIPT and oncology. We also teamed up with Hamilton Company to release the NIMBUS Select for high-throughput labs. Both solutions incorporate our Ranger® Technology platform.

Lyn: During the NIPT workflow in the lab, what benefits does the LightBench® Detect bring?

Matthew: Repeatable electrophoretic size selection from the LightBench® Detect means fetal fraction enrichment can be achieved consistently across all samples. Groups can benefit from fetal enrichment in a number of ways, including reduction of sequencing costs, improvement of test sensitivity, and transitioning away from costly, IP-protected cell-stabilizing blood collection tubes to inexpensive EDTA blood collection tubes. I'm particularly excited about enabling groups to move towards EDTA tubes, as they cost 1/10th of cell-stabilizing tubes and are not subject to intellectual property concerns in the NIPT environment. Recent work we've done with academic collaborators shows that size selection with Ranger® Technology enables NIPT samples to be stored in EDTA tubes for extended periods, whilst maintaining a fetal fraction that is notably higher than those samples stored in cell-stabilizing blood collection tubes.

Lyn: What about other applications, what excites you most about the potential for this game changing technology Matthew?

Matthew: There is a lot of cutting-edge life science applications out there that benefit from precise, scalable size selection. I'm really excited by the gene synthesis opportunities for Ranger® and the ability to for it to improve mRNA vaccine developments. Obviously, the vaccine market is huge and very active following the pandemic so the serviceable addressable market for this is very appealing. Other pharmaceutical needs for gene synthesis are growing every day with the advent of technologies that enable creation of larger, more complex constructs. Electrophoretic size selection is a valuable process that supports the manufacture of these products, and we are well-positioned to be the only option that scales with the demand. It would need to be an extremely high throughput model for this high volume market, but that's the beauty of Ranger® Technology: it's both scalable and automated and can be deployed in multiple workflows.

Lyn: We've talked a lot about DNA, but electrophoresis can be used for other biomolecules. Can Ranger® Technology be applied to them?

Matthew: Yes, we are becoming aware of other technologies that focus on proteins, for example. These technologies, like those that accelerated DNA sequencing, are accelerating the rate at which we can learn from proteins. Ranger® Technology can be used to reduce sample complexity and improve process value chains for the proteomics world, and we are actively developing solutions for this industry that leverage our platform.



ESG APPROACH FOR RESPONSIBLE BUSINESS



At Yourgene we recognise that we want our culture to be aligned with making an impact as a responsible business. Our employees are passionate and engaged around good environmental, social, governance disciplines and they have strong ideals around corporate social responsibility. This summer we are launching the “Your Impact” internal cross-functional working group to work deeper on the solid foundations that we have made on our impact activity outlined below.

IMPACT AREA	IMPACT ACTIVITY
Environmental	• Car share scheme being established, parking on-site to be limited • Cycle to work scheme in place • Sustainable motoring – electric vehicles being phased in • Recycling – in place throughout business premises • Waste management control targets being established • Sustainability policy being established
Workplace	• Equal opportunities policy in place, diverse workforce, intake and promotion monitored • Learning & development – Learnerly account in place for all staff • Flexible and hybrid working policy in place • Health & wellbeing - private healthcare in place for all staff, mental health first aiders • Staff engagement – programme in place with Social Huddle
Community	• Schools & educations – liaison programmes encouraging STEM education and careers • Paid Student placements offered in R&D and other functions • Support / sponsor local sports teams
Philanthropic	• Volunteering programme to be relaunched • Charity work – Social Huddle plan activities to support one local / one national charity each year, donations matched by Company • Our mission – products / services all developed to have a positive impact on human health
Governance	• Board Audit and Risk Committee • Nominations and Remuneration Committee • Compliance focus within Quality Management System • Audit of approved suppliers / supplier management incorporates ESG standards

External scrutiny of businesses is increasing in the area of environmental, social and governance (ESG) activities and Yourgene welcomes the increased transparency and the richer dialogue this generates with Group stakeholders. We are monitoring the development of reporting protocols in this area and building internal data sources to anticipate future requirements. The Sustainability Accounting Standards Board has a published standard for Medical Equipment and Supplies which we regard as a useful guide.

TOPIC	KEY MEASURES	YOURGENE
Affordability and pricing	• The impact of Yourgene products on health economics	• Yourgene products are at the forefront of reducing the costs of genetic medicine for all, reducing unnecessary testing and reducing negative outcomes from inaccurate testing
Product safety	• Number of products recalled	• No product recalls
Ethical marketing	• Number of false marketing actions • Number of off-label use investigations	• No such actions or investigations. Yourgene pays close attention to the claims it makes in its marketing literature and instructions for use, working with independent clinicians and bodies where appropriate
Product design and lifecycle management	• Measurement of human health and environmental impacts arising from the whole product lifecycle	• No negative human health impacts have arisen from the use of Yourgene products and we are developing reporting systems and protocols to monitor environmental impacts.
Supply chain management	• Number of traceability breaches caused by suppliers • Risk-management of supply chain	• No breaches. • Suppliers are risk-assessed and oversight is prioritised accordingly. The pandemic strained supply chains and identified areas that we are now addressing to improve resilience.
Business ethics	• Conducting business in an ethical manner	• Anti-bribery restrictions are routinely included in third party contracts and feature prominently in our employee handbook globally.

STAKEHOLDER ENGAGEMENT

(Companies Act 2006 s172 statement)

The Directors understand and respect their obligations under the Companies Act 2006 to act in good faith to promote the success of the Group for all its stakeholders, having regard to the long-term consequences of decisions, the interests of the Group's employees and other stakeholders, and the impact of the Group on its neighbouring communities and the wider environment. Our Corporate Governance Statement in this report describes our approach to managing our relationships with investors and regulators, and the boxes on this page describe how we engage with key stakeholders and our developing approach to environmental, social and governance matters where we aspire to make a *positive impact* in each of these domains.

EMPLOYEES

We value our employees and recognise that their contribution and active engagement is key to the Group achieving its near and long-term objectives. We want our diverse teams to feel safe, valued, recognised and that their opinions matter. We want to be a great place to work, which will enable us to attract, retain and develop great talent, investing both in their future growth and that of the company.

CUSTOMERS

We put our customers at the heart of everything we do. We want our technologies and services to meet the highest applicable regulatory standards, for their performance to meet our customers' needs and those of their patients, and for our customer service and technical support to be best in class. We have a broad segmentation of different customers covering many different geographical regions and health policy authorities and we aim to develop and deliver valued added genomic services and technologies to meet their needs.

PARTNERS

In addition to the above stakeholders, we also engage closely with key collaboration partners for the furtherance of clinical and commercial endeavours over many years. These partners can include individual scientific collaborators, organisational research partnerships, key opinion leaders, distributors, agents and consultants. We work closely with these partners to develop an impactful, clear, open and honest relationship that focuses on mutually beneficial goals with joint governance and key risks and milestones monitored to give accountability and ensure programmes are on track.

SHAREHOLDERS

We want all our shareholders to feel excited by the future opportunities of the Group and we want to add long term value to our shareholders through delivery of our strategic growth journey. We aim to communicate our news and updates in a transparent, open manner with all our shareholders and we aim to uphold appropriately high standards of corporate governance through the QCA code as described in the Corporate Governance Statement in this report.

SUPPLIERS

We value our suppliers and have strong relationships with them that enable us to maintain key component delivery and supply for our manufacturing and service operations. We perform supplier audits and regularly review their performance, as we recognise that engaging with our supply chain in a collaborative way is a critical factor that is embedded in our quality management system and business philosophy.

CHAIRMAN'S STATEMENT

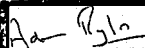
The foundations for growth are stronger than ever

Yourgene has come on a considerable journey over the last six years since I became Chairman. Despite current market conditions the business has weathered the pandemic and delivered its best ever results. More importantly it has used the income generated from COVID testing to strengthen the growth drivers for the business in the future. At the same time we have continued to build a strong Board and appropriate governance as we build a business of scale.

At the IPO in 2014 we were a UK focused pre-revenue business with a headcount of 10, and a single product due to launch into the NIPT space. Today we have established ourselves as a growing force in genomic testing and technologies: we are a team of approximately 200 staff with more direct presence in key overseas geographies than ever before. On behalf of the Board I would like to thank the management team and all Yourgene colleagues for their considerable efforts and outstanding contribution to the national pandemic response.

During the year Nick Mustoe left the Board after eight years and Mary Tavener joined the Board as a Non-executive Director. I would like to take this opportunity to thank Nick for all of his time and support during his tenure with Yourgene and to welcome Mary to the Board for the next phase of the Group's journey.

As announced in April 2022 I will be stepping back from my role as Non-executive Chairman of Yourgene to return to being a Non-executive Director and Dr John Brown CBE will assume the role as Non-executive Chairman, which I totally support. John has over 20 years capital markets experience in the healthcare and life sciences sector and has significant relevant Board experience. I look forward to working with John and the rest of the Board as we strive to leverage these strong foundations and deliver the shareholder returns we all desire.



Adam Reynolds
Non-executive Chairman
27 July 2022



Adam Reynolds
Non-executive Chairman



CHIEF EXECUTIVE'S REPORT

*We have achieved
record results through
agility and resilience*

Lyn Rees
Chief Executive Officer



Over the last 12 months Yourgene has been both agile and resilient in equal measure. We have achieved record revenues as a result of high demand for our COVID-related products and services, and we have also seen a return to growth in many of our core markets as the year progressed. This success has provided us with additional funds to invest across our Genomic Services and Genomic Technologies businesses, both of which offer strong growth potential. We are very excited about the broader service offering that we now have, as well as the growth opportunities available from our Genomic Services business, the NIPT markets in the Americas, and in particular the disruptive potential of our Ranger® Technology.

First and foremost, I must offer a huge thanks to all our staff for their hard work over the last 12 months. The application of our skill-base to meet the demands and challenges of the COVID-19 pandemic, and to now redeploy those skills into other growth areas, has been remarkable. Last year's success is a testimony to the commitment of the whole team and there is no doubt that they have helped ensure that Yourgene is in a much better position now than we were going into the pandemic.

We enter the new financial year with a strong platform to meet the needs of a wider customer-base via an adaptable mixture of technologies and services, with the aim of delivering improved profitable growth from our core business in FY23 and beyond.

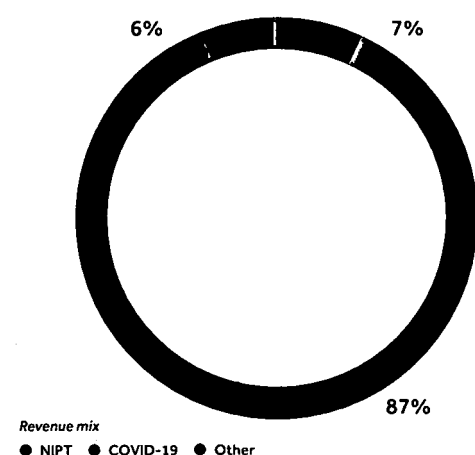
FULL YEAR TRADING OVERVIEW

Revenues for FY22 were £37.6m, up 105% on the previous year, with the vast majority of this revenue derived from UK focused COVID PCR testing and variant sequencing services, as well as sales of our own Clarigene® COVID-19 PCR assay. Going forward we expect to see these geographical splits normalise and in particular a greater contribution from sales in North America, a key growth area for Yourgene

Revenue by Geographical Market

	2022 £m	% of Group	2021 £m	% of Group	Growth/ decrease
UK	26.5	71%	5.5	30%	387%
Europe	5.5	14%	5.5	30%	0%
International	5.6	15%	7.4	40%	-24%
Group	37.6	100%	18.3	100%	105%

Genomic Services



Our Genomic Services business delivers clinical and research testing services to consistently high standards, incorporating our longstanding NIPT testing services, our oncology and CRO (contract research organisations) testing services, as well as high-throughput COVID testing services. We have an established international laboratory network with upgraded facilities in the UK (Manchester) and Taiwan (Taipei).

Genomic Services revenue mix

	2022 £m	% of Group	2021 £m	% of Group	Growth/ decrease
COVID-19 services	18.7	50%	1.7	10%	+981%
NIPT services	1.6	4%	1.9	10%	-12%
Other services	1.3	3%	2.8	15%	-55%
Genomic Services	21.6	57%	6.4	35%	+238%

COVID-19 Testing Services

The significant growth in Genomic Services revenues to £21.6m can be attributed to a very strong performance from the team in delivering the highest-quality COVID PCR testing and variant sequencing for the Department of Health and Social Care and non-Government customers. Whilst private COVID-19 testing continues, these are at more modest levels and we continue to repurpose our testing capacity towards non-COVID testing.

One of the many examples of how we are now stronger as a business coming out of the pandemic is the recognition of the high quality of performance and competence that our Genomic Services provide. Following assessments by the UK accreditation service our Manchester labs received ISO 15189:2012 accreditation for its COVID-19 testing and sequencing services, one of the few independent UK labs to have attained this globally recognised ISO standard. It is also a testament to our team that our labs also passed the rigorous assessments required to support the Government's COVID-19 testing programme and provide genetic sequencing services to the UK Health Security Agency.

Our expertise in preparing for successful contract tenders was also developed further during the pandemic as was evidenced by Yourgene's inclusion in the Public Health England National Microbiology Framework Agreement and then subsequent awards granted under it. We have a number of submissions for tenders in place currently where we believe we are well-placed to compete, and we will update shareholders on those that are successful.

Non-Invasive Prenatal Testing (NIPT) services

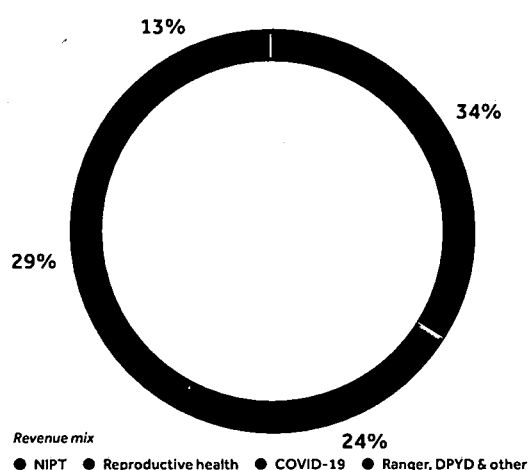
NIPT and research testing services stabilised in H2 after a challenging first half of the financial year. Whilst the pandemic had a negative effect on birth rates globally, trading at the end of the financial year indicates an encouraging recovery in NIPT services towards previous pre-pandemic growth rates.

Expansion into oncology testing services

We also continue to expand our range of genomic testing services, and in April 2022 we announced an extension of our strategic partnership with Ambry Genetics, part of REALM IDx, Inc (previously Konica Minolta Precision Medicine), which adds a range of leading oncology products to our services offering.

CHIEF EXECUTIVE'S REPORT CONTINUED

Genomic Technologies



Our Genomic Technologies business encompasses a wide range of instruments, reagents, consumables and software including screening and diagnostic products in the areas of NIPT, Cystic Fibrosis, chemotoxicity (DPYD) and COVID-19 as well as our Ranger* Technology, used in DNA applications such as liquid biopsy including; NIPT, infectious diseases and oncology. Our Ranger* Technology offers clinical and research laboratories an automated DNA target enrichment solution to enrich and purify DNA samples with a low overall level of target present, improving the performance of DNA test. This provides a clear economic benefit to labs when incorporated into sample preparation.

Genomic Technologies revenues were up 34% to £16.0m (FY21: £11.8m).

Genomic Technologies revenue mix

	2022 £m	% of Group	2021 £m	% of Group	Growth/ decrease
NIPT	5.4	15%	5.9	32%	-9%
COVID-19 related assays	4.5	12%	1.4	8%	+216%
Reproductive health	3.8	10%	3.6	20%	+7%
Precision Medicine (Ranger®, DPYD and other)	2.2	6%	1.0	5%	+135%
Genomic Technologies	16.0	43%	11.9	65%	+34%

NIPT

Whilst we have grown our portfolio considerably into areas beyond NIPT we remain very excited about the growth opportunity this market offers. We saw a recovery in the second half of the year to double digit growth, recording 11% growth year-on-year compared to H2 2021, and a 19% improvement against H1 2022 sales.

Our UK and European NIPT customer base is now firmly established on our IONA* Nx NIPT workflow using Illumina's NGS technology and we have added new partners across the region. Internationally, the launch of IONA* NX and its component technologies opened up many new markets to us and we are building a strong installed base for IONA* NX in the USA, Mexico and Singapore. This installed base is starting to build clinical volumes and offers significant growth potential in the coming years.

We remain active in R&D to ensure we continue to offer class leading products to the NIPT market. Post-period end we announced the launch of the accelerator phase for clinical menu expansion for our IONA* Nx NIPT Workflow offering, the Microdeletions Plugin. The expansion offers customers the ability to detect chromosomal microdeletions, an abnormality that occurs when a piece of a chromosome is missing, with a number of microdeletion patterns being associated with a number of clinically categorised syndromes. Yourgene is one of a small group of NIPT providers to include microdeletions in the NIPT workflow and we are pleased to be working alongside leading genomics partners in Asia and Europe.

Looking forward, we are confident that we can exploit commercially the significant opportunity that Yourgene has to influence and disrupt the NIPT market in the Americas by leveraging our Ranger* technology for size selection into established competitor NIPT workflows. The Ranger* Technology is already integrated as a key element in the IONA* Nx NIPT workflow, but the technology can be integrated into other NIPT workflows, and immediately offers laboratories a clear value proposition with unrivalled fetal fraction enrichment, thus improving the success rates of testing and reducing the number of false positives. It also offers potential customers clear economic benefits by simplifying the sample preparation process, allowing considerably lower cost sample tubes to be used and potentially halving the number of sample tubes required. Given that the Ranger* Technology can be used with existing NIPT workflows it allows the Yourgene sales team to begin dialogue with potential customers at any time during the sales cycle, not only when longer term service contracts are approaching renewal, and over time we expect to gain entry to subsequent tender processes via the adoption of the Ranger* Technology into NIPT workflows currently using competing sample testing or reporting workflows.

Across the NIPT landscape in the Americas we have already demonstrated that our technology offering is attractive to all of the various market segments: from the high volume 'Mega Labs', to large private screening labs, as well as to smaller regional reference labs. The fact that we have attracted a key strategic partner such as Ambry Genetics, a leading US laboratory services provider, reinforces the credibility our Ranger* Technology has in the NIPT market.

COVID-19 related assays

Clarigene* COVID-19 PCR assay revenues of £4.5m (FY21: £1.4m). Sales are continuing into the new financial year through private testing channels, although ongoing sales are expected to reduce in line with a global reduction in mandatory COVID testing requirements.

Reproductive Health

The reproductive health PCR portfolio of tests such as Cystic Fibrosis, male factor infertility, QST*^R rapid aneuploidy analysis and pregnancy loss test has seen a 7% year on year growth. This growth has been with our CE-IVD kits through our existing direct sales and distributor network for predominantly UK, European, Canada and Australian markets. We are now making research use only (RUO) versions that we can take to non IVD regulated markets.

Ranger* technology, DPYD and other technologies

Revenues in this category more than doubled year-on-year and now represent 15% of core Group revenues (i.e. non-COVID-related revenues) and we continue to invest in developing additional complementary precision medicine products.

We are very pleased with the growth being delivered by our DPYD chemotoxicity genotyping test, which is being used more and more across Europe to determine which cancer patients (those with a specific genetic deficiency) will be subject to severe, or sometimes lethal, side effects after being treated with a widely used chemotherapy drug, 5-Fluorouracil ("5-FU"). DPYD test revenues increased to £1.2m for the financial year (FY21: £0.7m) reflecting the wider adoption of this screening test, which is now recommended in Wales, England, Germany, Spain and Belgium.

Ranger* Technology is applicable beyond NIPT and this disruptive technology can be applied to all types of DNA testing where automated size selection can bring considerable benefits to labs by enriching the DNA interest in a sample with considerable precision and speed. We have the unique opportunity to take advantage of multiple market segments, addressing needs in areas that use liquid biopsy (such as NIPT, oncology and infectious disease) as well as the gene synthesis and RNA size selection markets. We have a significant pipeline of opportunities for Ranger* Technology which are at various stages of feasibility and validation.

Operational improvements and right sizing

With a return to focusing on growth acceleration in our core activities, we have ensured the business has an appropriate resource allocation moving forward. As COVID-testing activities have receded we have sensibly reduced our variable cost base in that domain, and have started to consolidate our UK activities through a programme of co-location and shared support services between both segments of the business. We believe that, once complete, these actions will reduce the Group's annual operating cost base to a more appropriate post-COVID level. At the same time we are also undertaking a strategic review of our Taiwan business unit which was badly hit by the pandemic with key CRO customer business continuing to fluctuate and the region remains subject to ongoing travel restrictions. The restructuring process is largely complete at the date of this Annual Report and the UK facilities consolidation is very well advanced.

Strengthening global routes to market

During the year we have invested in developing our commercial team to ensure we are best placed to deliver on the growth opportunities we have ahead of us. This has meant that we have strengthened our team in key regions, in particular across the Americas, Asia and Europe. Yourgene now has more teams in local settings and in closer dialogue with our customers and potential customers on the ground. I am delighted to be taking the opportunity to meet these teams over the next few months and support them to deliver our next stage of commercial growth.

During the pandemic, we also benefitted from a fast-tracked experience curve whereby our Genomic Services team were tested under exceptional circumstances, in terms of delivering to accelerated timelines and unprecedented testing volumes. I am very proud of the team as they have adapted and developed during challenging times whilst ensuring that we continue to operate to the highest quality standards. Our best-of-breed approach to solving customer challenges remains a key differentiator.

As part of our continued investment in growth and the wider drive for operational improvement we opened our new Yourgene Health Canada facilities in Vancouver in January 2022. The new facility, some four times larger than our previous facility, will support the scale up of manufacturing for our Ranger* Technology platforms, reagents and consumables.

Outlook

As we realign our business to focus on post-pandemic growth drivers the strategic pillars for this growth are unchanged: product penetration, geographic expansion, new products and targeted synergistic M&A.

Within Genomic Services we expect to see recovery in NIPT and research services as we also broaden our portfolio to provide whole exome and whole genome sequencing services. We continue to repurpose our testing capacity towards non-COVID testing and our extension of our partnership with Ambry Genetics provides us with an oncology testing range that broadens the Genomic Service offering considerably.

For Genomic Technologies we expect to maintain the momentum that is building in the adoption of the IONA*^{Nx} NIPT solution and we will continue to enhance this technology with new innovations to complement the recently launched Microdeletions Plugin. We also believe that the commercial adoption of our Ranger* Technology provides an exciting opportunity for the business, whether as part of our IONA*^{Nx} NIPT Workflow offering or as an enabler for third-party NIPT workflows. It also has the potential to be a hugely disruptive technology bringing the advantage of Ranger* size selection to adjacent markets of liquid biopsy, RNA and gene synthesis. We believe the offering we have has a number of unique-selling points that will support continued market adoption across all market segments, from the largest "Mega-labs" to smaller regional testing facilities. We also anticipate further growth in our DPYD chemotoxicity test as screening becomes adopted more widely and we continue to invest in developing further complementary content.

Overall, I believe we have a stable business platform and a number of exciting routes to deliver future growth across the core business, along with a unique opportunity to benefit from the significant growth that is expected from the segments of the molecular diagnostic market in which we operate.



Lyn Rees
Chief Executive Officer
27 July 2022

STRENGTHENED FINANCIAL POSITION DESPITE PANDEMIC TURBULENCE

Income Statement

In the reporting period revenues more than doubled to £37.6 million (2021: £18.3 million) as Covid-related products and services delivered significant revenues and core markets started to return to pre-pandemic growth levels. Our Genomic Services operating segment delivered revenue growth of 240% whilst our product-focused segment, Genomic Technologies, delivered 33% growth. Gross profits grew by 88% to £21.4m (2021: £11.4m) with gross margins decreasing slightly to 57% (2021: 62%) due to the mix bias towards lower margin COVID testing services in a highly competitive market.

