

GenIP[®]

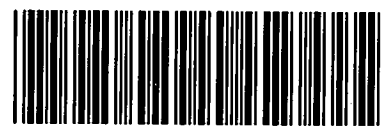
Annual Report and Financial Statements

31st December 2025

Annual Report 2025

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MISSION

Our mission is to accelerate technology commercialisation responsibly and efficiently at scale.

GenIP® provides the data-driven insights and operational support organisations need to validate innovation, de-risk investments, and maximise the commercial value of their intellectual property.

By combining proprietary AI-powered evaluation systems with expert human validation, GenIP delivers a comprehensive suite of invention intelligence products and specialised commercialisation services designed to turn early-stage research into commercial opportunity.

	Page
Strategic report	2
Directors' report	12
Directors' responsibilities statement	15
Corporate governance statement	16
Independent auditor's report	21
Statement of comprehensive income	27
Statement of financial position	28
Statement of changes in equity	29
Statement of cash flows	30
Notes to the financial statements	31

Financial Highlights

Financial highlights for the year ended 31 December 2025

US\$0.52m

FY 2025 Revenue

US\$0.16m

FY 2025 Gross Profit

US\$1.26m

FY 2025 Operating Loss



US\$0.66m

Cash and cash equivalents at
end of year

US\$0.58m

FY 2025 Net Assets

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report for the year ended 31 December 2025.

Chairman's Statement

2025 was GenIP's first full year as a listed company, and the Board is pleased with the progress the business has made. The Company set out to demonstrate that its model, combining generative AI with expert human analysis to help research organisations and corporations commercialise their innovations, have genuine and scalable international demand. The evidence gathered during the year supports that view.

A growing and geographically diversified client base, strong retention, and revenues more than four times those of the prior period provide an encouraging foundation. The detailed operational and financial commentary that follows from the Chief Executive Officer and Chief Financial Officer sets out the substance of that performance.

The share price did not fully reflect that progress during the year, and the Board is mindful of its obligations to all shareholders. We believe the underlying commercial momentum, as it converts more consistently into reported revenue, will increasingly be reflected in the market's assessment of the Company.

MARKET CONTEXT

The global research and development ecosystem represents a large and, until recently, underserved market for analytical and commercialisation services. Technology transfer professionals charged with bridging the gap between discovery and commercial application have historically lacked the tools to evaluate and prioritise large innovation portfolios with the speed and rigour that modern commercialisation demands. Generative AI is changing that, and GenIP is operating at precisely this intersection.

The Board was constituted with this opportunity in mind. My own background in science and innovation policy, and Professor David Gann's standing as a recognised authority on innovation and research commercialisation, are directly relevant to the market GenIP serves. We bring networks and perspective that we believe support the Company's credibility and reach within the institutions it works with. The demand GenIP is encountering across the Middle East, Southeast Asia, Latin America, and beyond confirms that the need for better innovation commercialisation tools is a global one, and the Board believes the Company is well placed to benefit from that structural opportunity.

GOVERNANCE AND STEWARDSHIP

The Board's focus during 2025 has been on strategic oversight, financial discipline, and supporting management through the transition to a fully independent listed company. The completion of GenIP's separation from the Tekcapital Group, the December 2025 fundraise, and the build-out of the Company's operational infrastructure have each required active Board engagement. We are satisfied that the controls framework, capital allocation, and risk management processes are appropriate for a business at this stage of development. The principal risks facing the Company are described in the body of this report.

PEOPLE

I am grateful to our Chief Executive Officer, Chief Financial Officer, and the wider management team for their commitment and capability throughout the year. Building a business of this nature, across multiple geographies and with a rapidly evolving product suite, is demanding work, and it has been executed with energy and focus. On behalf of the Board, I also thank our shareholders for their continued support, and I look forward to updating you on progress in the year ahead.

Lord DL Willetts

Independent Non-Executive Chairman

22 May 2026



CEO Statement - Year Ended 31 December 2025

At the beginning of 2025, the company set out to expand its international footprint, convert its growing sales pipeline into revenue, and broaden its product offering through AI-enhanced services. The results for the year reflect progress across each of these areas.

Revenue grew to \$520,389 compared with \$123,015 in the prior period, an increase of 323%. Gross profit increased from \$15,158 to \$164,742, with gross margin expanding from 12.3% to 31.7%, reflecting both higher delivery volumes and early gains in workflow efficiency. The operating loss widened to \$1,260,660 (2024: \$888,545), with administrative expenses increasing from \$490,592 to \$1,206,024 as we invested in commercial headcount, event participation, and product development. Loss before taxation was \$1,251,047 (2024: \$886,829), with basic loss per share of \$0.070 (2024: \$0.051). The improvement in gross margin provides early evidence of the underlying economics as the business scales.

The commercial story of 2025 was one of diversification, by geography, by client type, and by product. We entered new markets in Saudi Arabia, Singapore, Brazil, Chile, and the UK, and secured our first Australian client, bringing our active footprint to 25 countries. Active clients grew by over 225% year on year, with retention remaining high at approximately 90%. A \$350,000 programme with a Saudi Arabian research organisation validated our ability to deliver at programme scale and combined with regional business development activity, has contributed to a growing pipeline of inbound interest from institutions across the Middle East.

Product development was client-led throughout the year. The Competitive Intelligence Report extended GenIP's reach into the corporate sector, a partner at a Big Four accountancy firm was among its first clients. The Invention Validator, launched in the second half, combines AI-powered evaluation with structured end-user research to assess adoption and pricing with its inaugural project at a South African research university. The Invention Prioritizer continued to gain traction as a portfolio-level product, applied to several hundred technologies for the Saudi client and adopted by Brazil's National Nuclear Energy Commission. Separately, GenIP also continued to receive repeat orders from returning clients at leading US and UK universities reinforcing the recurrent nature of demand across the company's core evaluation services. In December 2025, the company completed a £300,000 fundraise to accelerate platform automation and commercial conversion in Asia and Latin America.

Revenue recognition was weighted toward the second half of the year, as several larger engagements took longer to move into active delivery than originally planned, a function of mobilisation timelines with institutional clients that we are managing more actively going forward. GenIP enters 2026 with more clients, more products, a broader geographic footprint, and a clearer commercial model than it had twelve months ago.

BUSINESS HIGHLIGHTS

Commercial

- Secured a \$350,000 contract with a Saudi Arabian research organisation covering AI-enhanced Invention Evaluator assessments and commercialisation consulting services.
- Signed a \$65,000 contract with a Singapore-based research institute as part of its technology transfer sponsorship programme.
- Won GenIP's first Brazilian contract, with a government research funding agency supporting a national bio-energy initiative.
- Expanded into Chile through an engagement with a leading research institution for 30 analytical assessments.
- Secured first UK academic clients following participation in Knowledge Exchange UK and related industry events.
- Two major US research universities continued to place repeat orders, alongside clients in Singapore and the UK, highlighting strong retention levels.
- Completed a £300,000 placing in December 2025 to fund platform automation and commercial expansion in Asia and Latin America.

Products

During the year we launched three new Invention Intelligence products in response to customer demand:

1) Competitive Intelligence Report

Using AI to map and compare key players in a specific technology, evaluating competitive and technology levels, highlighting partnership or acquisition opportunities with a partner of a Big Four accountancy firm among its first clients.

2) Invention Validator

Combining AI-powered evaluation with end-user research to test adoption readiness, securing the inaugural project at a South African research university.

3) Invention Prioritizer

AI-driven ranking of large technology portfolios across technical merit, market potential, IP strength, and commercial readiness. Enables evidence-based resource allocation by prioritising high-impact inventions and de-risking weaker IP. Already deployed for a Saudi client assessing several hundred technologies and for Brazil's National Nuclear Energy Commission.

STRATEGY REPORT CONTINUED FORTIETH YEAR ENDED 31 DECEMBER 2025

Partnerships

- Appointed official technology transfer services provider to the GreenTech Innovation Platform in Chile, in partnership with Universidad Autónoma de Chile, gaining access to over 400 potential clients.
- Established GenIP's first technology park alliance with Pelotas Science Park in Brazil, extending reach into the startup and corporate innovation ecosystem.

Market Engagement

- Headlined Knowledge Exchange UK 2025, with Chairman Lord Willetts delivering the conference closing keynote.
- Attended a series of regional industry events across Canada, South Africa, the United States, and Brazil, strengthening relationships with existing clients and engaging prospective clients in new markets.
- Launched the GenIP Innovation Exchange webinar series, a monthly programme featuring leading institutions including KAUST, the PR Science Trust, and Brazil's National Nuclear Energy Commission, attracting participants across four continents.

Stakeholder engagement

GenIP Plc recognizes that sustained success is built on strong and meaningful relationships with our key stakeholders. We proactively engage with customers, suppliers, employees, investors, and shareholders to foster collaboration, enhance transparency, and drive mutual value creation.

OUTLOOK

The priorities for 2026 follow from what 2025 demonstrated. Program-level engagements, where GenIP is embedded into a client's ongoing workflow rather than engaged for a single project, generate better economics, stronger retention, and the data volume that improves our analytical models over time. Growing the share of clients using more than one GenIP product is both a commercial and a margin objective, and early signs are encouraging.

As the higher-value products, Competitive Intelligence, Invention Prioritizer, and Invention Validator, grow as a proportion of revenue, we expect gross margin to improve as higher-value products represent a greater proportion of revenue, supported by continued automation. The 32% margin achieved in 2025 is an early indicator of that progression. The company is also exploring platform-led delivery as a longer-term evolution of the business model.

On the corporate side, growing the corporate share of the client base to 45% remains a medium-term objective, pursued through partnerships, direct engagement, and the networks that existing client relationships generate. Operationally, the focus is on shortening the gap between order and revenue recognition, investing into delivery infrastructure, and continuing to build international presence in LATAM, Asia, and the Middle East.

GenIP will provide updates on material developments as they arise throughout the year.

Ms M Cruz

Chief Executive Officer

22 May 2026



BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS 2025

SECTION 172(1) STATEMENT

The Board of Directors of GenIP Plc (see Board of Directors page for details on individual Directors) is committed to making decisions that promote the long-term success of the company. In doing so, it ensures the highest standards of corporate governance and ethical conduct. The Board acknowledges that sustainable growth is achieved by understanding and respecting the interests of investors, customers, employees, suppliers, stakeholders, and the broader environment in which the company operates.

Each Director undertakes their duties with diligence, ensuring their actions align with the company's purpose and long-term objectives. In accordance with Section 172(1) of the Companies Act 2006, the Board has due regard for the following key considerations:

a) Long-Term Consequences of Decisions

GenIP Plc's strategic vision is centred on generating sustainable value through innovation. By facilitating research institutions, universities, and enterprises in assessing groundbreaking discoveries, the company advances commercial success in emerging markets.

