Trellus Health®

Annual Report and Accounts

for the year ended 31 December 2024

Contents

Trellus Health plc

Company information
for the year ended 31 December 2024

Directors	Dr. Marla Dubinsky *(Chief Executive Officer)* Kevin Murphy *(Non-Executive Director)* Brian Thomas Griffin *(Non-Executive Director)* Dr Erik Lium *(Non-Executive Director)* Mike Salter *(Non-Executive Director)* Traci Entel *(Non-Executive Director)*
Company Secretary	One Advisory Limited
Registered Office	201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Company Number	Registered in England and Wales Number 12743489
Nominated Adviser and Broker	Singer Capital Markets 1 Bartholomew Lane London, EC2N 2AX
Legal Adviser to the Company	Shoosmiths 1 Bow Churchyard London, EC1A 9DQ
Auditors	Crowe U.K. LLP 55 Ludgate Hill London, EC4M 7JW
Registrar	MUFG Corporate Markets Central Square 10th Floor 29 Wellington Street Leeds LS1 4DL
Financial PR	Walbrook PR Limited 75 King William Street London EC4N 7BE
Website	www.trellushealth.com

2024 saw continued progress for Trellus Health, with the key foundations laid to enable future growth in the business. The Company made significant steps in commercialising the delivery of its resilience-based methodology and ensured that its resources and world-leading expertise can be used at scale to help people living with lifelong chronic conditions and to generate value for all our stakeholders.

Overview

In the first quarter of 2024, the Company signed and launched a key B2B2C agreement with a large US health plan, where its members with IBD that were receiving care in two US states would be eligible to receive Trellus Elevate®. The contract demonstrated the headway made with its commercialisation strategy.

I was also pleased to see the initial delivery of licensing agreements with two large pharmaceutical companies; one for the use of proprietary resilience-based assessments in the setting of a clinical trial and the other for the use of whole-person wellness content. These agreements illustrate the effectiveness of our go-to market strategy. It also highlights the value of Trellus Health's proprietary methodology, developed and championed by our co-founders, and demonstrates how other companies in the healthcare sector can benefit from understanding the impact of an individual's resilience on a number of outcomes.

Post-period, the Company announced it had entered into an agreement with Johnson & Johnson Health Care Systems Inc. ("J&J") to support a pilot in the US to assess the potential for the Trellus Elevate® program to support patients with moderately to severely active inflammatory bowel disease (IBD). The one-year collaboration will provide eligible patients prescribed J&J therapy access to Trellus Elevate® and was launched earlier this year. The Company is collaborating closely with J&J and the program was launched earlier this year.

A full summary of our progress and achievements made during the year, as well as further detail on the Company's strategy, are covered in the Chief Executive Officer's Review.

Board and Senior Management Team

In June 2024, I was appointed Non-executive Chair, following Dr. Daniel Mahony's appointment as Managing Director at Novo Holdings, Inc.

In February 2024, the Company also announced that Christopher Mills had stepped down from his role on the Board as a Non-Executive Director.

In September 2024, the Company announced the appointment of Brian Griffin as a non-executive Director.

In October 2024, the Company appointed Kathleen Williams as Chief Innovation Officer. Kathleen brings over twenty years of healthcare product development experience to the company.

In November 2024, Aled Stevenson stepped down from his role as COO.

I would like to once again place on record my thanks to Dan, Christopher, and Aled for their significant contributions to the Company.

Outlook

I have been pleased to see the progress made by the entire Trellus Health team during 2024 that has been translated into visible commercial traction in 2025. Despite the challenging market conditions, the Company has delivered and evolved its core strategy to include pharma and clinical trials, as evidenced by its agreement with Johnson & Johnson, announced post-period. This is the most significant commercial contract to date while managing its expenditure and resources to sharpen its focus on the largest commercial opportunities.

As we continue to scale the business, both through expanding existing agreements and by utilising data from our pilot programmes to secure new partnerships, Trellus Health's resilience-based methodology is increasingly being recognised by potential partners across our verticals as a valuable tool. As we continue our commercial partnering discussions, explore available commercial options and other avenues of extending our cash runway, as well as the depth of our pipeline, I am reasonably confident that the Company will be able to achieve additional commercial traction and build value for all our stakeholders.

I would like to thank the team for their tireless hard work over the course of the year and our shareholders for their continued support.

Kevin L. Murphy, Jr.
Non-Executive Chairman
30 May 2025

In 2024, Trellus Health underwent a significant transformation, achieving several key milestones that advanced both our strategic vision and commercial execution. We strengthened our business model, enhanced the Trellus Elevate® platform experience and successfully put our enterprise-level solution to work. During the year, we signed our first commercial-scale pilot with a leading U.S. health plan, marking a pivotal step forward in our go-to-market strategy. Through continued disciplined cash management, we remained focused on commercial traction, which led to the signing of a second commercial-scale pilot with J & J in early 2025. This important collaboration expands access to Trellus Elevate®, bringing our wraparound support to more individuals managing Inflammatory Bowel Disease (IBD) than ever before.

Commercial Progress

Our business model has evolved its strategic focus toward executing agreements with pharmaceutical companies, clinical trial organizations, integrated health payor systems, and large employers. Through these partnerships, we make Trellus Elevate® available to individuals diagnosed with IBD, with the goal of improving treatment adherence, enhancing engagement and retention, reducing healthcare costs, and ultimately driving better outcomes.

In February 2024, Trellus Health signed an agreement with a major US health plan, focused IBD condition management. The agreement, intended to run for up to 21 months, during which time members of the health plan with IBD that are receiving care in two US states will be eligible for participation in the Trellus Elevate IBD program.

The initial six-month enrollment phase was extended through the end of 2024. That phase has now concluded, and the program is closed to new participants. Trellus Health will continue supporting existing enrolled members through the remainder of their individualized resilience program, or until the agreement concludes in November 2025, whichever comes first.

Whilst, as previously announced, the number of enrolled members was limited, positive outcomes from these members have been seen. There was an 89% increase in resilience-associated behaviors, and 78% reported greater confidence in managing their condition at the three-month mark.

Post-period, in January 2025, we announced a key commercial milestone: a pilot agreement with Johnson & Johnson Health Care Systems Inc. ("J&J"). This one-year collaboration will evaluate the Trellus Elevate® program's impact on supporting individuals with moderately to severely active IBD who are prescribed a J&J therapy in the U.S.

We remain focused on driving commercial momentum and expanding our footprint through strategic partnerships—particularly within the pharmaceutical vertical—to enhance patient support for approved therapies and improve recruitment, engagement, and retention in clinical trials, where low resilience remains a key barrier to timely and successful completion.

Licensing agreements

In 2024, we signed our first two licensing agreements with pharmaceutical industry partners, marking an important step in the commercialization of our resilience-based methodology. One agreement supports the use of our proprietary resilience assessments within a clinical trial setting, while the other licenses customized self-efficacy educational content. These agreements reflect growing recognition of the value of scientifically validated tools to assess and build resilience, not only in chronic condition management, but also in understanding how resilience influences both subjective and objective responses to therapy. While initial revenues from these agreements were modest, as anticipated, they, alongside our collaboration with J & J, underscore the broader potential and appeal of Trellus Health's proprietary resilience platform, programs, and assessments across the pharmaceutical sector.

Enhancing the User and Partner Experience

Throughout 2024, we made significant enhancements to the Trellus Elevate® platform across both member-facing and client-facing applications.

Under the leadership of our Chief Technology Officer, Jamey Hancock, and Chief Inovation Officer, Kathleen Williams, we optimized the member registration experience by launching a more seamless and efficient onboarding portal. Each partner now benefits from a customized portal, improving the ease of access for eligible members and strengthening partner integration.

We also introduced key updates to the Trellus Elevate® resilience curriculum, including newly developed and refined courses, skills, and lessons—all designed to foster resilience and support meaningful behavioral change. These enhancements have led to improved user engagement and sustained interaction with the platform.

Post-period, we successfully re-certified our **SOC 2 Type 2 designation**, a gold standard accreditation reflecting the strength of our security, processing integrity, and privacy practices for Trellus Elevate®. This certification reinforces our ongoing commitment to compliance and data protection, which is critical to maintaining trust with both clients and end users.

Looking ahead to 2025, we plan to further strengthen our technology infrastructure by tailoring and scaling the platform to support additional chronic conditions and population-specific needs. Thanks to prior strategic investments in our technology stack, these enhancements can be achieved efficiently and with modest incremental spend. This scalability positions us to expand our commercial reach and appeal to a broader base of potential partners.

Financial Position and Current Trading

As of 31 December 2024, Trellus Health's net cash position was $4.34 m (31 December 2023: $12.2m). Our adjusted EBITDA loss for the year was $7.1m (2023: $5.8m), in-line with management expectations. Through our disciplined cash management and prioritization of resources, we were able to extend our expected cash runway until October 2025, even on more conservative growth and revenue assumptions than we had hoped to achieve.

We maintained strong discipline in our cash management throughout 2024, and I remain confident that we are well-positioned to deliver further commercial progress and revenue growth as we continue discussions regarding commercial partnerships across our verticals and pursue all other options open to us to extend our cash resources. Nevertheless, the current trading conditions indicate a material uncertainty that may cast doubt on the going concern assumption, which we have detailed in note 2.

Due to our capital investment over prior periods, we have built a highly scalable, enterprise-grade platform tailored for commercial scale partnerships. In 2025, we anticipate further reductions in our operating expenditure, even as we expand our go-to-market strategy within the pharmaceutical sector. Whilst success is not guaranteed, we believe there is a reasonable expectation of continued progress.

Our platform enhancements reflect our unwavering commitment to delivering an exceptional experience for both users and partners—one that supports improved treatment adherence, sustained engagement, meaningful behavior change, better health outcomes, and reduced healthcare costs.

The strategic prioritization of our core offerings, along with our expansion beyond integrated payor systems into pharmaceutical partnerships, marks a pivotal evolution in Trellus Health's growth strategy. We continue to thoughtfully and carefully channel our existing resources toward meaningful commercial traction, while exploring every opportunity to extend our cash resources. We look forward to updating the markets on our progress in due course.

Dr. Marla Dubinsky
Chief Executive Officer and Co-Founder
30 May 2025

The Directors of the Company during the year were:

Dr. Daniel Mahony *–Non-Executive Chairman*

Dan was appointed as Chair of Trellus Health in February 2023. He was previously Entrepreneur-in-Residence at Evotec (UK) Limited where he was responsible for the EVOequity investment portfolio. Prior to joining Evotec in October 2021, he was Co-Head of Healthcare at Polar Capital where he launched the healthcare business in 2007 growing it to over $4 billion of assets under management. Dan was formerly head of European healthcare research at Morgan Stanley, an analyst at ING Barings Furman Selz in New York and a postdoctoral scientist at DNAX Research Institute in Palo Alto. Dan has over twenty-five years of experience within global healthcare covering biotechnology, medical technology, and healthcare services.