Administrative expenses increased to £18.0m (2021: £13.5m). A more detailed breakdown of key administrative expenses is shown in note 6 and includes expenditure on projects which are expected to generate significant financial improvements which the pandemic deferred into future reporting periods such as expanding Genomic Services capabilities for post-Covid opportunities, continued investment in the Group's North American commercial presence and the acquired Coastal Genomics business (now renamed Yourgene Health Canada). Long-term projects standardising cloud-based business systems and transitioning to the IONA[®] Nx NIPT workflow continued and made significant progress during the reporting period.

	2022				2021			
	Genomic Technologies £m	Genomic Services £m	Central £m	Total £m	Genomic Technologies £m	Genomic Services £m	Central £m	Total £m
Revenues	16.0	21.6	-	37.6	11.9	6.4	-	18.3
Cost of Sales	(6.6)	(9.6)	-	(16.2)	(4.7)	(2.2)	-	(6.9)
Gross profit	9.4	12.0	-	21.4	7.2	4.2	-	11.4
Other operating income	-	-	-	-	-	-	-	-
Segmental expenses	(5.6)	(6.6)	-	(12.2)	(5.3)	(3.4)	-	(8.7)
Central overheads	-	-	(5.8)	(5.8)	-	-	(4.7)	(4.7)
Adjusted EBITDA*	3.8	5.4	(5.8)	3.4	1.9	0.8	(4.7)	(2.0)
Depreciation and amortisation	-	-	(4.6)	(4.6)	-	-	(3.2)	(3.2)
Goodwill impairment	-	-	(1.0)	(1.0)	-	-	(4.8)	(4.8)
Share-based payments expense	-	-	(0.3)	(0.3)	-	-	(1.0)	(1.0)
Costs associated with subsidiary acquisition	-	-	-	-	-	-	(0.3)	(0.3)
Acquisition integration expense	-	-	-	-	-	-	(0.4)	(0.4)
Operating Profit / (Loss)	3.8	5.4	(11.7)	(2.5)	1.9	0.8	(14.4)	(11.7)

* Adjusted EBITDA is measured as the operating loss before depreciation, amortisation, and separately disclosed items.

The Group's two operating segments both delivered positive adjusted EBITDA contributions after segment-specific expenses. Genomic Services contributed £5.6m (2021: £0.8m) with COVID testing services in the UK offsetting pandemic-related weakness in our Taiwan laboratory services. Genomic Technologies contributed £3.6m (2021: £1.9m) with sales of Clarigene[®] COVID-19 PCR tests augmenting a return to growth in core product lines. Overall adjusted EBITDA after deducting central expenses was a profit of £3.4m (2021: £2.0m loss). The increase in central expenses reflects the expansion of the Group through previous acquisitions and the Group's decisions to continue investing in its future growth drivers despite the pandemic headwinds in its core markets. Adjusted EBITDA is measured as the operating loss before depreciation, amortisation, and separately disclosed items.

Separately Disclosed Items

Significant items within administrative expenses are shown separately in the Consolidated Statement of Comprehensive Income, with further details in note 6. These include non-cash accounting charges for share-based payments of £312k (2021: £952k) which reflect lower awards in recent years as the Company has moved towards a Share Incentive Plan for general staff participation. Acquisition related expenses were £0 (2021: £674k) reflecting the Group's focus on organic growth and driving the benefits from acquisitions made in earlier reporting periods.

Within separately disclosed items is a £1,045k (2021: 4,789k) impairment of goodwill and other intangibles relating to the Genomic Services Taiwan cash-generating unit. These intangibles arose from the 2017 acquisition of Yourgene Health Taiwan (Yourgene Bioscience at the time of acquisition). The markets in which Genomic Services Taiwan operates were particularly badly hit by the COVID-19 pandemic and these restrictions have continued throughout the reporting period. The Group has announced a strategic review of this operation and this impairment writes down to nil the value of the acquired intangibles.

Operating Loss

The business growth in the reporting period has resulted in a significantly reduced operating loss of £2.5m (2021: £11.7m loss).

Finance Income/(Expenses)

During the period the Group incurred net finance expenses of £0.7m (2021: £0.3m) which reflects the additional term loan secured with Silicon Valley Bank as well as increased lease liability interest charges arising from new leases on the Group's upgraded facilities in Taiwan, Vancouver and Manchester.

Taxation and Foreign Exchange

The resulting loss on ordinary activities after taxation of £1.9m (2021: £12.2m) reflects a £1.3m tax credit (2021: £0.2m charge) which is described in note 12 and is primarily the recognition of a deferred tax asset. This tax asset arises from previously unrecognised historic losses based on the Group's expectation of profitability in its UK operations over the next 5 years. There are still significant historic tax losses in the UK which have not yet been recognised and which will help offset taxes arising on any additional future profits.

Total Comprehensive Loss

After accounting for exchange differences arising on consolidation the Group recorded a much-reduced total comprehensive loss of £1.8m (2021: £12.2m).

Earnings per Share

Earnings per share were a loss of 0.3 pence (2021: 1.8 pence loss).

Statement of Financial Position

At the reporting date the Group had total assets of £64.1m (2021: £49.1m). Intangible assets reduced to £12.9m (2021: £14.8m) as a result of the impairment of the Taiwanese assets and ongoing amortisation of previously acquired or capitalised intangible assets. Goodwill reduced to £8.9m (2021: £9.2m) due to the Genomic Services Taiwan impairment. Property, plant and equipment increased to £4.8m (2021: £4.1m) with capital expenditure on new laboratory facilities in the UK and expansion of the Group's facility in Vancouver. Right of use assets increased to £13.5m (2021: £4.2m) due to the relocation to a new long-term leased facility in Vancouver. In the UK the Group is in the process of relocating from multiple sites to a single facility leading to some temporary duplication of property leases until the relocation completes by March 2023. The recognised deferred tax asset increased slightly to £2.3m (2021: £1.1m) in light of improved business forecasts for the Group's UK operations which have significant unrecognised historic tax losses available.

Total current assets increased to £21.7m (2021: £15.7m) with inventories increased significantly (to £6.0m from £2.9m) for extra resilience in response to global supply chain challenges experienced during the pandemic, and also to support planned business growth. Trade and other receivables also increased (to £7.0m from £5.3m) reflecting a strong second half of the reporting period. There was also an increase in cash and cash equivalents to £8.4m (2021: £7.0m).

Total equity and liabilities increased to £64.1m (2021: £49.1m) with the principal increases being due to the new property lease liabilities in Vancouver and Manchester (IFRS16 lease liabilities up to £13.9m from £4.6m) and also a £5m term loan facility entered into in January 2022 with Silicon Valley Bank. This funding was secured to support growth for the Group. After an initial 3 month interest free period the loan is repayable over the remainder of a 3 year term (see note 21 for more details).

Statement of Cash Flows

The Group had an opening cash position of £7.0m (2021: £2.8m) and a net cash increase of £1.4m during the year (2021: £4.2m increase). Cash and cash equivalents at the end of the period were £8.4m (2021: £7.0m). During the period the Group's improved performance generated £1.3m (2021: used £3.8m) of cash in operating activities despite a net working capital outflow of £1.7m (2021: £0.9m outflow). Cash used in investing activities was £3.5m (2021: £7.4m) reflecting capital expenditure in the year on service capacity, new facilities in Vancouver plus capitalisation of internally generated intangible assets.

Financing activities generated a surplus of £3.6m (2020: £15.5m surplus) primarily due to the Silicon Valley Bank term loan entered into in January 2022 (see note 21).

As with all businesses at this stage of development and with high growth ambitions, the Board assesses carefully the Group's ability to operate as a going concern and has detailed plans for revenue growth, margin improvement and cash flow control which are intended to achieve positive cash flows in the near future. More detail on these plans can be found in the notes to the accounts.

Dividends

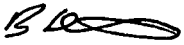
No dividend is recommended (2021: £nil) in order to invest in the Group's growth strategy, which is designed to enhance value over the longer term.

Capital Management

The Board's objective is to maintain a balance sheet that is both efficient for delivering long-term shareholder value and also safeguards the Group's financial position in light of variable economic cycles and the principal risks and uncertainties outlined elsewhere in the Annual Report. The COVID pandemic presented significant challenges during the reporting period but the provision of COVID-related services also provided some risk mitigation against consequential instability in our core markets. As the COVID pandemic recedes the Group is restructuring itself to better reflect its underlying business model and to capitalise on the significant growth opportunities available in its core markets. As at 31 March 2022 the Group had net cash of £3.2m (2021: £6.8m) which is stated after borrowings of £5.2m (2021: £0.2m) but before lease liabilities arising under IFRS16 (with their offsetting Right of Use assets). Business growth in the Group's Genomic Services and Genomic Technologies segments are expected to enable the Group to operate as a going concern for the foreseeable future.

Post-balance Sheet Events

After the end of the reporting period the Group has undertaken a restructuring of its operations, primarily in the UK and Taiwan, to better reflect its post-COVID model and to direct resources at its primary growth drivers of NIPT, Ranger* technology, Genomic Services and DPYD assets.


Barry Hextall
Chief Financial Officer
27 July 2022

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of risks and uncertainties associated with the Group's activities. The Board believes the following are the principal risks, along with the mitigation actions being pursued.

RISK	IMPACT	MITIGATION
Environmental Risks		
Infectious Diseases 	The global COVID-19 pandemic highlighted the need for all businesses to be vigilant about the potential impacts of infectious disease outbreaks on their business activities and Yourgene is no exception. Risks include the inability for staff to access Group facilities, for ill-health to reduce the available capacity in the business, for products to be shipped to new and existing customers, for suppliers to maintain supply of critical raw materials and for staff to travel to support existing accounts or for business development. There are also downstream risks as Yourgene's customers are diagnostic laboratory groups who may be affected by diverting resources towards infectious disease testing activities and away from the Group's core product portfolio.	The Group's IT infrastructure is primarily cloud-based which enabled the business to operate a hybrid approach with remote working for all but laboratory-based staff. Laboratory safety protocols have been implemented to minimise the risks of infection, and thankfully the Group's employees were not significantly affected. Some supply difficulties were experienced but close management of the situation by a senior 'COBRA' committee ensured the business was able to continue to trade effectively throughout the pandemic. The Group is now identifying second suppliers for critical components wherever possible to provide additional resilience in future. To offset demand weakness in core product areas, the Group launched its own testing service and developed its own SARS-CoV-2 testing product. It also partnered with other organisations which are enabling it to develop additional commercial revenue streams whilst maintaining key relationships for any future infectious disease response.
Climate Change 	Global climate change may have unpredictable impacts on the business, its customers, employees and supply chains. Associated regulatory pressures may also impact the Group's operating activities.	The Group's activities are not especially carbon intensive but all life sciences companies are consumers of plastics and other raw materials with an environmental impact. The Group is initiating Environmental, Social and Governance (ESG) reporting mechanisms to identify and monitor its environmental impact and to instigate appropriate impact reduction strategies, and also implementing ISO14001.
Regulations 	The Group's products include materials that are sometimes classed as hazardous substances and which require careful compliance both for safety and for responsible environmental impacts.	The Group operates a quality management system that ensures all materials are risk assessed and meet appropriate environmental, handling and storage standards.
Legal & Regulatory Risks		
Intellectual Property (IP) Litigation 	The life sciences industry is characterised by significant litigation from patent-holders and their licensees who try to erect legal barriers to entry via IP rights. Non-invasive prenatal testing, in particular, has seen a high level of activity in the USA, Europe and elsewhere, primarily involving Illumina Inc who have acquired or licensed IP in this sector.	In September 2018 the Group settled a long-running patent infringement dispute with Illumina in the UK and entered into a Licence and Supply Agreement covering the UK and other international territories where NIPT patents are granted. Since this agreement was signed the Group has developed an updated version of its IONA[®] Test, which received CE-IVD certification in June 2020 and has now been implemented in the relevant territories. Access to new territories are now opening up to the Group without the historic IP risks.
Patents 	The Group is focused on protecting its IP. To protect its key products the Group has secured and is seeking to secure patents. However, there remains the risk that the Group may face opposition from third parties to patents that it seeks to have granted. The Group also faces the risk of third parties infringing its IP. No such situations have arisen during the reporting period or since.	The Group engages reputable legal advisers to mitigate the risk of patent infringement and to advise on the protection of the Group's IP. The acquisition of Coastal Genomics (now renamed Yourgene Health Canada) has added further patent protections into the Group's IP portfolio.
Changes in Legislation, International Relations and Regulatory Regimes 	Changes in laws, legislation and international relations affecting the diagnostics market could have a negative impact on the Group's business activities and consequently may have a detrimental effect upon the trading performance of the Group. The diagnostics industry is highly regulated by authorities across the world where the Group intends to market its products. No assurance can be given that the Group's products will successfully obtain any necessary regulatory approvals in these territories. In carrying out its activities the Group may also face contractual and statutory claims, or other types of claim from customers, suppliers, employees and/or investors. In addition, the Group is exposed to potential product liability risks that are inherent in the research, development, production and supply of its products.	The Group has implemented, and proactively manages, quality assurance and health and safety systems to meet regulatory requirements and to ensure ongoing compliance through its team of experienced quality and regulatory specialists. The Group also monitors closely the regulatory rules which apply to the Group's products in order to anticipate changes and ensure the Group's products are available for sale. The EU transition to IVDR is a focus of activity and the first audit stages have been successfully completed. The Group retains a suite of insurance policies to protect it from the most likely areas of claim, and undertakes risk management practices to minimise the number and size of claims arising. International relations are monitored insofar as they may impact on Group activities. The ongoing Russia-Ukraine conflict and China-Taiwan tensions are having no material impact on the Group and there are mitigation options should that change.
Brexit 	The UK completed its transition period and exited the EU in January 2021. The Group was impacted in terms of its product registrations and the shipping activities for its EU to UK supply chain and for its UK to EU product shipments. Being outside the EU's simplified VAT regime adds additional administrative complexity and could affect cashflows. Customer perceptions of the UK as a more distant and complicated trading partner might also affect the attractiveness of trading with Yourgene compared to EU-based competitors.	The Group had made significant preparations for the most likely Brexit scenarios by changing its regulatory Notified Body to one based in the EU, through the acquisition of a French trading company and the repurposing of an existing German legal entity and recruitment of EU-based individuals in sales and support functions. Product shipments were more problematic in the first few months after Brexit but have now stabilised and the Group is exploring EU-based distribution locations for longer-term stability. The other mitigations are working well and most EU-based customers have now transferred to our French or German legal entities as a bridge into the EU's simplified VAT regime.

RISK	IMPACT	MITIGATION
Market Risks		
Competition —	The Group is in competition with other providers of molecular diagnostic services and products. There is a risk that they achieve greater than expected market penetration and/or continue with aggressive price discounting and bundling of NIPT with other genetic or clinical service offerings.	The Group's continuing product development, marketing activities and collaboration with NGS platform providers are designed to ensure that the IONA [®] Test remains at the forefront of the NIPT market. The acquisitions of Elucigene in 2019 and Coastal Genomics in 2020 plus the internal product development pipeline also diversify the Group's product range.
Technology —	Technologies used within the diagnostics marketplace are constantly evolving and improving. Therefore there is a risk that the Group's products may become outdated as improvements in technology are made.	The Group has a research and development function which seeks to keep up with the latest developments in the genetic-testing sector. The acquisitions of Elucigene in 2019 and Coastal Genomics in 2020 diluted this technological risk, deepened the Group's R&D capabilities and extended the Group's access to insights into how international markets are evolving.
Procurement —	There is a risk that UK and international procurement practices may create market segments in which the Group is unable to effectively offer its products and services. Similarly, competitors may seek to influence procurement practices to the disadvantage of the Group.	The Group works with policymakers, trade organisations and legal advisers to monitor and influence any changes in such practices, and also to highlight areas where procurement practices may not be fair and transparent.
Financial Risks		
Future Funding Requirements —	The Group may need to raise additional funding to continue to invest in the activities of the Group. There is no certainty that this will be possible at all or on acceptable terms. In addition, the terms of any such financing may be dilutive to, or otherwise adversely affect, shareholders.	To manage this risk the Group is actively building its revenue-generating capabilities and monitors its cash flow requirements closely. Activities are adjusted according to available funding through its periodic business planning process to control cash consumption, whilst maintaining a dialogue with potential future funders.
Third-party Reimbursement Technology —	The Group may be adversely affected by third-party reimbursement decisions, or indeed these may present as opportunities. The Group may not be able to sell its products profitably if reimbursement from these sources is unavailable or limited.	The Group proactively engages with the clinical community to align its product offering with current medical requirements in order to ensure its commercial model is supported by reimbursement regimes. To date, reimbursement has been more of an opportunity than a risk as growing international coverage increases NIPT and DPYD testing volumes. Other products are more mature and less sensitive to reimbursement decisions.
Operational Risks		
Dependence on Key Personnel —	The Group has a global leadership team and the future success of the Group, in common with other businesses of a similar size, will be highly dependent on the expertise and experience of the Board and key management. However, the retention of such key personnel cannot be guaranteed. The loss of any key personnel, or the inability to attract appropriate personnel could materially adversely impact the Group's business, prospects, financial condition or results of operations.	The Group provides attractive remuneration incentives, including share options, and endeavours to maintain an empowering culture to encourage retention of key individuals, as well as recruiting suitable deputies over time. Recent acquisitions and recruitment activity have also strengthened the breadth and depth of leadership within the Group.
Information Technology ^	The Group relies on information technology networks, hardware, third-party and in-house software to execute its business activities and meet its external obligations on data protection for example. Failure of these technologies, or external threats such as malware, hacking or ransomware could have a material impact on the Group's financial position, operational effectiveness and/or external reputation.	The Group uses outsourced IT partners and secure cloud-based software wherever possible and is investing in upgraded networks and a cloud-based Enterprise Resource Planning system. In-house software development is managed to <i>in vitro</i> diagnostic standards. The Group has recently appointed an external Data Protection Officer and an external IT Consultant to assist in staying ahead of technological progress and the risks posed by cyber criminals.
Contracts —	There can be no certainty that third parties will perform, or be able to perform, their obligations under various contracts with the Group or that the Group will be able to recover damages for breach of contract. The insolvency of third parties or their default under the terms of such contracts could have a material adverse effect on the Group and its operations.	The Group monitors its contractual commitments and outstanding exposures, supplier strength and outstanding debtor exposures closely, developing specific plans where the potential impacts would be significant.

^ Increased risk v Decreased risk — No change

The Strategic Report on pages 4 to 25 of the Annual Report and Accounts 2022 has been approved by the Board of Directors.

By order of the Board



Barry Hextall
Company Secretary
27 July 2022

BOARD OF DIRECTORS



Adam Reynolds  
Non-executive Chairman

Adam has been on the Board of Yourgene (then Premaitha Health plc) since its IPO in June 2014 and became Chairman in September 2016. He began his career as a stockbroker and established his own PR/IR and Corporate Finance firm, Hansard Group Plc which sold in 2004. In 2005, Adam became Executive Chairman of International Brand Licensing Plc, today it is known as EKF Diagnostics Plc where Adam remains a Non-executive Director and a substantial shareholder. He is also Non-executive Chairman of MyHealthChecked (formerly Concepta) Plc and Belluscura Plc and a Non-executive Director of online fashion giant Sosandar. Adam has been named as one of the 50 most influential people in the City by Growth Company Investor. At Yourgene Adam chairs the combined Nominations and Remuneration Committee and is a member of the Audit Committee at Yourgene Health.



Dr Stephen Little
Vice Chairman

Stephen is a British scientist and entrepreneur with a long and successful career in the fields of personalised medicine and molecular diagnostics. Following time spent as a research leader with Celltech and later AstraZeneca PLC he founded the pioneering personalised health company DxS. Following the sale of DxS to QIAGEN, Stephen went on to establish Premaitha Health, now Yourgene Health PLC, as a leader in reproductive genetics. He retains an active role at Yourgene and is also enthusiastically involved in the encouragement of exciting and interesting early stage companies such as Dxcover and BioCaptive.



Dr John Brown CBE  
Senior Independent Director

John joined the Board at Yourgene in July 2019 and has over 20 years' capital markets experience in the healthcare and life sciences sector. He is currently Chairman of Calcivis Ltd and a NED of Skylark Therapeutics Ltd. He was until recently Senior Independent Director of Acacia Pharma and Chairman of the Cell and Gene Therapy Catapult. Additionally, he has previous significant board experience with roles including Chairman of Axis-Shield, Chairman of BTG, Senior Non-executive Director of Vectura and Chief Executive Officer of Acambis. At Yourgene John is a member of the Nominations/Remuneration and the Audit and Risk Committees and is the Senior Independent Director on the Board.



Jonathan Seaton
Non-executive Director

Jonathan has 25 years of experience working for leading global life sciences and diagnostic companies and has worked on more than 50 merger and acquisition transactions in his career. Including seven years at Roche Diagnostics (2008-2015) where he held the position of Vice Director, Global Business Development, advising leading merger and acquisition activity and strategic partnerships. He then moved to Becton, Dickinson and Company in 2015 where he focused on key strategic programmes, followed by Illumina in 2017 where he was Head of Corporate and Business Development and Government Affairs. Jonathan is currently the Head of Corporate Business Development at Bio-Rad. Prior to Roche Diagnostics, he worked as a life sciences investment banker for Deutsche Bank Securities.



Mary Tavener 
Non-executive Director

Mary joined the Yourgene Health Board in January 2022 as a Non-executive Director and is Chair of the Audit and Risk Committee.

Mary has extensive experience in the healthcare sector, having previously been Chief Financial Officer and Board member of AIM listed Advanced Medical Solutions plc (AMS) for 19 years during which the company saw 15 years of consecutive growth. Mary is a Member of the Chartered Institute of Management Accountants (ACMA) and a Fellow of the Association of Corporate Treasurers (FCT). She has a degree in Chemistry from the University of Oxford.

Mary is also the Senior Independent Non-executive Director and Chair of the Audit Committee for Abingdon Health plc and a Non-executive Director and Chair of the Audit and Risk Committee for Allergy Therapeutics plc.

COMMITTEE KEY:**Audit and Risk committee**

- Chair
- Member

Nominations and Remuneration Committee:

- Chair
- Member



Lyn Rees
Chief Executive Officer

Lyn is a seasoned executive in global healthcare and IVD markets. Since joining Yourgene in 2018 he has been instrumental in the transformation of the business. He has led the Group through four acquisitions including Elucigene Diagnostics and Coastal Genomics, and the fundraising to underpin those deals. Prior to joining Yourgene Health in June 2018, Lyn was Group CEO at the BBI Group for over nine years. Lyn completed seven acquisitions during his tenure at BBI Group, all of which were successfully integrated. He founded BBI Detection and BBI Animal Health and demonstrated a strong track record of organic and acquisitive growth. Before that he spent several years as the Managing Director and founded BBI Healthcare in 2006. He first began his business career as the European Marketing Manager at Shimano Europe BV. Lyn is also a Non-executive Director with MyHealthChecked plc and Abingdon Health plc.



Dr Bill Chang
Chief Entrepreneur

Bill was the Founder of Yourgene Bioscience in Taipei where he was CEO for several years before it was acquired by Yourgene Health in March 2017. Bill's first role after his PhD was with Academia Sinica, the national academy of Taiwan, as a research specialist and he established the bioinformatics core facility at the Institute of Plant and Microbial Biology after which he co-founded Sofiva Genomics in 2012 to provide prenatal genetic testing services. Bill has a PhD in Bioinformatics and is also an Honorary Fellow at the Faculty of Veterinary Science, University of Melbourne. Bill actively presents technical results at many international conferences.



Barry Hextall
Chief Financial Officer

Barry joined Yourgene (then Premaitha) as CFO in June 2015 and is a Chartered Management Accountant with over 25 years' experience in senior financial roles, including with international AIM-listed organisations. He has managed many businesses through major changes and rapid growth, and has significant experience working in the global medical devices and *in vitro* diagnostic sectors. His previous employers include Immunodiagnostic Systems plc, JRI Orthopaedics Ltd, C J Garland & Co Ltd, Ernst & Young LLP and Zeneca plc (originally ICI). Barry holds a Diploma in Company Direction from the Institute of Directors, and an MBA from Cranfield School of Management.