The Board maintains a forward-looking approach, considering the broader implications of its decisions, ensuring resilience and adaptability in a dynamic global landscape. Investment decisions integrate these considerations, safeguarding the company's long-term sustainability.

b) Interests of Employees

GenIP Plc is dedicated to fostering an inclusive workplace culture where employees feel valued and engaged. The Board prioritises health, safety, and wellbeing in its decision-making, reinforcing measures that enhance working conditions and support professional development.

Employee feedback is actively encouraged, informing the evolution of business processes and workplace policies. Wellbeing initiatives are continuously refined based on workforce input, ensuring the company nurtures talent while driving collective success.

c) Business Relationships with Suppliers, Customers, and Stakeholders

The Board recognizes the importance of maintaining strong relationships with customers, suppliers, and other stakeholders. GenIP Plc is committed to improving the world through university discoveries, investing in innovations that enhance societal wellbeing and technological advancement.

Delivering high-quality, reliable services to customers remains a priority, alongside ensuring collaborative and ethical engagement with suppliers to sustain operational excellence.

d) Impact on the Community and the Environment

The Board carefully considers the environmental and social impact of the company's operations. As part of responsible corporate governance, GenIP Plc integrates sustainability considerations into investment screening processes.

Environmental responsibility is embedded in decision-making, ensuring business activities align with broader societal needs.

e) Reputation for High Standards of Business Conduct

GenIP Plc upholds the highest standards of corporate integrity, ensuring ethical considerations guide Board decision-making and business activities. Culture, values, and governance are key drivers in how the company creates long-term value and maintains its reputation.

The Board enforces rigorous ethical principles that apply to Directors, employees, and associated stakeholders, ensuring accountability and compliance with regulatory expectations.

f) Fair and Equitable Treatment of Shareholders

GenIP Plc maintains a single class of ordinary shares, providing equal voting rights, distributions, and liquidation entitlements. The Board ensures equitable treatment of all shareholders, recognising the alignment between management and investor interests.

Management are also shareholders in the company, holding approximately 4.8% of the register. On this basis the Board feels that the Management and Directors are fully aligned with shareholders. The Board remains confident that continued investment in GenIP Plc is essential to fostering long-term growth and expansion in 2026 and beyond.



CFO's Statement and Financial Review

FINANCIAL OVERVIEW

GenIP Plc presents its financial results for the year ended 31 December 2025.

The financial year 2025 represents GenIP's first full financial year following the incorporation of the business in February 2024, acquisition of the business and assets of Invention Evaluator and Vortechs in June 2024 and the company's IPO in October 2024. During the year, the company focused on embedding the GenIP brand, strengthening its commercial footprint, and establishing the operational platform required for scalable and profitable growth.

Revenues increased materially year-on-year as the company secured and delivered a growing volume of orders across new territories, supported by the introduction of higher-margin products. As expected for a business in an early scale-up phase, operating losses widened as investment continued across product development, commercial capability and market activation, with modest dilution to EPS and a reduction in year-end cash reflecting this planned investment cycle.

2025 also provided important insights into the relative effectiveness of digital marketing versus event-led activity, informing more disciplined and data-driven approach to market development. These actions have created a stronger foundation from which to convert a growing pipeline and drive improved financial performance in the years ahead.

The financial statements are presented in US Dollars which is the company's presentational and functional currency.

FINANCIAL HIGHLIGHTS - YEAR ENDED 31 DECEMBER 2025

	US\$
Revenue	520,389
Cost of Sales	(355,647)
Operating Loss	(1,260,660)
Loss Before Taxation	(1,251,047)
Net Assets	579,157
Cash and Cash Equivalents	660,986

Revenue

Revenue in the year was \$520k (2024: \$123k), generating a gross profit of \$165k (2024: \$15k) and achieving a gross profit margin of 32% (2024:12%).

Invention Intelligence services turnover was \$512k (2024: \$99k) and IP Commercialisation services turnover was \$8k (2024: \$24k).

Invention Intelligence services turnover includes \$105k of sales of new Invention Prioritizer products created and launched in the year in response to customer demand.

Sales and revenues grew across all regions and territories with Asia showing the greatest growth and potential.

Administrative Expenses

Administrative expenses were \$1,206k (2024: \$491k), made up of \$333k (2024: \$120k) of Director and staffing costs (of which \$256k (2024: \$89k) related to the Directors remuneration), \$42k of exchange gains (2024: \$59k loss), \$125k (2024: \$65k) of audit fees, \$96k (2024: \$54k) of amortisation of intangible fixed assets and \$124k (2024: 359k) of share-based payment expenses. Marketing and advertising costs, including attendance at industry events amounted to \$177k (2024: \$52k).

KEY PERFORMANCE INDICATORS

Operating Loss

Operating loss was \$1,261k (2024: \$889k), after the \$1,206k administrative expenses and \$356k (2024: \$108k) cost of sales.

Loss before Taxation

While the loss before taxation of \$1,251k (2024: \$887k) reflects early-stage investment, it aligns with our scaling strategy to strengthen our offerings and market position.



Intangible Assets

Intangible assets are made up of the technology assets transferred upon acquisition in June 2024 – Invention Evaluator platform (NBV of \$126k) and Vortechs (NBV of \$27k) and development costs of \$120k incurred on Invention Evaluator after the transfer. In 2025 Tekcapital PLC agreed to reimburse the company \$100k of the \$120k IT development costs incurred. The company continues to benefit from the expenditure which remains capitalised as an Intangible Asset.

Cash flows

Cash and cash equivalents at 31 December 2025 was \$661k (2024: \$972k). Cash absorbed by operations in the year was \$720k (2024: \$557k).

Debt financing and liquidity

The company has no debt.

During the year, the company settled a Convertible Loan Note of \$134k with Tekcapital Europe by way of offset against receivables due from Tekcapital LLC.

In December 2025, the company raised £300k (\$402k) by way of an issue and placement of shares on AIM. Costs associated with the fundraising were \$20k, leaving net proceeds of \$382k to ensure liquidity to support growth initiatives and strategic investments.

Share-Based Payments

Share based payments to incentivise and retain key personnel, together with options and warrants granted have been valued using the Black-Scholes model with the fair value of the payments and options being expensed over the vesting period. The assumptions inherent in the use of this model are set out in detail in the financial statements and include the following:

Total share-based payment expense: \$124k recognized in the year ended 31 December 2025 (2024: \$359k). Phased vesting over a three-year period, aligning incentives with long-term growth.

Fair value assessed using the Black-Scholes model, factoring in:

- Share price at grant
- Exercise price
- Volatility (66%)
- Risk-free interest rate (4.25%)

This ensures cost efficiency while rewarding performance, enhancing alignment between management and shareholders.

Performance against KPI's

GenIP Plc tracks several financial and operational metrics, including:

- Revenue Growth: Expanding client acquisition
- Gross Margin: Improving cost efficiency
- Cash Flow Management: Maintaining liquidity
- Client Engagement: Strengthening relationships across sectors

The Key Performance Indicators (KPI's) listed below represent those that are typically applied to technology service companies and serve as a starting point for evaluating the company's performance and guide decision making, to ensure long-term sustainability.

KPI	Description	2025	2024
Total Income	Total income including revenue from Invention Intelligence and IP Commercialisation services	\$520,389	\$123,015
Gross Profit Margin	Percentage of revenue remaining after deducting cost of sales	31.7%	12.3%
Operating Cash Flow	Net cash generated (absorbed) from business operations before financing activities	(\$720,312)	(\$556,642)

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2025

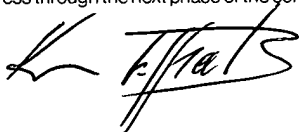
CONCLUSION

GenIP Plc enters 2026 with a clearer commercial focus, a more robust operating platform and an expanding pipeline of opportunities across both existing and new territories. The investments made during 2025 in brand, product, capability and market development were deliberate and necessary steps to position the company for sustainable growth and improved financial performance.

While the company remains mindful of the broader operating environment and the disciplined allocation of capital, the foundations established over the past year provide increased confidence in our ability to scale revenues, enhance margins and strengthen cash generation over time.

Management remains committed to executing against our strategic priorities and to maintaining transparent engagement with shareholders as we progress through the next phase of the company's development.

Mr K Fitzpatrick
Chief Financial Officer
22 May 2026



Principal Risks and Uncertainties

The Board recognises that operating in the rapidly evolving AI-driven technology sector presents a range of financial and non-financial risks. The company maintains a proactive risk management framework to identify, assess, and mitigate these risks effectively. The specific financial risks are discussed in the notes to the financial statements. Other risks and mitigating actions include the following:

1) Operational Risk

The principal operational risk of the business is management's ability to grow the business and achieve our goals with a small team. Management's strategy of early detection and remediation includes continuous monitoring of sales performance and expenses, intellectual property position and strategic direction, as well as ongoing recruitment as the need arises, amongst others.

2) Finance and Liquidity Risk

The company requires adequate financial resources to fund ongoing operations, research and development, and strategic growth initiatives. Adverse movements in interest rates, foreign exchange volatility, and liquidity constraints could impact profitability and financial stability. The Directors monitor rolling forecasts of the company's liquidity requirements to ensure it has sufficient cash to meet operational needs. During the year, the company obtained sufficient capital through the placing and subscription for shares and admission to trading on AIM. All amounts shown in the statement of financial position under current assets and current liabilities mature for payment within one year.

The company has no borrowings. During the financial year the Convertible Loan Note with Tekcapital Europe Limited was terminated and repaid by offset against receivables from Tekcapital LLC with an effective date of 31 December 2024, thus mitigating any interest rate risk.

Foreign exchange risk arises when the company enters into transactions in a currency other than their functional currency. The company's policy is, where possible, to settle liabilities denominated in a currency other than its functional currency with cash already denominated in that currency.

3) Dependence on Phosphorix Limited

Phosphorix Limited, a company incorporated in the United Kingdom, is a key software provider to GenIP Plc. The company is substantially dependent on the continued services and performance of Phosphorix for the integration and maintenance of GenAI into the Invention Evaluator software and the management and provision of Invention Evaluator reports. The company has mitigated this risk through a three-year agreement with Phosphorix Limited for the provision of these services, entered into in September 2024 and in force throughout the year. Additionally, Phosphorix has granted the company an indefinite, worldwide, non-exclusive, perpetual and irrevocable licence to use, adapt, develop modify and maintain the GenIP Software including all Intellectual Property Rights for any commercial or non-commercial purpose, together with the right to sublicense these rights to any third party.

4) Market Competition

The AI industry is highly competitive, with established players and new entrants continually innovating. The company faces the risk of losing market share or failing to differentiate its offerings effectively. Continuous investment in cutting-edge AI research and product innovation ensures technological leadership. Strategic partnerships, customer engagement, and an adaptive business model help the company remain competitive and responsive to market needs.

5) Technology and IT Infrastructure

Dependence on complex IT infrastructure and evolving AI models poses risks such as system failures, cybersecurity threats, and obsolescence. The company prioritises robust cybersecurity measures, regular system audits, and strategic investment in scalable infrastructure to support long-term technological resilience.

