

**31 March 2025**

**GenIP Plc**  
**(“GenIP” or the “Company”)**  
**Unaudited Results for the period 23 February 2024 to 31 December 2024**

GenIP Plc (AIM: GNIP), a technology business providing Generative Artificial Intelligence (GenAI) solutions to help research organisations and corporations commercialise their innovations, as previously notified in Schedule One published on 18 September 2024 and in accordance with AIM Rule 18, announces its unaudited results from incorporation on 23 February to 31 December 2024.

**Introduction**

GenIP is a start-up company established in February 2024 and has achieved significant milestones in its first year. In June 2024, the Company acquired certain assets and liabilities related to the Invention Evaluator and Vortechs businesses in exchange for a capital contribution from Tekcapital plc and Tekcapital LLC. In October 2024, the Company was admitted to trade on the AIM market of the London Stock Exchange, following a successful fundraising by way of a placing and subscription for shares that raised £1.75m in gross proceeds. These funds are driving the Company’s growth strategy to expand its commercial opportunities with existing and potential customers and to compete effectively in the Technology Transfer markets.

GenIP integrates expert human insight with GenAI technology and algorithms to provide two core services that can re-shape innovation:

1. Invention Evaluator: Utilising proprietary AI-driven software, this service delivers tailored research reports that evaluate the commercial potential of groundbreaking innovations and discoveries.
2. Vortechs: An executive recruitment platform employing advanced machine learning and natural language processing technologies to connect technology companies and organisations with highly skilled executives specialising in technology commercialisation.

**Financial Highlights**

- The results presented for the period from incorporation on 23 February 2024 to 31 December 2024 are unaudited. The Company's auditors are in the process of finalising the audit, and as such, the figures are subject to potential adjustments in the final audited financial statements.
- Turnover (since June 2024 acquisition): \$144k, generating a gross profit of \$37k.
- Operating Loss: \$807k, after \$844k in administrative and operating expenses. These include \$280k in share-based payments and \$63k in marketing and advertising expenses, with marketing campaigns launching post-fundraising in December 24.
- Other Operating Income: \$100k reimbursement from Tekcapital LLC for IT development costs incurred.
- Net Assets (31 December 2024): \$1,318k, with cash balances of \$972k.
- Successful admission to AIM and completion of fundraising by way of placing and subscription of shares, raising gross proceeds of £1.75 million (£1.1 million net proceeds).

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

**Market Position and Strategy**

GenIP aims to establish itself as a global leader in Generative AI analytical services. With a focus on continual enhancement of its offerings, the company is well-positioned to drive sustainable growth by catering to B2B clients who benefit from repeat usage of GenIP’s services.

With a strong portfolio of intellectual property, advanced technological capabilities, and an extensive network of university and corporate clients, GenIP is ready for expansion. The company serves clients across six continents, with North America leading in demand, followed by significant traction in South/Latin America and emerging strength in Asia.

## **Outlook**

Already in 2025, the Company has secured orders for over 500 Invention Evaluator reports forecast to generate revenues of more than \$400k, to complement the existing pipeline of orders.

Customers typically pay in advance for Invention Evaluator report orders, providing the Company with operating cash flow and future revenue visibility, with revenue recognised upon report production by GenIP and delivery to the client.

Typically, prepayments are utilised approximately 50% within the first 12 months and the balance over the following 12-18 months.

Newly implemented strategies have introduced fixed periods for prepaid order utilisation, driving efficiency.

Vortechs anticipates growth in demand driven by ongoing marketing campaigns and promising new opportunities.

While recent changes and challenges in the US market remain a consideration, GenIP's robust growth in Latin America and Asia provides a counterbalance, reinforcing confidence in the Company's strategic direction.

GenIP is encouraged by its early successes in its first few months of trading, enthusiastic about its growth potential, and committed to significantly expanding its reach and impact in 2025.