Hayden Jeffreys
Chief Operating Officer

Hayden was appointed to the Board in October 2018 and has over 20 years' experience in the clinical diagnostics industry. Hayden has a strong strategic commercial background including business development, mergers and acquisitions and driving commercial teams for transformational international delivery and growth. Prior to joining Yourgene Health, Hayden was Chief Operating Officer at Cambridge Epigenetix. Hayden also held several international senior positions within the ERBA diagnostics group including CEO and Head of Corporate Business Development and Strategy. Hayden holds an MSc in Management Studies from the University of Oxford.



Dr Joanne (Jo) Mason
Chief Scientific Officer

Jo was appointed to the Board in November 2020 after a period as Director of Research & Development since joining the Company in December 2019. Jo has been a champion of modernising diagnostics with the use of genomic technologies, having previously held positions as Vice President Biodiscovery with Cambridge Epigenetix, where she led the development of clinical epigenomic technologies, and as Director of Sequencing and Sample Acquisition for Genomics England, where she managed the delivery of samples and whole genome sequencing for the UK's 100,000 Genomes Project. Dr Mason also worked for Oxford University Hospitals NHS Foundation Trust and she managed an NGS Core facility in Malaysia and led the Comparative Genomics group at Public Health England studying novel and dangerous pathogens. Dr Mason holds a PhD from Cambridge in Molecular and Cellular Biology.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

The Board recognises the importance of sound corporate governance and has elected to implement the Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance (the QCA Code), to the extent it is considered appropriate in light of the Group's size, stage of development, risk profile and resources. The Company is also subject to the UK City Code on Takeovers and Mergers. Further information on the Group's governance practices, the business model and strategy can be found in the Company Overview, Strategic Report and Governance sections in this Annual Report and Accounts.

This Governance Statement was last reviewed and updated on 28 June 2022.

QCA Governance Principles	Explanation
1 Strategy and Business Model (QCA Principle 1)	Yourgene develops molecular diagnostic products and services that will have a positive impact on human health and deliver long-term shareholder value. The Group has a clear strategy to increase penetration of sales in the markets in which it operates, to expand the geographic markets in which it operates and to launch new products and services into these markets. This strategy is being driven organically, and through acquisitions where target companies are found which support one or more of these four strategic 'pillars'. The Group is currently focused on delivering high-quality genomic services, products and technologies to support a growing international customer base of laboratories and healthcare professionals. The Group provides customers with clinical and research genetic testing services across different fields such as reproductive health, oncology and infectious diseases, from its facilities in the UK and Taiwan. In addition to these genomic services the Group manufactures a range of reagents and instrumentation to support these service offerings and also to enable third parties to offer genomic testing services through their own laboratory and clinical networks. Yourgene has also established a contract development partnership programme for customers, building on our expertise in developing in vitro diagnostic products. In June 2020, Yourgene launched its first infectious disease product which is a COVID-19 diagnostic test, Clarigene™ and at the same time launched an in-house COVID-19 testing service. The IONA® test is a CE-IVD marked test for prenatal screening which enables clinical laboratories around the world to establish their own quality assured non-invasive prenatal screening service. In other regions we offer the Sage™ Prenatal Screen which provides a greater clinical depth of data that is reported and allows labs and clinics greater flexibility with the analysis work package. By having these two complementary prenatal screening solutions we meet a wider scope of customer and market needs. The Group continues to expand the range of in vitro diagnostic technologies into different fields as demonstrated by a series of product launches and acquisitions in recent years.
2 Meeting Shareholder Needs (QCA Principle 2)	The Company places a great deal of importance on communicating with its shareholders. All shareholders are given at least 21 days' notice of the Annual General Meeting and are encouraged to attend either in person or electronically. An opportunity is provided for them to ask questions at the meeting. Throughout the year the Chairman, Chief Executive Officer and Chief Financial Officer are in regular contact with the Company's major investors and respond to queries from private investors through an investor contact email or via the Company's financial PR firm, Walbrook PR. The Chairman and CEO are responsible for ensuring that shareholders' views are communicated to the Board as a whole. The Group is supported by its joint brokers Singer Capital Markets and Stifel Nicolaus as well as its Nominated Adviser, Cairn Financial, and its Registrar, Link Asset Services, to further improve the quality and quantity of investor relations activities.
3 Manage Our Responsibilities to Wider Stakeholders (QCA Principle 3)	We take seriously our responsibilities to our staff, trading partners, neighbours, the clinical, research and laboratory communities we supply and the pregnant and patient populations we support. We operate a high standard of quality management to ensure we comply with the appropriate regulations in the various territories and fields in which we operate, and that we thoroughly investigate any occurrences which fall below our high standards so we can implement corrective and improvement actions. Family-friendly and flexible employee policies, rigorous health, safety and environmental practices are very important additions to the quality management system in ensuring we manage our stakeholder and social responsibilities appropriately.
4 Risk Management (QCA Principle 4)	The environment in which we operate presents certain general risks as well as particular risks that are specific to our own circumstances, as exemplified by the COVID-19 pandemic. The Board monitors the key legal, regulatory, market, financial and operational risk areas to identify relevant risks, assesses their potential impact and develops mitigation strategies that will enable the Group to flourish. Principal risks and uncertainties are described in the appropriate section in this Annual Report and Accounts and are set out below. The Audit and Risk Committee monitors key risks and is responsible for: - reviewing the Company's external reporting process, including the financial statements, reports and announcements and the accounting policies and judgements that underlie them, and making recommendations to the Board before release; - monitoring the statutory audit of the annual accounts; - monitoring of the independence of the external auditors and the establishment of a policy for their use for non-audit work; and - monitoring the Group's risk register and mitigation strategies.
5 Maintain a Well-functioning Board (QCA Principle 5)	The Chairman has considerable experience of Boards operating in the AIM environment and ensures the Board has an appropriate composition of skills. The Board now comprises five Non-executive Directors and five Executive Directors, with Dr Bill Chang transitioning to a non-executive status. Whilst this does not fully meet QCA guidance in this area the Board believes this is compensated by the breadth of skills, geographic coverage and experience that is represented and that there is adequate challenge to the Executives with this structure. Board composition is monitored and it is intended to migrate to a best practice structure as the business evolves. The role of the Board The Directors collectively bring a broad range of business experience to the Board which is considered essential for the effective management of the Company. The Board is responsible for strategic and major operational issues affecting the Company. It reviews financial performance, regulatory compliance, monitors key performance indicators and will consider any matters of significance to the Company, including corporate activity. Certain matters can only be decided by the Board and these are contained in the schedule of matters reserved to the Board. The day-to-day management of the Company's business is delegated to the Chief Executive Officer and Executive Directors of the Company. During the reporting period the Board held eight meetings and there were three Audit Committee meetings. All Directors eligible to participate attended all meetings. The composition of the Board and division of responsibilities The Board currently consists of a Non-executive Chairman, a Vice Chairman, a Senior Independent Director and two further Non-executive Directors, a Chief Executive Officer, a Chief Entrepreneur and three other Executive Directors. The composition of the Board ensures that no single individual or group of individuals is able to dominate the decision-making process. Board composition remains under review going forward to move towards QCA compliance. Details of the individual Directors and their biographies are set out in this Annual Report and Accounts and on the website www.yourgene-health.com Roles of Chairman and Chief Executive Officer The roles of the Chairman and the Chief Executive Officer are separate to ensure a clear division of authority and responsibility at the most senior level within the Company.

QCA Governance Principles Explanation

- 6 Ensure Directors have Necessary, Up-to-date Skills (QCA Principle 6)**
Directors are provided with access to the Company's Nominated Adviser and Corporate lawyers who provide briefings on necessary legislation and regulations from time to time. Directors are supported if required to ensure their skills remain up to date, including training and continuing professional development and participation in peer networks via the Institute of Directors, the Quoted Companies Alliance and external advisers. Professional accountancy skills have been added to the Board during the year with the appointment of Mary Tavener as Chair of the Audit and Risk Committee.
- 7 Evaluate Board Performance (QCA Principle 7)**
The Board to date has operated an informal performance review and succession planning process but is committed to implementing formal procedures. The focus is currently on psychometric profiling and performance management of the senior management team which may be extended to the Board in due course.
- 8 Promote a Values-based Corporate Culture (QCA Principle 8)**
The Board sets great store by its values-based corporate culture and ethical reputation which is crucial to the Group's reputation in the highly regulated field in which it operates. The Company manages a highly regarded quality management system which is used to monitor any complaints or deviations from expected behaviours. The Board monitors any significant non-compliance matters that may arise. In addition, ethical considerations are factored into discussions on Board matters as and when this is appropriate. Recruitment practices are heavily focused on recruiting people with similarly strong values, and the Group's senior management team have recently reviewed and updated the values, behaviours and communication practices to ensure they remain fit-for-purpose as the Group continues to expand.
- 9 Maintain Fit-for-purpose Governance Structures (QCA Principle 9)**
The Company has adopted and operates a share-dealing code governing the share dealings of the Directors and applicable employees to ensure compliance with the AIM Rules.
Chairman: the Chairman is responsible for the leadership of the Board and ensuring the effective running and management of the Board. The Chairman is also responsible for the Board's oversight of the Company's affairs, which includes ensuring that the Directors receive accurate, timely and clear information, ensuring the effective contribution of the Non-executive Directors and implementing effective communication with shareholders. An orderly transition of the Chairman role is currently in progress.
Chief Executive Officer: the Chief Executive Officer is responsible for the day-to-day management and the executive leadership of the business. His other responsibilities include the progress and development of objectives for the Company, managing the Company's risk exposure, implementing the decisions of the Board and ensuring effective communication with shareholders and regulatory bodies.
Non-executive Directors and independence: Non-executive Directors are required to allocate sufficient time to the Company to discharge their responsibilities effectively. The Board considers the Non-executive Directors to be sufficiently independent to provide appropriate oversight and scrutiny.
Re-election of Directors: in accordance with the Company's Articles of Association all serving Directors are subject to re-election every three years, and a minimum of one-third of Directors are subject to re-election each year with Adam Reynolds, Dr Stephen Little and Dr Bill Chang all re-elected at the 2021 AGM. Newly appointed Directors are re-elected at the first Annual General Meeting after their appointment and Dr Joanne Mason was duly elected at the 2021 AGM.
Board meetings and information to the Directors: before each Board meeting the Directors receive, on a timely basis, comprehensive papers and reports on the issues to be discussed at the meeting. In addition to Board papers, Directors are provided with relevant information between meetings. The Board has regular scheduled meetings which occur at least quarterly and often monthly.
Board committees and Senior Independent Director
The Board has two committees, namely the Audit and Risk Committee and a combined Nominations and Remuneration Committee. In addition, it has identified a Senior Independent Director (SID).
Audit and Risk Committee: the Audit and Risk Committee is chaired by Mary Tavener and has recently expanded its remit to cover key risks. Adam Reynolds and Dr John Brown are also members of this Committee.
Nominations and Remuneration Committee: due to the size of the Board and the infrequency of senior appointments these two committees have been merged. The Committee has delegated responsibility from the Board for identifying and appointing Executive Directors, and for developing the remuneration policy of the Company and for setting the remuneration of its Executive Directors and senior managers. Adam Reynolds chairs the Committee which is also attended by Dr John Brown. For Nominations matters all non-executive directors are consulted. The Committee's activities were reported to the Board throughout the period.
Senior Independent Director: Dr John Brown fulfilled the duties of the Senior Independent Director throughout the reporting period. The Senior Independent Director provides an alternative contact point for Directors and shareholders for matters where they do not wish to approach the Chairman directly.
- 10 Communicate Governance and Performance with Shareholders (QCA Principle 10)**
The Board communicates regularly with shareholders providing updates on Group performance to shareholders via interim and annual financial reports, trading updates, investor presentations and a regular news flow of significant developments for the Group. Governance practices are described fully in this Annual Report and Accounts and the Company's website is maintained to be up-to-date and informative.
The Audit Committee's focus areas are described in its report in this Annual Report and Accounts.

Adam Reynolds
Adam Reynolds
Chairman
27 July 2022

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Corporate Governance Statement set out on pages 28 and 29 forms part of this report.

Results and Dividends

The results for the year are set out on page 39.

No ordinary dividends were paid. The Directors do not recommend payment of a final dividend.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Adam Reynolds	Dr John Brown CBE	Dr Stephen Little	Jonathan Seaton	Mary Tavener (appointed 25 January 2022)
Dr Bill Chang	Lyn Rees	Barry Hextall	Hayden Jeffreys	Dr Joanne Mason

Table of Board Committees April 2021-March 2022

Director	Board Meeting		Audit & Risk Committee		Nominations & Remuneration Committee	
	Attended	Eligible	Attended	Eligible	Attended	Eligible
Adam Reynolds	9	9	2	2	2	2
Dr Stephen Little	8	9	–	–	–	–
Dr John Brown CBE	9	9	2	2	2	2
Nick Mustoe (resigned 25 January 2022)	7	7	1	1	2	2
Jonathan Seaton	8	9	–	–	–	–
Mary Tavener (appointed 25 January 2022)	2	2	1	1	–	–
Lyn Rees	9	9	2*	2*	2*	2*
Dr Bill Chang	9	9	–	–	–	–
Barry Hextall	9	9	2*	2*	2*	2*
Hayden Jeffreys	9	9	–	–	–	–
Dr Joanne Mason	9	9	–	–	–	–

* by invitation

Directors' Beneficial Interests and Share Options

Details of Directors' beneficial interests in the issued share capital of the Company as at 31 March 2022 were as follows (and see also note 9):

	Ordinary shares of £0.01 each	Percentage held
Adam Reynolds	6,743,773	0.9%
Dr John Brown	352,450	0.0%
Dr Stephen Little	6,726,735	0.9%
Lyn Rees*	1,037,902	0.1%
Dr Bill Chang	80,000,142	11.0%
Barry Hextall	600,000	0.1%
Hayden Jeffreys	688,944	0.1%
Dr Joanne Mason	61,251	0.0%

* Lyn Rees purchased an additional 1,000,000 shares on 12 May 2022 which increased his percentage held to 0.3%.

Details of Directors' share options are as follows:

	At 1 April 2021	At 31 March 2022	Date from which exercisable	Expiry date
Adam Reynolds	591,666	591,666	19/03/2018	19/03/2024
Dr Stephen Little	1,500,000	1,500,000	14/07/2017	14/07/2025
	10,555,984	10,555,984	04/09/2016	05/09/2024
	1,700,000	1,700,000	01/07/2019	30/06/2028
Lyn Rees	10,000,000	10,000,000	01/07/2019	30/06/2028
	4,000,000	4,000,000	01/07/2020	31/05/2029
Dr Bill Chang	300,000	300,000	31/03/2019	01/03/2027
	400,000	400,000	01/07/2019	30/06/2028
	400,000	400,000	01/07/2020	31/05/2029
Barry Hextall	1,000,000	1,000,000	14/07/2017	14/07/2025
	4,000,000	4,000,000	01/07/2019	30/06/2028
	400,000	400,000	01/07/2020	31/05/2029
Hayden Jeffreys	3,000,000	3,000,000	01/07/2019	03/10/2028
	2,400,000	2,400,000	01/07/2020	31/05/2029
Jonathan Seaton	1,500,000	1,500,000	01/07/2020	28/10/2029
Dr Joanne Mason	250,000	250,000	30/09/2022	21/03/2031
	750,000	750,000	30/09/2021	17/06/2030

Qualifying Third-party Indemnity and Key Person Insurance Provisions

The Group has arranged qualifying third-party indemnity for Directors' and Officers' liability insurance for the sum of £5 million. Key person insurance is maintained for up to £500,000 each for Executive Directors.

Stakeholder responsibility

In line with Section 172(1) of the Companies Act 2006 we are pleased to describe the ways we engage with stakeholders to both fulfil our obligations and achieve our vision. These are described in various parts of our Strategic Report.

Supplier Payment Policy

The Company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Company's contractual and other legal obligations.

Principal Activities, Trading Review and Future Developments

A detailed review of the business, post-reporting date events and likely future developments is given in the Strategic Report on pages 04 to 25.

Key Performance Indicators

The key performance indicators are discussed in the Company Overview on pages 01 to 03 and in the Strategic Report on pages 04 to 25.

Financial Instruments

Details and required disclosure of the financial instruments used by the Group are contained in notes 24-27, 29 and 30 in the financial statements.

Auditor

Saffery Champness LLP were reappointed at the Group's Annual General Meeting in September 2021 and in accordance with the Company's articles, a resolution proposing that Saffery Champness LLP be reappointed as auditor of the Company will be put at the Annual General Meeting.

Events After the Reporting Date

Significant events that have occurred since the reporting date are described in the Strategic Report on page 23 and in note 34 of these financial statements.

Risks and Uncertainties

The principal risks and uncertainties facing the Group are discussed in the principal risks and uncertainties section of this report on pages 24 and 25.

Donations and Political Contributions

The Group made no donations or political contributions in the current or prior periods.

Going Concern

In their assessment of the Group's ability to continue as a going concern, the Directors have looked at the business prospects for the business as it adjusts to a post-pandemic operating model. These forecasts are largely based on recurring organic growth drivers including the cash profiles of various prior year asset acquisitions and business combinations.

The COVID pandemic suppressed organic growth somewhat in core markets and the forecasts reflect a transition period during which these longer-term growth drivers regain momentum as the pandemic recedes. The Group anticipates a return to organic growth of the non-Covid business streams including the 2020 acquisition of Coastal Genomics (now renamed Yourgene Health Canada) which has secured some strategic customers but remains an early-stage cash-consuming business. The acquired company's Ranger* technology has multiple competitive advantages in NIPT testing, oncology, liquid biopsy more generally and adjacent markets such as gene synthesis. The more speculative applications for this technology are not factored into business forecasts at the stage and the technology is still highly regarded as a catalyst for the Group's accelerating penetration of the US diagnostics market, the largest in the world. For the enlarged Group the Directors have assessed the market dynamics in which it operates, the historic and anticipated rate of growth of gross profits, decisions available to them for management of the cost base of the Group and the potential for future fundraising.

The Group operates a strategic planning process which has historically delivered strong progress on its ambitious multi-year business plan and which has proven resilient and agile in the face of the COVID pandemic which continued to impact the core business during the reporting period but which is noticeably receding at least in the Company's home and Western hemisphere markets. There are early signs that Eastern hemisphere markets are also starting to reopen to non-Covid diagnostics activity.

As described in the Strategic Report, the Group has been leveraging Covid-generated funds inflows to invest in more recurring cashflow drivers. The August 2020 fundraise enabled the acquisition of Coastal Genomics Inc and has also continued to facilitate the significant expansion of the Group's UK laboratory testing services activities, the underlying business systems and the Group's laboratory in Taiwan, all of which are designed to drive cash-generative growth in the years to come. These investments, coupled with the pandemic headwinds which affected the Group's traditional customers and inhibited the penetration into new target markets such as the USA and Japan, have meant that the Group continues to use cash in its trading and that break-even trading performance has not yet been reached. The Group's forecasts include assumptions of further growth in revenue, which are key in achieving positive cash flows. The Directors have also assessed the Group's cost structure as part of the strategic planning process and believe that an ongoing scalability programme, coupled with a significant cost base restructure to adjust to the expected absence of Covid-related revenues, will enable costs growth to be contained below gross profit increases.

There remains an ongoing commitment to keep costs and working capital under control so that increasing gross profits can drive positive cash flows. Detailed sensitivity analysis has been performed to assess the potential impact on the Group's liquidity caused by any continuing delays in revenue growth by up to -10% against expected levels along with potential mitigating actions which can be taken to safeguard the Group's cash position if revenues are -10% to -20% of expected levels. These include working capital controls and reductions in discretionary spending.

If events transpire differently to this assessment, for example if revenues fail to grow at the anticipated pace, there could be lower cash headroom. To mitigate this scenario the existence of significant share options and warrants could potentially generate additional funds within the forecast horizon. The Group also has a successful track record in raising funds from capital markets and has new debt facilities which could potentially be restructured or expanded. Taking all the above into account the Directors believe there is sufficient cash available or accessible to avoid a cash shortfall.

DIRECTORS' REPORT CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

The Directors have concluded that considering the circumstances described above and mitigation strategies in place, the Directors have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Substantial Shareholdings

As at 11 July 2022, the following interests in 3% or more of the issued ordinary share capital appear in the register:

	Number of shares	Percentage of Issued share capital
Dr Bill Chang (through Changsform Innovations Pte Ltd)	80,000,142	11.1%
BGF Investment Management Limited	65,931,278	9.1%
Mr Steven Myers	55,100,000	7.6%
Life Technologies Ltd	41,356,165	5.7%
TB Amati Investment Funds Ltd	37,824,468	5.2%

This report was approved by the Board of Directors on 26 July 2022 and signed on its behalf by:

Adam Reynolds

Chairman

27 July 2022

AUDIT AND RISK COMMITTEE REPORT

I am pleased to present a first Audit and Risk Committee Report after my appointment to Yourgene's Board in January 2022. I would like to thank my predecessor for his stewardship of the Committee and look forward to continuing his work with developing the governance and risk management of the business. The Committee has adopted a Terms of Reference which is based on the ICSA Chartered Governance Institute's recommendations and adapted to reflect the nature of the Group's activities and stage of development.

The other Committee members are Adam Reynolds and Dr John Brown. The qualifications of the Committee members are detailed on pages 26 and 27. The members have relevant business and financial expertise to challenge management and to make considered decisions. The Committee meetings were also attended by invitation by the Chief Financial Officer, senior finance staff and the senior representatives of Saffery Champness LLP (the external auditor).

The Committee's responsibilities are set out in its Terms of Reference and include:

- monitoring the integrity of the Group's financial statements and announcements,
- reviewing its accounting systems
- monitoring the effectiveness of its internal controls and risk management processes
- assisting the Board in fulfilling its responsibility to ensure that the Group's financial systems provide accurate, up-to-date information on its financial position
- monitoring and reviewing whether the Group's published financial statements are fair, balanced and understandable
- reviewing the risk register
- monitoring the need for an internal audit function
- reviewing the Committee's Terms of Reference

During the year, the Committee has undertaken the following activities:

Financial Statements

- Reviewed the financial statements of the company, including its annual and half-yearly reports, and whether, taken as a whole, they are fair, balanced and understandable
- Reviewed and assessed significant accounting judgements and potential management override of controls
- Reviewed the impairment of intangible assets and goodwill
- Assessed the cost of capital
- Reviewed support for the Going Concern assumption

Internal controls and risk management

- reviewed the principal risks of the business
- reviewed the integrity of the Group's internal financial control systems

Internal audit

- The Group does not currently have an internal audit function due to its business size. The Committee reviews annually whether an internal audit function is required and, if so, will determine its remit.

External audit

- considered the performance and independence of the Group's external auditor and recommended to the Board their re-appointment, for approval at the Company's next Annual General Meeting
- approved the fees and terms of engagement for audit and non-audit services,
- satisfied itself that there were no relationships between the auditor and the Group which could adversely affect the auditor's independence and objectivity, and monitored the auditor's processes for maintaining independence
- evaluated the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the committee
- met regularly with the external auditor to discuss the auditor's remit and any issues arising from the audit
- discussed with the external auditor the factors that could affect audit quality and reviewed and approved the annual audit plan, ensuring it was consistent with the scope of the audit engagement,
- review the findings of the audit with the external auditor; the auditor's explanation of how the risks to audit quality were addressed, key accounting and audit judgements, the auditor's view of their interactions with senior management, and the levels of errors identified during the audit
- review the management letter and management's response to the auditor's findings and recommendations
- review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the auditor, and the auditor's response to questions from the Committee

Other

- The Committee has set up a schedule of matters to be discussed at each Audit Committee, throughout the year. This includes a review of the Group's whistleblowing, and anti-bribery and corruption policies and insurance requirements

Mary Tavener

Chair of the Audit and Risk Committee




DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. The Directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, including FRS 101 'Reduced disclosure framework'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the consolidated financial statements state whether applicable IFRSs as adopted by the United Kingdom have been followed, subject to any material departures disclosed and explained in the financial statements;
- for the Parent Company financial statements state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

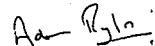
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

This statement was approved by the Board of Directors on 26 July 2022 and signed on its behalf by:



Adam Reynolds

Chairman

27 July 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOURGENE HEALTH PLC

Opinion

We have audited the financial statements of Yourgene Health Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Financial Position, the Company Statement of Changes in Equity, the Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards. 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 Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the group and of the parent company as at 31 March 2022 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 Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the 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 SME 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.