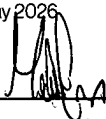
6) Geopolitical and Macroeconomic Risks

Geopolitical and macroeconomic events such as the recent US tariff increases, the ongoing Russia/Ukraine conflict and the conflicts in the Middle East may, over time, contribute to inflation of energy and other costs and other supply chain disruption for a number of clients, which may have a knock on impact on affordability of 3rd party services such as GenIP's services. Additionally, due to the conflict and the uncertainty it has introduced to the capital markets, whilst large cap stocks have progressed well, small cap stocks worldwide are still feeling the pinch.

We are grateful for the patience and support of our shareholders. We are also sincerely appreciative of our dedicated, creative and incredibly hardworking team, without whom, these reported results would not be possible.

The strategic report has been approved by the Board and signed on its behalf by:

Ms M Cruz
Chief Executive Officer
22 May 2026



Invention Intelligence Product Suite

GenIP offers a range of Invention Intelligence Products to assess and commercialise new technologies. Built on proprietary generative AI algorithms combined with expert human technical review, the product range is evolving from a single flagship report into a tiered platform that supports clients across the full technology commercialisation journey, from initial evaluation to monetisation strategy. At the core sits Invention Evaluator, GenIP's established entry-point product, which delivers bespoke market-potential reports on individual technologies.

Around this core, GenIP has introduced a set of higher-value, higher-margin products:

- **Invention Prioritizer (Nov 2025)** ranks entire technology portfolios against criteria such as technical merit, market potential and IP strength — essential for clients managing large innovation portfolios and pipelines.
- **Invention Validator (Oct 2025)** provides structured end-user feedback and adoption-readiness analysis supporting go/no-go decisions on emerging technologies.
- **Invention Boost** supports technology commercialisation and industry engagement by connecting validated technologies with potential corporate partners, licensees, collaborators, and commercial opportunities.

Together, the Invention Intelligence Product Suite will form a unified, GenAI-enabled platform for innovation triage and execution. It is the engine that will transform GenIP from a project-based consultancy to a scalable, platform-led business model, driving recurring, SaaS-style revenues, deeper client relationships and a growing data advantage.



IP Commercialisation Services

In addition to the Invention Intelligence Product Suite is a dedicated layer of IP Commercialisation Services, designed to translate validated insights into realised revenue.

IP Commercialisation Services provide end-to-end support to help research organisations commercialise innovations, from finding the right talent and partners to building their technology transfer capabilities:

- **Talent Search** is the executive and technical recruitment arm of the GenIP platform, providing specialist hiring services for universities, start-ups, corporates and innovation organisations across the global commercialisation ecosystem.
- **Venture & Partner Intelligence** service helps corporates, investors and research organisations identify and shortlist relevant technologies globally, providing structured technical summaries and independent IP context.
- **GenIP's Virtual TTO** provides a fully outsourced technology transfer operation, giving universities, research institutes, and corporate innovation units complete TTO capability without the cost and lead time of building one in-house.
- **Innovation Training** delivers structured, expert-led programmes that build commercialisation capability inside technology transfer offices, corporate innovation teams and academic leadership.

Collectively, the IP Commercialisation Services form the high-margin advisory layer of the GenIP platform. They provide product diversification away from one-off evaluation projects into deeper, longer engagements, reinforcing GenIP's positioning as the partner of choice for organisations turning research outputs into commercial returns.



DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the company is to empower organisations to better evaluate and commercialise their discoveries through two distinct, yet complementary, services:

- Invention Intelligence Services (previously invention evaluator) - providing bespoke enhanced research reports assessing the market potential for new technological innovations and discoveries by utilising artificial intelligence driven proprietary software; and
- IP Commercialisation services (previously called Vortechs) - providing executive recruitment services to match technology organisations with experienced executives and business leaders also using utilising artificial intelligence driven software and proprietary data.

INCORPORATION

The company was incorporated in England as a private company limited by shares on 23 February 2024 with the registered number 15517400.

On 23 August 2024, the company re-registered as a public company and changed its name from GenIP Limited to GenIP PLC.

The company's shares were admitted to trading on AIM on 2 October 2024 following a placing and subscription for shares.

RESULTS AND DIVIDENDS

The results for the year are set out on page 27.

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

DIRECTORS

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

Rt Hon Lord DL Willetts
Professor DM Gann
Mr K Fitzpatrick
Ms M Cruz

Rt Hon Lord David Willetts and Prof. David Gann are Non-Executive Directors and are considered to be independent.

DIRECTORS' BIOGRAPHICAL DETAILS:

Lord David Lindsay Willetts – Non-Executive Chairman

Date of Appointment as Director: 20 September 2024

The Rt Hon Lord Willetts FRS is Chairman of the U.K. Space Agency, President of the Resolution Foundation and former U.K. Minister for Universities and Science. He served as the Member of Parliament for Havant (1992-2015) and previously worked at HM Treasury and the No. 10 Policy Unit.

Lord Willetts is a visiting Professor at King's College London and former Chair of the British Science Association. He is also an Honorary Fellow of Nuffield College, Oxford.

Lord Willetts has written widely on economic and social policy. His book 'The Pinch', which focused on intergenerational equity, was published in 2010, and in 2017 'A University Education' was published.

Lord Willetts is a graduate of Oxford University and has been awarded numerous honorary doctorates.

Melissa Mariel Cruz Calderon – Chief Executive Officer

Date of Appointment as Director: 9 September 2024

Melissa Cruz has a background in international business, marketing, and technology commercialisation. She has worked with a wide range of organisations across the United States, China, Europe, and Latin America, with a focus on facilitating technology transfer between developed and developing economies.

Melissa plays a key role in supporting the growth and effectiveness of clients' in-house technology transfer teams. As a client advocate, she collaborates closely with executive search and innovation strategy teams to ensure tailored support for commercialisation goals. She has also contributed to the delivery of international business development programmes and events across Latin America.

Melissa holds a B.A. in International Business and an M.S. in Marketing from Florida International University.



Kevin Fitzpatrick – Chief Financial Officer

Date of Appointment as Director: 15 August 2024

Kevin Fitzpatrick is a Chief Financial Officer with over 30 years' experience in small and medium enterprises and entrepreneurial businesses. He has experience working with FTSE, NASDAQ, AIM and SME businesses across Service, Technology, SaaS, Media and Online industries. He has held numerous board positions with both quoted public and private businesses with full executive responsibility for finance, legal and corporate finance matters. He has extensive international experience, having operated successfully in Europe, USA, and Africa.

Kevin is a Fellow of the Institute of Chartered Accountants in Ireland. He graduated from University College Dublin with a BA in Economics.

Prof. David Michael Gann – Independent Non-Executive Director

Date of Appointment as Director: 20 September 2024

Professor David Gann CBE is a business leader, chairperson, former University leader, and non-executive director with a reputation for creating and supporting innovation and growth, and mentoring science-based start-ups. He is a leader in the development of fusion energy, as Chair of UK Industrial Fusion Solutions, and previously Chair of the UK Atomic Energy Authority.

David is Professor of Innovation & Entrepreneurship at the Saïd Business School, Oxford University and a visiting fellow of the Oxford Martin School. Until recently, David was Pro-Vice-Chancellor Development & External Affairs at Oxford University, and prior to that Vice-President (Innovation) at Imperial College London.

He is a non-executive director of VenCap International plc, a leading venture fund-of-funds. David is an entrepreneur, having formed several companies, mentors start-ups, and advises Boards. He has been a non-executive director of Directa Plus plc, currently on the Advisory Board of Euroclear and was Group Innovation Executive at Laing O'Rourke plc.

David frequently advises governments and was a member of the UK Government's Innovation Expert Group and the Ministry of Defence's Technology and Innovation Board.

His pro bono work includes co-founding the Villars Institute, a Swiss foundation focusing on systems leadership to halt climate change and bio-diversity loss; and he is a board member of the London Symphony Orchestra.

David publishes widely on technology management and innovation strategy, authoring nine books to date.

He has a PhD in Industrial Economics, is a Chartered Civil Engineer, Fellow of the Institution of Civil Engineers and is an Honorary Fellow of the Royal College of Art.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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

The company has purchased and maintained throughout the period Directors & Officers liability insurance in respect of itself and its directors.

BUSINESS REVIEW

Included within the Strategic Report is a fair review of the business of the company during the period ended 31 December 2025 and the position of the company at the end of the year. This review is contained in the Chairman's Statement on page 2 and the CFO's statement and finance review on pages 6-8.

POLITICAL DONATIONS

The company made no political donations during the period.

RESEARCH AND DEVELOPMENT

Costs associated with research and development relate to internal web development and incorporation of Generative AI technology to the company's products and services. Research and development costs are capitalised in the year incurred and are disclosed in note 12.

GOING CONCERN

As more fully explained in note 1.3 to the financial statements, the Directors have assessed the Company's going concern position using detailed trading and cashflow forecasts, including reverse stress testing, and have considered the potential impact of delayed customer receipts alongside the £350,000 (\$470,000) fundraise completed on 1 May 2026. While the Company's early stage position in a fast moving market gives rise to a material uncertainty that may cast significant doubt on its ability to continue as a going concern, the Board has developed appropriate mitigation plans and has a reasonable expectation that the Company will continue to meet its obligations and operate as a going concern.

2025-2026

ACQUISITION OF OWN SHARES

The company did not purchase any of its shares for cancellation during the period.

A resolution to authorise the company to purchase up to 15% of its own shares will be proposed at the forthcoming first Annual General Meeting.

SUBSTANTIAL SHAREHOLDINGS

As at 31 December 2025, the company had been notified of the following interests in 3% or more of its issued share capital:

- Tekcapital Europe Limited 53.86%
- Dr C M Gross 5.85%

CAPITAL STRUCTURE

Details of the issued share capital are set out in note 19 to the financial statements. The company has one class of share being Ordinary Shares with a par value of £0.00425 each. This entitles the holder to participate in dividends in proportion to the number of shares held. The holder is also entitled to, on a show of hands of shareholders present at a general meeting in person or by proxy, one vote and upon a poll each share is entitled to one vote.

Subject to the Companies Act 2006 and the provisions of the Articles of Association, the Directors are generally and unconditionally authorised to exercise all powers of the company to issue such number of shares as the company may from time to time by Ordinary Resolution determine. A resolution of the company on 15 August 2024 authorised the Directors to allot shares in the capital of the company within certain limits. A renewal of this authority will be proposed at the forthcoming first Annual General Meeting.

POST REPORTING DATE EVENTS

Subsequent events are disclosed in note 25 of these financial statements.

FUTURE DEVELOPMENTS

No changes in the nature of the business is expected in the foreseeable future.

Information has been included in the strategic report in relation to disclosures under S414C (11) of the Companies Act 2006.

ARTICLES OF ASSOCIATION

In accordance with the Companies Act 2006, the company's articles of association may only be amended by a Special Resolution of the company's shareholders.