Dan chairs the board of the BioIndustry Association (BIA), the industry trade association for UK life sciences, and holds non-executive directorships at the Wellcome Sanger Institute (a world leading genomics research centre), Sernova (a Canadian TSX-listed cell therapy company) and Keepabl (a UK based, privately-owned provider of SaaS solutions for GDPR compliance). In 2022, he was appointed as the Life Sciences Investment Envoy by the UK Government.

Dan resigned as non-executive chairman during June 2024.

Mr. Kevin L. Murphy, Jr – *Non Executive Chairman*

Kevin L. Murphy, Jr. is an experienced senior healthcare leader with a demonstrated history of growing profitable businesses within the healthcare, insurance & pharmacy industries. Mr. Murphy retired from CVS Health after almost a dozen years where he led organizations for CVS in rare disease management, specialty and infusion and the retail pharmacy segments. Mr. Murphy has a long track record in healthcare including pharmacy benefit management, specialty pharmacy, rare disease management, insurance, and healthcare consulting industries. His senior executive roles included responsibility for P&L's, acquisitions, joint ventures, de-novo startups, turn-arounds, business development, account management, product development and overall healthcare management. Mr. Murphy graduated with a B.S. in management from University of Rhode Island and an M.S. in Finance from Fairfield University. He is an active board member for BlueCross BlueShield RI & the American Lung Association, NE & Mid Atlantic.

Dr. Marla Dubinsky – *Chief Executive Officer*

Marla received her medical degree from Queen's University, Canada. She completed her Pediatric Residency at Alberta Children's Hospital, Calgary, Canada, and her Clinical Fellowship in Gastroenterology and Nutrition at Sainte-Justine Hospital at the University of Montreal, Canada. She then completed her Research Fellowship in IBD at Cedars-Sinai Medical Center in Los Angeles where she served as the Director of the Pediatric Inflammatory Bowel Disease Center before joining Icahn School of Medicine at Mount Sinai (ISMMS) as the Chief of the Division of Pediatric Gastroenterology at the Mount Sinai Kravis Children's Hospital. She is also the Co-Director of the Susan and Leonard Feinstein IBD Clinical Center at Mount Sinai.

Marla's primary research focuses on the influence of genetics and immune responses on the variability in clinical presentations, treatment responses and prognosis of early-onset IBD. Her other interests include the impact of IBD on fertility and pregnancy. She has lectured widely both nationally, and internationally and has published in 160 peer reviewed journals including Lancet, Gastroenterology, The Journal of Pediatric Gastroenterology and Nutrition, Inflammatory Bowel Diseases, and the American Journal of Gastroenterology. She also currently sits on the editorial boards of several leading journals.

Dr. Erik Lium, PhD – *Non-Executive Director*

Erik will represent ISMMS on the Board as part of the ongoing relationship between the Company and Mount Sinai.

Erik is the President of Mount Sinai Innovation Partners and Executive Vice President and Chief Commercial Innovation Officer of Mount Sinai Health System, where he is responsible for advancing ISMMS' research, instruction, and public service missions through strategic research partnerships with industry. Plus, the management, transfer, and commercialisation of technologies, fostering the development of start-ups or joint ventures to advance promising early-stage technologies and enhance ISMMS' research and clinical enterprises.

He is a Non-executive Director of Renalytix AI plc and is chair of their audit and remuneration committees. He is also a Non-executive Director of Verici Dx plc and is chair of their remuneration committee. Under Erik's leadership and through Mount Sinai's expansive network of industry partnerships and a vast array of innovators in the fields of drugs, devices, diagnostics, and digital health, Mount Sinai has become a global leader in healthcare technology commercialization, as reflected in its substantial portfolio of technologies in commercial development and the number of startup companies launched. Dr. Lium either participated in or led the creation of 29 public and private companies based on Mount Sinai technologies since 2016, with the current estimated equity value held by Mount Sinai is over $500M.

Prior to joining Mount Sinai, Erik served as the Assistant Vice Chancellor of Innovation, Technology and Alliances at the University of California, San Francisco (UCSF), and the UCSF Principal Investigator for the Bay area National Science Foundation I-Corps node. Erik also previously served as a member of the Investment Review Committee for the Accelerate NY Seed Fund. He held previous positions at UCSF, including Assistant Vice Chancellor of Research and Director of Industry Contracts. Erik also served as President of LabVelocity Inc., an Information Services Company focused on accelerating research and development in the life sciences, prior to its acquisition in 2004. He pursued post-doctoral research at UCSF in the laboratory of J. Michael Bishop, MD and earned a PhD with honours from the Integrated Program in Cellular, Molecular and Biophysical Studies at Columbia University in the laboratory of Dr. Saul J. Silverstein. Erik holds a BS in Biology from Gonzaga University.

Mr. Mike Salter – *Non-Executive Director*

Mike is a Non-Executive Director and currently CEO of Jumpcode Genomics Inc. Mike worked at GE Healthcare, where he was General Manager for the Custom Molecular Reagent Business within GE Life Sciences. He spent a total of 33 years with GE and Amersham in a variety of positions in the UK, Canada, and USA. He was also a Chief Executive Officer of EKF Diagnostics Holdings plc.

Traci Entel – *Non-Executive Director and Senior independent Director*

Traci has 25 years' experience in healthcare, technology, and financial services across high-growth and large organisations as a management consultant and global HR executive. She has been a member of multiple HR leadership teams and business operating committees and has significant expertise in leading teams and advising executives on HR strategies, culture, organisational effectiveness, diversity, and inclusion policies, and implementing talent strategies. Traci remains a partner at Incandescent, a New York-based management consultancy firm, where she is focused on partnering with leaders to achieve their organization, culture, and talent objectives.

Previously, as the Head of Employee Experience at Stripe and Head of Talent Management at BlackRock, Traci led the firms' talent and culture strategies, including annual performance processes and career development, leadership development and succession, broader learning, people analytics, inclusion & diversity, and M&A. At BlackRock, she was also the lead HR Business Partner for the firm's non-investment functions including technology, operations, institutional sales, and corporate functions. As Chief Human Capital Officer at Booz & Company, Traci developed and delivered a business-back talent strategy and led the integration with PwC to create Strategy&.

Prior to Traci's 10 years in HR leadership roles, she worked in consulting for 14 years, partnering with executives in healthcare, consumer products, and financial services. Starting her career at Mitchell Madison Group, she then spent 10 years with Katzenbach Partners, which was acquired by Booz & Company. At Booz & Company, Traci was a Partner in the firm's Organization, Change and Leadership, and Healthcare practices where she focused on culture evolution & behaviour change, talent strategy, and frontline effectiveness. She later led the people and cultural integration of Booz & Company with PwC to form Strategy&. Traci is a Partnership for New York City David Rockefeller Fellow and member of the Women's Forum of New York.

Mr. Brian Thomas Griffin – *Non Executive Director*

Mr. Griffin has over 40 years of senior leadership and operational experience in the healthcare industry. He currently serves as CEO of Advanced Dermatology & Cosmetic Surgery, Inc. (ADCS), a Harvest Partners company. ADCS is the premier physician-led dermatology practice in the U.S. and has more than 150 offices in 14 states nationwide.

He most recently served as Chairman and Chief Executive Officer of Diplomat Pharmacy, Inc. (NYSE:DPLO), the nation's largest independent Specialty Pharmacy and Pharmacy Benefit Manager (PBM), until it was acquired by United Health Group, Inc. (NYSE:UHG) in 2019. Previously, Mr. Griffin joined Anthem, Inc., now Elevance Health (NYSE:ELV), in 2013, initially as President and Chief Executive Officer of Empire Blue Cross Blue Shield, New York's largest health insurer. In 2014, he assumed the additional responsibility of managing Anthem's enterprise-wide national pharmacy business. Ultimately, Mr. Griffin assumed the role of President of Anthem's $40B+ in revenue Commercial & Specialty businesses including its 14 Blue Cross and Blue Shield Plans nationally. Thereafter, Mr. Griffin launched and became Chief Executive Officer of IngenioRx (now CarelonRx), Anthem's newly created national PBM.

Mr. Griffin held a number of senior leadership positions over a 25 year career with Medco Health Solutions, Inc. (NYSE:MHS) until its acquisition by Express Scripts, Inc. (NASDAQ-ESRX). His various roles included CEO of Medco International B.V. (Amsterdam, Netherlands), President of the company's $30B+ revenue Health Plan Division and Chief Sales Officer.

Mr. Griffin currently serves on the Board of Directors for Advanced Dermatology & Cosmetic Surgery, Inc.; Nimble Health, Inc.; YourCoach Health, Inc.; LucyRX, Inc. He previously served as Chairman of the Board of Directors for Diplomat Specialty Pharmacy (NYSE:DPLO) as well as Visiting Nurses Association Health Group (VNAHG). He also previously served on the Board of Directors of CRH Medical Corporation (NYSE: CRHM) where he was Chair of the Compensation Committee, Healthcare Services Acquisition Corporation and AxelaCare Health Solutions, which was acquired by United Health Group, Inc. (NYSE: UHG).

He earned his Bachelor's Degree from Seton Hall University.

Our Strategy and Business Model

Trellus Health plc is a leading pioneer in delivering resilience-driven health solutions for chronic conditions. The Company's mission is to elevate the quality and delivery of expert-driven, personalised support and management for people with chronic conditions by fostering resilience, cultivating learning, and connecting all partners involved in the delivery of care. The Company is pioneering a new healthcare category called "Resilience-Driven Connected Health", which we believe will transform the management of chronic conditions through the GRITT™ (Gaining Resilience Through Transition) methodology that was scientifically validated at the Mount Sinai IBD Center, one of the leading IBD treatment centers in the United States and the hospital where Crohn's disease was first scientifically discovered by Dr. Burrill Crohn in 1932.

