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Trellus Health PLC
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Trellus Health plc
("Trellus Health", the "Company" or the "Group")

Results for the full year ended 31 December 2024

LONDON, U.K. AND NEW YORK, U.S. (2 June 2025): Trellus Health plc (AIM: TRLS), a healthcare technology company delivering innovative, scientifically validated programs and technologies to improve the management of chronic conditions, improve health outcomes and lower the costs of care, announces its audited results for the year ended 31 December 2024.

Trellus Health offers a proprietary digital resilience platform that transforms how people manage complex chronic conditions by driving engagement, improving adherence and delivering better outcomes. The platform, Trellus Elevate®, bridges the often-overlooked gap between the mental and physical impact of chronic health conditions.

Operational highlights

- Business-to-business-to-consumer (B2B2C') agreement signed with a large US national health plan, focused on IBD condition management
- Signed licensing agreements with two large pharmaceutical companies, highlighting the diversification and applicability of Trellus Health's proprietary resilience-based methodology
- Increased commercial focus on agreements with pharmaceutical companies and clinical trial research organisations, where Trellus Elevate® and resilience-based assessments can provide value for partners
- Strengthened the Board with the appointments of Kevin Murphy as an independent Non-executive Director and Chair in June 2024, and Brian Griffin as an independent Non-executive Director in September 2024
- In February 2024, Christopher Mills stepped down as Non-executive Director
- In June 2024, Dan Mahony stepped down as Non-executive Director and Chair

Financial highlights

- Net cash of 2.5m (unaudited) at 30 April 2025 (31 December 2024: 4.3m), with the Company's cash runway extended into October 2025, as previously disclosed in its March 2025 Trading Update, based on current contracted revenues only
- Adjusted EBITDA* loss of 7.2m, in line with management expectations (31 December 2023: 5.8m loss) with revenue in the period of 114k (31 December 2023 19k)
- Cost reductions netted a decrease in average monthly burn from 635k to 500k, beginning in January 2025
    - Driven partially by reduction in costs related to software development and technology fees

** Earnings before interest, tax, depreciation and amortisation adjusted for share-based payments*

Post-period end highlights

- Agreement signed and launched with Johnson & Johnson ('J&J') to support a pilot in the US to assess Trellus ElevateTMprogram to support patients with moderately to severely active IBD
- Revenue year-to-date is 340k and accounts for currently contracted revenue only.
- Expanded and adapted resilience platform to new verticals
- Renewed Pfizer licensing agreement for our educational content
- Deepened and advanced pipeline and ongoing commercial discussions across all verticals
- Maintained SOC2 Type 2 certification meeting industry standards for system security and reliability

Going Concern

The Group is in the early stages of commercialising its business and generated revenues of114,000 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 program in the US. At 31 December 2024, the Group had available cash resources of4.3m (2023: 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.

Dr. Marla Dubinsky, Chief Executive Officer of Trellus Health,said: *"We have delivered a strong start to 2025, underpinned by the J&J agreement which is an important step forward in our commercialization strategy and a clear validation of our platform's potential. As we grow, adaptability will remain central to our mission, ensuring we continue to meet the evolving needs of our partners and those we serve.*

"The pharmaceutical sector remains a core strategic focus for us, providing patients with the comprehensive support required to manage these chronic conditions. The clinical trials sector is another key focus for the Company, as we aim to accelerate trial timelines and improve efficiency for our partners, all while driving substantial cost savings.

"We continue to allocate our resources thoughtfully and strategically to drive meaningful commercial traction, while advancing partnership discussions and actively evaluating all business options to extend our runway. We look forward to updating the market on our progress in due course."

Investor presentation

Marla Dubinsky, CEO, and Joy Bessenger, CFO, will provide a live presentation on the Company's 2024 Preliminary Results via the Investor Meet Company platform on Tuesday 3 June 2025 at 11.00am GMT. Investors can sign up to Investor Meet Company for free and add to meet Trellus Health here: https://www.investormeetcompany.com/trellus-health-plc/register-investor

For further information please contact:

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About Trellus Health plc (www.trellushealth.com)

Trellus Health® (AIM: TRLS) is a healthcare company providing value-based innovative solutions and services, helping people with chronic conditions take control of their health through a proven, scientifically validated self-management solution and continuous, personalised support. Trellus Health's approach empowers patients to better navigate the emotional and physical challenges of their conditions, leading to significant cost savings, enhanced treatment adherence, and long-term, sustainable health outcomes.

Trellus Health integrates its proprietary resilience-based methodology with advanced technology, personalized tools, and expert coaching team to deliver Trellus Elevate®, a whole-person technology-enhanced condition management platform. The Company is initially focusing on chronic costly GI conditions that have a high mental health burden, such as Inflammatory Bowel Disease (IBD). Among IBD patients, applying the Trellus Elevate® resilience-based methodology resulted in over 90% fewer hospitalisations and a reduction of over 70% in emergency room visits. Given the common emotional and mental health struggles associated with a variety of chronic conditions, Trellus Health considers its approach to have potential utility and demand across many conditions.

Trellus Health also offers a seamless solution for pharmaceutical partners from clinical trials to commercialisation, harnessing resilience-based methods to drive both trial and patient support success by empowering patients to stay engaged, adhere to their treatment, and manage their health confidently.

The Company was founded by Mount Sinai faculty members Marla C. Dubinsky, MD and Laurie Keefer, PhD, both world-leading experts at treating and healing both the physical and emotional impacts of IBD and have been innovators for whole-person healthcare for a combined 50 years.

Shares in Trellus Health were admitted to trading on AIM in May 2021, under the ticker TRLS. For more information, visit: www.trellushealth.com

Forward-Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates', 'expects', 'intends', 'plans', 'believes', 'seeks', 'estimates', and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

CHAIR STATEMENT

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. 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'). Launched earlier this year, the one-year collaboration will provide eligible patients prescribed J&J therapy access to Trellus Elevate®.