INDEPENDENT AUDITORS

HW Fisher Audit were appointed by the Directors and have expressed their willingness to continue as auditors. A resolution to reappoint them as auditors of the Company and to authorise the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

EMISSIONS

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

STATEMENT OF DISCLOSURE TO AUDITOR

Each Director in office at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the Director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Statutory information contained elsewhere in the annual report

- Financial risk management, including credit risk, interest risk, foreign exchange risk and liquidity risk - note 23 to the financial statements;
- Events subsequent to the year-end date - note 25 to the financial statements;
- Engagement with key stakeholders and others with business relationships with the company - page 5;
- Directors' interests, including directors' shares and share options - pages 18-20.

On behalf of the board

Ms M Cruz

Director

22 May 2026



DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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 of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

CORPORATE GOVERNANCE STATEMENT

The GenIP board is committed to maintaining high standards of corporate governance. In accordance with AIM Rule 26, AIM quoted companies are required to adopt and give details of the corporate governance code which they have adopted and to show how they are following it. The board has adopted the Quoted Companies Alliance's (QCA) Corporate Governance Code for small and mid-size quoted companies (the "QCA Code"). Of the recognised codes generally adhered to by AIM companies, the QCA Code has been drafted with smaller businesses in mind, with a pragmatic and principles-based approach. It was therefore deemed by the board to be the most suitable.

Solid corporate governance is the foundation on which the business is managed, and this is supported by the range of talents of the directors. Biographies of the directors appear on pages 12-13 and demonstrate a range of experience and calibre to bring the right level of independent judgment to GenIP's business. Ensuring financial strength alongside the growth of the business are key guiding principles, supported by an effort to ensure solid communication with shareholders.

The chairman is responsible for leading the board and for its overall effectiveness in directing the company. The board members ensure that the board implements, maintains and communicates effective corporate governance processes and promotes a culture of openness and debate designed to foster a positive governance culture in the company.

The board is responsible for the company's system of internal control and for reviewing its effectiveness. Such a system can only provide reasonable, but not absolute, assurance against material misstatement or loss. The board believes that the company has internal control systems in place appropriate to the size and nature of its business. The board is satisfied that the scale of the company's activities does not warrant the establishment of an internal audit function.

The board is also responsible for identifying the major business risks faced by the company and for determining the appropriate course of action to manage those risks. Formal board meetings are held regularly during the year to review strategy, management and performance of the company, with additional meetings between those dates convened as necessary. During 2025, there were 10 board meetings. The QCA Code identifies ten principles that focus on the pursuit of medium to long-term value for shareholders without stifling entrepreneurial spirit. GenIP's adoption of the QCA principles is summarized in the table below. Further details are made available on our website at www.genip.ai

1	Establish a strategy and business model which promotes long-term value for shareholders	GenIP's mission is bridge the gap between groundbreaking ideas and commercial success. By helping its clients assess the viability of innovations and connect them with leadership needed to take them to market and crystallise substantial shareholder value. Our investment objective is to achieve long-term growth of net assets and returns on invested capital through assisting clients to commercialise their innovations. We believe the combination of these factors will maximize long-term value for shareholders.
2	Seek to understand and meet shareholder needs and expectations	The board engages with shareholders and the broader investment community via a variety of channels and activities including the annual general meeting, updates to shareholders via reporting and the regulatory news service, and institutional presentations. The Chairman and CEO are the primary contacts for investor interaction alongside UK Investor Group.
3	Take into account wider stakeholder and social responsibilities and their implications for long-term success	GenIP's culture is very open, and this includes reaching out and seeking feedback and insights from our various stakeholders. In addition to the investor outreach described above, key practical elements of this philosophy for other stakeholders include having a flat organization with few tiers of management, meeting regularly; all-hands communications via web-meetings; engagement with clients through regular meetings and satisfaction surveys.
4	Embed effective risk management, considering both opportunities and threats, throughout the organisation	The board is responsible for identifying the major business risks faced by the company and for determining the appropriate course of action to manage those risks. The board has adopted a framework for the effective identification, assessment, and management of risks to the achievement of corporate objectives. The risks that the board consider to be principal risks to the company's business and how they are mitigated are set out on page 9 of the Strategic report.

GOVERNANCE

5	Maintain the board as a well-functioning, balanced team led by the chair	The QCA Code requires that boards have an appropriate balance between executive and non-executive directors and that each board should have at least two independent directors. The board is made up of two executive directors and two non-executive directors. The non-executive directors are mature, experienced and independent persons who have each succeeded in their own businesses and are not dependent upon income from the company. They include Rt Hon Lord David Willetts and Prof. David Gann (both attended all Board of Directors meetings in 2025). They have developed a strong and detailed understanding of the business and are prepared and able to intervene and challenge the executive directors. Melissa Cruz and Kevin Fitzpatrick, the two executive directors, attended all Board of Directors meetings in 2025.
6	Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities	Details of the background and experience of the directors of the company are set out on pages 12-13 of this report. These demonstrate that our team collectively has the necessary skills and experiences, as well as the required calibre, to carry out the company's strategy and business model effectively. The non-executive directors comprise a professor and engineering specialist, and a former minister for universities and science. Both have experience of working in a public company environment. Each Director maintains their skillset by participating in industry events, online trainings as well as experience on other boards seats they occupy.
7	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	A board self-evaluation process led by the chairman will take place every three years, using a QCA-sponsored questionnaire and process. Low scoring or divergent scoring responses will be discussed, with gaps and actions for improvement identified.
8	Promote a corporate culture that is based on ethical values and behaviours	GenIP's core values statement and guiding principles, developed by the extended management team, support the company's culture with a strong footing in ethical values. These are reinforced in the staff handbook and the staff appraisal and development process, which formally embeds cultural and ethical considerations as part of each employee's self-evaluation.
9	Maintain governance structures and processes that are fit for purpose and support good decision-making by the board	Formal board meetings are held regularly to review strategy, management and performance of the company, with additional meetings between those dates convened as necessary. We have two board committees, the Audit Committee and the Remuneration Committee.
10	Communicate how the company is governed and is performing by maintaining a dialog with shareholders and other relevant stakeholders	The company's approach to investor and shareholder engagement is described under Principle 2 above. Annual reports, Annual General Meeting notices, regulatory announcements, trading updates and other governance-related statements and updates are available from the company's website.

Directors Statement

A director of a company must act in the way he or she considers, in good faith, would likely promote the success of the company for the benefit of the shareholders. In doing so, the director must have regard, amongst other matters, to the following issues:

- Likely consequences of any decisions in the long term;
- Interests of the company's staff and employees;
- Need to foster the company's business relationships with suppliers / customers and others;
- Impact of the company's operations on the community and environment; and
- The company's reputation for high standards of business conduct.

Culture

The company's values and leadership behaviours are a vital part of our culture to ensure that through good governance, conduct and decision making we do the right thing for the business and our stakeholders. The Board acknowledges that every decision it makes may not necessarily result in a positive short-term outcome for all of the company's stakeholders. We believe in creating solid foundations for the future, so there is a balance between short term success and longer-term prosperity.

COLLINS & COX FINANCIAL SERVICES LIMITED ANNUAL REPORT AND ACCOUNTS 2025

Shareholders

The primary mechanism for engaging with our shareholders is through the company's AGM, RNS notices to the Stock Market, virtual Investor Conferences and through the publication of the company's financial results for the half year and full year. We encourage shareholders to ask questions at the AGM and participate in discussion about our performance and products.

Customers

Understanding our customers and what matters to them is key to the success of the company. We listen and talk to them at every opportunity, including many opportunities to meet with them as we attend Conferences, Exhibitions and Symposiums around the world. In addition to direct contact, we have increased the flow of digital communications.

Suppliers / Vendors

We operate in a way that safeguards against unfair business practices and encourages suppliers to adopt reasonable business practices for mutual benefit. Relationships are the key to building a successful business and vendors are a valued partner in our success.

Employees

We have an experienced, skilled and dedicated workforce which we recognise as a crucial asset of the company. The company's directors alongside our management teams, work hard to provide a positive working environment. The company operates a flexible working policy due to the remote nature of some of the staff and employees. Regular update emails have been circulated together with online briefings. It is important for us to provide opportunities for all our staff to allow them grow and achieve their potential.

Community and environment

We are proud to employ people in the communities that we operate. We use environmentally friendly suppliers and products where possible.

AUDIT COMMITTEE REPORT

The Audit Committee is comprised of the Non-Executive Directors and the Chief Financial Officer.

The Committee met once during the financial year ended 31 December 2025 and met before signing these Report and Accounts.

The Audit Committee has written terms of reference setting out its responsibilities that include:

- Monitoring the financial reporting process, the integrity of the company's financial statements and announcements relating to financial performance and reviewing significant financial judgements contained within them;
- Keeping under review the company's internal controls and risk management systems;
- Considering annually the need for a separate internal audit function and making recommendations to the Board;
- Making recommendations to the Board regarding the appointment, re-appointment or removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor; and
- Reviewing and monitoring the external auditor's independence and the effectiveness of the audit process.

In addition, the Board requested that the committee advise them on whether they believe the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy. The Committee has concluded that this is the case and has reported this to the Board.

During the year, the external auditors did not provide any non-audit services.

In the course of its work the Audit Committee meets with the external auditors and reviews the reports from them relating to the financial statements. It also reviews the likely significant issues in advance of publication both of the half and full year results and in particular any critical accounting judgements identified by both the company and the external auditors, most of which are disclosed in note 2 to the Financial Statements (Critical Accounting Estimates and Judgements).

The Audit Committee also reviews updates on significant accounting policies and the impact that this has on the company.

Members of the Audit Committee at the date of this report were Rt Hon Lord D Willets, Prof. D Gann and K Fitzpatrick FCA.

REPORT ON REMUNERATION

The Remuneration Committee comprises only Non-Executive Directors. It has written terms of reference setting out its responsibilities. It reviews the performance of the Executive Directors and sets the scale and structure of their remuneration and the basis of their service agreements with due regard to the interests of the shareholders.

The Remuneration Committee has responsibility for making recommendations to the Board on the company's general policy on remuneration and also specific packages for individual Directors. It carries out the policy on behalf of the Board.



Members of the Remuneration Committee at the date of the report were Rt Hon Lord David Willetts and Prof. David Gann. Neither of the members of the Committee have day to day involvement in the running of the business.

Policy on Executive Director's Remuneration

The Committee reviews remuneration of Executive Directors and senior management each year. The main aim of the company's executive pay policy is to provide an appropriate reward for their work which is sufficient to attract and retain the Directors needed to meet the company's objectives and satisfy shareholders expectations.

Share Grants and Share Options

Share grants and share options were granted to Directors and other staff and employees at various dates around the time when the company listed on the AIM Stock Market in October 2024.