The Company provides a condition and therapy agnostic solution which predicts and identifies high risk patients, delivering tailored resilience programs that enhance engagement, improve treatment adherence, improve outcomes and prevent unnecessary healthcare spending The Company has initially focused on IBD, including Crohn's disease and ulcerative colitis, one of the costliest incurable chronic diseases with a high mental health burden. The Company is commercialising digital chronic condition management solutions for pharmaceutical companies, clinical trial organisations, large employers and health plans utilising the scientifically validated GRITT™ resilience-based methodology and a proprietary HIPAA compliant technology platform called Trellus Elevate®. The Trellus Elevate® platform is the Company's proprietary connected health platform that incorporates the GRITT™ methodology and learnings on resilience from clinical research and practice conducted at the Mount Sinai IBD Center for more than five 5 years. The GRITT™ methodology and resilience-driven behavioral health model have been scientifically validated to demonstrate meaningful improvements in patient outcomes and over 94% reduction in hospital admissions and 76% in ED visits which we believe indicates the potential for significant cost savings for healthcare payers. The Company provides a scientifically validated, resilience-based, high-touch digital solution that:

- Delivers coordinated resilience training and condition management from a dedicated care team.
- Modifies behaviours to build resilience over time through proven interventions.
- Engages and educates patients.
- Significantly improves adherence, enhances engagement, and improves health outcomes resulting in reductions in expensive, unplanned care.

In July 2020, the Company secured an exclusive license with ISMMS, the medical school of the Mount Sinai Health System, for commercialisation of the GRITT™ methodology for IBD and seven broad chronic disease categories. The Company believes that its resilience-driven connected health solution is adaptable to most chronic conditions, providing personalised interdisciplinary support and management to improve the quality of care and significantly reduce unnecessary and unplanned care events and their associated costs.

Review of the Business

A review of the business is contained in the Chairman's Statement and Chief Executive Officer's review on pages 3 to 6 and the Directors' Report on page 15 to 18.

We recognise that effective risk management is essential to the successful delivery of the Group's strategy. As we continue to grow our business, we believe it is important to develop and enhance our risk management processes and control environment on an ongoing basis and ensure it remains fit for purpose. We continue to mature our approach to identifying and managing risks across the Group in a consistent and robust manner.

Below we describe our risk management approach, the principal risks and uncertainties faced by the Group and the controls in place to manage them.

Overview of Risk Management Approach

The Executive team with the senior management is responsible for identifying, assessing, and managing the risks in the business. Risks are identified and assessed by all business areas on a periodic basis, and are measured against a defined set of criteria, considering likelihood of occurrence, and potential impact. The Executive team also conduct a strategic risk identification and assessment exercise to identify risks, including those that could impact the business model, future performance, solvency, or liquidity. This risk information is combined with a consolidated view of the business area risks. The most significant risks identified are included in our Group Risk Profile, which is reported to the Board for review and challenge. The Board has the overall accountability for ensuring that risk is effectively managed across the Group and therefore ensuring that it is comfortable with the nature and extent of the principal risks faced in achieving its strategic objectives.

Principal Risks and Uncertainties

Set out below are the risks which the Directors believe could materially affect the Group's ability to achieve its financial and operating objectives and control or mitigating activities adopted to manage them. The risks are not listed in order of significance.

1. **Patents and know how**
   Despite that the Company's licensed methodologies are proprietary in terms of know-how, there is a risk that, if the applied-for patent (and indeed other patents the Company may in future seek to apply for to protect its additional intellectual property being developed) are not granted or are not granted in a form which provides meaningful protection, then third parties including competitors and partner customers may perceive greater scope to develop alternate solutions seeking to address mental resilience and the treatment of chronic health conditions, and in such a way as to diminish the Company's prospects for growth. This would also clearly impact the Company's ability to enforce patent protection (for instance, if patents applied for are not granted) which could create lower actual or perceived barriers to entry by competitors. Notwithstanding the Company's many years of research and development of its methodologies, such risks could impact on the Company's financial position and results of operation. The Company will, however, continue to robustly monitor and maintain its ongoing intellectual property protection needs. No patents have been applied for by the Company to date.

2. **The Company is reliant upon the expertise and continued service of a small number of key individuals of its management, board of directors and scientific advisors**
   The Company relies on the expertise and experience of a small number of key individuals of its management, directors, and scientific advisors to continue to develop and manage the business of the Company. The retention of their services cannot be guaranteed. Accordingly, the departure of these key individuals could have a negative impact on the Company's operations, financial conditions, its ability to execute the Company's business strategy and future prospects. Going forward, the Company will rely, in part, on the recruitment of appropriately qualified personnel, including personnel with a high level of scientific and technical expertise in the industry. The Company may be unable to find a sufficient number of appropriately highly trained individuals to satisfy its growth rate, which could affects its ability to develop products as planned. In addition, the Company's inability to recruit key personnel or the loss of the services of key personnel or consultants may impede the progress of the Company's research and development objectives as well as the commercialisation of its lead and other products.

3. **The Company is subject to research and product development risk**
   The Company will engage in research and development to support evolution and enhancements of its services and offerings, as well as contribute to development and release of new solutions and services. The Group's involvement in complex clinical development processes which has a high incidence of delay or failure to produce desired results. Any inability to enhance the Group's products/services, develop new products/services, or identify market needs within its market may have a material adverse effect on the Company's business, financial condition, and operational results.

   Furthermore, the Group's future research and development efforts may be subject to regulations, such as human subject protection, data security/protection, institutional review board/ethics board oversight, regulatory authorisations, and design control requirements for use in a care setting, whether for FDA, EU-or UK-regulated products, or otherwise. Any failure to comply with such requirements could result in penalties, delay, or prevent commercialisation of the Group's products or those of its partners, which could have a negative impact on the Group's results of operation and financial condition.

4. **The Group is subject to risks associated with a dynamic medical, technological, and regulatory landscape**
   The Group is operating in a market impacted by medical and technological change and obsolescence. There can be no assurance that competitive solutions or breakthroughs in medicine and technology for the monitoring, treatment, or prevention of either chronic conditions or mental health conditions or both may not adversely impact demand for the Group's services and offerings or render them obsolete. Any failure on the Group to adapt to the changing medical and technological landscape or stay up to date with industry trends will have a material adverse

impact on the Group's business, financial condition, and operational results. The Group's operating environment is subject to increasingly stringent privacy and data security legislation. Any changes to regulation of protected health information or data privacy/security would result in a need to ensure the Group's technology platform and products and the operation of its business remain compliant, which may incur significant costs and impact the Group's financial condition and operations. Presently, The Group is not subject to FDA approval and is not identified as a Software as a Medical Device. Should the Group expand into other geographical territories, the Group may be subject to other regulatory bodies. If there are any subsequent changes to legislation that subject the Group's platform and products to approval processes, whether on privacy and data matters or otherwise in relation to elements of its care provision (including but not limited to the personalisation and delivery of care using AI, machine learning and automation), this may adversely impact the Group's business, financial condition and operational results.

5. **The Group faces competitive threats**
The Group's future success will depend in part upon the Group's ability to build and retain a competitive position in the market. The Group may also face competition from new or existing companies that have greater research, development, marketing, financial and personnel resources than the Group.

6. **Federal and State fraud and abuse laws**
The Company's arrangements with healthcare professionals, clients, and third-party payors may subject the Company to various federal and state healthcare laws and regulations regarding fraud and abuse. These laws and regulations include federal Anti-Kickback Statute; False Claims Act; and state laws regarding fee-splitting prohibitions and payments to providers. Similar laws and regulations apply in the UK and in the EU. These laws may impact the Company's engagement with the Company's partnered entities as well as impact sales and marketing operations. Failure to maintain compliance could result in significant penalties and require changes in Company's business operations.

7. **Capital Market Risk**
The Group is still in the early development phase and, as such, is subject to capital market risks for potential access to working capital. As it is still in the pilot phase with its first commercial scale pilots and the pace of the sales cycle and commercialization can be unpredictable, the Group may not have the cash inflows needed to reach profitability in the expected timeframe. In addition, the Group acknowledges that, given the current challenging trading conditions, the Group may not be able to access the capital markets to address working capital requirements.

8. **Cyber Security Risk**
The Group uses computers extensively in its operations and has an online presence but does not trade online. It is at risk of attack through hacking or other methods. This risk is mitigated by the use of robust security measures, staff training, and back-up systems. The Group also has specific insurance cover.

9. **Currency Risk**
The Group expects to present its financial information in US dollars, although part of its business may be conducted in other currencies such as Pounds Sterling. As a result, it will be subject to foreign currency exchange risks due to exchange rate movements, which will affect the Group's transaction costs and the translation of its results. The Company's Ordinary Shares are traded in Pounds Sterling.

Financial Performance

The financial performance of the Group for the year ended 31 December 2024, continues to reflect the costs incurred with the development phase of the Trellus Elevate® technology platform, in addition to the initial revenues have been received from members of the large US healthcare group who are now using the platform as paying customers.

Income Statement

The Group continues to be in the development phase. The revenues for the year ending 31 December 2024 in relation to its operations, through paying members that are early adopters of the platform and the members enrolled through its first commercial scale pilot program. The main components of the administrative expenses totalling US $8.1m (2023: US $6.8m) were employee related costs of US $4.0m (2023: US $3.9m) (excluding the share-based payment charge of US $0.013m (2023: US $0.02m), professional costs of US $0.6m (2023: US $0.8m), with other operating expenses totalling US $2.7m (2023: $1.2m). Total depreciation, amortisation, and impairment were $0.9m (2023: US $0.66m).

Disclosed separately is the share-based payments charge of US $0.013m (2023: US $ 0.02m). The full benefit will be spread over the vesting periods, which is a weighted average of 2.3 years.

Statement of Financial Position and Cash Flow Statement

The principal asset of the Group is the development costs relating to the Trellus Elevate® technology platform and software purchased for US $7.3m (2023: $7.6m) along with the exclusive licence acquired from Mount Sinai for the GRITT™ technology, purchased for US $0.5m in 2021, together with related equipment.

The cash position of the Group at on 31 December 2024 of US $4.3m (2023: US $12.2m), with expenditure in the in 2024 reducing significantly to that of the 2023 as conservative cash management and continued cost control measures were implemented. Due to the depreciation in the value of sterling against the US dollar over 2024, and the substantial funds held in sterling with the parent company at the year end, a foreign exchange loss of US $1m (2023: $1.4m) decreased the year end cash balance.

Section 172 Statement

The Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by s172 factors.

Section 172(1)(a) to (f) requires each Director to act in the way he or she considers would be most likely to promote the success of the Company for the benefit of its members as a whole, with regard to the following matters:

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

The Group has adopted the Corporate Governance Code for Small and Mid-Size Quoted Companies from The Quoted Companies Alliance (the "QCA Code"). The QCA Code is an appropriate code of conduct for the Group's size and stage of development. There is a discussion of how the Group applies the ten principles of the QCA Code in support of its growth on the Group's website.

The Chairman's and Chief Executive Officer's statements describe the Group's activities, strategy and future prospects, including the considerations for long-term decision making.