### **Lord David Willetts, Chairman of GenIP, commented:**

"I am delighted with the progress GenIP has made since its successful start-up in February, followed by the acquisition of Invention Evaluator and Vortechs in June, and our listing in October 2024. The Company is now well-positioned to achieve commercial success and expand its global footprint by leveraging our AI-enhanced solutions within the technology transfer market.

By combining cutting-edge analytics with expert human insights, we provide invaluable support to universities and corporations, helping them navigate the complexities of commercialising innovation. In a world defined by rapid technological advancement, GenIP stands poised to ensure that the most promising discoveries reach their full potential.

On behalf of the Board, I would like to thank our stakeholders for their support and investment in our vision. As we move ahead, we recognise both the challenges and opportunities that lie before us in re-shaping innovation and the technology transfer markets. We look forward to keeping you updated on our progress throughout the year."

### **CEO Statement on Unaudited Results and Future Growth**

GenIP has delivered exceptional progress since our launch, evidenced by our expanding global client base and the successful integration of our AI-powered solutions. We are seeing firsthand how our refined offerings are directly impacting our clients, streamlining their innovation commercialisation processes and yielding tangible results.

Our focus remains on executing our global expansion strategy and continually enhancing our services. By leveraging our proprietary data, advanced analytics, and the expertise of our dedicated team, we are empowering organisations to bring breakthrough technologies to market with unprecedented efficiency. This translates to real-world impact, accelerating societal and economic progress.

We value Tekcapital's role as a majority stakeholder and acknowledge their contribution in facilitating our public listing.

We are now well-positioned to scale our operations effectively, forge strategic partnerships, and penetrate high-impact markets with confidence. We are also committed to leading the transformation of technology transfer and are incredibly excited to demonstrate our significant impact through our

upcoming achievements.

We extend our sincere thanks to our stakeholders for their continued confidence.

### **Other Information**

A copy of this announcement is available at the Company's website: [www.genip.ai](http://www.genip.ai)

This announcement contains inside information for the purposes of the market abuse regulation (Eu no. 596/2014) as it forms part of UK domestic law by virtue of the European Union (withdrawal) act 2018. Upon the publication of this announcement via a regulatory information service, this inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information.

### **Enquiries:**

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*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

**Unaudited Statement of comprehensive income**  
for the period 23 February to 31 December 2024

	<b>Note</b>	<b>Period from 23 February 2024 to 31 December 2024 Unaudited US \$</b>
<hr/> <b>Continuing operations</b>		
<b>Revenue</b>		144,680
Cost of sales		(107,757)
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<b>Gross Profit</b>		36,923
Administrative expenses		(843,738)
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<b>Operating loss</b>		(806,815)
Other Income		100,000
Finance income		1,813
Finance costs		(7,024)
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<b>Loss before tax</b>		(712,026)
Taxation		-
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<b>Loss after tax for the period</b>		(712,026)
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<b>Total comprehensive loss for the period</b>		(712,026)
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<b>Loss per share</b>		
Basic loss per Ordinary share	6	(0.041)
Diluted loss per Ordinary share		(0.030)
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All amounts relate to continuing operations.

As these are the first results of the Company, there are no comparative figures.

**Unaudited Statement of financial position**  
on 31 December 2024

	Note	31 December 2024 Unaudited US\$
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	7	255,367
		<b>255,367</b>
<b>Current assets</b>		
Trade and other receivables	8	235,050
Intercompany receivables	9	215,999
Cash and cash equivalents	10	972,364
		<b>1,423,413</b>
<b>Total assets</b>		<b>1,678,780</b>
<b>Current Liabilities</b>		
Trade and other payables		147,848
Deferred income	11	72,349
Convertible loan note	12	140,497
		<b>360,694</b>
<b>Total Liabilities</b>		<b>360,694</b>
<b>Net assets</b>		<b>1,318,085</b>
<b>Capital and reserves</b>		
Ordinary shares	13	101,841
Share premium		1,421,737
Share Option & Warrant Reserve		314,970
Capital contribution reserve		191,564
Retained losses		(712,027)
<b>Total equity</b>		<b>1,318,085</b>

As these are the first results of the Company, there are no comparative figures.