The share grants have lock-in restrictions attached and the share options vest over a three-year period to ensure this spreads any reward over a number of years, allied to the growth in shareholder value over the longer term.

The share grants and share options are not subject to a performance condition.

The company will consider establishing share option schemes as the company grows.

Bonuses

There were no bonus schemes in operation during the period.

The company will consider establishing annual bonus schemes to be calculated on the basis of defined criteria relating to the company's performance compared to prior years and budget and other objectives which contribute to growth in earnings per share, cash generation and return on capital employed.

Service Contracts

No Director has a notice period exceeding six months.

Directors' Remuneration

For each Director remuneration for the period to 31 December 2025 can be analysed as follows:

	Salary & Fees 2025 (US\$)	Salary & Fees 2024 (US\$)
Lord David Willetts	31,933	7,635
Melissa Cruz	107,829	49,139
Kevin Fitzpatrick	84,661	23,678
Prof. David Gann	31,933	8,429
Total	256,356	88,881

The periods each Director has served during the period are given on page 12.

Directors' shares and share options

	# of Shares	# of Options
Lord David Willetts	–	215,917
Melissa Cruz	240,000	–
Kevin Fitzpatrick	–	332,200
Prof. David Gunn	–	215,917

CORPORATE GOVERNANCE STATEMENT CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2025

	# of Options	Exercise Price (US\$)	Grant Date	Earliest exercise date	Life
Lord David Willetts	215,917	0.39	09 August 2024	09 August 2025	3 years
Melissa Cruz	–	–	–	–	–
Kevin Fitzpatrick	332,200	0.39	05 August 2024	05 August 2025	3 years
Prof. David Gann	215,917	0.39	17 July 2024	17 July 2025	3 years

Share Price

The company's shares were admitted to trading on AIM on 2 October 2024 following a placing and subscription for shares at £0.39 per ordinary share.

The closing market price of the company's shares on 31 December 2025 was £0.0865 and the range of market prices during the financial year was between £0.385 and £0.0865 per share.

This Corporate Governance Report has been approved by the Board and signed on its behalf by:

Prof D. Gann

Director

Date: 22 May 2026



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENIP PLC

OPINION

We have audited the financial statements of GenIP Plc (the 'Company') for the period ended 31 December 2025, which comprise:

- the Statement of Comprehensive Income;
- the Statements of Financial Position,
- the Statement of Changes in Equity;
- the Statement of Cash Flows;
- the related notes to the financial statements including significant 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 ('IAS').

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with IAS; and 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

We draw attention to note 1.3 in the financial statements, which explains that the Company's ability to continue as a going concern is dependent on achieving forecast sales growth and maintaining expected levels of cash inflows and should actual performance fall below sensitised target levels the company would require future further fundraising. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included obtaining and reviewing the financial cash flow forecasts.

Management prepared cash flow forecast for the future business incorporating the planned expansion of new products to accelerate the sales revenue. As part of their assessment, the forecast drives from revenue growth assumptions based on previous performance for the existing client base plus growth assumptions based on forecast additional spend.

In the forecast scenarios the Company has sufficient working capital based on the existing funds held to meet its working capital requirements for at least 12 months from date of sign off.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern bases of accounting included but was not restricted to the following:

- Challenging and assessing the forecasts prepared by management, and assumptions used, including those around revenues growth rates and the resulting cash flows within the assessment period.
- We challenged the assumptions based on a review of the historical results to 31 December 2025 and available management information for the business post period-end;
- We performed a range of sensitivities to review what impact an erosion in the forecasts results would have on the headroom to the working capital available.
- We reviewed the committed expenditure for 12 months from date of our audit opinion, against the sensitised cash inflows and working capital available.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENIP PLC CONTINUED

- We enquired with management as to cash outflow mitigations which could be made, reviewing the practicality of the cost mitigations identified by management.
- We reviewed the Company's announcements and considered if any items will have a financial impact on the going concern basis;
- We reviewed the appropriateness of the going concern disclosure included in the financial statements and considered its adequacy and consistency with our knowledge of the business.
- We enquired into key supply contracts and expectations of continuation.
- We reviewed the latest management accounts available post period end, to consider the current trading position.
- We considered the risks inherent in the Company's operations and business model and the evaluation of the risks on the Company's financial resources.
- We enquired with management as to the availability of funds required to settle obligations as they fall due.

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

SUMMARY OF OUR AUDIT APPROACH

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) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters that we identified in the current period were:

- Revenue recognition arising from occurrence, completeness and cut-off in the period;
- Management override of controls;
- Share based payments
- Completeness of related party transactions
- Going concern

An overview of the scope of our audit

The key audit matters identified above are discussed further in this section. This is not a complete list of all risks identified by our audit.

We identified going concern as a key audit matter and have detailed our response in the conclusions relating to going concern section below.

Key audit matter	How our scope addressed this matter
Revenue recognition arising from occurrence, completeness and cut-off in the period. There is a presumed risk of misstatement arising from lack of completeness or inaccurate cut-off relating to revenues.	Our audit work included, but was not restricted to the following: • We evaluated the sales controls system in place to determine the controls surrounding income. • We checked a sample of sales from the Invention Evaluator "IE" platform through to the income recognised in the financial statements. • We also completed checks on deferred IE income which included reviewing entitlement, based on the terms and conditions set out under the platform. • We reviewed the revenue recognition accounting policy to ensure the application was consistent for both revenue streams. Based on our audit work detailed above, we confirm that we have nothing material to report, or draw attention to in respect of these matters.

Notes to the financial statements

Key audit matter	How our scope addressed this matter
Management override of controls Management is in a unique position to override controls that otherwise appear to be operating effectively.	Our audit work included, but was not restricted to the following: • We undertook a review to gain an understanding of the overall governance and oversight process surrounding management's review of the financial statements. Our findings did indicate that not all processes are accurately documented in the Financial position and prospects procedures "FPPP" and some processes in the FPPPs are not fully introduced. Our testing did indicate shortcomings in the existing controls. We note the GenIP is a new company and management recommendations have been made. Our review did not indicate material misstatement as a result of the controls implementation. • We examined the significant accounting estimates and judgements relevant to the financial statements, for evidence of bias by the directors. • We reviewed the financial statements and considered whether the accounting policies are appropriate and have been applied consistently. • We undertook a review of the journals posted through the nominal ledger for significant and unusual transactions and investigated them, reviewing and confirming the journal entry postings. • We undertook detailed review of the share-based payments made to management to ensure these were in line with their contracts. • We undertook a review of related party transactions to ensure accurate reflection within the financial statements. Based on our audit work detailed above, we confirm that we have nothing material to report, or draw attention to in respect of these matters.
Share based payments There share based payments issued before year-end following an additional fundraise. Therefore, there is a risk that these have not been recorded and recognised accurately. The fair value, measurement and treatment of these will be reviewed.	Our audit work included, but was not restricted to the following: • We obtained and reviewed the Company's share based payment workings. The Company determined the charge associated with the options and warrants by utilisation of a Black Scholes Model. We reviewed the Company's key estimates and reviewed support for reasonableness. • We undertook a recalculation of the charge for the options and warrants. • We obtained and reviewed the underlying contracts to ensure the inputs had been correctly reflected in line with the contracts. • We reviewed the spread of the charge in line with vesting conditions. • For services settled by shares, we obtained the underlying invoices and original contracts to support the values. • We reviewed the appropriateness of the disclosure notes, to ensure these were in line with the underlying transactions. • We reviewed the sensitivities included within the estimates and judgements notes. • Where required, we proposed audit adjustments to better reflect the presentation and spread of the charges calculated. Based on our audit work, we confirm that we have nothing material to report, or draw attention to in respect of these matters.

Other information included in the annual report

Key audit matter	How our scope addressed this matter
Completeness of related party transactions There is a risk that related party transactions may not be complete due to the large number of related party transactions during the year. In addition, the period-end balances are material to the financial statements.	Our audit work included, but was not restricted to the following: • We made written enquiries with key management employees. • We examined transactions through our analytics software for key searches on key management and their highlighted related parties. • We made general enquiries of management. • We reviewed agreements and performed checks to follow through to the underlying transactions. • We reviewed the related party transactions disclosure in the financial statements. Based on our audit work, we confirm that we have nothing material to report, or draw attention to in respect of these matters.
Going concern The Company is loss making in its second period of trade. Therefore, there is a risk that the financial statements are prepared on a going concern basis when the Company is not a going concern. To review management's assessment of the going concern assumption, including a review of their cashflow forecasts, management accounts, pipeline orders and cash balances along with any new financing arrangement if applicable.	Our audit work included, but was not restricted to the following: • We obtained and reviewed management's assessments including future forecasts. • We performed a review of the Company's committed spending and compared this to their current cash position to determine how long their current cash levels would last before requiring further financing. • We enquired with management into their risk mitigation strategies for key contracts. • We reviewed key pipeline orders and obtained purchase orders where available. Based on our audit work, we confirm that a material uncertainty exists in relation to their ability to continue as a going concern, in relation to it being contingent on achieving revenue forecasts and should actual performance fall below the sensitised level going concern would be reliant upon further financing being obtained.

OUR APPLICATION OF 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 financial statements to be \$58,700 based on 5% of loss before tax and performance materiality was \$38,200 based on 65% of materiality.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of 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 the 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 DIRECTORS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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:

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates which include considerations around the estimates in the share based payments and impairment reviews of intangibles.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party and transactions.
- Reviewing documentation such as the Company's board minutes for discussions of irregularities including fraud.

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENIP PLC CONTINUED

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.

Tanya Craft (Senior Statutory Auditor)
For and on behalf of HW Fisher Audit
Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER

Date: 22 May 2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 \$	Period ended 31 December 2024 \$
Revenue	4	520,389	123,015
Cost of sales		(355,647)	(107,857)
Gross profit		164,742	15,158
Administrative expenses		(1,206,024)	(490,592)
Adjusted EBITDA before share based payments	6	(1,041,282)	(475,434)
Amortisation	12	(95,752)	(54,187)
Share-based payment charge	18	(123,626)	(358,924)
Operating loss		(1,260,660)	(888,545)
Investment revenues		9,613	1,813
Finance costs		–	(97)
Loss before taxation		(1,251,047)	(886,829)
Income tax expense	10	–	–
Loss and total comprehensive income for the year		(1,251,047)	(886,829)

	Notes	Year ended 31 December 2025 \$	Period ended 31 December 2024 \$
Earnings per share	11		
Basic		(0.070)	(0.051)
Diluted		(0.070)	(0.049)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 31 to 46 form part of these financial statements.

Administrative expenses as stated on the face of the statement of comprehensive income exclude amortisation and share based payments, which are disclosed separately.