The Board considers its major stakeholders to be its employees, its suppliers, customers, and shareholders. When making decisions, the interests of these stakeholders is considered informally as part of the Board's group discussions.

The Board has a good relationship with the Group's employees. The Board maintains constructive dialogue with employees through the Executive Directors. Appropriate remuneration and incentive schemes including bonuses are maintained to align employees' objectives with those of the Group. The Group regularly discusses progress both locally and at group level with employees in "town hall" style meetings, allowing opportunities to exchange views and for employees to have a say. The Group has an open, flexible, and entrepreneurial culture which has allowed the Group to be flexible and responsive to customer needs. The Board monitors, assesses, and promotes the Group's corporate culture through discussions with management and employees and through the use of appropriate measures.

The Board ensures that the Group endeavors to maintain good relationships with its suppliers by contracting on reasonable business terms and paying them promptly, within agreed terms. We meet with our significant suppliers regularly and ensure that services are delivered effectively in a timely and cost-efficient manner. These principles ensure that the Group's and our significant suppliers' interests are aligned.

The Board does not believe that the Group has a significant impact on the communities and environments within which it operates. The Board recognizes that the Group has a duty to be a good corporate citizen and is conscious that its business processes minimize harm to the environment, and that it contributes as far as is practicable to the local communities in which it operates.

The Board recognizes the importance of maintaining high standards of business conduct. The Group operates appropriate policies on business ethics and provides mechanisms for whistle blowing and complaints. The Board endeavors to maintain good relationships with its shareholders and treat them equally. This is described in more detail in "Relations with shareholders" in the Corporate Governance Report.

This report was approved by the Board of Directors on 30 May 2025 and signed on its behalf by:

Kevin L. Murphy, Jr.
Non-executive Chairman

The Directors present their report on the affairs of Trellus Health PLC (the "Company") and its subsidiary, (“the Group”), together with the audited Financial Statements and Independent Auditors’ Report for the year ended 31 December 2024.

Principal Activities

The main activity of the Group is to elevate the quality and delivery of expert-driven personalised resilience programs for management of chronic conditions.

Results and Dividends

During the year ended 31 December 2024 the Group recorded a loss after tax of US $7.8m (2023: US $6.4m) and a net cash outflow from operating activities of US $7.3m (2023: US $5.3m).

The Directors do not recommend the payment of a dividend.

Going Concern

The Group is in the early stages of commercialising its business and generated revenues of $114,000 related to implementation services and piloting new patients in the platform. After the reporting date the Group entered into a contract with Johnson & Johnson Healthcare Systems, Inc to support a patient pilot programme in the US. At 31 December 2024, the Group had available cash resources of $4.3m (2023: US $12.2m). The Group’s present cash position, assuming only currently contracted revenue, will provide a runway to October 2025. and that expectation remains unchanged.

In considering the appropriateness of this basis of preparation, the Directors have prepared financial forecasts and projections for the Group for a minimum of 12 months from the date of the approval of these financial statements. There are considerable uncertainties, particularly in relation to the quantum and timing of cash receipts from revenue, especially revenue from anticipated contracts. Those financial forecasts and projections have, therefore, considered sensitivities in relation to both quantum and timing of receipts and costs.

The Directors are taking steps to reduce outgoings and continue to evaluate all commercial options in a way that maximises its value, including ongoing discussions with a number of potential commercial partners and discussions with professional advisers in relation to fund raising options.

Having taken into account the information and estimates available at the date of approval of these financial statements, the Directors consider that the Group will require additional funding before October 2025 and are taking steps to put in place such funding arrangements as may be required. If the Directors are unable to secure sufficient funding they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or the winding up the Company.

The directors believe that additional funding can be obtained to enable the Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statements. However, there is no guarantee that sufficient cash inflows from partnerships, equity fundraising or other sources will be forthcoming in the timeframe required. This represents a material uncertainty in relation to the funding arrangements of the Group which may result in the Company and the Group not being a going concern.

Political Donations

The Group made no political donations in 2024.

Future Developments

The Group's future developments are outlined in the Strategic Report on pages 10 to 14.

Financial Risk Management

Financial risk management policies and objectives for capital management are outlined in the principal risks and uncertainties section of the Strategic Report on pages 11 to 12 and in Note 4 to the financial statements.

Directors' Indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the period and remain in force at the date of this report.

Events after the Reporting Period

Details of significant events since the reporting period are contained in Note 20 of the financial statements.

Directors

The directors of the Company throughout the year and to the date of this report were:
Dr. Daniel Mahony (resigned 14 June 2024)
Mr. Kevin Murphy (appointed 7 June 2024)
Dr. Marla Dubinsky
Dr. Erik Lium
Mike Salter
Traci Entel
Christopher Mills (resigned 28 February 2024)
Brian Thomas Griffin (appointed 19 September 2024)

Directors' Shareholdings

The holdings in the share capital of the Company of those Directors serving at 31 December 2024 and as at the date of signing of these financial statements, all of which are beneficial, were as follows:

	On 31 December 2024 Ordinary Shares of £0.0006 each	**On 31 December 2023 Ordinary Shares of £0.0006 each**
Dr. Daniel Mahony	225,000	225,000
Dr. Marla Dubinsky	8,750,000	8,750,000
Christopher Mills*	1,526,667	18,209,219
Mike Salter	1,126,026	1,126,026

* Christopher Mills is partner and Chief Investment Officer of Harwood Capital LLP. Harwood Capital LLP is Investment Manager to North Atlantic Smaller Companies Investment Trust PLC and investment advisor to Oryx International Growth Fund Limited. Christopher resigned from the board in February 24.

Substantial shareholdings

As of 31 December 2024, the following interests in 3% or more of the issued Ordinary Share capital had been notified to the Company:

Shareholder	Number of shares	Percentage of issued share capital
Icahn School of Medicine at Mount Sinai	40,384,897	25.0%
Dowgate Capital LLP	11,853,038	7.3%
Dr. Marla Dubinsky	8,750,500	5.4%
Dr. Laurie Keefer	8,759,351	5.4%
Unicorn Asset Management Limited	6,250,000	3.9%
Mr. Ian Aimee	5,365,000	3.3%

Corporate Social Responsibility

The Board recognises its employment, environmental and health and safety responsibilities. It devotes appropriate resources towards monitoring and improving compliance with existing standards. The Executive Directors are responsible for these areas at Board level, ensuring that the Group’s policies are upheld and providing the necessary resources.

The Directors consider that the nature of the Group’s activities is not detrimental to the environment. The Group is committed to identifying and minimising any effect on the environment caused by its operations and the Board recognises that the Group has a duty to be a good corporate citizen and to respect and comply with the laws, regulations, and where appropriate the customs and culture of the territories in which it operates.

Employees

The Group is committed to achieving equal opportunities and to complying with relevant anti-discrimination legislation. It is established Group policy to offer employees and job applicants the opportunity to benefit from fair employment, without regard to their sex, sexual orientation, marital status, race, religion or belief, age, or disability. Employees are encouraged to train and develop their careers.

The Group has continued its policy of informing all employees of matters of concern to them as employees, both in their immediate work situation and in the wider context of the Group's well-being. Communication with employees is affected through the Board, the Group’s management briefing’s structure, formal and informal meetings and through the Group’s information systems.

Directors Responsibilities

The Directors are responsible for preparing the Strategic Report, the 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 prepared the group and the Company financial statements in accordance with UK-adopted international accounting standards.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the 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.

- state whether applicable UK-adopted international 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 Company and Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Trellus Health PLC website is the responsibility of the directors. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Auditors

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

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

Crowe U.K. LLP has expressed its willingness to continue in office and a resolution to reappoint the firm as Auditor and authorising the Directors to set their remuneration will be proposed at the forthcoming Annual General Meeting

This report was approved by the Board of Directors on 30 May 2025 and signed on its behalf by:

Kevin L. Murphy, Jr.
Non-executive Chairman

Compliance

The Company recognises the value of good corporate governance in every part of its business. The Board has adopted the corporate governance principles of the 2018 Quoted Companies Governance Code. Details of the Code can be obtained from the Quoted Companies Alliance's website (www.theqca.com). Details of the compliance of the Code is laid out on the website: https://www.trellushealth.com/corporategovernance

The Company following statement describes in summary how the Group seeks to address the principles underlying the Code.

Board Composition and Responsibility

The Board currently comprises one Executive Director and five Non-Executive Directors. Kevin L. Murphy, Jr. has taken over as Non-Executive Chairman from Dr. Daniel Mahony who resigned post year end.

It is the Board's opinion that Kevin Murphy, Brian Griffin, and Traci Entel are independent in character and judgement and that there are no relationships or circumstances which could materially affect or interfere with the exercise of their independent judgement.

All Directors are subject to election by Shareholders at the first Annual General Meeting after their appointment and are subject to re-election at least every three years. Non-Executive Directors are appointed for a specific term of office which provides for their removal in certain circumstances, including under section 168 of the Companies Act 2006. The Board does not automatically re-nominate Non-Executive Directors for election by Shareholders. The terms of appointment of the Non-Executive Directors can be obtained by request to the Company Secretary.

The Board's primary objective is to focus on adding value to the assets of the Group by identifying and assessing business opportunities and ensuring that potential risks are identified, monitored, and controlled. Matters reserved for Board decisions include strategic long-term objectives and capital structure of major transactions. The implementation of Board decisions and day to day operations of the Group are delegated to Management.

There is a division of responsibilities between the Non-Executive Chairman, who is responsible for the overall strategy of the Group and running the Board, and the CEO, who is responsible for implementing the strategy and day to day running of the Group.

Board Meetings

Eight Board meetings were held during the year. The Directors' attendance record during the year of office is as follows:

Dr. Daniel Mahony	5/5
Kevin L. Murphy, Jr.	4/4
Dr. Marla Dubinsky	8/8
Dr Erik Lium	8/8
Mike Salter	8/8
Traci Entel	8/8
Christopher Mills	1/1
Brian Griffin	1/2

Internal evaluation of the performance of the Board and that of Chairman has been performed including the effectiveness of the Board committees.

Audit Committee

The Audit Committee comprises Brian Griffin who acts as chair as of September 2024, and Mike Salter. (Dr. Daniel Mahony acted as prior to his stepping down in June 2024.) The Audit Committee will, among other things, determine and examine matters relating to the financial affairs of the Company including the terms of the engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. It will receive and review the reports from management and the Company's auditors relating to the half-yearly and annual accounts and the accounting and the internal control systems in use throughout the Company.

The committee has met twice during the year ended 31 December 2024. There have been no significant matters communicated to the Committee by the auditors and no interaction with the Financial Reporting Council.