Our approach to the audit

We tailored the scope of our audit work to ensure we obtained sufficient evidence to support our opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls and the industry in which the group operates.

As group auditors we carried out the audit of the parent company financial statements and, in accordance with ISA (UK) 600, obtained sufficient appropriate audit evidence regarding the audit of the group's material Taiwan subsidiary, Yourgene Health (Taiwan) Co. Ltd. We also performed a statutory audit of the group's UK subsidiary Yourgene Health UK Limited. These subsidiaries were deemed to be significant to the group financial statements due to their size. The group audit team directed, supervised and reviewed the work of the component auditors in Taiwan, which involved issuing detailed instructions, holding discussions with component audit teams and performing a review of key working papers. Audit work in Taiwan was performed at materiality levels of £20,000, lower than group materiality.

We also performed targeted audit procedures in respect of Delta Diagnostics (UK) Ltd, Yourgene Genomic Services Ltd, Yourgene Health France S.A.S., Yourgene Health Canada Inc., Yourgene Health Canada Investments Ltd and Yourgene Health Canada Holdings Ltd, none of which were identified as significant components requiring full scope audits. We also made enquiries of the work performed by the auditors of the group's Singaporean subsidiary Yourgene Health (Singapore) Pte Limited to identify any evidence that our planning assessment that the Singaporean subsidiary was not a significant component was inappropriate. We also arranged for a component auditor to attend an inventory count of material inventories located in Canada.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF YOURGENE HEALTH PLC

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) we identified, including 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 forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

How our scope addressed this matter

Carrying value of goodwill and other intangible assets

At 31 March 2022, the Group held intangible assets with a carrying value of £21.8m, comprising goodwill of £8.9m and other intangible assets of £12.9m.

The goodwill and intangible assets tested arose from three business combinations completed in recent years as well as internally generated and purchased intangible assets.

Due to the overall significance of goodwill and intangible assets on the Statement of Financial Position and the challenging trading conditions in Taiwan, the carrying value of intangible assets was considered a key audit matter.

Our audit procedures included the following:

- Reviewing and challenging the cash flow forecasts used by management in the goodwill and intangible asset impairment assessment models;
- Checking the mathematical accuracy of cash flow models used in impairment tests;
- Evaluating and challenging the key judgements applied in forecast models such as the revenue growth rate, the discount rate, the gross margins achieved and the time period over which forecast cash flows are appropriate and performing sensitivity analysis over each key judgement;
- Determining that the allocation of assets to cash generating units was complete and done on a consistent basis;
- Understanding the basis on which management applied identified impairments across different assets within a cash generating unit, including by reference to recoverable amounts on individual assets; and
- In light of identified impairments, reviewing the suitability and accuracy of disclosures, including the requirement to providing a description of the events and circumstances giving rise to the recorded impairment.

Based on our procedures, we noted no material misstatement in the carrying value of goodwill and other intangible assets and that the impairment charge recognised in the period is appropriate.

Our application of materiality

We apply the concept of materiality in planning and performing our audit, in evaluating the effect of any identified misstatements and in forming our audit opinion. Our overall objective as auditor is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error. We consider a misstatement to be material where it could reasonably be expected to influence the economic decisions of the users of the financial statements.

We have determined a materiality of £480,000 for both the group and the parent company financial statements. This is based on 1.3% of revenue per draft financial information at the planning stage for the group and 2.5% of gross assets of the parent company, with an upper limit of the group materiality. A separate performance materiality was applied to transactions with Directors and related parties.

We further applied a performance materiality level of 75% (£360,000) to ensure the risk of errors exceeding group materiality was appropriately mitigated.

We agreed with the Audit Committee that we would report to the Committee all individual audit differences in excess of £25,000. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

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 the parent company's ability to continue to adopt the going concern basis of accounting included:

- reviewing the group's cash flow forecasts for the period to 30 September 2023 and considering the completeness and accuracy of the future cash flows assessed against historical results and existing contractual arrangements;
- considering the reasonableness of assumptions used by the directors in the preparation of the cash flow forecast which included comparing the 2022 actual results to the 2022 forecast;
- understanding the assumptions applied in the directors' sensitivity analysis applied to the base case scenario to derive their blended downside scenario, including assumptions around revenue growth, funding options and cost management opportunities; and
- reviewing the adequacy of disclosures made within the financial statements on the going concern basis of preparation.

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 or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement set out on page 34, 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 the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group and parent company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors, communication with component auditors and by updating our understanding of the sector in which the group and parent company operate.

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006, the AIM Rules for Companies and UK tax legislation as well as similar laws and regulations prevailing in each country in which we identified a significant component.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF YOURGENE HEALTH PLC

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

As group auditors, our assessment of matters relating to non-compliance with laws or regulations and fraud differed at group and component level according to their particular circumstances. Our communications with component auditors included a request to identify instances of non-compliance with laws and regulations and fraud that could give rise to a material misstatement of the group financial statements in addition to our risk assessment.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Kite (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP



Chartered Accountants
Statutory Auditors

Trinity
John Dalton Street
Manchester M2 6HY

27 July 2022

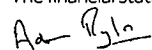
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021	
	Notes	£ 000	£ 000	£ 000	£ 000
Revenue			37,562		18,288
Cost of sales			(16,197)		(6,912)
Gross profit			21,365		11,376
Other operating income			7		60
Administrative expenses	6		(17,967)		(13,483)
Adjusted EBITDA			3,405		(2,047)
Depreciation and amortisation	6	(4,588)		(3,247)	
Impairment of goodwill	5	(1,045)		(4,789)	
Share-based payments expense	5	(312)		(952)	
Costs associated with acquisitions and integration	5	–		(674)	
Total depreciation, amortisation and separately disclosed items	5		(5,945)		(9,662)
Operating loss	6		(2,540)		(11,709)
Financing income	10		5		2
Financing expenses	11		(656)		(302)
Loss on ordinary activities before taxation			(3,191)		(12,009)
Tax credit/(charge) on loss on ordinary activities	12		1,275		(175)
Loss for the year			(1,916)		(12,184)
Other comprehensive expense: to be subsequently reclassified to profit or loss					
Exchange translation differences			68		(57)
Loss and total comprehensive loss for the year			(1,848)		(12,241)
Earnings per share (pence)	13				
Basic: Loss			(0.3p)		(1.8p)
Diluted: Loss			(0.3p)		(1.7p)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	2022 € 000	2021 € 000
Assets			
Non-current assets			
Goodwill	14	8,881	9,181
Intangible assets	14	12,932	14,750
Property, plant and equipment	15	4,752	4,109
Right-of-use assets	16	13,475	4,209
Deferred tax assets	23	2,282	1,145
Total non-current assets		42,322	33,394
Current assets			
Inventories	17	5,987	2,897
Trade and other receivables	19	6,982	5,333
Tax asset	23	343	507
Cash and cash equivalents		8,429	6,995
Total current assets		21,741	15,732
Total assets		64,063	49,127
Equity and liabilities attributable to equity holders of the Company			
Equity			
Called up share capital	28	32,672	32,668
Share premium account	28	67,786	67,260
Merger relief reserve	28	12,994	12,970
Reverse acquisition reserve	28	(39,947)	(39,947)
Foreign exchange translation reserve	28	2	(66)
Other reserves	28	5,833	4,914
Retained losses	28	(46,595)	(44,876)
Total equity		32,745	32,923
Current liabilities			
Trade and other payables	20	8,403	5,239
Lease liabilities	16	1,250	587
Current tax liabilities		405	543
Borrowings	21	2,193	119
Other liabilities and provisions	22	–	2,283
Total current liabilities		12,251	8,771
Non-current liabilities			
Borrowings	21	3,027	77
Deferred tax liability	23	2,060	2,173
Lease liabilities	16	12,641	4,057
Other long-term liabilities and provisions	22	1,339	1,128
Total non-current liabilities		19,067	7,435
Total equity and liabilities		64,063	49,127

The financial statements were approved and signed by the Directors and authorised for issue on 27 July 2022.



Adam Reynolds

Chairman

Company Registration No. 03971582

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Share capital £ 000	Share premium account £ 000	Merger relief reserve £ 000	Other reserves £ 000	Reverse acquisition reserve £ 000	Foreign exchange reserve £ 000	Retained losses £ 000	Total £ 000
Balance at 1 April 2020		32,561	51,180	12,938	3,069	(39,947)	(8)	(33,495)	26,298
Year ended 31 March 2021:									
Loss for the year		-	-	-	-	-	-	(12,184)	(12,184)
Other comprehensive loss		-	-	-	-	-	(58)	-	(58)
Total comprehensive loss for the year		-	-	-	-	-	(58)	(12,184)	(12,242)
Issue of share capital	28	106	17,149	-	-	-	-	-	17,255
Share issue expenses		-	(1,069)	-	-	-	-	-	(1,069)
Issue of share capital on acquisition		-	-	33	-	-	-	-	33
Issue of exchange share on acquisition		-	-	-	1,845	-	-	-	1,845
Share-based payments: share option schemes	29	-	-	-	-	-	-	802	802
Balance at 31 March 2021		32,667	67,260	12,971	4,914	(39,947)	(66)	(44,877)	32,923
Balance at 1 April 2021		32,667	67,260	12,971	4,914	(39,947)	(66)	(44,877)	32,923
Year ended 31 March 2022:									
Loss for the year		-	-	-	-	-	-	(1,916)	(1,916)
Other comprehensive gain		-	-	-	-	-	68	-	68
Total comprehensive loss for the year		-	-	-	-	-	68	(1,916)	(1,848)
Issue of share capital	28	4	526	24	919	-	-	-	1,472
Share-based payments: share option schemes	29	-	-	-	-	-	-	198	198
Balance at 31 March 2022		32,672	67,786	12,994	5,833	(39,947)	2	(46,595)	32,745

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£ 000	£ 000	£ 000	£ 000
Cash flows from operating activities				
Loss for the year before tax		(3,190)		(12,009)
Adjustments for:				
Finance costs		656		302
Finance income		(5)		(2)
Depreciation and impairment of property, plant and equipment		1,755		1,023
Depreciation and impairment of right-of-use asset		959		699
Loss on disposal of property, plant and equipment		1		–
Loss on revaluation of right-of-use asset		25		–
Amortisation of intangible non-current assets		1,874		1,526
Impairment of goodwill and intangible non-current assets		1,044		4,789
Impairment on financial assets (IFRS 9)		13		(39)
Non-cash foreign exchange movements		(421)		(204)
Share-based payment and warrant expense		198		802
Release of provisions		–		(85)
Tax received		144		296
Movements in working capital:				
(Increase) in inventories		(3,089)		(1,528)
(Increase)/Decrease in trade and other receivables		(1,661)		646
Increase in trade and other payables		3,165		44
(Increase) in tax asset		(158)		(78)
Cash used by operations		1,309		(3,820)
Investing activities				
Purchase of subsidiaries	(832)		(3,637)	
Cash acquired on purchase of subsidiaries	–		32	
Purchase of property, plant and equipment	(2,334)		(3,004)	
Capitalisation of intangible assets	(324)		(838)	
Finance income	5		2	
Net cash used in investing activities		(3,484)		(7,445)
Financing activities				
Net proceeds from issue of shares	55		16,186	
Proceeds from borrowings	5,286		160	
Loan arrangement fee	(159)		–	
Repayment of borrowings	(289)		(321)	
Decrease or repayment of lease liability obligations	(935)		(319)	
Finance expense	(349)		(211)	
Net cash generated from financing activities		3,609		15,496
Net increase in cash and cash equivalents		1,434		4,231
Cash and cash equivalents at beginning of period		6,995		2,764
Cash and cash equivalents at end of period		8,429		6,995

See note 31 for analysis of change in net cash/(debt).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies

Company information

Yourgene Health PLC is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Citylabs 1.0, Nelson Street, Manchester M13 9NQ.

The principal activity of Yourgene Health PLC and its subsidiaries is that of a molecular diagnostics business for research into, and the development and commercialisation of gene analysis techniques for prenatal screening and other clinical applications in the early detection, monitoring and treatment of disease.

The financial statements are presented in British Pounds Sterling, the currency of the primary economic environment in which the Company's headquarters is operated.

Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including IFRIC interpretations issued by the International Accounting Standards Board (IASB), as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Company financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced disclosure framework' (FRS 101).

The financial statements have been prepared under the historical cost convention, except for those transactions recognised at fair value as detailed below.

The consolidated financial statements of the Company as at and for the year ended 31 March 2022 comprise the Company and its subsidiaries (together referred to as 'the Group'). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (all subsidiaries are owned 100%) made up to 31 March each year.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of the subsidiaries is attributed to the owners of the Company.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Going concern

In their assessment of the Group's ability to continue as a going concern, the Directors have looked at the business prospects for the business as it adjusts to a post-pandemic operating model. These forecasts are largely based on recurring organic growth drivers including the cash profiles of various prior year asset acquisitions and business combinations.

The COVID pandemic suppressed organic growth somewhat and the forecasts reflect a transition period during which these longer-term growth drivers regain momentum as the pandemic recedes. The Group anticipates a return to organic growth of the non-Covid business streams including the 2020 acquisition of Coastal Genomics (now renamed Yourgene Health Canada) which has secured some strategic customers but remains an early-stage cash-consuming business. The acquired company's Ranger® technology has multiple competitive advantages in NIPT testing, oncology, liquid biopsy more generally and adjacent markets such as gene synthesis. The more speculative applications for this technology are not factored into business forecasts at the stage and the technology is still highly regarded as a catalyst for the Group's accelerating penetration of the US diagnostics market, the largest in the world. For the enlarged Group the Directors have assessed the market dynamics in which it operates, the historic and anticipated rate of growth of gross profits, decisions available to them for management of the cost base of the Group and the potential for future fundraising.

The Group operates a strategic planning process which has historically delivered strong progress on its ambitious multi-year business plan and which has proven resilient and agile in the face of the COVID pandemic which continued to significantly impact the reporting period but which is noticeably receding at least in the Company's home and Western hemisphere markets. There are early signs that Eastern hemisphere markets are also starting to reopen to non-Covid diagnostics activity.

As described in the Strategic Report, the Group has been leveraging Covid-generated funds inflows to invest in more recurring cashflow drivers. The August 2020 fundraise enabled the acquisition of Coastal Genomics Inc and has also continued to facilitate the significant expansion of the Group's UK laboratory testing services activities, the underlying business systems and the Group's laboratory in Taiwan, all of which are designed to drive cash-generative growth in the years to come. These investments, coupled with the pandemic headwinds which affected the Group's traditional customers and inhibited the penetration into new target markets such as the USA and Japan, have meant that the Group continues to use cash in its trading and that break-even trading performance has not yet been reached. The Group's forecasts include assumptions of further growth in revenue, which are key in achieving positive cash flows. The Directors have also assessed the Group's cost structure as part of the strategic planning process and believe that an ongoing scalability programme, coupled with a significant cost base restructure to adjust to the expected absence of Covid-related revenues, will enable costs growth to be contained below gross profit increases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies continued

There remains an ongoing commitment to keep costs and working capital under control so that increasing gross profits can drive positive cash flows. Detailed sensitivity analysis has been performed to assess the potential impact on the Group's liquidity caused by any continuing delays in revenue growth up to -10% against expected levels along with potential mitigating actions which can be taken to safeguard the Group's cash position if revenues are in a range of -10% to -20% against expected levels. These include working capital controls and reductions in discretionary spending.

If events transpire differently to this assessment, for example if revenues fail to grow at the anticipated pace, there could be lower cash headroom. To mitigate this scenario the existence of significant share options and warrants could potentially generate additional funds within the forecast horizon. The Group also has a successful track record in raising funds from capital markets and has new debt facilities which could potentially be restructured or expanded. Taking all the above into account the Directors believe there is sufficient cash available or accessible to avoid a cash shortfall.

The Directors have concluded that considering the circumstances described above and mitigation strategies in place, the Directors have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Revenue

Revenue from the sale of goods, equipment and related services is recognised in accordance with IFRS 15 'Revenue from Contracts with Customers' in the Statement of Comprehensive Income when the deemed Contractual Performance Obligations have been completed, which is determined to be at the point of despatch of the product or service unless there are specific provisions in the relevant contract. Revenue from the provision of testing and reporting services is recognised upon delivery of the report to the customer. Invoices are typically raised upon delivery of the products or reporting services, unless there is a different contractual requirement, for payment according to credit terms which are usually 30–75 days from date of invoice. For some contracts advance invoices are raised and payments received. These are held on the Statement of Financial Position as 'payments received on account' (see note 20) and are only recognised as revenue once the performance obligations have been deemed satisfied as described above.

Grant income and income for research projects is recognised when all conditions for receiving the grant or research income have been satisfied.

Adjusted EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is a recognised measure for shareholders and investor analysts when comparing the performance of different companies in their investment portfolios. The Company reports on this measure after excluding certain separately disclosed items which are shown on the face of the Statement of Comprehensive Income and in Note 5, and recognises these exclusions by using the term Adjusted EBITDA.

Separately disclosed items

Separately disclosed items are those significant items, within Administrative expense which in management's judgement should be highlighted on the face of the Statement of Comprehensive Income by virtue of their size or incidence to enable a full understanding of the Group's financial performance.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs. Depreciation is provided on all items of property, plant and equipment to write off the carrying value of items over their expected useful lives. Depreciation is applied at the following rates:

Leasehold land and buildings	20% straight line
Plant and equipment	20–25% straight line
Computer software and hardware	25%–33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the Statement of Comprehensive Income.

Leases and right-of-use assets (IFRS 16)

Right-of-use assets and lease liabilities are valued on a present value basis of the lease payments over the lease term. The right-of-use asset is depreciated over the term or remaining term of the lease.

Where there is potential for future increases in lease payments, amounts are not included in the lease liability until they are implemented. The leases are reviewed annually and where the lease liability is increased the lease liability is reassessed and adjusted against the right-of-use asset. When a lease is terminated, or a term amended, the lease liability and right-of-use asset are recalculated and adjusted accordingly.

Lease payments are divided between principal and interest expense. The interest expense is charged to finance expense in the statement of comprehensive income.

The Group has also elected not to reassess whether a contract is or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made in applying IAS 17 and IFRIC 4, 'Determining whether an Arrangement contains a Lease'.

Cloud-based software applications

During the prior period ended 31 March 2021 the Company started implementing and using cloud-based business and accounting software applications. Following published IFRS guidance, the Company has deemed these applications are not an intangible asset under IAS 38 'Intangible Assets', nor are they a lease under IFRS 16 'Leases'. As such the Company expenses the software subscription fees and all the costs of implementing and configuring the software as they are incurred. The costs of implementation and configuration were initially incurred in the period ended 31 March 2021, continued into the period ending 31 March 2022 and are expected to conclude in the period ending 31 March 2023 as the software is rolled out globally.

Accounting for acquisitions

The Group assesses the acquisition of shares in a company under IFRS 3 'Business Combinations', to make an initial determination as to whether the acquisition meets the test for the definition "a business". This is defined as: "An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities." For acquisitions that meet the test, the accounting treatment will follow IFRS 3 protocols to arrive at fair values. Where the test for a business is not met, then the assets of the acquired company will be accounted for as acquired tangible or intangible assets as described in these policies.

Where the acquisition includes future contingent consideration, this is accrued based on management's judgement of the contingent consideration it considers likely to be paid. Where the actual consideration paid varies to this amount then the difference is written off through General administrative expense in the Statement of Comprehensive Income.

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested annually for impairment, or earlier if there is an indication of impairment. Goodwill impairments are not reversed even if a subsequent fair value assessment would ordinarily give rise to an upward revaluation.

Acquired intangible assets

Intangible assets acquired directly or as part of business combinations are capitalised at fair value at the date of acquisition. Following the initial recognition, the carrying amount of an intangible is its cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged on the basis of the estimated useful life on a straight-line basis and the expense is taken to the Statement of Comprehensive Income where it is recognised within Depreciation & Amortisation.

The Group has recognised customer relationships as separately acquired intangible assets. The useful economic life attributed to each intangible asset is determined at the time of the acquisition and ranges from 4 to 10 years as described in note 14.

Impairment reviews are undertaken annually and whenever the Directors consider that there has been a potential indication of impairment.

Internally generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Group's product and software development expenditure is recognised only if all of the following criteria are satisfied:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use the intangible asset or to sell it;
- The way in which the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally generated intangible assets are stated at cost and held at cost less accumulated amortisation and impairment losses, and are recognised as an expense on a straight line basis over their estimated useful lives. Useful life is determined with reference to estimated useful life which varies according to the nature of the asset, eg software or in vitro medical device. The useful life of the Group's development expenditure is currently assessed between 3 and 10 years. Amortisation of development expenditure commences when development has been completed to management satisfaction, in accordance with the Group's product development governance methodology and the related project is ready for its intended use. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Impairment of tangible and intangible assets

At each reporting end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Where the recoverable amount is determined by reference to fair value less costs to sell, the recoverable value is assessed by analysing publicly listed peer group revenue multiples, deemed a relevant basis for the sector in which Yourgene operates. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies continued

Inventories

Inventories are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items. Cost includes expenditure incurred in acquiring the inventories and other cost in bringing them to their existing location and condition.

Fair value measurement

Disclosures follow IFRS 13 which provides guidance on how to measure fair value under IFRS when fair value is required or permitted, and requires specific disclosures about fair value measurements and disclosures of fair values.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets

Financial assets are recognised in accordance with IFRS 9 Financial Instruments in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), but also incorporate other types of contractual monetary assets. They are measured subsequent to initial recognition at amortised cost using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired in either of the following situations:

- (a) Where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. The Group considers a financial asset to be in default if there is explicit external information that indicates the debtor is unlikely to pay its creditors, including the Group. In the event of a default the full value of the financial asset is impaired. Financial assets are written off when there is deemed to be no realistic prospect of recovery and enforcement activities have ceased.
- (b) Where there are expected credit losses in the next reporting period as required by IFRS 9, the Group recognises expected credit losses (ECL) for trade and other receivables. If the credit risk on a financial instrument has increased significantly since its initial recognition then ECL are assessed on a lifetime ECL basis. If the credit risk has not increased significantly then ECL are assessed based on the likelihood of default in the next 12 months. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group considers quantitative and qualitative information including historical debt default or delinquency and forward-looking information that is available without undue cost or effort. Forward-looking factors include the economic and political context for the financial assets as well as anticipated customer-specific developments.

De-recognition of financial assets

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire, or when there is a transfer of the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. A financial liability is a contractual obligation to either deliver cash or another financial asset to another entity or to exchange a financial asset or financial liability with another entity, including obligations which may be settled by the Group using its equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured at transaction price initially and measured subsequently at amortised cost using the effective interest method, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reporting in profit or loss are included within finance costs or finance income.

Other financial liabilities

At initial recognition, financial liabilities (trade and other payables) are measured at their fair value plus, if appropriate, any transaction costs that are directly attributable to the issue of the financial liability. These financial liabilities are subsequently carried at amortised cost.

De-recognition of financial liabilities

Financial liabilities are de-recognised when, and only when, the Group's obligations are discharged, cancelled or they expire.

Financial liabilities recognised at fair value

Financial liabilities are classified as FVTPL when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss in the 'other gains and losses' category. Interest paid on the financial liability is included in the finance costs line item in the Statement of Comprehensive Income.

Equity instruments

Instruments classified as equity under IAS 32 'Financial Instruments', are measured at fair value on inception. Subsequent changes in the value of the instrument are not recognised in the financial statements.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds. Deferred shares arose on share splits in previous reporting periods and are not tradable and carry no economic or voting rights.