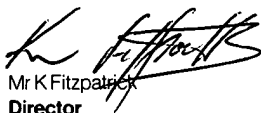
Adjusted EBITDA relates to earnings before interest, tax, depreciation, amortisation and share based payments.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 \$	2024 \$
Non-current assets			
Intangible assets	12	175,302	255,366
Current assets			
Trade and other receivables	13	213,290	404,128
Cash and cash equivalents		660,986	972,364
		874,276	1,376,492
Current liabilities			
Trade and other payables	15	330,782	147,772
Convertible loan notes	14	–	133,570
Deferred revenue	16	139,639	78,394
		470,421	359,736
Net current assets		403,855	1,016,756
Net assets		579,157	1,272,122
Equity			
Called up share capital	19	119,147	102,097
Share premium account	20	1,810,553	1,530,040
Options & warrant reserve	22	495,769	335,250
Capital contribution reserve	21	291,564	191,564
Retained earnings		(2,137,876)	(886,829)
Total equity		579,157	1,272,122

The notes on pages 31 to 46 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 22 May 2026 and are signed on its behalf by:


Mr K Fitzpatrick
Director

Company registration number 15517400 (England and Wales)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital \$	Share premium account \$	Capital contribution \$	Options & warrant reserve \$	Retained earnings \$	Total \$
Balance at 23 February 2024		–	–	–	–	–	–
Period ended 31 December 2024:							
Loss and total comprehensive income		–	–	–	–	(886,829)	(886,829)
Transactions with owners:							
Issue of share capital	20	102,097	2,426,362	–	–	–	2,528,459
Cost of share issue	19	–	(896,322)	–	–	–	(896,322)
Share based payment		–	–	–	335,250	–	335,250
Capital contribution	21	–	–	191,564	–	–	191,564
Balance at 31 December 2024		102,097	1,530,040	191,564	335,250	(886,829)	1,272,122
Year ended 31 December 2025:							
Loss and total comprehensive income		–	–	–	–	(1,251,047)	(1,251,047)
Transactions with owners:							
Issue of share capital	20	17,050	384,687	–	–	–	401,737
Cost of share issue	19	–	(104,174)	–	–	–	(104,174)
Share based payment		–	–	–	160,519	–	160,519
Capital contribution	21	–	–	100,000	–	–	100,000
Balance at 31 December 2025		119,147	1,810,553	291,564	495,769	(2,137,876)	579,157

The notes on pages 31 to 46 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		\$	\$
Cash flows from operating activities			
Cash absorbed by operations	28	(720,312)	(556,642)
Interest paid		-	(97)
Net cash outflow from operating activities		(720,312)	(556,739)
Investing activities			
Purchase of intangible assets		(15,687)	(126,306)
Interest received		9,613	1,813
Net cash used in investing activities		(6,074)	(124,493)
Financing activities			
Proceeds from issue of shares		401,737	2,358,668
Share issue costs		(20,064)	(838,642)
Issue of convertible loans		-	133,570
Capital contribution		33,335	-
Net cash generated from financing activities		415,008	1,653,596
Net (decrease)/increase in cash and cash equivalents		(311,378)	972,364
Cash and cash equivalents at beginning of year		972,364	-
Cash and cash equivalents at end of year		660,986	972,364

The notes on pages 31 to 46 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

Company information

GenIP plc (Companies House registration number 15517400) is a public company limited by shares and registered and incorporated in England and Wales. The registered office is 12 New Fetter Lane, London, United Kingdom, EC4A 1JP.

The principal activity of the company is to empower organisations to better evaluate and commercialise their discoveries through two distinct, yet complementary, services:

- Invention Intelligence Services (formerly, Invention Evaluator) - providing bespoke enhanced research reports assessing the market potential for new technological innovations and discoveries by utilising artificial intelligence driven proprietary software; and
- IP Commercialisation services (formerly, Vortechs) - providing executive recruitment services to match technology organisations with experienced executives and business leaders also utilising artificial intelligence driven software tools and proprietary data.

Key Dates:

23 February 2024	The company was incorporated as Gen IP Limited
23 August 2024	The company was re-registered as GenIP Plc
5 September 2024	The company entered into an Asset Purchase Agreement with Tekcapital Plc and Tekcapital LLC. In accordance with the terms of the Agreement, and effective 4 June 2024, the company acquired certain assets and liabilities related to Invention Evaluator and Vortechs business in exchange for a capital contribution
2 October 2024	The company was admitted to trade on the AIM market of the London Stock Exchange, following a placing and subscription of shares
4 December 2025	The company raised £300,000 (before expenses) through a placing of 3,000,000 new ordinary shares of £0.00425 each at an issue of 10p per Placing Share.

1.1 Reporting period

The reporting period is for the year ended 31 December 2025. The company was incorporated on 23 February 2024. As such, the comparative figures cover the period from 23 February 2024 to 31 December 2024 and are therefore not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with UK adopted international accounting standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise stated within the material accounting policies adopted set out below. The financial statements are prepared in US Dollars which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$, except when otherwise indicated.

The company's shares were admitted to trading on AIM, a market operated by the London Stock Exchange on 2 October 2024. These financial statements have also been prepared in accordance with AIM Rules.

1.3 Going concern

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, taking into account the Company's current cash position, forecast revenues and expected cost base.

The forecasts are dependent on the Company achieving forecast sales growth and maintaining expected levels of cash inflows. The Directors have performed sensitivity analysis, including a reverse stress test, to assess the impact of lower-than-forecast revenues and delays in customer receipts. Based on committed orders already secured and the visibility of future revenues, the Directors consider such a level of revenue decline to be remote. However, these analyses indicate that, should revenues fall below sensitised target levels or cash collections be delayed, the Company would require additional funding in order to meet its liabilities as they fall due. The company has established mitigation plans to ensure the Company can continue to meet its liabilities as they fall due. On 1 May 2026, the Company completed a fundraise of £350,000 (£470,000), which provides additional working capital in the short term. The Company operates in an early-stage and competitive market and is reliant on scaling its revenue base. While the Company has demonstrated revenue growth in the current period and has secured certain committed future orders, there can be no certainty that future revenues will be achieved in line with forecasts. Should the company not achieve sufficient revenue growth, the forecasts indicate that the going concern basis will be dependent on further future fundraising.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after considering the forecasts and available mitigating actions, the Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Nevertheless, after considering the forecasts and available mitigating actions, the Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

1.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for the services supplied, stated net of discounts, and value added taxes.

In accordance with IFRS 15 *Revenue from Contracts with Customers*, the company recognises revenue when the contract is identified, performance obligation is determined, transaction price (as defined for each service below) is determined and allocated to the relevant performance obligations.

The company provides two distinct, yet complementary services to its customers and revenue is recognised on the supply of these services as follows:

1) Invention Intelligence services:

The company provides Invention Evaluator, Invention Prioritizer and Invention Validator reports and related analytical services assessing the commercial and strategic potential of its customers technologies and intellectual property.

Performance obligations are met, and revenue is recognised, when the company provides the complete report or agreed final deliverable to the customer. The transaction price, and thus amount of revenue to be recognised, is defined within the customer contract, together with payment terms. Amounts received in advance of the delivery of the report are recorded as deferred revenue and recognised when the performance obligation is met.

2) IP Commercialisation services:

The company provides services including talent search (previously Vortechs) and partner intelligence to support technology transfer and innovation commercialisation.

Performance obligations are met, and revenue is recognised, upon delivery of the agreed service or completion of the relevant contractual milestone. Transaction price, and thus amount of revenue to be recognised, is agreed within the customer contract, together with payment terms. Amounts which are received in advance of delivery of service are recorded as deferred income and recognised when the performance obligation is met.

Other income

Finance income relates to interest income on bank deposits. Interest income is recognised in the period the interest is earned.

1.5 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged to administrative expenses in the Statement of comprehensive income over the intangible assets' useful economic life. The company has no assets with indefinite useful lives.

Intangible assets are amortised from the date they are available for use. The estimated useful lives of intangible assets are as follows on a straight-line basis:

Invention Evaluator - 10 years

Vortechs - 10 years

Website developments costs - 3 years

1.6 Impairment of intangible assets

At each reporting end date, the company reviews the carrying amounts of its intangible assets to determine whether there is any indication that the assets are impaired. 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.

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 the statement

1.6 Impairment of non-current assets

of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

1.7 Business combinations

In accordance with the terms of the Asset Purchase Agreement dated 14 August 2024, effective 4 June 2024, the Company acquired certain assets and liabilities related to Invention Evaluator and Vortechs business. The Company accounted for this transaction using a predecessor value method and accounted for the assets and liabilities acquired using existing carrying values.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets held at amortised cost

The company's financial assets held at amortised cost include trade receivables, other receivables and cash and cash equivalents.

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest.

They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets carried at amortised cost are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

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

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. The company classified its financial liabilities as 'other financial liabilities' and measures them at amortised cost.

Other financial liabilities

Other financial liabilities, including trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Compound instruments

Compound instruments include convertible loan notes. The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument.

1.12.1 Compound financial instruments

This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

1.12 Equity instruments

Equity instruments include the following:

- Ordinary share capital represents the nominal value of equity shares;
- 'Share premium' represents amount paid for shares in excess of their nominal value;
- 'Capital contributions' represents amounts provided to the Company;
- 'Options & warrant reserve' represents the value of share options and share warrants granted; and
- 'Retained earnings' represents the retained earnings less retained losses.

1.13 Taxation

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

Current tax

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

Deferred tax

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

1.14 Employee benefits

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

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

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

1.15 Retirement benefits

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

1.16 Share-based payments

The company operates a share-based compensation plan, under which the company receives services from suppliers and employees as consideration for equity instruments.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.17 Foreign exchange

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.18 Earnings per share

Basic Earnings per share

Basic earnings per share is calculated by dividing the loss after tax for the period attributable to the owner of the company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the loss after tax for the period attributable to owners of the company by the weighted average number of ordinary shares outstanding plus the dilutive potential ordinary shares outstanding.

1.19 Non-operating income

Non-operating income comprises items of income that arise from activities and events outside the company's ordinary course of business.

2 ADOPTION OF NEW AND REVISED STANDARDS AND CHANGES IN ACCOUNTING POLICIES

The following new amendment is effective for the first time for the period commencing 1 January 2025:

- Lack of exchangeability - amendments to IAS 21

The amendment listed above did not have any impact on current period results and are not expected to significantly affect the current or future periods.

The following new and amended IFRS Accounting Standards and Interpretations have been issued but are not yet effective for the financial year beginning 1 January 2025 and have not been early adopted by the Group:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective for periods commencing on or after 1 January 2026);
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for periods commencing on or after 1 January 2026);
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective for periods commencing on or after 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for periods commencing on or after 1 January 2027);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for periods commencing on or after 1 January 2027).

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors also make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Directors did not identify any judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities within the next financial year.

Share based payments

The company granted share warrants during the year. The fair value of the share warrants at their grant date has been determined using the Black-Scholes model. The assumptions used in the model are share price volatility, risk free rate and expected life of the options/warrants. Details of the assumptions used, as well as the carrying value of the share-based payments, can be found in note 18.