Remuneration Committee

The Remuneration Committee comprises Traci Entel, who will act as Chair and Dr. Erik Lium. The Remuneration Committee reviews and makes recommendations regarding the Executive Directors' remuneration and benefits packages, including share options and the terms of their appointment. The Remuneration Committee also make recommendations to the Board concerning the allocation of share options to employees under the intended share option schemes.

The Committee met twice during the year ended 31 December 2024.

Nomination Committee

The Nomination Committee comprises Traci Entel, who acts as chair, and Mike Salter. The Nomination Committee will review and recommend nominees as new Directors to the Board.

Internal Control

The Directors are responsible for ensuring that the Group maintains a system of internal control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication and that the assets are safeguarded. There are inherent limitations in any system of internal control and accordingly, even the most effective system can provide only reasonable, but not absolute, assurance with respect to the preparation of financial reporting and the safeguarding of assets.

The Group, in administering its business, has put in place strict authorisation, approval and control levels within which senior management operates. These controls reflect the Group's organisational structure and business objectives. The control system includes clear lines of accountability and covers all areas of the organisation. The Board operates procedures which include an appropriate control environment through the definition of the above organisation structure and authority levels and the identification of the major business risks.

Internal Financial Reporting

The Directors are responsible for establishing and maintaining the Group's system of internal reporting and as such have put in place a framework of controls to ensure that on-going financial performance is measured in a timely and correct manner and that risks are identified as early as is practicably possible. There is a comprehensive budgeting system and monthly management accounts are prepared which compare actual results against both the budget and the previous year. They are reviewed and approved by the Board and revised forecasts are prepared on a regular basis.

Relations with Shareholders

The Company will report to Shareholders twice a year. The Company dispatches the notice of its Annual General Meeting, together with a description of the items of special business, at least 21 clear days before the meeting. Each substantially separate issue is the subject of a separate resolution, and all Shareholders have the opportunity to put questions to the Board at the Annual General Meeting.

The Chair(s) of the Audit and Remuneration Committees normally attend the Annual General Meeting and will answer questions which may be relevant to their work. The Chairman advises the meeting of the details of proxy votes cast on each of the individual resolutions after they have been voted on in the meeting. The Chairman and the Non-Executive Directors intend to maintain a good and continuing understanding of the objectives and views of the Shareholders.

Shareholders may contact the Company as follows:

Tel: +44 (0)20 7933 8780

Email: investors@trellushealth.com

Corporate Social Responsibility

The Board recognises that the Group has a duty to be a good corporate citizen and is conscious that its business processes minimise harm to the environment, that it contributes as far as is practicable to the local communities in which it operates and takes a responsible and positive approach to employment practices.

The Corporate Governance Statement was approved by the Board on 30 May 2025 and signed on its behalf by:

Kevin L. Murphy, Jr.
Non-executive Chairman

Report of the remuneration committee
for the year ended 31 December 2024

Statement of Compliance

This report does not constitute a Directors' Remuneration Report in accordance with The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 which do not apply to the Company as it is not fully listed. This report sets out the Group policy on Directors' remuneration, including emoluments, benefits and other share-based awards made to each Director.

Policy on Executive Directors' Remuneration

Remuneration packages are designed to motivate and retain the Executive Director to ensure the continued development of the Group and to reward them for enhancing value to shareholders. The main elements of the remuneration package for the Executive Director are basic salary, performance-related bonuses, benefits, and share- based incentives.

Directors' Remuneration - Audited

The remuneration of the Directors for the year ended 31 December 2024 is shown below:

	Base Salary and fees US$	Pension US$	**Year to 31 December 2024 US$**	**Year to 31 December 2023 US$**
Executive Director				
Dr. Marla Dubinsky	195,830	-	195,830	208,482
Total	**195,830**		**195,830**	**208,482**
Non-Executive Directors				
Julian Baines*	6,025	-	-	6,025
Dr. Daniel Mahony	29,083	-	29,083	60,287
Kevin L. Murphy Jr.	48,457	-	48,457	-
Dr Erik Lium**	31,950	-	31,950	31,750
Christopher Mills	5,325	-	5,325	31,750
Mike Salter	31,950	-	31,950	31,750
Traci Entel	31,950	-	31,950	31,750
Brian Griffin	10,650	-	10,650	-
Total	**195,390**	**-**	**189,365**	**193,312**
Total fees and emoluments	**391,220**	**-**	**385,195**	**401,794**

*Julian Baines resigned from the Board on 6 February 2023
**Dr Erik Lium is not entitled to receive remuneration as he sits on the Board as a representative of the Icahn School of Medicine at Mount Sinai and his fees are paid to Mount Sinai.

Approved by the Board on 30 May 2025 and signed on its behalf by:

Traci Entel

Traci Entel
Chair of the Remuneration Committee

Report of the Audit Committee
for the year ended 31 December 2024

The Audit Committee reports to the Board on matters concerning the Group's internal financial controls, financial reporting, and risk management systems, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

Composition of the Audit Committee
The Audit Committee is appointed by the Board compromised Brian Griffin (Committee Chair) and Mike Salter. Brian Griffin has experience of chairing and holding non-executive position with number of Boards. Whilst no non-executive member of the Board held an accounting qualification during the 2024 financial year, Dr Daniel Mahony, Brian Griffin and Mike Salter were deemed competent by virtue of their experience and relevant experience to the sector in which the Company operates.

Role of the Audit Committee
The Audit Committee operates within defined terms of reference and its main functions are:

● to monitor the internal financial control and risk management systems on which the Group is reliant;
● to consider whether there is a need for the Group to have its own internal audit function;
● to monitor the integrity of the Group's financial statements and formal announcements relating to the Group's financial performance, reviewing significant financial reporting judgements contained in them;
● to review arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or any other matter;
● to meet the independent Auditor of the Group to review their proposed audit programme of work and the subsequent Audit Report and to assess the effectiveness of the audit process and the levels of fees paid in respect of both audit and non-audit work;
● to make recommendations to the Board in relation to the appointment, re-appointment, or removal of the Auditor, and to negotiate their remuneration and terms of engagement on audit and non-audit work; and
● to monitor and review annually the external Auditor's independence, objectivity, effectiveness, resources and qualification.

External Audit
The Group's external auditor is Crowe U.K. LLP.

The effectiveness and independence of the external audit and auditor is reviewed annually by reference to the auditor's attendance at Committee meetings, their audit plan, audit fieldwork, post-audit management letter and the judgment of the Committee having discussed the matter with the finance director.

Crowe U.K. LLP report to the Board annually on their independence from the Company. Non-audit services are provided only if such services do not conflict with their statutory responsibilities and ethical guidance.

Taking all of the above into consideration, the Committee concluded the auditors were both effective and independent during the year.

Review of financial statements and risks identified Financial statements issued by the Company need to be fair, balanced, and understandable. The Audit Committee reviews the Annual Report as a whole and makes recommendations to the Board. The Audit Committee has advised the Board that, in its opinion, the Annual Report and Financial Statements are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. The Company's unaudited interim results are also reviewed by the Audit Committee prior to their publication.

Key Risk Areas, and Audit and Accounting Matters considered by the Committee
Generally, there is a close relationship between the Company's income statement and its cash flows, with few significant judgmental items or longer-term unsettled items remaining on the balance sheet.

The main accounting and audit risks identified during the year, including as also described in the auditor's report, were:

- capitalisation of intangible costs and impairment review;
- recoverability of amounts due from subsidiary;
- revenue recognition; and
- funding and going concern risk assessments.

No significant adjustments or matters of concern were identified by the external audit.

Internal Control and Consideration of the Need for the Internal Audit
The Board believes that due to the size of the business there is currently no requirement for an internal audit function. This matter is reviewed annually.

The finance function for the Group is managed by the Finance Director with use of outsourcing facilities. Reliance with regard to internal control effectiveness is placed on the close involvement of the Chief Executive Officer, the Chief Financial Officer and the Finance Director in the day to day management and control of the business, with the Audit Committee retaining oversight of financial information provided to the Board and the Group's accounting and internal control policies and procedures. Recommendations for amendments or improvements are made as needed.

During the year there were no significant matters raised by the external auditors, nor any significant matters of concern identified with regard to internal control elsewhere that required action by the Committee.

Therefore, it is judged that the current size, financial position, complexity, and risk profile of the Group does not justify the cost of an internal audit function. This will be kept under annual review.

Brian Griffin

Brian Griffin
Chair of the Audit Committee
30 May 2025

Opinion

We have audited the financial statements of Trellus Health Plc (the "Company") and its subsidiary undertaking (the Group) for the year ended 31 December 2024, which comprise:

- the consolidated income statement for the year ended 31 December 2024;
- the consolidated statement of comprehensive income for the year ended 31 December 2024;
- the consolidated and Company statements of financial position as at 31 December 2024;
- the consolidated and Company Statements of cash flows for the year then ended
- the consolidated and Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted International Accounting Standards.
In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards.
- 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to going Concern (key audit matter)

We draw attention to the section headed Going Concern in note 2 to the financial statements, which details the factors the directors have considered when assessing the going concern basis of preparation. As detailed in the relevant note on page 15, the directors' projections indicate sufficient available funds through to, approximately, October 2025 based on current contracted revenues. The Group will require additional funding before that time in order to continue as a going concern. At the date of approval of these financial statements the directors are seeking to put in place the funding arrangements which are required but such arrangements are not presently committed and there is no certainty that sufficient funds will be raised to enable the Company and the Group to continue as a going concern. This represents a material uncertainty in relation to the Company's funding arrangements that may cast significant doubt on the ability of the Company and the Group to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Reviewing management's forecasts for the Group covering a period of at least twelve months from the date of approval of the consolidated financial statements;
- Checking the numerical accuracy of management's forecasts;
- Challenging management on the assumptions underlying those forecasts, including the elements of expenditure that are discretionary;
- Obtaining the most recent available financial information following the year end to assess how

management is progressing against the forecasts;
- Discussing with directors and their capital markets advisers as to how the directors intend to raise the funds necessary to continue as a going concern in the required timeframe;
- Making enquiries of management as to its knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the Group's ability to continue as a going concern; and
- Assessing the completeness and accuracy of the matters described in the going concern disclosure as set out in note 2.

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

Overview of our Audit Approach
Materiality
In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be US$380,000 (2023: US$320,000) based on approximately 5% (2023: 5%) of the expected loss before tax at the planning stage. Profit or loss before tax is a generally accepted auditing benchmark. We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality to be US$266,000 (2023: US$224,000). We reassessed materiality and performance materiality and determine that the assessments made at the planning stage remained appropriate.