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

During the period, we have strengthened the Board and delivered on appointing a new Director with significant experience of the US managed care industry, a key strategic focus of the Group.

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

In February 2024, the Company 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 Chief Operation Officer.

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 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 the Group's 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 programs 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 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

CEO's Statement

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 B2B2C 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 were 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. 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 launched the pilot earlier this quarter and are ramping up enrollment.

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 Information 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 helps 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 was4.34 m (31 December 2023: 12.2m). Our adjusted EBITDA loss for the year was7.2m (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.

We maintained strong discipline in our cash management throughout 2024, having reduced our average monthly burn from 635k to 500k in 2025 year to date. This was done through several paths, including reducing reliance on outsourced software development, as we move from build to enhancement and renegotiating related contracts. 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.

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 health plans 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. Our pipeline has expanded, and our ongoing discussions continue to move forward across our commercial verticals. We look forward to updating our shareholders on our progress in due course.

Outlook

2025 started on a strong note, marked by the J&J agreement, an important step forward in our commercialization strategy and a clear validation of our platform's potential. As we grow, adaptability will remain central to our mission, ensuring we continue to meet the evolving needs of our partners and those we serve.

Dr. Marla Dubinsky
Chief Executive Officer and Co-Founder

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		(8,141)	(6,822)
Operating Loss		**(8,027)**	**(6,803)**
Depreciation, amortization and impairment		865	957
Share-based payments	**9**	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		
Currency translation differences	35	724
Total comprehensive loss for the year	**(7,747)**	**(5,615)**

Consolidated Statements of Financial Position
At 31 December 2024

	Notes	Group 2024 '000	Group 2023 '000
Assets			
Non-Current Assets			
Property, plant, and equipment	**5**	13	35
Intangible Assets	**6**	7,616	7,923
Investments		-	-
Total Non-Current Assets		**7,629**	**7,958**
Current Assets			
Trade receivables and prepaid expenses		165	163
Cash and cash equivalents		4,344	12,166
Total Current Assets		**4,509**	**12,329**
Total Assets		**12,138**	**20,287**
Share Capital and Equity			
Share Capital		137	137
Share Premium	**7**	43,387	43,387
[illegible]	[illegible]	[illegible]	[illegible]

Share-based Payment Reserve	8	238	225
Foreign Currency Reserves		(2,400)	(2,435)
Retained Earnings		(29,595)	(21,813)
Total Equity		**11,767**	**19,501**
Liabilities			
Current Liabilities			
Trade and other payables		**371**	**786**
Total Liabilities		**371**	**786**
Total Equity and Liabilities		**12,138**	**20,287**

Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Notes	Group 2024 '000	Group 2023 '000
Cash Flow from Operating Activities			
Operating loss for the year		(8,027)	(6,803)
Adjustments for:			
Depreciation and amortisation		864	716
Impairment of Intangibles		-	241
Share-based payment expense		13	24
		(7,149)	**(5,882)**
Decrease/(Increase) in trade and other receivables		(2)	120
(Decrease)/Increase in trade and other payables		(415)	(36)
Interest received		245	464
Net cash outflow from operating activities		**(7,321)**	**(5,274)**
Cash Flow from Investing Activities			
Purchases of plant, property and equipment		-	-
Purchases of intangible assets		(540)	(2,351)
Net cash outflow from investing activities		**(540)**	**(2,351)**
Cash Flow from Financing Activities			
Net proceeds from issue of ordinary shares		-	-
Net cash Inflow from financing activities		**-**	**-**
Net Decrease in Cash and Cash Equivalents		**(7,861)**	**(7,625)**
Cash and Cash Equivalents at the Beginning of the Year		12,166	19,085
Exchange gain/(loss) on Cash and Cash Equivalents		39	(706)
Cash and Cash Equivalents at the End of the Year		**4,344**	**12,166**

Consolidated Statement of Changes in Equity

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**	**232**	**(2,400)**	**(29,595)**	**11,767**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. General Information

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 principal activity of the Company is the delivery of resilience- driven programs for the management of complex chronic conditions.

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 of114,000 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 program 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 of4.3m (2023: 12.2m). The Group has previously guided that its present cash position, assuming only currently contracted revenue, will provide 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.

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.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of IFRS, this announcement itself does not itself contain sufficient information to comply with IFRSs. The Group will publish its full annual report containing audited financial statements for the year ended 31 December 2024 and a notice to shareholders of the Group's Annual General Meeting ("AGM") which will be available on the Company's website atwww.trellushealth.com and at the Group's registered office at is 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT.

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.

3. 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 corporation 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 US6.2m million (2023 - US4.8m), based on total taxable losses carried forward of US37.2m (2022 - US25m). 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.

4. 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. The potential shares were not dilutive in the period as the Group made a loss per share in line with IAS 33.

5. 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**	**-**

6. Intangible Assets

	Group Software Development	Group Licence	Group Total	Company Total
	US '000	US '000	US '000	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.

7. Share capital

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

8. 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	0.38	2,830,000	0.39	3,255,0000
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**

9. Related Party Transactions

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

10. Events after the reporting date

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

11. Contingent Liability

During December 2024, the Company received an employment tribunal claims 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.

12. Redundancy

Aled Stevenson (former Chief Operating Officer) left the business by reason of redundancy on 31 October 2024 Mr. Stevenson received his contractual and legal entitlements as well as an enhanced redundancy payment.

13. Impairment of intercompany receivables

During the year, the Company recognized a full 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 24,235,356 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.

EXCERPT FROM INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRELLUS HEALTH Plc

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, 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.