Merger relief reserve

The reserve represents a premium on the issue of the ordinary shares for the acquisition of subsidiary undertakings. The relief is only available to the issuing company securing at least a 90% equity holding in the acquired undertaking in pursuance of an arrangement providing for the allotment of equity shares in the issuing company on terms that the consideration for the shares allotted is to be provided by the issue of equity shares in the other company.

Other reserves

Other reserves comprise the following:

- Warrants reserve: The warrants reserve represents the fair value of warrants issued to Thermo Fisher which are in issue but not exercised at the reporting date.
- Exchange share reserve: The exchange share reserve represents the fair value of exchange shares issued in Yourgene Health Canada Investments Ltd but not exchanged for shares in Yourgene Health PLC at the reporting date. These shares were issued as part consideration for the acquisition of Coastal Genomics Inc.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is not probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered, or to the extent that there are deferred tax liabilities recognised that would not fall due as a result of previously unrecognised deferred tax assets. Where deferred tax assets not recognised in prior periods begin to meet the criteria for recognition, their value is assessed based on a discounted view of five-year profit forecasts for the relevant taxable entity or Group deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies continued

Provisions

A provision is recognised when the Group has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Comprehensive Income in the period they are payable.

Share-based payments

Where share options are awarded to employees or other stakeholders, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Statement of Comprehensive Income over the remaining vesting period. Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of goods and services received.

Leases

Leases are classified under IFRS 16 'Leases' as lease liabilities with corresponding right-of-use assets in most circumstances except for leases of low value or a lease term of less than 12 months, in which circumstances the lease payments are expensed as incurred.

Foreign and presentation currencies

The functional currency of the Parent entity is Pounds Sterling and this is used as the presentation currency for these accounts as the Directors consider this to be a most useful form of presentation to the shareholders. Transactions entered into by Group entities in a currency other than the reporting currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the Statement of Financial Position date. Exchange differences arising on the retranslation of the unsettled monetary assets and liabilities are similarly recognised in the income statement.

On consolidation, the results of overseas operations are translated into Sterling at average monthly rates which it considers are a reasonable approximation, except where specific transaction rates are required.

On consolidation, assets and liabilities of overseas operations are translated at the reporting date closing rate. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign exchange translation reserve. On disposal of an overseas operation, exchange differences are recognised in the income statement as part of the gain or loss on sale.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Group's chief operating decision-maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In accordance with IFRS 8 'Operating Segments', the Group determines and presents operating segments based on the information that internally is provided to the Board of Directors. Accordingly, the Board of Directors, which reviews internal monthly management reports, budget and forecast information is deemed to be the Group's CODM.

Financing income and expenses

Financing expenses comprise interest payable and finance charges recognised in profit or loss using the effective interest method. Financing income comprises interest receivable on funds invested. Interest income and interest payable is recognised within profit or loss as it is accrued, using the effective interest rate method.

Research and development tax credits

The Group undertakes research and development activities in the UK which potentially attract a tax credit. Where such activities give rise to a tax credit, amounts receivable are recorded in the Statement of Financial Position as a tax asset and the associated credit is recorded within administrative expenses. The research and development tax credit is recognised in the financial statements in the same year in which the research and development expenditure occurred. This treatment is in line with the recognition of government grants to which the UK research and development tax credits scheme approximates.

2 Adoption of New and Revised Standards and Changes in Accounting Policies

Adoption of new and revised standards

During the financial year, the Group has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations, that became effective for the first time.

Standard	Effective date, annual period beginning on or after
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	1 January 2021
COVID 19-Related Rent Concessions (Amendment to IFRS 16 Leases)	1 April 2021 (previously 1 June 2020)

Their adoption has not had any material impact on the disclosures or amounts reported in the financial statements.

Standards issued but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Group and which have not been applied in these financial statements, were in issue but were not yet effective. In some cases, these standards and guidance have not been endorsed for use in the United Kingdom.

Standard	Effective date, annual period beginning on or after
Reference to the Conceptual Framework (Amendments to IFRS 3 Business Combinations)	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets)	1 January 2022
Annual improvements 2018-2020 cycle	1 January 2022
Amendments to IFRS 17 – Insurance Contracts; and Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4 Insurance Contracts)	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)	1 January 2023
Classification of Liabilities as Current or Non-Current: amendments to IAS 1	1 January 2024 ¹

¹ In July 2020, the implementation date was extended by one year to 1 January 2024.

The Directors are evaluating the impact that these standards will have on the financial statements of the Group.

3 Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Accounting for acquisitions of a business and intangible assets

In the prior reporting period the Group acquired Ex5 Genomics Ltd (July 2020; now renamed Yourgene Genomic Services Ltd), and Coastal Genomics Inc (August 2020; now renamed Yourgene Health Canada Inc). In the prior period the acquisition of Coastal Genomics Inc was deemed to meet the IFRS 3 criteria for a business combination as it was a full standalone trading business. Also in the prior period, the acquisition of Ex5 Genomics Ltd was deemed to be the acquisition of assets in the form of plant and equipment and customer relationships, as there were no significant trading activities.

The acquisition of Coastal Genomics also contained provisions for earn-out payments to the vendors, based on achieving certain sales performance and concluding contracts with strategic partners post acquisition. Those targets were based on business forecasts and deemed sufficiently probable to be met such that they are recorded as provisions rather than contingent liabilities.

Note 14 Intangibles and note 18 Subsidiaries provide further information on these acquisitions.

¹ In November 2021 it was proposed that the amendment be deferred until not earlier than 1 January 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

3 Critical Accounting Estimates and Judgements continued

Accounting for the capitalisation of development costs

The Group has now been in operation for several years and has resolved some significant technical challenges in bringing its products to market. In certain circumstances this leads to reduced technical risk during the product development cycle. The Group has also started to decouple some previously integrated components of its products, for example its software applications. Development costs are capitalised where it is judged that a development project has met the IAS 38 criteria as described in the accounting policy for internally generated intangible assets above. The triggers for capitalisation are assessed by reference to the completion of specific design review stages as defined by the Group's product development methodology.

Accounting for share-based payments

The Group's rapid growth in revenues and gross profits resulted in a significant swing to an adjusted EBITDA profit in the reporting period. This was largely due to commercial revenues generated through COVID-19 related products and services. The pandemic in the UK is now receding and the UK Government has significantly reduced testing levels. Whilst the Group expects to see a reduction in revenues and margins as a result of this, there has been significant investment in the Group's non-Covid revenue generation capabilities. The Director assessment is that these enhanced revenue generation capabilities will return the Group quickly to historic sustained growth in earnings per share, the key basis on which share based payments are measured. This performance trajectory is forecast to continue which increases the likelihood that share options will become exercisable in the future. As a result the assumptions for share-based payments remain likely to meet the relevant performance conditions.

Accounting for deferred tax

The Group has generated significant historic losses during its development stage, which have largely not been recognised as a deferred tax asset due to lack of visibility of future profitability within a five year time horizon. As the Group now moves towards profitability, such visibility is becoming more likely in the near term. The Group has therefore started to recognise some of these losses where it deems it has a prudent basis on which to do so, including where there are deferred tax liabilities arising on acquisition that can be offset against historic tax losses.

Key sources of estimation uncertainty

Impairment of goodwill and customer relationship intangible assets

The Group's management undertakes impairment reviews of its cash generating units (CGUs) annually, or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. In respect of impairment reviews, the key assumptions are as follows:

Growth rates

The value in use of the intangible assets is calculated from cash flow projections for the relevant business activities based on the latest financial projections covering the anticipated useful economic life of the intangible assets.

Discount rates

The pre-tax discount rate used to calculate value is determined in relation to the relevant business activities and their geographic location, using external benchmarks where possible to arrive at a relevant weighted average cost of capital.

Cash flow assumptions

The key assumptions for the value-in-use calculations are those regarding discount rates, growth rates and expected cash flows. Changes in revenues and expenditures are based on past experience and expectations of future growth.

As a result of this exercise, £472k of Goodwill and £573k of Customer relationships were impaired as described in note 14 where the relevant growth and discount rates are detailed.

4 Segment Reporting

In the opinion of the Directors, the Group has two business segments; Genomic Technologies and Genomic Services which are monitored by the Group's chief operating decision maker (CODM). Strategic decisions are made on the basis of unadjusted operating results. The Genomic Technologies segment represents the in vitro diagnostic products, software and instrumentation manufactured by the Group and distributed globally through the Group's direct and indirect sales channels. These technologies are often integrated with each other and require the support of the same internal and external resources. The Genomic Services segment operates testing laboratories in Taiwan and the UK and provides services to clinicians, third party clinical service providers and contract research organisations. These services require similar technical, commercial and managerial competences in the two host countries, and sometimes consume the output from the Genomic Technologies segment, but also from third party suppliers where appropriate. Genomic Technologies and Genomic Services are subject to different regulatory requirements, registrations and assessment bodies.

The Group also has three geographic regions, defined as UK, Europe and International.

Revenue

Revenue analysed by geographical market:

	2022 £ 000	2021 £ 000
UK	26,503	5,440
Europe	5,436	5,462
International	5,623	7,386
	37,562	18,288

Revenue analysed by business segment:

	2022 € 000	2021 € 000
Genomic Services		
NIPT services	1,609	1,833
COVID-19 services	18,714	1,730
Other services	1,266	2,820
	21,589	6,382
	2022 € 000	2021 € 000
Genomic Technologies		
NIPT	5,385	5,925
Reproductive health	3,841	3,603
COVID-19-related	4,537	1,437
Ranger, DPYD and other technologies	2,217	942
	15,980	11,906
	37,569	18,288

During the reporting period two customers represented more than 10% of Group revenues (2021: none). These customers generated revenue of £7,803k and £4,218k respectively, both within the Genomic Services business segment and arose due to increased activity in COVID-19 testing.

Non-current assets

The Group's non-current assets are located in the following geographic regions:

	2022 € 000	2021 € 000
UK	25,409	15,812
Europe	3,550	4,206
International	13,364	13,377
	42,322	33,394

Operating profit/(loss) by segment

	2022				2021			
	Genomic Technologies € 000	Genomic Services € 000	Central € 000	Total € 000	Genomic Technologies € 000	Genomic Services € 000	Central € 000	Total € 000
Revenues	15,980	21,582	–	37,562	11,906	6,382	–	18,288
Cost of sales	(6,557)	(9,640)	–	(16,197)	(4,690)	(2,223)	–	(6,912)
Gross profit	9,423	11,942	–	21,365	7,216	4,160	–	11,376
Other operating income	7	–	–	7	–	–	60	60
Segmental expenses	(5,657)	(6,540)	–	(12,197)	(5,339)	(3,400)	–	(8,738)
Central overheads	–	–	(5,770)	(5,770)	–	–	(4,745)	(4,745)
Adjusted EBITDA	3,773	5,402	(5,770)	3,405	1,877	760	(4,685)	(2,047)
Depreciation and amortisation	–	–	(4,588)	(4,588)	–	–	(3,247)	(3,247)
Goodwill impairment	–	–	(1,045)	(1,045)	–	–	(4,789)	(4,789)
Share-based payments expense	–	–	(312)	(312)	–	–	(952)	(952)
Costs associated with acquisitions and integration	–	–	–	–	–	–	(286)	(286)
Acquisition integration expense	–	–	–	–	–	–	(388)	(388)
Operating profit/(loss)	3,773	5,402	(11,715)	(2,540)	1,877	760	(14,346)	(11,709)

Central costs are those costs which are not directly attributable to either of the Group's trading business segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

5 Separately Disclosed Items

	2022 € 000	2021 € 000
Impairment of goodwill and intangibles	(1,045)	(4,789)
Share-based payments expense	(312)	(952)
Costs associated with acquisitions and integration	–	(674)
	(1,357)	(6,415)

Impairment of goodwill and intangibles relates to the residual unimpaired value of goodwill and customer relationships that arose on the acquisition of Yourgene Bioscience in March 2017 (now Yourgene Health Taiwan) and have been attributed to the Genomic Services Asia CGU. The COVID-19 pandemic has created significant headwinds for this CGU and a review was announced in April to determine the appropriate strategic direction for this business unit. See note 34 for further details.

Share-based payment expense comprises £198k (2021: £802k) relating to the longstanding share option schemes and £144k (2021: £150k) relating to the new share incentive plan, both as detailed in note 29. The Share-based payment expense relating to the option schemes is provided for in accordance with IFRS 2 'Share-based payment' following the issue of share options to employees under the Company's share option schemes, as set out in note 29.

Costs associated with the acquisition of subsidiaries represents costs incurred during the acquisition of Ex5 Genomics in July 2020, and Coastal Genomics Inc in August 2020.

Acquisition integration expense relates to the expense incurred integrating Delta Diagnostics UK Ltd (acquired April 2019, now integrated into Yourgene Health UK Ltd), AGX-DPNI SAS (acquired March 2020, now Yourgene Health France SAS), EX5 Genomics Ltd (acquired May 2020, now Yourgene Genomic Services Ltd) and Coastal Genomics Inc (acquired August 2020, now Yourgene Health Canada Inc) into the Group.

6 Operating Loss

	2022 € 000	2021 € 000
Operating loss for the year is stated after charging the following within Administrative Expenses:		
UK Genomic Service laboratory expenses	3,157	1,181
Research and Development expenditure net of capitalisations, grants and tax credits	1,777	1,845
Yourgene Health Canada operating expenses (formerly Coastal Genomics Inc)	1,675	495
US market entry expenses	1,068	316
Depreciation of property, plant and equipment	1,755	1,023
Depreciation of right-of-use assets	959	699
Amortisation of intangible assets	1,874	1,526

7 Auditor's Remuneration

Fees payable to the Group's auditor:

	2022 € 000	2021 (restated) € 000
For audit services		
Audit of the 2022 financial statements of the Company	79	–
Audit of the 2021 financial statements of the Company	36	75
Audit of the 2020 financial statements of the Company	–	35
Audit of the financial statements of the Company's subsidiaries	40	30
Fees payable to other audit firms for the audit of financial statements of the Group's subsidiaries	21	19
	176	159
	2022	2021
	€ 000	€ 000
For other services		
All other assurance services	24	16
Total non-audit fees	24	16

Saffery Champness LLP is a member of the Nexia international accounting network. Nexia firms are independent of Saffery Champness LLP and provide certain financial support and advisory services in jurisdictions where the Group has limited in-house capability, notably in the USA, Canada, France, Germany, Singapore and Taiwan. In Singapore and Taiwan there is a requirement for statutory audits which are performed by these Nexia firms described as associated in the above table. The 2021 restatement of audit fees is to reflect fees agreed with the Company after the signing of the 2021 accounts for additional work conducted by the Group's Auditors in auditing those statements.

8 Employees

The average monthly number of persons (including Directors) employed globally by the Group during the year was:

	2022 Number	2021 Number
Directors	10	9
Administrative	182	117
Research and development	61	54
	253	180

Their aggregate remuneration comprised:

	2022 £ 000	2021 £ 000
Wages and salaries	10,588	6,950
Social security cost	1,054	684
Pension cost	374	322
Share-based payments: share incentive plan (note 29)	114	150
Share-based payments: share option schemes (note 29)	198	802
	12,328	8,908

9 Directors' Remuneration

The remuneration of the Directors during the period was as follows:

	Salaries £ 000	Fees £ 000	BIK £ 000	Bonus £ 000	Pension £ 000	2022 £ 000	2021 £ 000
A Reynolds	–	60	–	–	–	60	53
Dr S Little	62	–	5	–	3	70	70
Dr J Brown	40	–	–	–	–	40	40
J Seaton	–	30	–	–	–	30	48
M Tavener (appointed 25 January 2022)	7	–	–	–	–	7	–
N Mustoe (resigned 25 January 2022)	–	38	–	–	–	38	30
L Rees	266	–	53	50	25	394	299
Dr B Chang	122	–	1	–	–	123	151
B Hextall	187	–	40	50	9	286	189
H Jeffreys	191	–	2	70	9	272	187
Dr J Mason	123	–	13	50	6	192	53
	998	128	114	220	52	1,512	1,120

The number of Directors to whom pension benefits are accruing under money purchase schemes is five (2021: five).

The share-based payments charge to the Consolidated Statement of Comprehensive Income for Directors' share options was £155k (2021: £580k). During the period the Directors did not exercise any options.

10 Finance Income

	2022 £ 000	2021 £ 000
<i>Interest income:</i>		
Bank deposits	5	1
Loans and receivables	–	1
Total finance income	5	2

11 Finance Expense

	2022 £ 000	2021 £ 000
Interest on loans and borrowings	214	101
IFRS 16 Interest	283	201
Loan arrangement fee	159	0
Total finance expense	656	302

Interest on loans and borrowings increased during the reporting period due to the parent company entering into a term loan agreement with Silicon Valley Bank as described in Note 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

12 Income Tax Expense

	2022 € 000	2021 € 000
Current tax		
UK corporation tax on profits for the current period	–	89
Foreign corporation tax	8	295
Current tax for period	8	384
Deferred tax		
Origination and reversal of temporary differences: UK	(897)	(17)
Origination and reversal of temporary differences: foreign	(386)	(192)
Deferred tax for period	(1,283)	(209)
Total tax (credit)/charge	(1,275)	175

As described in the critical accounting judgements section of this report, deferred tax assets are recognised where it is probable that future taxable profits will be capable of being offset by historic tax losses.

The charge for the year can be reconciled to the loss per the income statement as follows:

	2022 € 000	2021 € 000
Loss before taxation	(3,190)	(12,009)
Expected tax credit based on a corporation tax rate of 19% (2020: 19%)	(606)	(2,282)
Effect of expenses not deductible in determining taxable profit	547	1,327
Unutilised tax losses carried forward	1,245	1,337
Change in unrecognised deferred tax assets	(1,046)	46
Prior year adjustment	–	89
Effect of overseas tax rates	6	9
R&D tax credit	(137)	(142)
Deferred tax	(1,283)	(209)
Taxation (credit)/charge for the year	(1,275)	175

A UK R&D tax credit of £137k (2021: £78k) is shown as a deduction against general administrative expenses.

The Group is required to estimate the income tax in each of the jurisdictions in which it operates. This requires an estimation of the current tax liability together with an assessment of the temporary differences which arise as a consequence of different accounting and tax treatments. These temporary differences result in deferred tax assets or liabilities which are included within the Statement of Financial Position. Deferred tax assets and liabilities are measured using substantially enacted tax rates expected to apply when the temporary differences reverse. Management judgement is required to determine the total provision for income tax. Amounts accrued are based on management's interpretation of country-specific tax law and the likelihood of settlement.

Factors that may affect future tax charges

The Group has estimated trading losses of £9,798k (2021: £14,545k), excess management fees of £20,075k (2021: £16,696k), non-trade loan relationship deficits of £1,320k (2021: £1,320k) and capital losses of £1,934k (2021: £1,934k). In recognising a UK deferred tax asset of £1,831k in the reporting period the company is utilising UK trading losses of £7,623k out of £33,128k of its cumulative UK losses.

The tax losses have resulted in a potential deferred tax asset of approximately £8,282k (2021: £6,554k), which has been partially recognised based on conservative estimates of future taxable profits in line with Group policy. Further recognition in future reporting periods is subject to the extent that future taxable profits will be sufficient to utilise the losses, in accordance with current and expected future UK tax rates which are due to increase to 25% from 1 April 2023.

13 Earnings/Loss Per Share

Basic

Basic loss per share was 0.3 pence (2021: loss of 1.8 pence) by dividing the loss for the period of £1,916k (2021: loss £12,184k) by the weighted average number of ordinary shares in issue during the period 724,248,137 (2021: 685,643,605).

Diluted

Diluted loss per share was 0.3 pence (2021: loss of 1.7 pence) after diluting the basic earnings per share to take into account share options, exchangeable shares and warrants. The calculation includes the weighted average number of ordinary shares that would have been issued on the conversion of all the dilutive share options, exchangeable shares and warrants into ordinary shares. The adjusted weighted average number of shares used to calculate diluted earnings per share is 739,276,004 (2021: 726,355,871). 69,314,463 options and warrants (2021: 28,159,443) have been excluded from this calculation as the effect would be anti-dilutive.

After the reporting period end:

A further 1,130,000 new performance-based share options were issued in April 2022 which would have no material impact on the above calculations.

14 Intangible Assets

	Goodwill £ 000	Customer relationships £ 000	Product IP £ 000	Trademarks & brand names £ 000	Software development cost £ 000	Product development cost £ 000	Total £ 000
Cost							
At 1 April 2020	10,806	8,444	2,052	–	256	440	21,998
Additions	–	390	47	–	147	643	1,227
Business combinations	3,098	1,454	3,355	24	–	–	7,931
Exchange differences	66	(57)	72	–	–	–	81
At 31 March 2021	13,970	10,231	5,526	24	403	1,083	31,237
Additions	–	–	–	–	–	324	324
Exchange differences	173	82	280	1	–	–	536
At 31 March 2022	14,143	10,313	5,806	25	403	1,407	32,097
Amortisation and impairment							
At 1 April 2020	–	812	188	–	–	–	1,000
Charge for the year	–	974	420	3	42	86	1,525
Impairment	4,789	–	–	–	–	–	4,789
Exchange differences	–	(10)	2	–	–	–	(8)
At 31 March 2021	4,789	1,776	610	3	42	86	7,307
Charge for the year	–	1,027	535	5	118	189	1,874
Impairment	472	573	–	–	–	–	1,045
Exchange differences	–	12	47	–	–	–	59
At 31 March 2022	5,261	3,388	1,192	8	160	275	10,285
Carrying amount							
At 31 March 2022	8,881	6,925	4,614	17	243	1,132	21,814
At 31 March 2021	9,181	8,455	4,916	21	361	997	23,931

Certain intangible assets arose as part of the business combinations of Yourgene Health Taiwan (March 2017), Delta Diagnostics UK Ltd (April 2019) and Coastal Genomics Inc (August 2020; now renamed Yourgene Health Canada Inc), and also the asset purchases of Yourgene Health France SAS (March 2020, formerly AGX-DPNI SAS) and Ex5 Genomics Ltd (July 2020; now renamed Yourgene Genomic Services Ltd). The following intangible assets are amortised over a useful economic life defined upon acquisition:

	Useful economic life	Remaining useful life
Customer relationships	10 years	6–10 years
Product IP	10 years	8–10 years
Trademarks & brand names	5 years	4–5 years
Software development cost	4 years	3–4 years
Product development cost	5 years	3–5 years

Goodwill is allocated to the Group's cash-generating units (CGUs) identified as the Group's operating segments with Genomic Technologies as a single CGU and Genomic Services as two CGUs, representing the distinct local markets of Europe and Asia. Genomic Services Europe has no goodwill assigned to it. Genomic Services Asia goodwill is a revenue-based allocation of the goodwill associated with the acquisition of Yourgene Health Taiwan (March 2017). Genomic Technologies goodwill represents a revenue-based allocation of the goodwill arising on the acquisition of Yourgene Bioscience (Taiwan) in March 2017, since renamed Yourgene Health Taiwan; plus all the goodwill arising on the acquisitions of Delta Diagnostics Ltd (April 2019) and Coastal Genomics Inc (August 2020; now renamed Yourgene Health Canada Inc).