Company materiality was set at US$70,000 (2023: US$70,000) based on approximately 5% of expected loss at the planning stage. We did not consider it necessary to change this assessment to reflect the impairment charge in relation to amounts due from subsidiaries. Company performance materiality was set at $50,000 (2023: $49,000). Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of US$19,000 (2023: US$16,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the Scope of our Audit
Our audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We scoped the individual transactions and balances at a group level to determine the amount arising in each of the two significant and material components, being the Company and its principal operating subsidiary Trellus Health, Inc, which were subject to a full scope audit.

Both components are accounted for from one central location, the office of Trellus Health, Inc in New York. The audits of the Company and Trellus Health Inc were performed by the Group audit team in the UK. The consolidation was also subject to a full scope audit performed by the Group audit team in the UK.

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

In addition to the matter described in the material uncertainty relating to going concern section, we have determined the matter described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Key audit matter	*How the scope of our audit addressed the key audit matter*
Group – carrying value of intangible assets (impairment assessment) As set out in note 12, the Group held intangible assets with a carrying value of $7.6m at the reporting date (2023: $7.9m). IAS 36 requires management to perform an assessment, at each reporting date, to determine whether there is any indication that the intangible asset may be impaired. At the reporting date the market capitalisation of the Group was less than the carrying value of intangible assets, which is an indicator of impairment. The preparation of a value in use assessment of impairment involves the exercise of considerable judgement by management.	Our audit procedures included the following: • We formed an understanding of the key controls over the identification of impairment indicators and the impairment assessment process; • We challenged management on the carrying value of the intangible asset being more than the market capitalisation of the Group, which is an indication of impairment; • We reviewed management's discounted cashflow (DCF) forecast used to establish value in use for the asset; • We challenged management on the factors considered in assessing impairment based on our understanding of the entity and the industry and ensured external and internal factors were appropriately considered; • We obtained and reviewed the agreement signed with a US healthcare provider after the period end and other signed contracts and we discussed the pipeline of other prospective contracts with management to assess the likelihood of projected revenues; • We tested the calculations in the impairment model to ensure they were mechanically correct; • We utilised our valuation specialists to assist in our assessment of the discount rate used in the impairment model; • We sensitised the key assumptions and drivers of the forecast by varying revenue growth and discount rate assumptions; and • We considered the appropriateness of related disclosures in the financial statements.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other Information

The directors are responsible for the other information contained in the annual report. 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, 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 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page ●, 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 ability of the Group and Company 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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
We obtained an understanding of the legal and regulatory frameworks within which the Group and Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company and taxation legislation in the jurisdictions in which the Group operates and relevant technical and environmental regulations relating to the management and processing of data, which are mitigated and managed by management in conjunction with expert technical and regulatory consultants in order to monitor the latest regulations and planned changes to the regulatory environment.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations.

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

Stephen Bullock (Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP
Statutory Auditor
London

30 May 2025

Trellus Health plc

Consolidated Income Statement
for the year ended 31 December 2024

	Notes	2024 $'000	2023 $'000
Revenue		114	19
Cost of Sales		-	-
Gross Profit		114	19
Administrative Expenses	**5**	(8,141)	(6,822)
Operating Loss		**(8,027)**	**(6,803)**
Depreciation, amortization, and impairment		865	957
Share-based payments	**18**	13	24
EBITDA before exceptional items and share-based payments		**(7,149)**	**(5,822)**
Finance Income		245	464
Loss before Income Tax		**(7,782)**	**(6,339)**
Income Tax Charge		-	-
Loss for the Year		**(7,782)**	**(6,339)**
Loss per share			
Basic and Diluted (US $)	**10**	**(0.05)**	**(0.04)**

The results reflected above relate to continuing operations.

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024

	2024 $'000	2023 $'000
Loss for the year	**(7,782)**	**(6,339)**
Items that may be subsequently reclassified to profit and loss	35	724
Currency translation differences		
Total comprehensive loss for the year	**(7,747)**	**(5,615)**

Trellus Health plc

Consolidated and Company's Statements of Financial Position at 31 December 2024

	Notes	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Assets					
Non-Current Assets					
Property, plant, and equipment	**11**	13	35	-	1
Intangible Assets	**12**	7,616	7,923	323	369
Investments	**13**	-	-	-	-
Total Non-Current Assets		**7,629**	**7,958**	**323**	**370**
Current Assets					
Trade receivables and prepaid expenses	14	165	163	7,663	25,733
Cash and cash equivalents		4,344	12,166	4,061	11,486
Total Current Assets		**4,509**	**12,329**	**11,724**	**37,219**
Total Assets		**12,138**	**20,287**	**12,047**	**37,589**
Share Capital and Equity					
Share Capital	**16**	137	137	137	137
Share Premium	**17**	43,387	43,387	43,387	43,387
Share-based Payment Reserve	**17,18**	238	225	238	225
Foreign Currency Reserves	**17**	(2,400)	(2,435)	(1,887)	(1,495)
Retained Earnings		(29,595)	(21,813)	(30,027)	(4,845)
Total Equity		**11,767**	**19,501**	**11,848**	**37,409**
Liabilities					
Current Liabilities					
Trade and other payables	**15**	371	786	199	180
Total Liabilities		**371**	**786**	**199**	**180**
Total Equity and Liabilities		**12,138**	**20,287**	**12,577**	**37,589**

The notes on pages 36 to 48 form part of these financial statements.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Parent Company income statement. The loss for the Parent Company for the year was US $25,182k (2023: US $866k).

The financial statements were approved and authorised for issue by the Board of Directors on 30 May 2025 and were signed on its behalf by:

Marla Dubinsky MD

Kevin L. Murphy, Jr.
Company Number 12743489

Dr. Marla Dubinsky

Trellus Health plc

Consolidated and Company's Statement of Cash Flows
for the year ended 31 December 2024

	Notes	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Cash Flow from Operating Activities					
Operating loss for the year		(8,027)	(6,803)	(25,427)	(1,330)
Adjustments for:					
Depreciation and amortisation	**5,11,12**	865	716	43	42
Impairment of Intangibles		-	241	-	-
Impairment of Interco Balance				24,235	
Share-based payment expense	**18**	13	24	13	24
		(7,149)	**(5,822)**	**(1,136)**	**(1,264)**
Decrease/(Increase) in trade and other receivables	**14**	(2)	120	(6,592)	(7,182)
(Decrease)/Increase in trade and other payables	**15**	(415)	(36)	19	66
Interest received		245	464	245	464
Net cash outflow from operating activities		**(7,321)**	**(5,274)**	**(7,464)**	**(7,916)**
Cash Flow from Investing Activities					
Purchases of plant, property, and equipment	**11**	-	-	-	-
Purchases of intangible assets	**12**	(540)	(2,351)	-	-
Net cash outflow from investing activities		**(540)**	**(2,351)**	**-**	**-**
Cash Flow from Financing Activities					
Net proceeds from issue of ordinary shares	**16**	-	-	-	-
Net cash Inflow from financing activities		**-**	**-**	**-**	**-**
Net Decrease in Cash and Cash Equivalents		**(7,861)**	**(7,625)**	**(7,464)**	**(7,916)**
Cash and Cash Equivalents at the Beginning of the Year		12,166	19,085	11,486	18,696
Exchange gain/(loss) on Cash and Cash Equivalents	**17**	39	706	39	706
Cash and Cash Equivalents at the End of the Year		**4,344**	**12,166**	**4,061**	**11,486**

The notes on pages 36 to 48 form part of these financial statements.

Trellus Health plc

Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

Consolidated	Notes	Share Capital $'000	Share Premium Account $'000	Other Reserves $'000	Foreign Currency Reserve $'000	Retained Earnings $'000	Total $'000
At 1 January 2023		**137**	**43,387**	**201**	**(3,159)**	**(15,474)**	**25,092**
Comprehensive Income							
Loss for the year		-	-	-	-	(6,339)	(6,339)
Currency translation differences		-	-	-	724	-	724
Total Comprehensive Loss for the Year		-	-	-	724	(6,339)	(5,615)
Share based payment reserve		-	-	24	-	-	24
Balance at 31 December 2023 and At 1 January 2024		**137**	**43,387**	**225**	**(2,435)**	**(21,813)**	**19,501**
Comprehensive Income							
Loss for the year		-	-	-	-	(7,782)	(7,782)
Currency translation differences		-	-	-	35	-	35
Total Comprehensive Loss for the Year		-	-	-	35	(7,782)	(7,747)
Share Based Payment Reserve		-	-	13	-	-	13
Balance at 31 December 2024		**137**	**43,387**	**238**	**(2,400)**	**(29,595)**	**11,767**

Trellus Health plc

Company Statement of Changes in Equity
for the year ended 31 December 2024

Company	Notes	Share Capital $'000	Share Premium Account $'000	Other Reserves $'000	Foreign Currency Reserve $'000	Retained Earnings $'000	Total $'000
At 1 January 2023		**137**	**43,387**	**201**	**(3,159)**	**(3,979)**	**36,587**
Comprehensive Income							
Loss for the year		-	-	-	-	(866)	(866)
Currency translation differences		-	-	-	1664	-	1,664
Total Comprehensive Loss for the Year		-	-	-	1,664	(866)	798
Share Based Payment Reserve		-	-	24	-	-	24
Balance at 31 December 2023 and At 1 January 2024		**137**	**43,387**	**225**	**(1,495)**	**(4,845)**	**37,409**
Comprehensive Income							
Loss for the year		-	-	-	-	(25,182)	(25,182)
Currency translation differences		-	-	-	(392)	-	(392)
Total Comprehensive Loss for the Year		-	-	-	(392)	(25,182)	(25,574)
Share Based Payment Reserve		-	-	13	-	-	13
Balance at 31 December 2024		**137**	**43,387**	**238**	**(1,887)**	**(30,027)**	**11,848**

1 General Information

The principal activity of Trellus Health PLC (the “Company”) is the delivery of resilience-driven care for complex chronic conditions.

The Company is a public limited company incorporated in England and Wales and domiciled in the UK. The address of the registered office is 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT.

The Company was incorporated as Trellus Health Limited on 15 July 2020 as a private company and on 28 May 2021 the Company was re-registered as a public company and changed its name to Trellus Health PLC is listed on the Alternative Investment Market (AIM) at London Stock Exchange.

2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied throughout all years presented, unless otherwise stated:

Going Concern

The financial statements have been prepared on the going concern basis.

The Group is in the early stages of commercialising its business and generated revenues of $114,000 related to implementation services and piloting new patients in the platform. After the reporting date the Group entered into a contract with Johnson & Johnson Healthcare Systems, Inc to support a patient pilot programme in the US. Management considers that contract to represent a significant first step towards building substantial revenue run rate from condition management in the critical pharmaceutical vertical.