**Unaudited Statement of changes in equity**  
for the period 23 February to 31 December 2024

	Ordinary Shares	Share Premium	Capital Contribution	Options & Warrant Reserve	Retained earnings	Total Equity
	US \$	US \$	US \$	US \$	US \$	US \$
<b>At 23 February 2024</b>	-	-	-	-	-	-
Loss for the period					(712,027)	(712,027)
<b>Total comprehensive income for the period</b>	-	-	-	-	(712,027)	(712,027)
<b>Transactions with owners, recorded directly in equity</b>						
Capital contribution	-	-	191,564	-	-	191,564
Share issue (Note 14)	101,841	2,318,059	-	-	-	2,419,900
Cost of share issue (Note 14)	-	(896,322)	-	-	-	(896,322)
Share based payments (Note 15)	-	-	-	314,970	-	314,970
<b>Total transactions with owners</b>	<b>101,841</b>	<b>1,421,737</b>	<b>191,564</b>	<b>314,970</b>	-	<b>2,030,112</b>
<b>At 31 December 2024</b>	<b>101,841</b>	<b>1,421,737</b>	<b>191,564</b>	<b>314,970</b>	<b>(712,027)</b>	<b>1,318,085</b>

As these are the first results of the Company, there are no comparative figures.

**Unaudited Statement of cash flows**  
for the period 23 February to 31 December 2024

	<b>Period from 23 February 2024 to 31 December 2024</b>
	<b>Unaudited US \$</b>
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<b>Cash flows from operating activities</b>	
(Loss) after tax	(712,027)
Adjustments for:	
- Amortisation	54,187
- Share based payment expense	314,970
Working capital changes:	
- Increase in Inter-Company Loan	(215,999)
- Increase in trade and other receivables	(176,698)
- Deferred revenue movement	22,314
- Increase in trade and other payables	147,847
<b>Net cash outflows from operating activities</b>	<b>(565,406)</b>
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<b>Cash flows from investing activities</b>	
Purchase of intangibles	(126,306)
<b>Net cash outflows from investing activities</b>	<b>(126,306)</b>
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<b>Cash flows from financing activities</b>	
Proceeds from issue of ordinary shares	2,419,902
Costs of raising finance	(896,323)
Proceeds from convertible loan note borrowings	140,497
<b>Net cash inflows from financing activities</b>	<b>1,664,076</b>
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<b>Net (decrease)/increase in cash and cash equivalents</b>	
Cash and cash equivalents at beginning of year	0
<b>Cash and cash equivalents at end of period</b>	<b>972,364</b>
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As these are the first results of the Company, there are no comparative figures.

## Notes to the Unaudited Financial Statements

### 1 General Information

GenIP plc 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. (Companies House registration number 15517400)

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

- 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
- Vortechs - providing executive recruitment services to match technology organisations with experienced executives and business leaders also utilising artificial intelligence driven software and proprietary data.

#### Key Dates

23 February 2024	The Company was incorporated as GenIP, Limited
23 August 2024	The Company 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.
3 October 2024	The Company was admitted to trade on the AIM market of the London Stock Exchange, following a placing and subscription for shares.

Accordingly, there is no comparative financial information included in these financial statements.

These unaudited financial statements were approved for issue on 31 March 2025.

### 2 Significant accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Financial Reporting Standards and interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB").

These financial statements are unaudited and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006.

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The financial statements are presented in US Dollars which is the Company's presentational and functional currency. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. All differences are taken to the statement of profit or loss and other comprehensive income.

The Company's shares were admitted to trading on AIM, a market operated by the London Stock Exchange on 3 October 2024. These financial statements have also been prepared in accordance with AIM Rules.

#### 2.2 Business combination

In accordance with the terms of the Asset Purchase Agreement dated 5 September 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.

### 2.3 **Share based payments.**

The Company introduced share-based compensation prior to the listing, under which the Company receives services from employees and certain suppliers as consideration for equity instruments (shares, share options, and/or share warrants) in the Company.