Intangible Assets

IAS 38 "Intangible Assets" requires that developments costs, arising from the application of research findings or other technical knowledge to a plan or design of a new or substantially improved product are capitalised, subject to certain criteria being met. Determining the technical feasibility and estimating the future cash flows generated by the products in development requires judgements which may differ from the actual outcome.

The estimates and judgements made in relation to both acquired intangible assets and capitalised development costs, cover future growth rates, expected inflation rates, re-assessing useful life of the assets and the discount rate used.

In addition to this, management have assessed whether are indicators of impairment of these intangible assets in accordance with IAS 36 "Impairment of Assets". Significant judgement and estimation uncertainty are involved in assessing the recoverability of these assets.

The recoverable amount of intangible assets has been determined using value in use ("VIU") calculations. The VIU calculation requires management to estimate future cash flows expected to arise from the continued use of the assets and to apply an appropriate discount rate. The impairment assessment is sensitive to changes in these two key estimates.

No impairment charge was recognised during the year as the recoverable amount determined under the VIU model exceeded the carrying value of the intangible fixed assets.

4 REVENUE

	2025 \$	2024 \$
Revenue analysed by class of business		
Invention Intelligence services (formerly, Invention Evaluator)	512,389	99,349
IP Commercialisation services (formerly, Vortechs)	8,000	23,666
	520,389	123,015
	2025 \$	2024 \$
Revenue analysed by geographical market		
Europe	6,299	2,985
North America	68,642	83,897
South America	30,892	20,405
Asia	409,213	11,329
Rest of the World	5,343	4,399
	520,389	123,015

5 SEGMENTAL ANALYSIS

IFRS 8 requires operating segments to be identified based on internal reporting. Accordingly, the determination of the company's operating segments is based on the following organisation units for which management accounting information is reported to the company's management and used to make strategic decisions:

- Invention Intelligence services (formerly, Invention Evaluator)
- IP Commercialisation services (formerly, Vortechs)

The activities, products and services of the reportable segments are detailed in the Strategic report.

	Invention intelligence services US \$	IP Commercialisation services US \$	Unallocated US \$	Total US \$
Segmental income statement				
Year ended 31 December 2025				
Revenue	512,389	8,000	–	520,389
Cost of sales	(340,029)	(15,618)	–	(355,647)
Operating costs	(321,140)	(11,221)	(997,289)	(1,329,650)
Depreciation and amortisation	(45,752)	(50,000)		(95,752)
Operating loss	(194,532)	(68,839)	(997,289)	(1,260,660)
Interest income/ (expense)			9,613	9,613
Loss on ordinary activities before tax	(194,532)	(68,839)	(987,676)	(1,251,047)
Tax	–	–	–	–
Loss on ordinary activities after tax	(194,532)	(68,839)	(987,676)	(1,251,047)
Segmental balance sheet				

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2025

Segmental income statement	Invention intelligence services US \$	IP Commercialisation services US \$	Unallocated US \$	Total US \$
As at 31 December 2025				
Assets	255,437	27,358	766,783	1,049,578
Liabilities	(216,912)	(2,000)	(251,509)	(470,421)
Net assets/(liabilities)	38,525	25,358	515,274	579,157
Other segmental items				
Capital expenditure	–	–	15,687	15,687

Segmental income statement	Invention intelligence services US \$	IP Commercialisation services US \$	Unallocated US \$	Total US \$
23 February to 31 December 2024				
Revenue	99,349	23,666	–	123,015
Cost of sales	(98,655)	(9,202)	–	(107,857)
Operating costs	(117,463)	(11,066)	(720,987)	(849,516)
Depreciation and amortisation	(27,192)	(26,995)	–	(54,187)
Operating loss	(143,961)	(23,597)	(720,987)	(888,545)
Interest income/ (expense)	–	–	1,716	1,716
Loss on ordinary activities before tax	(143,961)	(23,597)	(719,271)	(886,829)
Tax	–	–	–	–
Loss on ordinary activities after tax	(143,961)	(23,597)	(719,271)	(886,829)

Segmental balance sheet

As at 31 December 2025				
Assets	175,027	77,357	1,124,108	1,376,492
Liabilities	(111,450)	(308)	(247,978)	(359,736)
Net assets/(liabilities)	63,577	77,049	876,130	1,016,756
Other segmental items				
Capital expenditure	119,655	–	6,651	126,306

During the year, one customer contributed \$368,214 (2024: £nil) or 70.8% of the company's total revenue. Revenue from this customer relates entirely to the Invention Intelligence services.

6 OPERATING LOSS

Operating loss for the period is stated after charging:

	2025 \$	2024 \$
Exchange (gains)/losses	(42,383)	58,656
Amortisation of intangible assets (included within administrative expenses)	95,752	54,187
Share-based payments	123,626	358,924

7 AUDITOR'S REMUNERATION

Fees payable to the company's auditor and associates:

	2025 \$	2024 \$
For audit services		
Audit of the financial statements of the company	125,476	64,450

NOTES TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

8 EMPLOYEES

The average monthly number of employees (including executive directors) during the period was as follows:

	2025 Number	2024 Number
Management and administration	2	1

Their aggregate remuneration comprised:

	2025 \$	2024 \$
Wages and salaries	178,928	45,468
Social security costs	23,945	6,530
Pension costs	3,054	–
Share based payments	33,223	148,863
	239,150	200,861

9 DIRECTORS' REMUNERATION

	2025 \$	2024 \$
Remuneration for qualifying services	253,302	88,881
Company pension contributions to defined contribution schemes	3,054	–
	256,356	88,881

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024: \$0).

The detailed analysis of Directors' remuneration is included in the Report on Remuneration on pages 18-20.

The charge to profit in respect of share options, awards and share based payments issued to the Directors was \$76,410 (2024: \$120,789).

Management considered that the key management personnel comprise the Directors.

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2025 \$	2024 \$
Remuneration for qualifying services	107,829	–

10 INCOME TAX EXPENSE

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

	2025 \$	2024 \$
Loss before taxation	(1,251,047)	(886,829)
Expected tax credit based on a corporation tax rate of 25.00% (2024: 25.00%)	(312,762)	(221,707)
Effect of expenses not deductible in determining taxable profit	27,736	15,108
Share based payment charge	30,907	89,731
Deferred tax asset on trading losses carried forward not recognised	254,119	116,869
Taxation charge for the period	–	–

No deferred tax asset has been recognised in respect of tax losses carried forward amounting to \$1,483,952 (2024: \$436,232). The unused tax losses can be carried forward indefinitely.

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NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 INTANGIBLE ASSETS

The company has no intangible assets with indefinite lives. Intangible assets are amortised in accordance with the applicable amortisation policies as disclosed in note 1.5. As at the reporting date, the website was still under development. In accordance with the company's amortisation policy, the website costs will be amortised over 3 years once the website is available for use.

13 TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Trade receivables	76,395	23,558
Provision for bad and doubtful debts	(17,179)	(19,888)
	59,216	3,670
VAT recoverable	23,977	196,588
Amounts owed by related parties	84,208	120,383
Prepayments	45,889	83,487
	213,290	404,128

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The company's impairment and other accounting policies for trade and other receivables are outlined in note 1.8.

Included in amounts owed by related parties is \$17,543 (2024: \$120,383) of trade receivables paid to Tekcapital LLC and not yet passed on to the company.

14 CONVERTIBLE LOAN NOTES

Movements and balance at the period end

	Liability \$
Liability component at 1 January 2024	–
Issue of convertible loan notes	133,570
Liability component at 31 December 2024	133,570
Convertible loan notes offset	(133,570)
Liability component at 31 December 2024	–

On 24 February 2024, convertible loan notes ("CLN") incurring interest of 10% per annum and with a principal amount of £150,000 (\$205,189) were issued. An amount of \$133,570 was drawn and outstanding at 31 December 2024. During the current financial year, Tekcapital Group agreed to offset the balances owed and owing on the CLN and the intercompany receivable.

15 TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Trade payables	81,140	25,406
Accruals	241,943	117,983
Social security and other taxation	7,699	4,383
	330,782	147,772

The Directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

Trade payables represent liabilities for goods and services provided to the company prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

16 DEFERRED REVENUE

	2025 \$	2024 \$
Arising from Invention Intelligence services receipts	139,639	78,394

All deferred revenues are expected to be settled within 12 months from the reporting date.

The company's deferred revenue balance of US\$139,639 is made up of receipts for Invention Intelligence services to be delivered after 31 December 2025.

17 SHARE-BASED PAYMENTS

Defined contribution schemes	2025 \$	2024 \$
Charge to profit or loss in respect of defined contribution schemes	3,054	–

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

18 SHARE-BASED PAYMENTS

	Number of share options		Average exercise price	
	2025 Number	2024 Number	2025 \$	2024 \$
Outstanding at the beginning of the financial period	764,034	–	0.58	–
Granted in the period	–	764,034	–	0.58
Outstanding at the end of the financial period	764,034	764,034	0.58	0.58
Exercisable at the reporting date	–	–	0.58	0.58

	Number of share warrants		Average exercise price	
	2025 Number	2024 Number	2025 \$	2024 \$
Outstanding at the beginning of the financial period	4,865,383	–	0.58	–
Granted in the period	3,150,000	4,865,383	0.13	0.58
Outstanding at the end of the financial period	8,015,383	4,865,383	0.71	0.58
Exercisable at the reporting date	8,015,383	4,865,384	0.71	0.58

Options and warrants granted during the year

Share warrants granted in the year are set out below. No share options were granted during the year. The share warrants were granted on 18 December 2025. Fair value was measured using Black-Scholes Model.

	2025	2024
Weighted average fair value	\$0.012 per warrant	\$0.085 per option / warrant
Inputs for model:		
- Weighted average share price	\$0.26 (£0.20)	\$0.53 (£0.39)
- Weighted average exercise price	\$0.26 (£0.20)	\$1.34 (£1.03)
- Expected volatility	66%	72%
- Expected life	2 years - 3 years	1.5 years - 4 years
- Risk free rate	4.5%	4.5%
- Expected dividends yields	0%	0%

Volatility was determined using the share price volatility of a listed company operating in a similar industry to that of the company.

Share-based payments

Options outstanding

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

Grant date	Expiry date	Exercise price	2025 Number	2024 Number
17 July 2024	17 July 2027	£0.39 (\$0.53)	215,917	215,917
5 August 2024	5 August 2027	£0.39 (\$0.53)	332,200	332,200
9 August 2024	9 August 2027	£0.39 (\$0.53)	215,917	215,917
26 September 2024	2 October 2029	£0.39 (\$0.53)	217,949	217,949
26 September 2024	2 October 2027	£0.39 (\$0.53)	160,256	160,256
26 September 2024	2 October 2027	£0.43 (\$0.59)	4,487,179	4,487,179
18 December 2025	18 December 2028	£0.10 (\$0.13)	150,000	–
18 December 2025	18 December 2027	£0.20 (\$0.26)	3,000,000	–
			8,779,418	5,629,418

Expenses

Related to equity settled share-based payments	123,626	358,924
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The share-based payment expense of \$123,626 is sensitive to changes in the underlying assumptions inputted into the Black-Scholes model, namely the expected volatility and expected life assumptions. Changes to these assumptions can have a material effect on the share-based payment expense. If volatility was to increase by 10%, the share-based payment expense would be \$130,874. If the volatility was to be decreased by 10%, the share-based payment expense would be \$115,926. Similarly, if the expected life of the options was to decrease by 1 year, the share-based payment expense would be \$114,581. If the expected life of the options was to increase by 1 year, the share-based payment expense would be \$131,015.