At 31 December 2024, the Group had available cash resources of $4.3m (2023: US $12.2m). The Group has previously announced that its present cash position, with current contracted revenues, will provide runway to October 2025. This expectation remains unchanged.

In considering the appropriateness of this basis of preparation, the Directors have prepared financial forecasts and projections for the Group for a minimum of 12 months from the date of the approval of these financial statements. There are considerable uncertainties, particularly in relation to the quantum and timing of cash receipts from revenue, especially revenue from anticipated contracts. Those financial forecasts and projections have, therefore, considered sensitivities in relation to both quantum and timing of receipts and costs.

The Directors are taking steps to reduce outgoings and continue to evaluate all commercial options in a way that maximises its value, including ongoing discussions with a number of potential commercial partners and discussions with professional advisers in relation to fund raising options.

Having taken into account the information and estimates available at the date of approval of these financial statements, the Directors consider that the Group will require additional funding before October 2025 and are taking steps to put in place such funding arrangements as may be required. If the Directors are unable to secure sufficient funding they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or the winding up the Company.

The directors believe that additional funding can be obtained to enable the Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statements. However, there is no guarantee that sufficient cash inflows from partnerships, equity fundraising or other sources will be forthcoming in the timeframe required. This represents a material uncertainty in relation to the funding arrangements of the Group which may result in the Company and the Group not being a going concern.

The financial statements do not include any adjustments which would be necessary should the Company and the Group be unable to remain a going concern.

Basis of Preparation

The financial statements of Trellus Health PLC, both Group and the Parent Company, have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The following standards became effective in the year but had no material impact on the consolidated financial statements for the year ended 31 December 2024 and no retrospective adjustments were required.

- *Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements*
- *Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance*
- *IFRS S1** General Requirements for Disclosure of Sustainability-related Financial Information*
- *IFRS S2** Climate-related Disclosures*

*** The implementation and the effective dates of IFRS Sustainability Disclosure Standards are subject to local regulation and have yet not been adopted by the UK.*

The Group and Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective and the Group does not believe any of such standards and or amendments will have a significant impact on the Group's and Company's results of operations and financial position in the period of initial application.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective and the Group does not believe any of such standards and or amendments will have a significant impact on the Group's results of operations and financial position in the period of initial application.
Relevant Standards/Amendments thereto not yet effective for the financial statements for the year ended 31 December 2024:

- *IFRS 18 "Presentation and Disclosure in Financial Statements" - ASB effective date 1 January 2027.*
- *IFRS 19 "Subsidiaries without Public Accountability: Disclosures"- IASB effective date 1 January 2027.*
- *IFRS 9 and IFRS 7. "Amendments to the Classification and Measurement of Financial Instruments "- IASB effective date 1 January 2026*

Basis of Consolidation

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of profit or loss and other comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Taxation

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

Current Tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from net profits 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 Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting end date.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the historical financial information 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 differences arise 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, and at the time of the transactions does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 Company 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.

Share-based Payments

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated 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. Non-vesting conditions and 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 or where a non-vesting condition is not satisfied. The share-based payment charge is calculated using the Black-Scholes model.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

Foreign Currency Translation

a) Function and presentational currency

The functional currency of the Company is UK pounds sterling. The functional currency of Trellus Health Inc is the USD. The directors consider the currency of the primary economic environment in which the Group operates ('the functional currency') is USD, which is also the Company's presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies to USD, are recognised in the income statement. Foreign exchange gains and losses arising from the translation of balances into the presentation currency are recognised in the statement of other comprehensive income.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

2 Summary of Material Accounting Policies *(continued)*

Software expenditures incurred in the development of new or substantially improved software is capitalised, provided that the project satisfies the criteria for capitalisation, including technical feasibility and likely commercial benefit. All other software costs are expensed as incurred.

Software costs are amortised over their estimated useful life, currently 12 years to coincide with related licence costs on proprietary software. Amortisation commences when software is in commercial use. The amortisation is charged to administrative expenses in the income statement. The estimated remaining useful life of software is reviewed at least on an annual basis. The carrying value of capitalised software costs is reviewed for potential impairment at least annually and if an impairment is identified the costs are immediately charged to the income statement.

Intangible Assets *(continued)*

The Company amortises intangible assets with a limited useful life on a straight-line basis. The following rates are applied:

Licence - the shorter of the remaining life of the license and 12 years

Property, Plant and Equipment

Property, plant, and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Costs comprise purchase costs together with any incidental costs of acquisition.

Depreciation is provided to write down the cost less the estimated residual value of all property, plant, and equipment by equal instalments over their estimated useful economic lives on a straight-line basis. The following rates are applied:

Plant and Machinery - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. Low value equipment is expensed as incurred.

Impairment of Property, Plant and Equipment and Intangible assets

At each reporting end date, the Company reviews the carrying amounts of its property, plant and equipment 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 Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The 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. An impairment loss is recognised immediately in profit and loss.

Financial Instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and financial liabilities are recognised on the statement of financial position

when the Company becomes a party to the contractual provisions of the instrument.

a) *Financial assets*

Financial assets are classified, at initial recognition, at amortised cost or carrying value. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

As at the reporting date, the Company did not have any financial assets subsequently measured at fair value.

Financial Instruments *(continued)*

b) *Financial liabilities*

All financial liabilities are initially measured at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. They are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

a) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and deposits with a maturity of less than three months at 31 December 2024.

Financing Expenses

Financing expenses comprise interest payable and finance charges on shares classified as liabilities. Foreign exchange gains and losses arising on foreign currency transactions are reported within administrative expenses in the statement of comprehensive income.

Interest payable is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

Operating Segments

The directors are of the opinion that the business of the Group comprises a single activity, that of providing resilience-driven care for chronic conditions, currently in the inflammatory bowel disease state. Consequently, all activities relate to this segment.

All the non-current assets of the Company are located in, or primarily relate to, the USA.

Share Capital

Ordinary Shares are classified as equity. Proceeds in excess of the nominal value of shares issued are allocated to the share premium account and are also classified as equity. Incremental costs directly attributable to the issue of new Ordinary Shares or options are deducted from the share premium account.

3 Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make estimates and judgements that affect the reported amounts of assets, liabilities, and costs in the historical financial information. Actual results could differ from these estimates. The judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Key sources of estimation uncertainty and judgement that could cause an adjustment to be required to the carrying amount of assets or liabilities within the next accounting period are:

- Whether impairment is required against the carrying value of intangible assets – the impairment assessment of especially development costs require significant accounting estimates. The Group tests annually whether the intangibles have suffered any impairment, in accordance with the accounting policy states in Note 2. The directors have considered the B2B2C agreement signed after the reporting date with a large US health plan which provides for its members with IBD that are receiving care in two US states to be eligible to receive Trellus Elevate™. That contract, along with signed pilot contracts and the pipeline of other prospective revenues, informs the directors' assessment of commercial viability that supports the carrying value of the asset. Such considerations require the use of estimates.

- IFRS 9 requires entities to recognise expected credit losses for all financial assets held at amortised cost, including most intercompany loans from the perspective of the lender. The Company has reviewed the inter-company loan balance and has applied an impairment charge against the amount of $24,235k, with the remaining amount of $7,616k deemed as recoverable against future cash flows of the subsidiary.

- Amortisation period of intangible assets are estimate based on the expected useful life and is assessed annually for any changes based on current circumstances judged by the directors.

4 Financial Instruments - Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Foreign exchange risk
- Liquidity risk and
- Capital disclosures

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Trade and other payables

(ii) Financial instruments by category

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Financial Asset				
Cash and Cash Equivalents	4,344	12,166	4,061	11,486
Trade and Other Receivables	165	163	7,663	25,733
Total Financial Assets	**4,509**	**12,329**	**11,724**	**37,219**

Financial Liabilities				
Trade and Other Payables	371	786	199	180
Total Financial Liabilities	**371**	**786**	**199**	**180**

4 Financial instruments - Risk Management *(continued)*

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, and trade and other payables.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

General objectives, policies, and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Due to the absence of revenue, the Group’s exposure to credit risk is on cash at bank. The Company only deposits cash with major banks with high quality credit standing for amounts in excess of US$250,000 and limits exposure to any one counterparty.

Cash in Bank and Short-term Deposits

The credit quality of cash has been assessed by reference to external credit rating, based on Standard and Poor’s long-term / senior issuer rating:

	Bank Rating	2024 $'000	2023 $'000
Bank A	A+	4,061	11,486
Bank B	A-	283	680
Total		**4,344**	**12,166**

Foreign exchange risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency. In the period before commercial revenues US dollars are transferred from the Company to its US subsidiary to enable it to meet its local obligations. Currently the Group’s liabilities are either US dollar or UK sterling. No forward contracts or other financial instruments are entered into to hedge foreign exchange movements, with funds being transferred from the Company to its US subsidiary using spot rates.

As of 31 December 2024, assets held in Sterling amounted to US$3,977,145 (2023: US$11,100,000) and liabilities held in Sterling amounted to US$190,000 (2023: US $180,000).

The effect of a 5% strengthening of the Sterling against US dollar at the reporting date on the Sterling denominated net assets carried at that date would, all other variables held constant, have resulted in a decrease in post-tax loss for the period and increase of net assets of US $0.19m. A 5% weakening in the exchange rate would, on the same basis, have increased post-tax loss and decreased net assets by US $0.19m.

4 Financial Instruments - Risk Management *(continued)*

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. This risk is managed by the production of annual cash flow projections. The Group's continued future operations depend on its ability to raise sufficient working capital through the issue of share capital and generating revenue.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities which can all be met from the cash resources currently available:

At 31 December 2024	Up To 3 Months $'000	Between 3 and 12 Months $'000	Total $'000
Trade and Other Payables	165	-	165
At 31 December 2023			
Trade and Other Payables	786	-	786

Capital Disclosures

The Group monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium, and accumulated losses).

The Group's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern.

5 Expenses by Nature

	2024 $'000	2023 $'000
Employee Benefit Expenses (see Note 7)	4,005	3,902
Depreciation of Property, Plant, and Equipment	22	23
Amortization of Intangible Assets and impairment	844	934
Professional Costs	598	739
Other Costs	2,672	1,224
Total expenses	**8,141**	**6,822**

6 Auditors' remuneration

During the year the Group obtained the following services from the Company's auditor:

	2024 $'000	2023 $'000
Fees payable to the Company's Auditors for:		
the Audit of the Parent Company and Consolidated Financial Statements	68	60

7 Employee Benefit Expense

	2024 $'000	2023 $'000
Employee Benefit Expenses (including Directors):		
Wages and Salaries	3,518	3,465
Benefits	271	230
Share-Based Payment Expense (Note 19)	13	24
Social Security Contributions and Other Taxes	203	183
Total	4,005	**3,902**

The average number of employees (including Directors) in the Group in the period was 18 (2023 – 19).