The fair value of the services received in exchange for these equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets, remaining an employee of the Company over a specified time period, or fulfilling contractual obligations);
- excluding the impact of any non-vesting conditions (e.g., requirements for employees to save or specific obligations of warrant holders).

The fair value of share warrants has been assessed at the grant date using an appropriate valuation model, taking into account the terms and conditions upon which the warrants were granted. Assumptions about the number of options and warrants expected to vest include consideration of non-market vesting conditions.

The total expense is recognised over the vesting period, which is the period during which all of the specified vesting conditions must be met. At the end of each reporting period, the Company will revise its estimates of the number of equity instruments expected to vest based on non-market vesting conditions. Adjustments to these estimates, if any, will be recognised in the income statement with a corresponding adjustment to equity.

When share options or share warrants are exercised, the Company will issue new shares. The proceeds received, net of any directly attributable transaction costs, will be credited to share capital (nominal value) and share premium.

### 2.4 **Revenue Recognition**

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.

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 performance obligation in accordance with IFRS 15.

The Group provides the following lines of services:

Invention Evaluator services: provision of reports assessing potential of any new technology. Revenue is recognised upon delivery of a complete report, when the report is made available to each customer. Upon access to the report delivered via online portal, customers consume the benefits of the contractual obligation, and the performance obligation is met. Directors consider transaction price to be clearly determined upon payment of fixed fee for each report prior to report's delivery. Directors considered uncertainty of cash flows from sales to be limited, considering prepayment is typically made for each report prior to report's delivery.

Vortechs tech transfer recruitment services: recruitment services specialising in technology transfer executives. Revenue is recognised at three stages in the assignment, in each case when the performance obligation is met – upon engagement, when the first candidate is interviewed and when the hire is made by GenIP's customer. Directors consider transaction price to be clearly determined when both parties agree to a placement fee for each assignment. Directors considered uncertainty of cash flows from sales to be limited, considering payments are made by organisations with excellent track record of payments and clear definition of performance obligation upon which such payment is made.

### 3 Significant judgments and estimates

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.

#### 3.1 Going concern

The Directors have assessed the ability of the Company to continue as a going concern using cash flow forecasts. The Company initially met its day to day working capital requirements through financing provided by Tekcapital Europe Limited primarily via the issue of a convertible loan note. Subsequently, the funds raised through the placement and subscription for shares and Admission to trade on AIM, together with cash generated from operating activities finance the Company's working capital requirements. The Directors are satisfied that there are sufficient resources to continue in business for the foreseeable future.

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. They are mindful of the rising costs of inflation but are confident they have appropriate plans in place to mitigate any such risk in relation to this. Therefore, the Financial Statements continue to be prepared on the going concern basis.

### 4 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 Evaluator
- Vortechs

	<b>Invention Evaluator</b>	<b>Vortechs</b>	<b>Unallocated</b>	<b>Total</b>
	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>
<b>Segmental income statement</b>				
<b>23 February to 31 December 2024</b>				
Revenue	99,349	45,331	-	144,680
Cost of sales	(98,655)	(9,102)	-	(107,757)
Operating costs	(117,703)	(34,310)	(537,538)	(689,551)
Interest Income/(Expense)	-	-	(5,211)	(5,211)
Depreciation and amortisation	(27,192)	(26,995)	-	(54,187)
Operating loss	(144,201)	(25,076)	(542,749)	(712,026)
Loss on ordinary activities before tax	(144,201)	(25,076)	(542,749)	(712,026)
Tax	-	-	-	-
<b>Loss on ordinary activities after tax</b>	<b>(144,201)</b>	<b>(25,076)</b>	<b>(542,749)</b>	<b>(712,026)</b>
<b>Segmental balance sheet</b>				
<b>As at 31 December 2024</b>				
Assets	173,035	78,123	1,211,621	1,462,779
Liabilities	(105,405)	(308)	(38,981)	(144,694)
<b>Net assets/(liabilities)</b>	<b>67,630</b>	<b>77,816</b>	<b>1,172,640</b>	<b>1,318,086</b>
<b>Other segmental items</b>				

Capital expenditure	119,655	-	6,651	126,306
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### Geographical information

Analysis of revenue by origin and destination	Sales by destination	Sales by origin
	US \$	US \$
Europe	2,985	144,680
North America	105,562	-
South America	20,405	-
Asia	11,329	-
Rest of the World	4,399	-
	144,680	144,680

Destination is defined by the location of the customer.