Goodwill attribution by cash generating unit	2022 £ 000	2021 £ 000
Genomic Technologies	8,882	8,709
Genomic Services Asia	–	472
	8,882	9,181

Intangible assets other than goodwill are subject to an annual test to determine if indicators of impairment are present. Where indicators are present, an impairment test is performed to determine the recoverable amount. Goodwill is tested for impairment annually. Impairment tests ascertain if the value in use is greater than the carrying value in the financial statements. The intangible assets arising from the acquisitions above are tested over a five-year forecast period plus a terminal value to represent their remaining useful economic life as deemed appropriate for the diagnostics sector in which the Group operates which tends to see lifecycles for intangible assets which are longer than 5 years. A cash flow model for each CGU is used based on historical performance, in which future expectations of growth are forecast based on internal budgets for 24 months, and then on growth rates judged to be relevant to the respective CGUs. Growth rates for Genomic Technologies range from 28% down to 2% over the forecast period, reflecting maturation in certain key markets and anticipated continued pricing pressure on NIPT solutions. Genomic Services Asia growth rates range from 30% down to 10% reflecting an anticipated bounce back after the pandemic reduced business levels in that CGU. Genomic Services Europe revenues are expected to reduce by 56% after the COVID pandemic recedes, with CGU revenues then growing at 30% in FY24 due to the introduction of new revenue streams and then 5% per annum thereafter as growth becomes more organic. Growth rates for all CGUs reduce to 2% per annum for the terminal value estimation. Pre-tax discount rates were set at 10%, being the representative cost of capital. These assumptions are reviewed and benchmarked to ensure they remain appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

14 Intangible Assets continued

The impairment assessments for Genomic Technologies and for Genomic Services Europe showed assessed values that exceeded the carrying values with significant headroom in excess of £45m for each of these CGUs. For Genomic Technologies a revenue growth reduction of 13 percentage points in each year, which almost eliminates the assumed growth in the latter part of the forecast period, resulted in an impairment of that CGU. For Genomic Services Europe a revenue growth reduction of 21 percentage points in each year, which gives rise to revenue declines of 16% in the latter part of the forecast period, resulted in an impairment of that CGU. For both Genomic Technologies and Genomic Services Europe a discount rate sensitivity of 24% did not give rise to an impairment.

For Genomic Services Asia, using the assumptions described above, the recoverable amount of the Genomic Services Asia CGU is deemed to give rise to an impairment charge of £1,045k (2021: £4,789k) with £472k recognised against previously unimpaired goodwill and £572k recognised against an intangible asset relating to acquired customer relationships. The impairment charge within the Genomic Services Asia CGU arose as a result of the continued impact of the COVID-19 pandemic which reduced health tourism in the CGU's core South East and East Asian markets and the redirection of resources by a large customer from their Yourgene-supported research programme. Sensitivity analysis with respect to this impairment has been performed. Increasing the average growth rate by 5 percentage points in each year would reduce the impairment charge by £902k. The Genomic Services Asia impairment assessment is based on the realisable value for that CGU, calculated based on revenue multiples for similar companies, which is higher than the forecast discounted cashflows. Therefore, sensitivities to reduce forecast revenue or to increase the discount rate will not give rise to any further impairment.

15 Property, Plant and Equipment

	Leasehold land and buildings £ 000	Plant and equipment £ 000	Computer software £ 000	Total £ 000
Cost				
At 1 April 2020	738	5,545	126	6,409
Additions	480	2,682	2	3,164
Business combinations	–	80	5	85
Foreign currency adjustments	(10)	(131)	(1)	(142)
At 31 March 2021	1,208	8,176	132	9,515
Additions	989	1,280	65	2,334
Disposals	(150)	(32)	–	(182)
Foreign currency adjustments	37	84	2	123
At 31 March 2022	2,084	9,508	198	11,790
Accumulated depreciation and impairment				
At 1 April 2020	586	3,811	42	4,439
Charge for the year	61	934	29	1,024
Foreign currency adjustments	(4)	(51)	(1)	(56)
At 31 March 2021	643	4,694	70	5,406
Charge for the year	149	1,576	30	1,755
Disposals	(150)	(32)	–	(182)
Foreign currency adjustments	5	50	1	57
At 31 March 2022	647	6,288	101	7,036
Carrying amount				
At 31 March 2022	1,437	3,218	97	4,753
At 31 March 2021	565	3,482	61	4,109

Business combination refers to assets acquired in the acquisition of Coastal Genomics Inc (now renamed Yourgene Health Canada Inc) in August 2020, see note 18.

16 Leases

Lease liabilities

The Group has a number of leases for property in the UK, Taiwan, Singapore and Canada. The incremental borrowing rate applied to the lease liabilities is based on comparable loan interest rates in the relevant jurisdiction where the lease is operable.

	Property € 000	Motor vehicles € 000	Equipment € 000	Total € 000
At 1 April 2020	3,051	–	–	3,051
Additions	1,690	83	143	1,916
Business combinations	64	–	–	64
Lease payments	(417)	(29)	(74)	(520)
Interest expense	193	3	4	200
Foreign currency adjustments	(69)	–	–	(68)
At 31 March 2021	4,512	57	73	4,643
Additions	10,066	–	90	10,156
Lease payments	(1,030)	(25)	(90)	(1,145)
Interest expense	274	3	7	284
Terminations and amendments	(74)	–	–	(74)
Foreign currency adjustments	27	–	–	27
At 31 March 2022	13,776	35	80	13,891
			2022 € 000	2021 € 000
Current			1,250	587
Non-current			12,641	4,056
At 31 March			13,891	4,643

Right-of-use assets

There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

	Property € 000	Equipment € 000	Motor vehicles € 000	Total € 000
Cost				
At 1 April 2020	3,248	–	–	3,248
Additions	1,690	142	83	1,915
Business combinations	64	–	–	64
Terminations and amendments	(44)	–	–	(44)
Foreign currency adjustments	(74)	–	–	(74)
At 31 March 2021	4,884	142	83	5,109
Additions	10,081	90	–	10,171
Terminations and amendments	(159)	–	–	(159)
Foreign currency adjustments	108	–	–	108
At 31 March 2022	14,914	232	83	15,230
Accumulated depreciation and impairment				
At 1 April 2020	252	–	–	252
Charge for the year	653	24	23	700
Eliminated on termination and amendment	(44)	–	–	(44)
Foreign currency adjustments	(6)	–	–	(6)
At 31 March 2021	853	24	23	900
Charge for the year	871	63	24	958
Eliminated on termination and amendment	(134)	–	–	(134)
Foreign currency adjustments	29	–	–	29
At 31 March 2022	1,619	87	47	1,754
Carrying amount				
At 31 March 2022	13,294	145	36	13,475
At 31 March 2021	4,030	118	60	4,210

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

16 Leases continued

Changes to property leases

New leases have been entered into during the reporting period for new long-term facilities in Vancouver and the UK (Manchester). In Vancouver the new lease replaced a short-term lease on a facility acquired with Coastal Genomics Inc (now Yourgene Health Canada Inc). In the UK the Group is in the process of exiting multiple existing facilities with varying lease commitments and relocating to a single facility in the same vicinity with significant expansion potential. At the reporting date the new facility lease had been entered into and the existing facility leases were also still in place creating a degree of duplication which will reverse when all legacy facilities have been exited.

Operating lease commitments

In addition to the property leases disclosed above under IFRS 16 the Group has a small number of low-value asset operating leases.

	2022 € 000	2021 € 000
Minimum lease payments expensed in the Income Statement under operating leases	51	60

At the reporting period date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 € 000	2021 € 000
Within one year	50	25
Between one and five years	4	9
In over five years	–	–
	54	34

17 Inventories

	2022 € 000	2021 € 000
Raw materials	1,774	980
Work in progress	2,516	712
Finished goods	1,697	1,205
	5,987	2,897

Finished goods recognised in cost of sales in the year amounted to £14,710k (2021: £5,794k).

18 Subsidiaries

Details of the Group's subsidiaries at 31 March 2022 are shown in the table below:

Name of undertaking	Country of incorporation	Ownership interest (%)	Nature of business
Yourgene Health UK Ltd	UK	100	See below
Delta Diagnostics (UK) Ltd	UK	100	See below
Ex5 Genomics Ltd (renamed Yourgene Genomic Services Ltd on 21 April 2022)	UK	100	See below
Elucigene Ltd	UK	100	Non-trading
Yourgene Health GmbH	Germany	100	See below
Yourgene Health France SAS	France	100	See below
Yourgene Health Inc	USA	100	See below
Yourgene Health Canada Holdings Ltd (formerly Yourgene Health Canada Ltd)	Canada	100*	See below
Yourgene Health Canada Investments Ltd	Canada	100*	See below
Yourgene Health Canada Inc (formerly Coastal Genomics Inc)	Canada	100	See below
Yourgene Health (Taiwan) Co. Ltd	Taiwan	100	See below
Kang Qiao Bioscience Co. Ltd	Taiwan	100*	See below
Jian Qiao Bioscience Co. Ltd	Taiwan	100*	See below
Yourgene Bioscience Co. Ltd	Taiwan	100*	See below
Yourgene Health (Singapore) Pte Ltd	Singapore	100*	See below

Yourgene Health Canada Holdings Ltd controls Yourgene Health Canada Investments Ltd which has non-voting shareholders who have options to exchange these shares into shares in Yourgene Health Canada Holdings Ltd and then automatically into Yourgene Health plc under certain conditions

* Yourgene Health (Taiwan) Co. Ltd owns a 100% interest in each of Kang Qiao Bioscience Ltd, registered office 3F., No. 3, Ln. 160, Junyong St., Shulin Dist., New Taipei City 238, Taiwan (R.O.C.); Jian Qiao Bioscience Co. Ltd, registered office No. 376-5, Fuxing Rd., Shulin Dist., New Taipei City 23871, Taiwan (R.O.C.); Yourgene Bioscience Co. Ltd, registered office No. 376-5, Fuxing Rd., Shulin Dist., New Taipei City 23871, Taiwan (R.O.C.); and Yourgene Health (Singapore) Pte Limited (formerly named Yourgene Bioscience Singapore Pte Limited.), registered office 3 Fusionopolis Place #05-54 Galaxis, Singapore 138523.

Yourgene Health UK Ltd is a molecular diagnostics company employing DNA analysis technologies to develop, manufacture and sell molecular diagnostic products intended to have a major beneficial impact on human health. The registered office is at Citylabs 1.0, Nelson Street, Manchester, M13 9NQ. Yourgene Health UK Ltd was formerly named Premaita Ltd until 11 December 2019.

Delta Diagnostics (UK) Ltd, is now a non-trading entity (formerly a molecular diagnostics manufacturer and developer). The registered office is at Citylabs 1.0, Nelson Street, Manchester, M13 9NQ.

Yourgene Genomic Services Ltd (formerly Ex5 Genomics Ltd) provides research and extraction services to the healthcare industry. The registered office is at Skelton House, Lloyd Street North, Manchester Science Park, Manchester, M15 6SH.

Yourgene Health GmbH, formerly Premaita GmbH, is a German subsidiary whose principal activity is that of a sales office for Yourgene Health UK Ltd. The registered office is at Speditionstrasse 15a, 40221 Düsseldorf, Germany.

Yourgene Health France SAS, formerly AGX-DPNI S.A.S., is a French subsidiary whose principal activity is that of a distributor for Yourgene Health UK Ltd. The registered office is at 65 avenue Kléber, Paris, 75116, France.

Yourgene Health Inc is a US subsidiary whose principal activity is that of a sales office and distributor for Yourgene Health UK Ltd. The registered office is at 1680 Michigan Ave, Suite 700 #232, Miami Beach, FL 33139, USA.

Yourgene Health Canada Holdings Ltd is a wholly owned subsidiary of Yourgene Health PLC, and controls Yourgene Health Canada Investments Ltd which is a holding company to facilitate the acquisition of Coastal Genomics Inc (now Yourgene Health Canada Inc), which is a wholly owned subsidiary. The registered office for both entities is 300-350 Lansdowne Street, Kamloops, British Columbia V2C 1Y1, Canada.

Yourgene Health Canada Inc (formerly Coastal Genomics Inc) is a manufacturer of genetic size selection instrumentation and reagents. The registered office is 702 - 1515 Broadway Street, Port Coquitlam, BC V3C 6M2, Canada.

Elucigene Ltd is a non-trading entity. The registered office is at Citylabs 1.0, Nelson Street, Manchester, M13 9NQ.

Yourgene Health (Taiwan) Co. Ltd is a Taiwanese subsidiary where the principal activities of the Group headed by this Company are within the same sector as Yourgene Health UK Ltd. Its registered office is No.376-5, Fuxing Rd., Shulin Dist., New Taipei City 23871, Taiwan (R.O.C.).

Audit exemptions

The following subsidiaries are exempt from audit under the requirements of s479A of the Companies Act 2006.

- Delta Diagnostics (UK) Ltd, company number 08696299, year end 31 March 2022
- Yourgene Genomic Services Ltd (formerly Ex5 Genomics Ltd), company number 11802764, year end 31 March 2022

Yourgene Health plc guarantees all outstanding liabilities to which these subsidiaries are subject at the year end, until they are satisfied in full and the guarantee is enforceable against the parent undertaking by any person to whom the subsidiary company is liable in respect of those liabilities.

Acquisition of Coastal Genomics Inc (now Yourgene Health Canada Inc)

On 6 August 2020 the Group acquired 100% of the equity interests in Coastal Genomics Inc. (now renamed Yourgene Health Canada Inc), a Canadian manufacturer of genetic size selection instrumentation and reagents, on 6 August 2020 for an expected total consideration of £7.0m (US\$9.2m). Prior to the acquisition the business was a supplier to the Group and Yourgene had conducted significant evaluation of its technology after which it was deemed sufficiently complementary to the Group's technology portfolio to warrant acquisition. The Goodwill acquired reflects the opportunity to benefit from synergies arising from deeper technical integration with the Group's other offerings, and also the commercial synergies expected to arise from combining sales pipelines in the US and globally.

The acquisition consideration included both upfront and deferred payments to the shareholders of Coastal Genomics Inc (now Yourgene Health Canada Inc). Additional consideration was paid in April and August 2021 in the form of tranches of shares due to the securing of substantive contracts with two strategic customers. Further consideration will be cash based on the achievement of accelerated growth objectives. The fair values for the consideration components reflect the monetary values committed to in the share purchase agreement at the time of the acquisition which are deemed to be financial liabilities (recognised or contingent) and are subject to annual impairment reviews. Exchange shares issued have a fixed conversion ratio to Yourgene Health plc shares and so are not deemed to be financial instruments.

The total consideration payable by the Group will be up to US\$13.5m, depending on the acquired business performance, and comprises the following:

- US\$3.0 million cash consideration on completion;
- US\$2.5m consideration payable by the issuance on completion of initial consideration shares in Yourgene Health Canada Investments Ltd, exchangeable for shares in Yourgene Health Plc, subject to a 3 year lock-up period
- two further elements of consideration - now satisfied - of US\$1.0m each for early strategic customer wins, payable in Yourgene Health Canada Investment Ltd shares, exchangeable for shares in Yourgene Health Plc, and subject to lock-up periods of 12 months.
- cash consideration of US\$2.0m should Coastal Genomics generate revenues of at least US\$4.0m for the year ended 31 March 2022, which was not achieved. This target rolled over to the year ended 31 March 2023 which would become payable in April 2023 and may be extended further in order to maintain incentives to deliver the recurring revenue business model targeted at acquisition; and
- contingent cash consideration of US\$4.0m should Coastal Genomics (now Yourgene Health Canada Inc) generate revenues of at least US\$8.5m in the financial year to 31 March 2023, which would become payable in April 2023. The Group has deemed this a stretch target which is not included in the fair value assessment which was based on more cautious cashflows than would trigger this stretch target payment. This consideration will either be earned or not and there is no contractual provision for partial payment. As such, this amount is disclosed as a contingent liability.

The first US\$1.0m additional consideration condition was satisfied on 1 March 2021 and the resulting shares were issued on 12 April 2021. The condition for the second US\$1.0m additional consideration was satisfied on 21 June 2021 and the shares were issued on 11 August 2021. As disclosed in this note, the acquisition of Coastal Genomics Inc. (now Yourgene Health Canada Inc) resulted in the recognition of newly identified intangible assets principally relating to the Ranger* Technology as well as strategic customer relationships. The acquisition was completed as part of the Group's strategic plan to expand the Group's global reach and supplement the Group's product portfolio with new technological capabilities. As such, the business supports the activities of other Yourgene Group entities as well as generating its own external revenues. The Board therefore consider that the post-acquisition performance of the business as a standalone entity is not relevant or material to users.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

19 Trade and Other Receivables

	2022		2021	
	€ 000	€ 000	€ 000	€ 000
Trade receivables	5,447		4,523	
Provision for doubtful trade receivables	(924)		(459)	
Loss allowance due to expected credit losses under IFRS 9	(76)		(63)	
Net trade receivables		4,447		4,001
Other receivables	561		598	
Provision for doubtful other receivables	(269)		(269)	
VAT recoverable	852		148	
Other loans and receivables at amortised cost	-		-	
Net other loans and receivables at amortised cost		1,144		477
Prepayments		1,391		855
		6,982		5,333

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. The Group holds the trade receivables with the objective of collecting contractual cash flows.

	2022 € 000	2021 € 000
Trade receivables		
Current	2,768	2,413
Up to 3 months overdue	1,667	1,012
3-6 months overdue	88	911
Over 6 months overdue	924	187
	5,447	4,523

An amount of €924k (2021: €459k) has been provided for doubtful receivables overdue from specific customers.

	2022 € 000	2021 € 000
Provision for doubtful receivables		
Current	-	-
Up to 3 months overdue	-	-
3-6 months overdue	-	272
Over 6 months overdue	924	187
	924	459

A loss allowance against trade receivables of €76k (2021: €63k) for expected credit losses has been provided for as required under IFRS 9. These expected credit losses were calculated after analysing the Group's receivable risks in geographic groupings which are deemed to reflect appropriate credit risk categories. The ageing of these receivables is as follows:

	2022 € 000	2021 € 000
Subject to loss allowance under IFRS9		
Current	-	-
Up to 3 months overdue	15	9
3-6 months overdue	61	54
Over 6 months overdue	-	-
	76	63

An amount of €269k (2021: €269k) has been provided for against a specific amount in other receivables, where the company is taking legal action to recover this amount for which efforts are continuing.

20 Trade and Other Payables

	2022 € 000	2021 € 000
Trade payables	4,325	3,125
Payments received on account	516	373
Accruals	1,576	1,209
Social security, taxation and pensions	569	384
VAT payable	1,391	135
Other payables	26	13
	8,403	5,239

The book value of trade and other payables approximates to the fair values. See note 26 for maturity analysis.

21 Borrowings

	2022 £ 000	2021 £ 000
Unsecured borrowings at amortised cost		
Bank loans	5,220	196
	5,220	196

Analysis of borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2022 £ 000	2021 £ 000
Current liabilities	2,193	119
Non-current liabilities	3,027	77
	5,220	196

The continuing borrowings as at 31 March 2022 are:

In January 2022 the Group entered into a £5m 3 year term loan facility with Silicon Valley Bank secured against the Group's intangible and tangible assets in the UK, USA and Canada. The facility provides access to non-dilutive funding to enable the Group to capitalise on future accretive growth opportunities including potential licensing and M&A activity, allowing for faster deal execution and lower transaction costs.

The Facility is repayable over three years with an interest-only period until April 2022 after which interest is payable at a commercially competitive rate of 4.65% above Bank of England base rates. Covenants are based on a target trailing quarterly revenue basis compared to internal forecasts and were met within the reporting period. The loan is secured against UK IP and fixed assets and a first priority line over IP in the USA and Canada and represents the only material bank debt and third party security borne by Yourgene.

In addition Yourgene Health (Taiwan) Co. Ltd has an asset finance facility which is repayable in equal instalments until September 2023 at an fixed interest rate of 0.66%. At the reporting date the balance on this facility was £80k (2021: £128k).

Borrowings incurred by Delta Diagnostics (UK) Ltd were fully paid off by October 2021. The covenants attached to these borrowings were all met and the associated security charge has been cancelled.

22 Provisions for Liabilities

	2022 £ 000	2021 £ 000
Acquisition – additional consideration	1,339	3,411

Analysis of provisions

Provisions are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2022 £ 000	2021 £ 000
Current liabilities	–	2,283
Non-current liabilities	1,339	1,128
	1,339	3,411

Movements on provisions

	Acquisition– additional consideration £	Total £
At 1 April 2020	1,468	1,468
Release of provision	(85)	(85)
Increase in provision	2,710	2,710
Foreign currency variance	(163)	(163)
Payment made	(520)	(520)
At 31 March 2021	3,411	3,411
Release of provision	(1,417)	(1,417)
Increase in provision	148	148
Foreign currency variance	30	30
Payment made	(832)	(832)
At 31 March 2022	1,339	1,339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

22 Provisions for Liabilities continued

Dilapidation provision

As part of the Group's property leasing arrangements there was an obligation to return certain premises in the same state that they were received and repair damages which incur during the life of the lease, such as wear and tear. The Group has adopted IFRS 16 and these costs have now been recognised as part of the cost of the right-of-use asset and lease liability – please see note 16.

Acquisitions – additional consideration

The March 2020 acquisition of the Group's French distribution channel gave rise to a provision for two cash payments dependent on NIPT sales growth during the current reporting period. Of these payments €0.6m (£0.5m) was paid in April 2020. At the prior period end €1.0m (£0.8m) had been accrued to meet these obligations which were settled early in the reporting period.

Following the acquisition of Coastal Genomics Inc two contractual consideration payments of \$1m each were settled upon achievement of the relevant earn-out milestone conditions through the issuance of new ordinary shares in the Company or in the form of shares in Yourgene Health Canada Investments Ltd which are exchangeable into shares in the Company as described in Note 28. A third consideration payment for US\$2m is potentially to be paid in 2023, and has been discounted to present value in these financial statements. A fourth consideration payment of US\$4.0m is contractually payable in April 2023 if the acquired company's revenues achieve a stretch target in the financial year to 31 March 2023. This stretch target is not deemed probable to be achieved and the liability for the fourth payment is deemed a contingent liability.

23 Deferred Taxation and Current Taxation Assets and Liabilities

The deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period are shown below.

The deferred tax assets and deferred tax liabilities are not offset and are both deemed non-current.

	£ 000
Deferred tax liability at 1 April 2020	1,153
Deferred tax movements	
Acquired in business combination	1,226
Credit to profit or loss	(232)
Foreign exchange revaluation	26
Deferred tax liability at 31 March 2021	2,173
Deferred tax movements	
Credit to profit or loss	(172)
Foreign exchange revaluation	59
Deferred tax liability at 31 March 2022	2,060
	£
Deferred tax asset at 1 April 2020	1,181
Deferred tax movements	
Charge to profit or loss	(23)
Foreign exchange revaluation	(11)
Deferred tax asset at 31 March 2021	1,145
Deferred tax movements	
Credit to profit or loss	1,112
Foreign exchange revaluation	25
Deferred tax asset at 31 March 2022	2,282

Tax assets are sums arising from enhanced R&D reliefs available in the UK and tax prepayments in Germany. UK R&D tax credits are allocated between current and non-current according to the Company's view on when the benefits will arise.

	2022 £ 000	2021 £ 000
Tax asset at 1 April	507	985
Tax movements		
Tax prepayments	–	6
Refund received	(312)	(459)
Reclass	–	8
Credit to profit or loss	148	(33)
Tax asset at 31 March	343	507
	2022 £ 000	2021 £ 000
Current tax asset	343	507
As at 31 March	343	507

Tax liabilities are taxes payable to tax authorities in the UK and Taiwan and are payable within the next 12 months.

	2022 € 000	2021 € 000
Tax liability at 1 April	543	433
Tax movements		
Business combination	–	5
Tax paid	(167)	(157)
Foreign currency revaluation	20	(10)
Credit to profit or loss	8	272
Tax liability at 31 March	404	543
	2022 € 000	2021 € 000
Current tax liability	404	543
As at 31 March	404	543

24 Financial Instruments

The principal instruments used by the Group, from which the financial instrument risk arises, include cash and cash equivalents, trade receivables, trade payables and borrowings.

Risk and sensitivity analysis

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Group and Company are exposed through their operations to one or more of the following financial risks: foreign currency risk, liquidity risk, credit risk, investment risk and interest rate risk. The policy for managing these risks is set by the Board and all such risks are managed at a Group level within the organisation. The Board's objective is to ensure an appropriate balance of risk and opportunity and monitors key risk factors in each Board meeting to determine whether that balance is deemed satisfactory. Where practical risks will be mitigated, e.g. through natural hedging of foreign currency exposures or insurance.

There have been no changes from previous years in the way the Group and Company manages risks. The policies for these risks are described further within the following notes.