\$84,109 of fair value costs relating to share warrants granted during the year have been capitalised against share premium. Changes to the volatility and expected life of the warrants would have a material effect on the fair value of costs capitalised against share premium. If volatility was to increase by 10%, the fair value costs capitalised would be \$107,578, resulting in a share premium balance of \$1,787,084 at the reporting date. If volatility was to decrease by 10%, the fair value costs capitalised would be \$61,099, resulting in a share premium balance of \$1,833,563. Similarly, if the expected life of the warrants was to decrease by 1 year, the fair value costs capitalised would be \$38,286, resulting in a share premium balance of \$1,856,376 at the reporting date. If the expected life of the warrants was to increase by 1 year, the fair value costs capitalised would be \$123,286, resulting in a share premium balance of \$1,771,376.

19 SHARE CAPITAL

	2025 Number	2024 Number	2025 \$	2024 \$
Ordinary share capital				
Issued, allotted and fully paid				
Ordinary of £0.00425 each	20,517,562	17,517,462	119,147	102,097

Reconciliation of movements during the year:

	Ordinary Shares Number
At 1 January 2025	17,517,462
Share issue	3,000,000
At 31 December 2025	20,517,462

Ordinary shares entitle the holder to have full voting rights, dividend rights and capital distribution rights (including on winding up); they do not confer any rights of redemption.

Included within share capital issued, allotted and fully paid is \$5,867 (2024: \$5,867) relating to 1,030,282 (2024: 1,030,282) ordinary shares granted to a director, employees and suppliers in exchange for services provided.

20 SHARE PREMIUM ACCOUNT

	2025 \$	2024 \$
At the beginning of the period	1,530,040	–
Issue of new shares	384,687	2,673,650
Share issue expenses	(104,174)	(1,143,610)
At the end of the period	1,810,553	1,530,040

Included within share premium is \$409,990 (2024: \$409,990) relating to 1,030,282 ordinary shares granted to directors, employees and suppliers in exchange for services provided.

The capitalised costs set against the share premium account includes \$389,077 (2024: \$304,968) in relation to the fair value of the warrants capitalised.

21 CAPITAL CONTRIBUTIONS

	2025 \$	2024 \$
At the beginning of the period	191,564	–
Contributions	100,000	191,564
At the end of the period	291,564	191,564

In accordance with the terms of an agreement with Tekcapital PLC effective 4 June 2024, assets and liabilities were transferred to the company by Tekcapital PLC, for total consideration of \$1, as part of a capital contribution of \$291,564. The \$100,000 contribution in 2025 is being paid over 24 months. The balance outstanding at 31 December 2025 was \$66,667.

22 OPTIONS & WARRANT RESERVE

	2025 \$	2024 \$
At the beginning of the period	335,250	–
Additions	160,519	335,250
At the end of the period	495,769	335,250

23 FINANCIAL RISK MANAGEMENT

In pursuing its objectives, the company holds financial instruments which comprise of:

- Trade & other receivables;
- Cash at bank and in hand;
- Borrowings;
- Trade and other payables;
- Accruals

The main risks arising from holding the company's financial instruments are detailed below together with the policies adopted to manage the risk.

(a) Market risk

(i) Price risk

The company does not hold any securities or investments that would expose it to the price risk.

(ii) Interest rate risk

The company has no borrowings. The convertible loan note with Tekcapital Europe Ltd issued in FP24 was settled. Please see note 14. It is the company's policy to settle payables within the credit terms allowed and the company does therefore not incur interest on overdue balances.

STATEMENT OF FINANCIAL POSITION

(b) Credit risk

In order to minimise this risk, the company endeavours to only deal with companies that are demonstrable creditworthy, and the Directors continuously monitor the exposure. The Directors determine the default as lack of payment after more than 180 days and or counter party's bankruptcy filings. The company's maximum exposure to credit risk for the components of financial position at 31 December 2025 is the carrying amount of its current trade and other receivables as illustrated in Note 13.

(c) Liquidity risk

The Directors monitor rolling forecasts of the company's liquidity requirements to ensure it has sufficient cash to meet operational needs. During the current and prior period, the company obtained sufficient capital through the placing and subscription for shares and Admission to trading on AIM. All amounts shown in the statement of financial position under current assets and current liabilities mature for payment within one year.

A summary table of the undiscounted contractual cash flow maturity profile of current financial assets and liabilities presented below is used by the company to manage liquidity risks:

	FY 2025			
	Within 1 year US\$	1 to 5 years US\$	5 years US\$	Total US\$
Financial assets:				
Trade receivables	59,216	–	–	59,216
Other receivables	–	–	–	–
	59,216	–	–	59,216
Financial liabilities:				
Trade and other payables	81,140	–	–	81,140
	81,140	–	–	81,140
	FY 2024			
	Within 1 year US\$	1 to 5 years US\$	5 years US\$	Total US\$
Financial assets:				
Trade receivables	3,670	–	–	3,670
Other receivables	411,701	–	–	411,701
	415,371	–	–	415,371
Financial liabilities:				
Trade and other payables	147,772	–	–	147,772
Interest bearing loan notes	133,570	–	–	133,570
	281,342	–	–	281,342

(d) Fair value risk

The carrying amount of the company's financial instruments approximates fair value and accordingly, no fair value risk was assessed in connection with them.

(e) Foreign exchange risk

Foreign exchange risk arises when the company enter into transactions in a currency other than their functional currency. The company's policy is, where possible, to settle liabilities denominated in a currency other than its functional currency with cash already denominated in that currency.

24 CAPITAL RISK MANAGEMENT

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to adjust or maintain the capital structure, the company may adjust the level of future dividends paid to its shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings. The company has no external borrowings. This policy is periodically reviewed by the Directors, and the company's strategy remains unchanged for the foreseeable future.

The capital structure of the company initially consisted of cash derived from drawdowns from the Convertible Loan Note as disclosed in note 14 and equity consisting of issued share capital, reserves and retained losses. The Directors regularly review the capital structure of the company and consider the cost of capital and the associated risks with each class of capital.

The company's long-term financial goal is to optimise its returns on invested capital (ROIC) in excess of our weighted average cost of capital (WACC) and as such create value for our shareholders. The method the company seeks to employ for achieving this is to utilise its structural intellectual capital developed through its Invention Intelligence services and its IP Commercialisation services to mitigate selection bias and improve returns on invested capital.

25 EVENTS AFTER THE REPORTING DATE

On 1 May 2026 the Company announced that it had raised £350,000 (\$470,000) before costs by a share placement of 5,000,000 ordinary shares at a price of 7 pence per share.

26 RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

The remuneration of key management personnel, being the directors, is set out in note 9 in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

Other transactions with related parties

Tekcapital Group

GenIP's ultimate parent company and ultimate controlling party is Tekcapital PLC

Convertible Loan / Inter-company Receivable

Tekcapital Europe Ltd issued a Convertible Loan Note (CLN) to GenIP in February 2024. The balance outstanding at 31 December 2024 was \$133,570. Tekcapital LLC owed GenIP \$120,383 at 31 December 2024.

After the FP24 reporting date, Tekcapital Group agreed to offset the balance owed and owing on the CLN and the Inter-company receivable and transfer any residual amount to the Inter-company balance and close the CLN with an effective date of 31 December 2024.

IFRS required the balances to be shown as they stood at 31 December 2024 in the FP24 accounts and the transaction to be treated as a non-adjusting post balance sheet event.

During FY25, some transactions continued to be processed by Tekcapital on behalf of GenIP (some payments and some receipts). These transactions related to the transition of GenIP from an operating unit within Tekcapital to a standalone company. The transition was substantially completed by April 2025.

Development Costs

During FY25 Tekcapital PLC agreed to reimburse GenIP \$100,000 relating to IT development costs incurred in FP24. Whilst this agreement was made after the FP24 reporting date, it related to costs incurred during FP24 and was treated as a non-adjusting post balance sheet event in the FP24 accounts.

The \$100k has been recognised as a capital contribution in FY25 - see note 21.

Tekcapital are paying the amount over 24 months starting from April 2025. The balance outstanding at 31 December 2025 was \$66,667.

Unutilised Credits

During the year Tekcapital agreed to reimburse GenIP up to a maximum of \$100,000 for Invention Intelligence services deferred income unutilised credits made in years prior to the business transfer. This reimbursement to be claimed and paid monthly, as the credits are utilised. \$22,261 was claimed in the year.

Guident Limited

During the current year, \$8,000 (2024: \$23,666) of the IP Commercialisation service sales were made to Guident Limited, a related party by virtue of common control.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2025

Phosphorix Ltd

During the prior period, the company entered into a master services agreement with Phosphorix Ltd, a company owned and operated by the CTO of GenIP Plc. Phosphorix Ltd operates the Invention Evaluator platform on behalf of GenIP and provides IT development services to the company. Pricing and costing is on an arm's length basis.

During the current year, the company incurred \$258,466 (2024: £90,204) of cost of sales and \$53,148 (2024: £nil) of IT platform operation and maintenance charges of which \$29,003 (2024: £30,561) was outstanding at the reporting date.

27 CONTROLLING PARTY

In the opinion of the Directors the controlling party of the company is Tekcapital Europe Limited. The company's ultimate parent company and ultimate controlling party is Tekcapital PLC, a company incorporated in England and Wales and listed on the London Stock Exchange (AIM). Copies of the financial statements of Tekcapital PLC are available from Companies House, Crown Way, Cardiff CF14 3UZ or www.tekcapital.com.

28 CASH ABSORBED BY OPERATIONS

	2025 \$	2024 \$
Loss for the period before taxation	(1,251,047)	(886,829)
Adjustments for:		
Finance costs	–	97
Investment income	(9,613)	(1,813)
Amortisation and impairment of intangible assets	95,752	54,187
Equity settled share based payment expense	76,409	358,924
Movements in working capital:		
Decrease/(increase) in trade and other receivables	257,502	(257,329)
Increase in trade and other payables	49,440	147,772
Increase in deferred revenue outstanding	61,245	28,349
Cash absorbed by operations	(720,312)	(556,642)

COMPANY INFORMATION

DIRECTORS

Rt Hon Lord DL Willetts
Professor DM Gann
Mr K Fitzpatrick
Ms M Cruz

SECRETARY

MSP Corporate Services Limited

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