There were no customers from which the Company earned more than 10% of its revenues.

All of the Company's service lines are sold directly to consumers and not through intermediaries. All revenue recognised in the reporting period represent performance obligations satisfied in the current period. For services transferred over time, output method was used as a measure of fulfilment of the performance obligation. Considering the nature of the accounting, tax, legal and other services being provided under the agreements, this method most faithfully depicts the transfer of the services to the customer. Payment is due in advance or on a Net 30 basis.

### 5 Nature of expenses

Operating expenses and cost of goods sold	2024 US \$
Cost of goods and services sold	107,757
Research and development expenses	-
Amortisation of intangible assets	54,187
Marketing, advertising and PR	63,425
IT & software	8,304
Audit and accounting	64,973
Legal and professional	55,513
Share based payments	279,594
Nominated advisor and other exchange listing expenses	60,075
Management Fee – Tekcapital – to 26 July 2027	38,955
Director emoluments	88,881
Other administration expenses including salaries	87,227
Foreign exchange movements	42,604
Total expenses	951,495

### 6 Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period.

	2024 US \$
Loss attributable to equity holders	(712,026)

Weighted average number of ordinary shares in issue:

Basic	17,517,461
Diluted	23,531,493

Basic loss per share	(0.041)
Diluted loss per share	(0.030)

Diluted loss per share includes the potential effect of conversion of the convertible loan note balance of \$140,497.

## 7 Intangible Fixed Assets

	Invention Evaluator	Vortechs	Website development	Total
Cost	US \$	US \$	US \$	US \$
As at 23 February 2024	-	-	-	-
Addition - Transfer of assets	397,773	462,771	-	860,544
Addition – Cost	119,655	-	6,651	126,306
As at 31 December 2024	517,428	462,771	6,651	986,850
<b>Amortisation</b>				
As at 23 February 2024	-	-	-	-
Addition – Transfer of assets	318,879	358,418	-	677,297
Amortisation	27,192	26,995	-	54,187
As at 31 December 2024	346,071	385,413	-	731,484
<b>Net Book Value</b>				
<b>As at 31 December 2024</b>	<b>171,357</b>	<b>77,358</b>	<b>6,651</b>	<b>255,366</b>
As at 23 February 2024	-	-	-	-

## 8 Current trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

	2024 US \$
Trade receivables	43,373
Provision for impairment	(43,373)
Net trade receivables	-
Vat recoverable	207,906
Prepayments and other debtors	27,143
Total trade and other receivables	235,050

## 9 Inter-company receivable

	2024 US \$
Amounts due from Tekcapital LLC	215,999

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215,999

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The intercompany receivable of US\$215,999 is made up of \$115,999 owed to GenIP from Tekcapital LLC relating to trade receivables paid to Tekcapital LLC and yet to be passed on to GenIP and a contribution of \$100,000 relating to development expenditure on Invention Evaluator assets in the period.

#### 10 Cash and Cash Equivalents

	<b>2024</b>
	<b>US \$</b>
Cash at bank and in hand	972,364
Total cash and cash equivalents	972,364

Total cash and cash equivalents are stated after payment of \$896,322 of fees relating to the fundraising on 3 October 2024 (Note 13)

#### 11 Deferred Revenue

	<b>2024</b>
	<b>US \$</b>
Deferred Income	72,349
	72,349

The Group's deferred revenue balance of US\$72,349 as of 31 December 2024 is made up of receipts of Invention Evaluator payments to be delivered after 31 December 2024.