25 Financial Instruments – Market Risk

Foreign exchange risk

Foreign currency exchange risk arises because the Group has asset and liabilities denominated in foreign currencies. Subsidiary operations are located in the UK, Germany, France, USA, Canada, Singapore and Taiwan whose functional currency outside the UK is not the same as the Group's functional currency (Sterling). The net assets from such overseas operations are exposed to currency risk giving rise to gains or losses on translation to Sterling for the purposes of the consolidated financial statements.

Subsidiaries within the Group trade internationally outside their own country. The Group seeks to naturally hedge its currency risk by allowing subsidiaries to operate multi-currency bank accounts to match foreign currency income and expenditure. The bank balances are monitored at Group level on a weekly reporting basis, allowing the management of exchange risk across the Group. When necessary any specific currency surplus or shortage can be transferred or translated using either spot or forward currency contracts to meet future requirements of each subsidiary.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2022 € 000	2021 € 000	2022 € 000	2021 € 000
GBP	10,268	7,393	22,743	7,540
Euro	2,408	1,641	1,097	773
US\$	885	427	1,763	135
New Taiwan Dollars	1,273	2,866	2,004	2,653
Singapore Dollar	666	439	264	160
Canadian Dollar	160	227	1,215	2,749
Other (AUD/ZAR/CHF/AED)	96	164	123	22
	15,756	13,157	29,209	14,032

The following table illustrates the sensitivity of profit and equity in regard to the Group's financial assets and financial liabilities and the SGD/GBP, TWD/GBP, USD/GBP, Euro/GBP and CAD/GBP exchange rates 'all other things being equal'. It assumes +/- 4% changes of the SGD/GBP and Euro/GBP (2021: both 6%), a +/- 5% change of the TWD/GBP (2021: 9%). +/- 6% changes are considered for USD/GBP (2021: 9%) and +/- 5% CAD/GBP (2021: 7%) respectively. All of these percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date.

If the GBP had strengthened against the SGD and Euro by 4% (2021: both 6%), TWD by 5% (2021: 9%), USD by 6% (2021: 8%) and CAD by 5% (2021: 7%) respectively then this would have had the following impact:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

25 Financial Instruments – Market Risk continued

	Profit/(loss) for the year						Other Assets					
	SGD £ 000	TWD £ 000	USD £ 000	Euro £ 000	CAD £ 000	Total £ 000	SGD £ 000	TWD £ 000	USD £ 000	Euro £ 000	CAD £ 000	Total £ 000
31 March 2022	(15)	35	50	(50)	50	70	(1)	(87)	(3)	(160)	(113)	(364)
31 March 2021	(16)	(18)	(22)	(49)	165	60	(4)	(196)	(81)	(168)	(48)	(497)

If the GBP had weakened against the SGD and Euro by 4% (2021: both 6%), TWD by 5% (2021: 9%), USD by 6% (2021: 8%) and CAD by 5% (2021: 7%) respectively then this would have had the following impact:

	Profit/(loss) for the year						Other Assets					
	SGD £ 000	TWD £ 000	USD £ 000	Euro £ 000	CAD £ 000	Total £ 000	SGD £ 000	TWD £ 000	USD £ 000	Euro £ 000	CAD £ 000	Total £ 000
31 March 2022	17	(38)	(56)	55	(56)	(79)	1	96	3	172	125	397
31 March 2021	18	21	25	55	(190)	(71)	4	235	–	190	55	484

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

Interest rate risk

The Group's interest rate risk arises from interest-bearing assets and liabilities. The Group has in place a policy of maximising finance income by ensuring that cash balances earn a market rate of interest, offsetting where possible, cash balances and by forecasting and financing its working capital requirements. Bank loans shown in note 21 are loan facilities in Taiwan which are subject to fixed interest rates at 0.66% and a term loan facility for Yourgene Health plc with an interest rate of 4.65% over Bank of England base rates.

Investment risk

Investment risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

The Group is exposed to interest rate risk from its interest-earning financial assets. The floating rate assets are held in a money market account earning interest at Bank of England base rate at 1.25%. The interest rate risk is mitigated by the fact cash is held in short-term deposits allowing rapid transfer of funds to alternative commercial banks to obtain improved interest rates. There are no financial assets earning interest at fixed rates.

Capital

As described in note 28 the Group considers its capital to comprise its ordinary share capital, share premium and accumulated deficit as its capital reserves. In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth. In order to achieve this objective, the Group seeks to commercialise the development which has been undertaken to date, through major sales in a number of markets.

There have been no other significant changes to the Group's capital management objectives, policies and processes in the period nor has there been any change in what the Group considers to be its capital.

26 Financial Instruments – Liquidity Risk

Liquidity risk is the risk that the Group fails to have sufficient funds to meet its debts as they become due. The liquidity risk of the Group is managed centrally. The Group holds funds in short-term bank deposits so that they are available when required.

The following table details the remaining contractual maturity for the Group's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	1 year or less £ 000	2 to 5 years £ 000	More than 5 years £ 000	Total £ 000
At 31 March 2021				
Interest-bearing loans and borrowings	119	77	–	196
Lease liabilities under IFRS 16	586	4,057	–	4,643
Trade payables	3,125	–	–	3,125
Accruals	1,209	–	–	1,209
Other payables	521	–	–	521
	5,560	4,134	–	9,694
At 31 March 2022				
Interest-bearing loans and borrowings	2,193	3,027	–	5,220
Lease liabilities under IFRS 16	1,250	12,641	–	13,891
Trade payables	4,325	–	–	4,325
Accruals	1,576	–	–	1,576
Other payables	1,933	–	–	1,933
	11,277	15,668	–	26,945

The Board believes the current level of financial liabilities to be in line with expectations. The level of cash balances, trade and other receivables and anticipated future cashflows are sufficient to discharge the Group's financial liabilities.

27 Financial Instruments – Credit Risk

During the period, the Group's credit risk was primarily attributable to its cash balances, other loans receivable, and its trade receivables. Credit risk is the risk that the counterparty fails to discharge its obligation in respect of the instrument. The credit risk on liquid funds is limited as the funds are held at banks with high credit ratings.

Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due or impaired to be good. The risk to the Group of trade receivables going bad is assessed on a region by region basis and gives rise to the expected credit losses described in Note 19.

The Group's maximum exposure to credit risk by class of financial assets amounts to their carrying value of £5,756k (2021: £12,725k). The Group deems that entities from whom credit exposure arises are of adequately strong credit quality and will therefore be able to pay the amounts due when they arise.

The Group does not hold any collateral or other credit enhancements to cover this credit risk.

Credit quality of financial assets

As at the balance sheet date, the Group had a total of £1,667k (2021: £1,012k) of unimpaired trade receivables which were between 0-90 days past due and £1,012k (2021: £1,098k) which were more than 90 days past due. These figures exclude amounts owing that have been fully provisioned due to specific impairment circumstances and also ECL under IFRS 9.

28 Share Capital and Reserves

	Ordinary shares 0.1p each		Deferred shares 0.9p each		Deferred shares 9.9p each	
	2022	2021	2022	2021	2021	2020
At 1 April	723,063,283	616,482,205	1,039,640,244	1,039,640,244	228,163,709	228,163,709
Shares issued: Placing	–	95,000,000	–	–	–	–
Shares issued: Options exercised	550,000	9,990,898	–	–	–	–
Shares issued: Consideration	167,023	178,753	–	–	–	–
Shares issued: Exchangeable shares	3,319,937	–	–	–	–	–
Shares issued: Warrant exercised	–	1,411,427	–	–	–	–
At 31 March	727,100,243	723,063,283	1,039,640,244	1,039,640,244	228,163,709	228,163,709
Nominal value at 31 March (£ 000)	£727	£723	£9,357	£9,357	£22,588	£22,588

All ordinary shares in issue have equal voting rights and rights to dividends or other distributions. The deferred shares arose from earlier share splits and rank equally in all respects but do not have any voting rights or rights to receive dividends or other distributions and will not have any return on capital on a winding up. The Company's Annual General Meeting (AGM) each year delegates authority to the Board of Directors for the issuance of new shares until the subsequent AGM. Any issuance beyond these delegated authorities requires an Extraordinary General Meeting. As at the reporting date all authorised shares have been issued.

Shares issued during the reporting period were for the exercise of vested share options, shares issued as consideration for satisfied earn-out conditions to one former shareholder of Coastal Genomics who elected to take Company shares in place of exchangeable shares in Yourgene Health Canada Investments Ltd (see note 18); and the issuance of new shares to satisfy an exchange of exchangeable shares in Yourgene Health Canada Investments Ltd at the request of the selling shareholders in accordance with the terms in the relevant option agreement (also see note 18). There are no Treasury shares in issue and shares purchased under the Company's Share Incentive Plan are managed by an independent trustee.

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

Reserve	Description and purposes
Share premium account	Amount subscribed for share capital in excess of nominal value.
Retained losses	Cumulative net gains and losses recognised in the consolidated income statement. The share option expense is recognised directly through the accumulated deficit reserve.
Merger relief reserve	Represents a premium on the issue of the ordinary shares for the acquisition of subsidiary undertakings.
Reverse acquisition reserve	Effect on equity of the reverse acquisition of Premaita Limited (now Yourgene Health UK Ltd).
Other reserves	Includes a) Thermo Fisher warrants in issue and not yet exercised, b) Exchange shares in Yourgene Health Canada Investments Ltd not yet exchanged for shares in Yourgene Health PLC.
Foreign exchange translation reserve	Represents cumulative foreign exchange gains and losses arising on consolidation and exchange differences arising on translation of foreign operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

29 Share-based Payment Transactions

Share options

The Group operates two equity-settled share-based remuneration schemes for employees: an HMRC-approved EMI scheme and an unapproved scheme, jointly known as the 'option scheme'. Under the scheme employees may be granted options to purchase shares, which vest over varying periods up to four years and must be exercised within 10 years from the date of grant. The options are forfeited by the employee if they leave the Company before the options are exercised.

The Group recognised a total share-based payment charge of £312k in the period (2021: £802k). The 2022 lower expense is primarily due to the Group's options largely becoming vested with relatively smaller numbers of options being issued in recent periods after the introduction of the Company's Share Incentive Plan (SIP) for employees.

The exercise price of options outstanding at the end of the year ranged between 7.75p and 242p and their weighted average remaining contractual life was 5.3 years (2021: 6.3 years).

The weighted average fair value of each option granted during the year was 9.83p (2021: 7.83p).

Market-based options

The Company issued options between October 2012 and March 2014 with market-based conditions attached such that they are only exercisable if the share price of the Company exceeds 50p per ordinary share. In August 2019 1,183,332 options had their performance conditions modified to be aligned with other senior incentives; the exercise price of these options remains unchanged.

At 31 March 2022, the following market-based options were outstanding in respect of ordinary shares:

Date of grant	Exercise period	2022 Number	2021 Number
31 October 2012	1 November 2012 to 1 November 2022	25,558	25,558
2 January 2013	3 January 2013 to 3 January 2023	13,681	13,681
Outstanding at 31 March 2021		39,239	39,239

The following principal assumptions were used in the valuations:

	Oct 2012	Jan 2013	Mar 2014
Share price	242p	225p	21.5p
Exercise price	242p	225p	10p
Volatility	108.25%	108.15%	88.97%
Dividend yield	0%	0%	0%
Risk-free interest rate	1.602%	1.11%	1.969%
Expected option life	5 years	5 years	5 years

Earnings per share options

The Company issued options between March 2014 and March 2022 with conditions attached such that they are only exercisable if the earnings per share exceeds that for the financial year preceding the grant of the option.

At 31 March 2022, the following options were outstanding in respect of ordinary shares:

Date of grant	Exercise period	2022 Number	2021 Number
19 March 2014	18 April 2014 to 19 March 2024	1,183,332	1,183,332
6 September 2014	4 September 2016 to 5 September 2024	15,886,661	15,886,601
15 July 2015	14 July 2017 to 14 July 2025	3,815,000	4,705,000
21 October 2016	1 April 2018 to 26 October 2026	470,000	470,000
2 March 2017	31 March 2019 to 1 March 2027	300,000	300,000
30 October 2017	28 September 2018 to 29 October 2027	2,035,000	2,485,000
2 July 2018	9 July 2019 to 30 June 2028	16,100,000	17,200,000
4 October 2018	9 July 2019 to 30 June 2028	3,000,000	3,000,000
31 May 2019	27 July 2020 to 30 May 2029	9,330,000	9,920,000
29 October 2019	27 July 2020 to 28 October 2029	2,366,666	2,500,000
27 March 2020	27 July 2020 to 26 March 2030	500,000	500,000
18 June 2020	1 July 2021 to 17 June 2030	470,000	470,000
25 September 2020	1 July 2021 to 17 June 2030	750,000	750,000
7 January 2021	1 July 2021 to 6 January 2031	450,000	450,000
22 March 2021	1 July 2022 to 21 March 2031	1,400,000	1,400,000
14 September 2021	1 July 2022 to 13 September 2031	760,000	-
Outstanding at 31 March		58,816,659	61,219,933

The following principal assumptions were used in the valuations:

	Share price	Exercise price	Volatility	Dividend yield	Risk-free interest rate	Expected option life
Mar-14	21.5p	10p	88.97%	0%	1.97%	5 years
Sep-14	10.75p	10p	51.88%	0%	1.97%	5 years
Jul-15	21.375p	20p	102.79%	0%	1.80%	5 years
Oct-16	9.25p	20p	50.07%	0%	0.60%	5 years
Mar-17	12.875p	10p	54.34%	0%	1.00%	5 years
Oct-17	7.75p	10p	38.24%	0%	1.34%	5 years
Jul-18	7.75p	7.75p	64.00%	0%	1.26%	5 years
Oct-18	10.05p	10p	72.75%	0%	1.46%	5 years
May-19	10.875p	10.25p	46.85%	0%	0.89%	5 years
Oct-19	12.375p	12p	32.73%	0%	0.71%	5 years
Mar-20	14.5p	14p	85.55%	0%	0.36%	5 years
Jun-20	17.5p	18p	96.68%	0%	0.23%	5 years
Sep-20	19.25p	18p	56.45%	0%	0.19%	5 years
Jan-21	14p	14.25p	40.79%	0%	0.28%	5 years
Mar-21	16.75p	18p	45.26%	0%	0.82%	5 years
Sep-21	15.75p	15p	51.53%	0%	0.69%	5 years

The fair values of the options granted were determined using a variation of the Black-Scholes model, incorporating the dilutive effects of the options. Share price volatility is determined by calculating the historic volatility over the prior six-month period. In addition, the model was amended for the market-based options to incorporate the probability of the 50p trigger being met, with this being done by pricing an Up & In call option with a barrier set at 50p. The earnings per share options are estimated to have a 80% to 100% probability of meeting the earnings per share conditions over the required vesting periods and this was incorporated in determining the number of options expected to vest.

Options and weighted average exercise prices are as follows for the reporting periods presented:

	Market-based options		Earnings per share options	
	Number	p	Number	p
Outstanding at 1 April 2021	39,239	236	61,219,993	11
Granted	–	–	1,160,000	7
Exercised	–	–	(550,000)	10
Lapsed	–	–	(2,880,000)	13
Outstanding at 31 March 2022	39,239	236	58,683,325	11
Exercisable at 31 March 2022	39,239	236	48,623,321	10

Share Incentive Plan

In September 2020 the Group introduced an HMRC-approved Share Incentive Plan ('SIP'). The SIP is operated on behalf of the Group by Link Market Services Trust Limited as independent Trustee for the SIP. Certain employees based on eligibility criteria are issued bonus shares up to a maximum £3,600 as part of their annual performance review.

In addition to the bonus share awards, the Group also operates a matching and partnership share arrangement whereby for each single share purchased by the employee via salary deduction a matching share was awarded by the Group. The maximum amount that can be subscribed for by employees via salary deduction is £1,800 per annum.

As at 31 March 2022, 36 eligible employees (2021: 38) had made binding commitments to subscribe for partnership shares, including 1 Company Director, Dr Joanne Mason.

Bonus share and matching share awards to date have been met from continued on-market purchases by Link Market Services Trustees Limited as trustee of the SIP. In the year to 31 March 2022 the Trustee purchased 917,754 ordinary 0.1p shares (2021: 806,522) on behalf of the SIP and at 31 March 2022 the Trustee held 1,362,790 shares. In respect of the SIP shares the Group recognised a share-based payment charge of £114k (2021: £150k).

Exchange shares

In August 2020 the Company acquired Coastal Genomics Inc. (now renamed Yourgene Health Canada Inc.). As part of the consideration the Company issued 10,249,624 shares in its subsidiary Yourgene Health Canada Investments Ltd, these shares can be exchanged after three years for ordinary shares in Yourgene Health PLC subject to certain conditions. As at 31 March 2021, none of the shares had been exchanged.

Exchange shares outstanding at 31 March 2022:

Date of issue	2022 Number	Issue price
Exchange shares outstanding at 1 April 2021 (and at 6 August 2020)	10,249,624	18.3p
New exchange shares issued – first earn-out milestone	4,696,065	14.8p
New exchange shares issued – first earn-out milestone	4,880,971	14.3p
Exchange shares converted to Yourgene Health plc ordinary shares	(3,319,937)	14.3p
Exchange shares outstanding at 31 March 2022	16,951,399	16.9p

As part of satisfying the earn-out conditions for the acquisition of Coastal Genomics Inc, shares in Yourgene Health Canada Investments Ltd were issued which are exchangeable for 4,696,065 ordinary shares in Yourgene Health PLC at an exchange price of 14.8 pence (April 2021) and for 4,880,971 ordinary shares at an exchange price of 14.3 pence (August 2021).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

30 Thermo Fisher Scientific Loan and Warrants

Thermo Fisher 2015 warrants

On 11 December 2015, the Group entered into a share warrant agreement, issuing warrants over 20,325,204 shares to Thermo Fisher through its Life Technologies Ltd division. The warrants have an exercise price of 24.6p per share and have a term of eight years from date of grant.

Thermo Fisher 2016 and March 2017 warrants

On 22 September 2016, the Group granted two further tranches of warrants to Thermo Fisher on the same terms. These are respectively the 2016 and March 2017 warrants.

The 2016 warrants issued by the Group on 22 September 2016 are over 17,094,018 shares with an exercise price of 11.7p per share and a term of 7.25 years.

The March 2017 warrants issued by the Group on 31 March 2017 are over 16,913,319 shares with an exercise price of 11.825p per share and a term of 6.75 years.

Application of IFRS 9

The Group assessed the accounting treatment of the warrants and concluded, having considered the terms of all of the warrants, that they represented equity instruments. The warrants are accounted for at fair value on inception in accordance with IFRS 9.

February 2019 Corporate and commercial restructure

In February 2019 the Group agreed a corporate and commercial restructure of its relationship with Thermo Fisher, through its Life Technologies subsidiary. As part of the restructure, the parties entered into a new Commercial Agreement which gave Thermo Fisher certain exclusive commercial rights in specified South East Asian countries for a period of three years until 2022, and Thermo Fisher entered into a Lock-in Deed for its converted warrant shares for the same period, both of which lapsed during the reporting period. Under the terms of the Commercial Agreement the Group did not have to pay a potential sales commission. In addition, the Group agreed to a £6.5 million contingent liability as described below.

Contingent liability

A part of the February 2019 restructure was the creation of a £6.5 million contingent liability, which is payable by the Company to Thermo Fisher only in the event of a sale of the Company or an insolvency event.

Warrants outstanding

At 31 March 2022, the following warrants were outstanding in respect of ordinary shares:

Date of grant	Exercise period	2022 Number	2021 Number
11 December 2015	11 December 2015 to 10 December 2023	20,325,204	20,325,204
22 September 2016	22 September 2016 to 10 December 2023	17,094,018	17,094,018
31 March 2017	31 March 2017 to 10 December 2023	16,913,319	16,913,319

The fair values of the warrants granted were determined using a variation of the Black-Scholes model, incorporating the dilutive effects of the warrants. The following principal assumptions were used in the valuations:

	2015 warrants	2016 warrants	2017 warrants
Share price	20.63p	10.625p	11.625p
Exercise price	24.6p	11.7p	11.825p
Volatility	68%	48.63%	59%
Dividend yield	0%	0%	0%
Risk-free interest rate	1.74%	0.6%	0.979%
Expected option life	8 years	7.25 years	6.75 years

Options and weighted average exercise prices are as follows for the reporting periods presented:

	Number of share options	Weighted average exercise price p
Outstanding at 1 April 2020	54,332,541	17
Granted	—	—
Outstanding at 31 March 2021	54,332,541	17
Granted	—	—
Exercisable at 31 March 2022	54,332,541	17

31 Analysis of Changes in Net Cash/(Debt)

	01-Apr-21 £ 000	Cash flow £ 000	Acquisitions and disposals £ 000	Exchange movements £ 000	Accrued interest charges £ 000	31-Mar-22 £ 000
Cash and bank balances	6,995	1,434	–	–	–	8,429
Bank loans – see note 21	(196)	289	(5,286)	(5)	(22)	(5,220)
Net cash/(debt)	6,799	1,723	(5,286)	(5)	(22)	3,209

32 Related Party Transactions

Key management personnel are considered to be the Directors; their emoluments are disclosed in note 9.

Directors

During the period the Group was charged £60k (2021: £53k) in relation to the Directors' fees of Mr A Reynolds, a Director of the Company by Reyco Limited. At the period end ENIL (2021: ENIL) was due to Reyco Limited in respect of these costs.

During the period in which he was a Director, the Group was charged £38k (2021: £30k) in relation to Director's fees of Mr N Mustoe. At the period end ENIL (2021: ENIL) was due to Mr Mustoe in respect of these costs.

During the period the Group was charged £30k (2021: £48k) in relation to the Directors' fees of Mr J Seaton, a Director of the Company by Seaton Life Science Advisors. At the period end £8k (2021: £8k) was due to Seaton Life Science Advisors in respect of these costs.

Other related party transactions

During the time Adam Reynolds was a non-executive director of EKF Diagnostics Holdings plc ("EKF"), from 1 April 2021 to May 2021 the Group was invoiced ENIL (2021: £343k) for goods and ENIL (2021: £93k) was owed to them at year end. During the same period the Group invoiced EKF £2k (2021: £8k) for services and ENIL (2021: ENIL) was owed from them at year end. Adam Reynolds and Lyn Rees are both non-executive directors of Myhealthchecked plc ("Concepta"). During the year the Group invoiced £4,567k (2021: £157k) inclusive of VAT for goods and services to Concepta, of which £35k (2021: £164k) was outstanding at year end.

All products and services were charged on an arm's length basis.

33 Controlling Party

The Company does not have an ultimate controlling party.

34 Events After the Reporting Date

The Company issued 1,130,000 EPS-based share options to non-UK staff and some UK-based managers, and the purchase by Lyn Rees, Chief Executive Officer, of 1,000,000 ordinary shares in the Company. Mr Rees' interest in the Company increased to 0.3% of the issued share capital as a result.

In April 2022 a strategic review was announced into the Group's Taiwanese operations in light of ongoing COVID-19 restrictions in the region and the resulting impairments to intangible assets (see note 14).

Also, in April 2022 the Group announced it was undertaking a realignment of its global cost base to adapt to its post-pandemic commercial landscape.

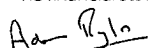
COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 € 000	2021 € 000
Non-current assets			
Property, plant and equipment	3	633	316
Right-of-use assets	6	11,645	2,848
Investments	4	12,844	12,844
Total non-current assets		25,122	16,008
Current assets			
Trade and other receivables	5	8,177	11,858
Cash and cash equivalents		5,040	3,186
Total current assets		13,217	15,044
Current liabilities			
Trade and other payables	7	2,902	1,243
Lease liabilities	6	918	346
Borrowings	9	2,140	-
Other liabilities and provisions	8	-	832
Total current liabilities		5,960	2,421
Net current assets		7,257	12,623
Non-current liabilities			
Lease liabilities	6	11,131	2,926
Borrowings	9	3,000	-
		14,131	2,926
Net assets		18,248	25,705
Equity			
Called up share capital	11	32,672	32,668
Share premium account	12	67,786	67,260
Merger relief reserve	12	12,994	12,970
Other reserves	12	5,833	4,914
Retained losses	12	(101,037)	(92,107)
Total equity		18,248	25,705

The Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these statements.
The Company's loss after tax was £9,128k (2021: loss £26,165k).