The Group capitalised $0.1m (2023: $0.5m) of employee costs as group software development costs.

8 Segment Information

The Group has one division being the providing resilience-driven care for chronic conditions, currently in the inflammatory bowel disease state.

9 Tax Expense

	2024 $'000	2023 $'000
Current tax expense		
Current tax on loss for the year	-	-
Total Current Tax	**-**	**-**
Deferred Tax Asset		
On losses generated in the year	-	-
Total Deferred Tax	**-**	**-**

The reasons for the difference between the actual tax charge for the year and the standard rate of corporatio n tax in the United Kingdom applied to profits for the year are as follows:

	2024 $'000	2023 $'000
Loss for the period	**(7,782)**	**(6,339)**
Tax using the Company's domestic tax rate of 19%	(1,479)	(1,204)
Expenses not deductible for tax purposes	78	90
Depreciation, amortisation, and impairment that are not deductible for tax purposes	62	174
Unrecognised deferred tax assets	1,339	940
Total tax expense	**-**	**-**

The unrecognised deferred tax relates to two elements: the unrecognised deferred tax arising on share-based payments of US $238,000 and unrecognised deferred tax on taxable losses of US $6.2m million (2023 – US $4.8m), based on total taxable losses carried forward of US $37.2m (2022 – US $25m). No deferred tax asset is recognised for these losses due to early stage in the development of the Group's activities. The losses do not expire but can only be used against trading profits from the same trade.

10 Loss per Share

	2024	2023
Numerator	**$'000**	**$'000**
Loss for the period	(7,782)	(6,339)
Denominator	**Number**	**Number**
Weighted average # of shares	161,508,333	161,508,333
Resulting Loss per Share ($)	**(0.05)**	**(0.04)**

The Company has one category of potential ordinary share, being share options (see Note 19). The potential shares were not dilutive in the period as the Group made a loss per share in line with IAS 33.

11 Property, Plant and Equipment

	Group US $'000	Company US $'000
Cost		
At 1 January 2023 and 31 December 2023	**93**	**2**
Depreciation		
At 1 January 2023	(35)	-
Charge for the year	(23)	(1)
At 31 December 2023	**(58)**	**(1)**
Net Book value at 31 December 2023	**35**	**1**
Cost		
At 1 January 2024 and 31 December 2024	**93**	**2**
Depreciation		
At 1 January 2024	(58)	(1)
Charge for the year	(22)	(1)
At 31 December 2024	**(80)**	**-**
Net Book value at 31 December 2024	**13**	**-**

12 Intangible Assets

	Group Software Development US $'000	Group Licence US $'000	Group Total US $'000	Company Total US $'000
Cost				
At 1 January 2023	6,710	435	7,145	435
Additions	2,351	-	2,351	-
Foreign currency difference	-	18	18	18
At 31 December 2023	**9,061**	**453**	**9,514**	**453**
Depreciation				
At 1 January 2023	(615)	(42)	(657)	(42)
Chage for the year	(651)	(42)	(693)	(42)
Impairment charge	(241)	-	(241)	-
At 31 December 2023	**(1,507)**	**(84)**	**(1,591)**	**(84)**
Net Book Value at 31 December 2023	**7,554**	**369**	**7,923**	**369**
Cost				
At 1 January 2024	9,061	453	9,514	453
Additions	540	-	540	-
Foreign currency difference	-	(4)	(4)	(4)
At 31 December 2024	**9,601**	**449**	**10,050**	**449**
Depreciation				
At 1 January 2024	(1,507)	(84)	(1,591)	(84)
Charge for the year	(801)	(42)	(843)	(42)
Impairment charge		-		-
At 31 December 2024	**(2,308)**	**(126)**	**(2,434)**	**(126)**
Net Book Value at 31 December 2024	**7,293**	**323**	**7,616**	**323**

The licence was acquired from Icahn School of Medicine at Mount Sinai on 19 August 2021 for rights to intellectual property and data to support the GRITT technology.

Capitalised development costs in relation to the Group's software platform has been reviewed for indicators of impairment and there is no impairment deemed necessary.

13 Subsidiary

The subsidiary of Trellus Health PLC, which has been included in these consolidated financial statements is as follows:

Name	Country of incorporation and principal place of business	Proportion of ownership interest at 31 December 2023
Trellus Health Inc	United States of America	100%

14 Trade and Other Receivables

Current	Group 2024 US $'000	Group 2023 US $'000	Company 2024 US $'000	Company 2023 US $'000
Prepayments	90	150	28	74
Trade Receivables	56	-	-	-
Amount owed by group undertaking*	-	-	7,616	25,646
Other Debtors	19	13	19	13
Total	**165**	**163**	**7,663**	**25,733**

*refer to note 23 for more details.

15 Trade and Other Payables

Current	Group 2024 US $'000	Group 2023 US $'000	Company 2024 US $'000	Company 2023 US $'000
Trade Payables	108	495	16	-
Accruals and deferred income	263	291	183	180
Total	**371**	**786**	**199**	**180**

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

16 Share capital

	2024 Number	2024 $'000	2023 $'000
Ordinary shares of £0.0006 each	161,508,333	137	137

17 Reserves

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

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Foreign exchange reserve	Gains/losses arising on retranslating the net assets of parent company operations into US dollars.
Other reserve	This relates to share-based payment reverse charges
Retained earnings	All other net gains and losses and transactions with owners (e.g., dividends) not recognised elsewhere.

18 Share-based Payment

On 1 January 2021, the Board adopted the Share Option Plan to incentivise certain of the Group's employees and Directors. The Share Option Plan provides for the grant of both EMI Options and non-tax favoured options. Options granted under the Share Option Plan are subject to exercise conditions as summarised below.

The Share Option Plan has a non-employee sub-plan for the grant of Options to the Company's advisors, consultants, non-executive directors, and entities providing, through an individual, such advisory, consultancy, or office holder services and a US sub-plan for the grant of Options to eligible participants in the Share Option Plan and the Non-Employee Sub-Plan who are US residents and US taxpayers.

The options vest equally over twelve quarters from the grant date or 25% after twelve months and over eight quarters equally thereafter. If options remain unexercised after the date one day before the tenth anniversary of grant such options expire. The options are subject to exercise conditions such that they shall, subject to certain exceptions, vest in instalments over the three years immediately following the date of grant, which vesting shall accelerate in full in the event of a change of control of the Company.

During the year ended 31 December 2024, the Company granted 3,015,000 options to Directors and senior employees with the exercise price of $0.18 per share. For some of these options the vesting period was backdated to 1 October 2023.

The fair value of the options granted during the year was calculated using the Black-Scholes pricing model and totaled $18,000. The inputs in the model were as follows:

Number of Options	3,015,000
Share price at the date of grant	$0.04
Exercise price	$0.18
Term	10 years
Expected exercise date	On expiry
Dividend yield	0%
Annual risk-free rate	4.1%
Volatility	70.4%

Details of the share options outstanding during the year are as follows:

	2024 Weighted Average Exercise price ($)	**2024 Number**	**2023 Weighted Average Exercise price ($)**	**2023 Number**
Outstanding at 1 January			0.39	3,255,000
	0.38	2,830,000		0
Granted during the period	0.18	3,015,000	-	-
Forfeited during the period	0.19	(350,000)	0.30	(425,000)
Outstanding at 31 December	**0.28**	**5,495,000**	**0.38**	**2,830,000**
Exercisable at 31 December	**0.33**	**3,741,459**	**0.35**	**2,427,917**

Share options outstanding as at 31 December 2024 have the following exercise prices and remaining contractual life:

Year of grant	Number of options	Weighted average exercise price ($)	Weighted average remaining contractual life (years)
2021 Options	2,230,000	0.36	6.20
2022 Options	583,333	0.50	7.32
2023 Options	2,681,667	0.18	8.76
	5,495,000	**0.28**	**7.57**

19 Related Party Transactions

Outside of the remuneration previously disclosed in the report of the remuneration committee on page 21, there are no transactions (or balances held) with any related parties during the year.

20 Events after the Reporting Date

There have been no events subsequent to the period end that require disclosure in these financial statements.

21 Contingent Liability

During December 2024, the company received an employment tribunal claim for the underpayment of notice pay (and pension contributions), underpayment of accrues unused holiday pay, unfair dismissal, failure to provide a statement of employment terms and failure to provide a written reason for dismissal. The total sum claimed is not particularised but is subject to a statutory cap of approximately £60,000 ($75,000). The company is defending the claim and it is disputed on a number of jurisdictional and factual grounds.

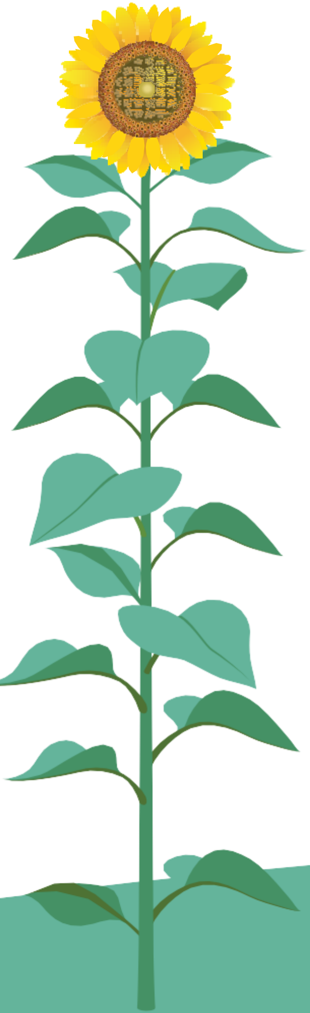
22 Redundancy

Aled Stevenson (former Chief Operating Officer) left the business by reason of redundancy on 31 October. Mr Stevenson received his contractual and legal entitlements as well as an enhanced redundancy payment.

23 Impairment of intercompany receivables

During the year, the Company recognized an impairment loss on its intercompany debtor balance with Trellus Health Inc. The intercompany debtor balance held under amortised cost was assessed for impairment using the general approach under IFRS 9. The assessment considered both historical credit loss experience and forward-looking information, including the financial position of Trellus Health Inc.

As a result of the impairment assessment, an impairment loss of USD $24,235k was recognized in the statement of profit or loss under Exceptional Items. The carrying amount of the intercompany debtor balance has been reduced to $7,616k in the statement of financial position.



Trellus Health®

201 Temple Chambers,
3-7 Temple Avenue,
London, United Kingdom