#### 12 Convertible Loan Note

	<b>2024</b>
	<b>US \$</b>
Convertible Loan Note	140,497
	140,497

A Convertible Loan Note (CLN) was issued by Tekcapital Europe Limited on 24 February 2024 with a principal amount of GBP 150,000 of which US\$140,497 was drawn and outstanding at 31 December 2024. The CLN incurs interest of 10 per cent. per annum and is repayable one year after commencement or can be converted into shares of GenIP Plc. upon certain conversion events at the option of the noteholder, at then market price (no discount against future equity placements offered). During the period ended 31 December 2024, US\$ Nil was converted into shares of GenIP Plc.

#### 13 Called up Share Capital

	<b>2024</b>
	<b>US\$</b>
<b>Allotted issued and fully paid (all equity)</b>	
17,517,462 Ordinary Shares of £0.00425 each	101,481
	101,481

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 and repayment of capital in proportion to the number of shares held. The holder is also entitled to one vote for each share held at shareholder meetings.

#### 14 Share Capital and Fundraise

On 3 October 2024, the Company successfully raised funds through a placing and subscription for shares at £0.39 per ordinary share and was admitted to trading on AIM. The gross proceeds from the fundraise amounted to GBP £1.75 million. The associated fees commissions and expenses of the fundraise amounted to USD \$896,322.

After accounting for the fundraise costs, the net cash available was \$1.52m. These funds are intended to support the growth of the business, provide working capital, and address general corporate purposes.

## 15 Share based payments

The fair value of the equity settled shares, options and warrants granted is expensed over the vesting period and is arrived at using the Black-Scholes model. The assumptions inherent in the use of this model are as follows:

Attribute	Input
Number of options/warrants granted	5,629,417
Share price at date of grant	Unlisted/£0.39
Exercise price	£0.39-£0.43
Options life in years	3-5
Risk-free interest rate	4.25%
Expected volatility	72%
Expected dividend yield	0
Fair value of options	£0.03-£0.22

The share-based payment expense for the period was \$279,594.

## 16 Related parties

Related party transactions include:

Convertible Loan Note as disclosed in Note 10.

Asset Purchase Agreement:

On 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, effective 4 June 2024, the Company acquired certain assets and liabilities related to Invention Evaluator and Vortechs business. The following assets and liabilities were transferred to the Company as part of capital contribution of US\$191,564 by Tekcapital plc, for the consideration of US\$1.

### Assets:

-Intangible Assets of US\$183,247, representing Net Book Value of Invention Evaluator (US\$397,773 cost and \$318,897 accumulated depreciation) and Vortechs (\$462,771 cost and \$358,418 accumulated depreciation).

-Trade receivables of US\$58,352 representing trade receivables of Invention Evaluator and Vortechs businesses.

### Liabilities:

-Deferred income of \$50,035 representing prepayments made in 2023 and 2024 by customers of Invention Evaluator before the reports were delivered.

Management Service Agreement

The Company entered into a management service agreement with Tekcapital Europe Ltd as of 23 February 2024, compensating Tekcapital Europe Limited in the amount of US\$35,000 per quarter for a number of support services. This agreement expired effective 26 July 2024, with US\$ 38,845 charged to the CLN (Note 10).

Phosphorix Ltd

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 and provides IT development services to the Company. Pricing and costing is on an arm's length basis.

## 17 Controlling party

In the opinion of the Directors, 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 Company financial statements of Tekcapital PLC are available from Companies House, Crown Way, Cardiff CF14 3UZ or [www.tekcapital.com](http://www.tekcapital.com).

## **18 Post balance sheet events**

After the balance sheet date, Tekcapital PLC agreed to reimburse the Company \$100,000 of the \$119,665 IT development costs incurred in 2024. The Company retains responsibility for the remaining \$19,665 and continues to benefit from the expenditure, which remains capitalised as an Intangible Asset. This agreement constitutes an adjusting post balance sheet event, as the costs were incurred before the balance sheet date and the subsequent reimbursement clarifies the financial position. The reimbursement has been recognised as Other Income in the accounts.