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2022 and are signed on its behalf by:



Adam Reynolds

Chairman

Company Registration No. 03971582

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

Notes	Share capital £ 000	Share premium account £ 000	Other reserves £ 000	Merger relief reserve £ 000	Retained losses £ 000	Total £ 000
Balance at 31 March 2020	32,562	51,180	3,069	12,938	(66,744)	33,005
Year ended 31 March 2021						
Profit and total comprehensive profit for the year	-	-	-	-	(26,165)	(26,165)
Transactions with owners						
Issue of share capital	106	17,149	-	33	-	17,288
Issue of share capital on acquisition	-	-	1,845	-	-	1,845
Share issue expenses	-	(1,068)	-	-	802	(266)
Balance at 31 March 2021	32,668	67,261	4,914	12,971	(92,107)	25,705
Year ended 31 March 2022						
Loss and total comprehensive loss for the year	-	-	-	-	(9,128)	(9,128)
Transactions with owners						
Issue of share capital	11	1	55	-	-	56
Issue of share capital on acquisition	-	-	1,393	24	-	1,417
Issue of share capital: exchange shares	-	3	471	(475)	-	(1)
Share-based payment	10	-	-	-	198	198
Balance at 31 March 2022	32,672	67,786	5,832	12,994	(101,037)	18,248

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 € 000	2021 € 000
Cash flow from operating activities		
Loss for the year before tax	(9,128)	(26,165)
Adjustments for:		
Finance costs	465	193
Finance income	(541)	(475)
Impairment of Investments	-	9,540
Impairment of financial assets (IFRS9)	5,108	12,388
Depreciation and impairment of property, plant and equipment	87	71
Depreciation and impairment of right of use asset	626	514
Gain on revaluation of right of use asset	(60)	-
Share-based payment and warrant expense	198	802
Decrease in provisions	-	(85)
Foreign exchange movement	-	(32)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	531	(6,265)
Increase/(decrease) in trade and other payables	1,659	(721)
Net cash outflow from operating activities	(1,056)	(10,235)
Investing activities		
Purchase of property, plant and equipment	(403)	(176)
Investment in subsidiaries	(832)	(2,602)
Net cash used in investing activities	(1,235)	(2,779)
Financing activities		
Net proceeds from issue of shares	55	16,186
Proceeds from borrowings	5,286	-
Repayment of borrowings	(169)	-
Decrease or repayment of Lease liability obligations	(586)	(144)
Finance expense	(443)	(193)
Net cash generated from financing activities	4,144	15,850
Net decrease in cash and cash equivalents	1,853	2,836
Cash and cash equivalents at beginning of year	3,186	350
Cash and cash equivalents at end of year	5,040	3,186

NOTES TO THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies

Company information

Yourgene Health PLC (the Company), is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Citylabs 1.0, Nelson Street, Manchester, England, M13 9NQ.

Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements have been prepared under the historical cost convention, except for those transactions recognised at fair value as detailed below.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) Paragraph 79(a)(iv) of IAS 1;
 - (ii) Paragraph 73(e) of IAS 16 'Property, Plant and Equipment'.
- (b) The requirements of paragraphs 10(d), 10(f), 39(c) and 134–136 of IAS 1 'Presentation of Financial Statements'.
- (c) The requirements of IFRS 2 paragraph 45 (b) and 46–52.
- (d) The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(iii), B64(o)(iii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations.
- (e) The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- (f) The requirements of IFRS 7 'Financial Instruments: Disclosures'.
- (g) The requirements of paragraph 17 of IAS 24 'Related Party Disclosures'.
- (h) The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of the Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the financial statements.

The principal accounting policies adopted are set out below.

Going concern

See note 1 to the consolidated financial statements for the Group's going concern policy.

Revenue

Revenue is recognised at the fair value of the consideration received or receivable for management services provided and is shown net of VAT and other sales-related taxes. Revenue is recognised when services are provided.

Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided to write off the cost, less estimated residual values, of all non-current assets, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold land and buildings	20% straight line
Plant and equipment	20%–25% straight line
Computer software and hardware	25%–33% straight line

Non-current investments

Investments held as fixed assets are stated at cost less any provision for impairment. The investments are reviewed for impairment at the balance sheet date in addition to whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the expected discounted future cash flow from the use of the assets within the relevant legal entity, and/or their eventual disposition is less than the carrying amount of the assets, an impairment loss is recognised and measured using the asset's fair value or discounted cash flows. Note that multiple or partial legal entities are assessed in the Group's consolidated financial statements according to the Group's assessment of its Cash Generating Units (CGUs). There may therefore be a difference between impairment calculations on the narrower scope in the Company's financial statements, and the CGU-based assessments in the Group's consolidated financial statements.

Impairment of tangible and intangible assets

Property, plant and equipment are reviewed for impairment at the balance sheet date in addition to whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the expected discounted future cash flow from the use of the assets and their eventual disposition is less than the carrying amount of the assets, an impairment loss is recognised and measured using the asset's fair value or discounted cash flows.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies *continued*

Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets

Financial assets are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), but also incorporate other types of contractual monetary asset. They are measured subsequent to initial recognition at amortised cost using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired (a) where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected, or (b) where there are expected credit losses in the next reporting period as required by IFRS 9.

De-recognition of financial assets

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value or amortised cost through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

De-recognition of financial liabilities

Financial liabilities are de-recognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the Company are recorded as the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Provisions

Provisions are recognised when the Company has a legal or constructive present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the profit and loss account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

Where share-based options are awarded to employees of subsidiaries the charge in respect to the share-based payments is treated as a capital contribution and forms part of the investment in that subsidiary.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. The adoption of the IFRS 16 standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months.

Foreign exchange

The functional currency of the Company is Pounds Sterling. Foreign currency transactions are translated at the rates ruling when they occurred.

Foreign currency monetary assets and liabilities are translated at the rates of exchange ruling at the balance sheet dates. Any differences are taken to the income statement.

2 Critical Accounting Estimates and Judgements

The preparation of the Company's financial statements requires the Company to make estimates and judgements that effect the application of policies and reported amounts. In applying these policies the Directors are required to make estimates and subjective judgements that may affect the reported amounts of assets and liabilities at the reporting date and reported profit or loss for the period. Although the Directors base these on a combination of past experience and any other evidence that is relevant to the particular circumstance, the actual results could ultimately differ from those estimates.

Included in the note are accounting policies which cover areas that the Directors consider require estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial period. These policies together with references to the related notes to the financial statements can be found below:

Critical judgements

Note 3 to the consolidated financial statements describes those judgements which affect the Group's consolidated accounts. Company-specific critical judgements are noted below.

Impairment and investments

Investments and amounts receivable from subsidiaries are held subject to impairment review. The Group's management undertakes an impairment review annually, or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. Prior year impairments have also been reviewed to assess whether the conditions for impairment remain in place or if there are sufficient grounds to reverse some or all of the impairments made. No impairment reversals have been deemed appropriate in the current reporting period and impairments have been made to the Company's investment in Yourgene Health Taiwan Co Ltd and its receivables due from Yourgene Health UK Ltd and Yourgene Health Canada Holdings Ltd as described in note 5 in these Company accounts.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical Accounting Estimates and Judgements continued

Growth rates

The value in use of the investment is calculated from cash flow projections for the relevant entity based on financial projections covering a period of five years plus a terminal value, assumed growth rates and discount rates relevant to the individual entity.

Discount rates

The pre-tax discount rate used for the purpose of impairment assessment for Yourgene Health UK Ltd is 10% (2021: 10%). For the Company's investments in Yourgene Health UK Ltd (formerly Premaita Ltd), Yourgene Health Taiwan (formerly Yourgene Bioscience), Delta Diagnostics Ltd, Yourgene Health France, Yourgene Health GmbH, Yourgene Genomic Services Ltd (formerly Ex5 Genomics Ltd) and Yourgene Health Canada Inc (formerly Coastal Genomics Inc), a discount rate of 10% (2021: 10%) was also used. These discount rates were benchmarked against externally available cost of capital data and are deemed to be therefore representative.

Cash flow assumptions

The key assumptions for the value in use calculations are those regarding discount rates, growth rates and expected cash flows. Changes in revenues and expenditures are based on past experience and expectations of future growth.

3 Property, Plant and Equipment

	Leasehold land and buildings £ 000	Plant and equipment £ 000	Computer software £ 000	Total £ 000
Cost				
At 31 March 2020	258	545	36	839
Additions	202	10	–	212
Disposal	–	–	(36)	(36)
At 31 March 2021	460	555	–	1,015
Additions	404	–	–	404
At 31 March 2022	864	555	–	1,419
Accumulated depreciation and impairment				
At 31 March 2020	106	522	–	628
Charge for the year	60	11	–	71
At 31 March 2021	166	533	–	699
Charge for the year	79	8	–	87
At 31 March 2022	245	541	–	786
Carrying amount				
At 31 March 2022	618	14	–	633
At 31 March 2021	293	23	–	317

4 Investments

	Current		Non-current	
	2022 £ 000	2021 £ 000	2022 £ 000	2021 £ 000
Investments in subsidiaries	–	–	12,844	12,844

Movements in non-current investments

	Shares £ 000
Cost	
At 1 April 2021	12,844
Investment in subsidiaries	
Additions	–
At 31 March 2022	12,844
Impairment of investments	
Charge for the year	–
At 31 March 2022	–
Carrying amount	
At 31 March 2022	12,844
At 31 March 2021	12,844

Refer to note 18 to the consolidated financial statements for details of subsidiary entities.

The impairment provision is unchanged at €9,540k (2021: €9,540k). The 2021 impairment of the investment in Yourgene Health (Taiwan) Co. Ltd means that no further impairment is required in the current reporting period.

The Company indirectly acquired Coastal Genomics Inc in August 2020 (now renamed Yourgene Health Canada Inc) through its wholly-owned Yourgene Health Canada Holdings Ltd subsidiary (formerly Yourgene Health Canada Ltd). The acquisition was undertaken because of the exciting opportunities open to its Ranger* Technology in the USA and globally, and in multiple fields of application. The impairment test of Yourgene Health plc's investment in Yourgene Health Canada Holdings Ltd results in no impairment of investments, however it does result in an impairment of intercompany receivables of €4,139k (see Note 5), with headroom of €2,167k against remaining intercompany receivables. This impairment test is based on anticipated revenue and margin growth in Yourgene Health Canada Inc which as a result generates profits and cash, but not enough to repay the intercompany funding within the impairment test period. The impairment test of Yourgene Health plc's investment in Yourgene Health Canada Holdings Ltd is based on the realisable value of that entity, derived from a revenue multiple based on peer company averages, which is higher than the forecasted and discounted cash flows. Therefore, sensitivities to reduce forecast revenue or to increase the discount rate will not give rise to further impairment.

A fourth consideration payment of US\$4.0m is contractually payable in April 2023 if the acquired company's revenues achieve a stretch target in the financial year to 31 March 2023. This stretch target is not deemed probable to be achieved and the liability for the fourth payment is deemed a contingent liability.

The Company indirectly acquired Yourgene Health France SAS (formerly AGX-DPNI SAS) in March 2020. The impairment test of Yourgene Health plc's investment in Yourgene Health France SAS results in no impairment of investments, however it does result in an impairment of intercompany receivables of €969k (see Note 5), with headroom of €2,015k against remaining intercompany receivables. This impairment test is based on anticipated revenue and margin growth in Yourgene Health France SAS which as a result generates profits and cash, but not enough to repay the cash investment within the impairment test period. The impairment test of Yourgene Health plc's investment in Yourgene Health France SAS is based on the realisable value (derived from a revenue multiple valuation using peer company multiples), which is higher than the discounted cash flows. Therefore, sensitivities to reduce forecast revenue or to increase the discount rate will not give rise to any further impairment.

5 Trade and Other Receivables

	Current	
	2022 € 000	2021 € 000
Trade and other receivables	634	220
VAT recoverable	340	115
Amounts due from subsidiary undertakings	23,966	23,653
Impairment of inter-company loans	(12,388)	(12,388)
Loss allowance due to expected credit losses	(5,108)	-
Prepayments	733	260
	8,177	11,860

Loan receivables outstanding from intra-Group counterparties were assessed for IFRS9 allowances as detailed in the tables below. Whilst the payment of these receivables by the counterparty are ultimately guaranteed by the subsidiary's parent company, namely the Company. Whilst ordinarily this circularity should lead to no risk of default, some subsidiaries may take longer to generate the required returns to pay back these loans and any lengthy repayment timelines could lead to uncertainty over the potential for ultimate repayment or at least in the effects of the extended time value of money. In addition, as these loans are technically repayable on demand, any change in policy or ownership of the Company could potentially lead to future default risks. To reflect these 'soft default' risks 50% IFRS9 allowance losses are charged for any unpaid loan balances of this nature that are more than 12 months old. The additional €5.1m loss allowance arising in the current reporting period relates to working capital loans advanced to Yourgene Health Canada Inc since the August 2020 acquisition of that entity which have now extended beyond 12 months old.

Non loan trading receivables due from subsidiary undertakings were assessed in accordance with IFRS 9. As the parent Company is the ultimate guarantor for these loan balances, default is not deemed likely.

	2022 € 000	2021 € 000
Inter-company receivables		
0-12 months	4,605	9,760
Over 12 months	6,973	13,893
	11,578	23,653
Impairment of inter-company loans		
0-12 months	-	-
Over 12 months	-	12,388
	-	12,388
Subject to loss allowance under IFRS9		
0-12 months	328	-
Over 12 months	4,708	-
	5,108	-

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

6 Leases

Lease liabilities

The Company has a number of leases for property. The lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was based on comparable loan interest rates in the relevant jurisdiction where the lease is operable.

	Property £ 000	Motor vehicles £ 000	Equipment £ 000	Total £ 000
At 1 April 2020	3,011	–	–	3,011
Additions	322	83	–	405
Lease payments	(305)	(29)	–	(334)
Interest expense	187	3	–	190
At 31 March 2021	3,215	57	–	3,272
Additions	9,347	–	90	9,437
Lease payments	(773)	(25)	(32)	(830)
Interest expense	239	3	3	245
Terminations and amendments	(74)	–	–	(74)
At 31 March 2022	11,954	35	61	12,050

	2022	2021
Current	918	346
Non-current	11,131	2,926
At 31 March	12,049	3,272

Right-of-use assets

There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

	Right-of-use asset: property £ 000	Motor vehicles £ 000	Equipment £ 000	Total £ 000
Cost				
At 1 April 2020	3,144	–	–	3,144
Additions	322	83	–	405
At 31 March 2021	3,466	83	–	3,549
Additions	9,347	–	90	9,437
Terminations and amendments	(49)	–	–	(49)
At 31 March 2022	12,765	83	90	12,937

Accumulated depreciation and impairment

At 1 April 2020	188	–	–	188
Charge for the year	491	23	–	514
At 31 March 2021	679	23	–	702
Charge for the year	574	24	28	626
Eliminated on termination or amendment	(35)	–	–	(35)
At 31 March 2022	1,218	47	28	1,293

Carrying amount

At 31 March 2022	11,547	36	63	11,646
At 31 March 2021	2,788	60	–	2,848

Changes to property leases

To support the growth of the UK business a property lease was entered into in January 2022. This property is intended to be the Company's single base and it is expected that other property leases in the UK will be exited during the financial year to 31 March 2023.

7 Trade and Other Payables

	Current		Non-current	
	2022 € 000	2021 € 000	2022 € 000	2021 € 000
Trade payables	1,858	385	–	–
VAT payable	257	23	–	–
Amounts due to fellow Group undertakings	–	607	–	–
Accruals	627	156	–	–
Social security and other taxation	82	65	–	–
Other payables	78	7	–	–
	2,902	1,243	–	–

8 Provisions for Liabilities

	2022 € 000	2021 € 000
Acquisition – additional consideration	–	832

The current liability represents the contingent consideration due on the acquisition of Yourgene Health France SAS (formerly AGX-DPNI SAS). The outstanding amount was paid in April 2021.

Movements on provisions

	Acquisition – additional consideration €
At 1 April 2021	832
Payment made	(832)
At 31 March 2022	–

For further details on the nature of provisions and payment see notes 18 and 22 of the consolidated financial statements.

9 Retirement Benefit Schemes

Defined contribution schemes

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £52k (2021: £46k).

10 Share-based Payment Transactions

The Company issues share options to both its own employees and employees of its subsidiary. In September 2020 the Group introduced an HMRC-approved Share Incentive Plan ('SIP') for employees of Yourgene Health Plc and its subsidiaries. Details of the Share option scheme and share incentive plan are detailed in note 29 of consolidated financial statements.

11 Thermo Fisher Scientific Loans and Warrants

On 11 December 2015, the Group entered into a share warrant agreement with Thermo Fisher, issuing warrants over 20,325,204 shares to Thermo Fisher. The warrants have an exercise price of 24.6p per share, and have a term of eight years. On 22 September 2016, the Group granted two further tranches of warrants to Thermo Fisher on the same terms. These are respectively the 2016 and March 2017 warrants. The Group assessed the accounting treatment of the warrants based on their fair values. In February 2019 Thermo Fisher converted two tranches of warrants into ordinary shares and cancelled all remaining loans as part of a commercial and corporate restructuring as described in note 30 to the consolidated financial statements.

12 Share Capital

For details of share capital see note 28 of the consolidated financial statements.

13 Reserves

Refer to note 28 to the consolidated financial statements.

14 Related Party Transactions

No guarantees have been given or received.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with entities that are wholly owned subsidiaries of Yourgene Health PLC.

There are no other related party transactions other than those relating to Directors that have been disclosed in note 32 to the consolidated financial statements.

15 Controlling party

The Company does not have an ultimate controlling party.

16 Events After the Reporting Date

The Company issued 1,130,000 EPS-based share options to non-UK staff and some UK-based managers, and the purchase by Lyn Rees, Chief Executive Officer, of 1,000,000 ordinary shares in the Company. Mr Rees' interest in the Company increased to 0.3% of the issued share capital as a result.

In April 2022 a strategic review was announced into the Group's Taiwanese operations in light of ongoing COVID-19 restrictions in the region and the resulting impairments to intangible assets (see note 14).

Also, in April 2022 the Group announced it was undertaking a realignment of its global cost base to adapt to its post-pandemic commercial landscape.

GLOSSARY

OF TECHNICAL TERMS AND MEASUREMENTS

Autosomal aneuploidies	Aneuploidy is the presence of an abnormal number of chromosomes in a cell, but not including the sex chromosome aneuploidies. An extra or missing chromosome is a common cause of some genetic disorders. Some cancer cells also have abnormal numbers of chromosomes.
Amniocentesis	An invasive diagnostics procedure that involves removing and testing a small sample of cells from the amniotic fluid. It is offered to pregnant women if there is a high risk that the fetus could have a genetic condition. It carries a small risk of miscarriage.
CTDA	Coronavirus Test Device Approval (CTDA) applies to all molecular diagnostic or antigen tests, irrespective of the detection technology used, the sample type or the environment in which the test is carried out by the government in the UK
Cystic Fibrosis (CF)	Cystic Fibrosis is a genetic disorder that affects mostly the lungs, but also the pancreas, liver, kidneys and intestine. Long-term issues include difficulty breathing and coughing up mucus as a result of frequent lung infections.
CVS	Chorionic Villus sampling (CVS) is a prenatal test that is used to detect birth defects, genetic diseases and other problems during pregnancy. During the test, a small sample of cells (called chorionic villi) is taken from the placenta.
DPYD	DPYD is a gene which encodes the dihydropyrimidine dehydrogenase enzyme (DPD) which in turn metabolises 5-fluorouracil (5-FU), a chemotherapy agent used to treat a range of cancers including colorectal, head and neck, breast, pancreatic and stomach cancer. DPYD variants may reduce or abolish DPD activity. Patients with these variants are at an increased risk of severe or fatal 5-FU toxicity. Therefore, implementation of DPD deficiency screening allows a more accurate prediction of toxicity and chemotherapeutic response and enables alternative treatments to be specified.
Exome	The "exome" consists of all the genome's exons, which are the coding portions of genes.
Fetal Fraction	Fetal fraction is the amount of the cell-free DNA in the maternal blood that is of fetal origin compared to maternal origin. If the fetal fraction is too small an NIPT screening will not produce a result.
IFU	Instructions For Use – a detailed document that explains how to use the kit within the lab for that intended use.
IVD	'In vitro' diagnostic.
Liquid Biopsy	The analysis of tumours using biomarkers circulating in fluids such as blood, which reduces the need for invasive biopsies.
Male Factor Infertility (MFI)	Inability to conceive conception after 12 months due to the presence of some genetic mutations in the male partner.
Microarray	A set of DNA sequences representing the entire set of genes of an organism, arranged in a grid pattern for use in genetic testing.
Microdeletion	A small, missing (or 'deleted') piece of a chromosome is called a microdeletion. Microdeletions are usually not inherited from a parent. Some microdeletions cause intellectual disability and birth defects, while others have little impact on a child's health and life.
Mutation	A mutation is a change that occurs in our DNA sequence, either due to mistakes when the DNA is copied or as the result of environmental factors.
Next Generation Sequencing (NGS)	Next Generation Sequencing, also known as high-throughput sequencing, is the catch-all term used to describe a number of different modern sequencing technologies that has revolutionised the study of genomics and molecular biology.
NHS	National Health Service in the UK.
NIPT	Non-invasive prenatal test.
PCR	Polymerase Chain Reaction.
PHE	Public Health England is a government agency of the Department of Health and Social Care in England established to protect and improve health and wellbeing and reduce health inequalities
Plasma	Plasma is the largest single component of blood and makes up about 55% of total blood volume. It is a clear, straw-coloured liquid and it carries the DNA.
Precision Medicine	Precision medicine is an emerging approach for disease treatment and prevention that takes into account individual variability in genes, environment and lifestyle for each person. This approach will allow doctors and researchers to predict more accurately which treatment and prevention strategies for a particular disease will work in which groups of people.
Sex aneuploidy	Sex chromosome aneuploidies are conditions in which there is a change from the usual two copies of sex chromosomes in males (XY) or females (XX). These conditions may cause mental or physical defects, with different levels of severity.
UKHSA	The UK Health Security Agency (UKHSA) is a government body responsible for protecting every member of every community from the impact of infectious diseases, chemical, biological, radiological and nuclear incidents and other health threats

COMPANY INFORMATION

Directors	Adam Reynolds Dr Stephen Little Dr John Brown CBE Jonathan Seaton Mary Tavener Lyn Rees Dr Bill Chang Barry Hextall Hayden Jeffreys Dr Joanne Mason	Non-executive Chairman Non-executive Vice Chairman Senior Independent Director Non-executive Director Non-executive Director Chief Executive Officer Chief Entrepreneur Chief Financial Officer Chief Operating Officer Chief Scientific Officer
Company Secretary and Registered Office	Barry Hextall Citylabs 1.0 Nelson Street Manchester M13 9NQ	
Nominated Adviser	Cairn Financial Advisers LLP 9th Floor 107 Cheapside London EC2V 6DN	
Joint Brokers	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET	Singer Capital Markets Limited One Bartholomew Lane London EC2N 2AX
Independent Auditor	Saffery Champness LLP Trinity 16 John Dalton Street Manchester M2 6HY	
Solicitors	Addleshaw Goddard LLP One St Peter's Square Manchester M2 3DE	
Financial PR	Walbrook PR 75 King William Street London EC4N 7BE	
Bankers	The Royal Bank of Scotland Group Commercial Banking 1st Floor 1 Hardman Boulevard Manchester M3 3AQ	Silicon Valley Bank Alphabeta 14-18 Finsbury Square London, EC2A 1BR
Registrars	Link Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	
Company Number	03971582	
Country of Incorporation of Parent Company	England	



YOURGENE HEALTH PLC

Citylabs 1.0
Nelson Street
Manchester
M13 9NQ, UK

T: +44 (0) 161 669 8122

Investors@yourgene-health.com

www.yourgene-health.com