

Company registration number 15517400 (England and Wales)

GENIP PLC
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

GENIP PLC

CHAIRMAN'S STATEMENT

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

Introduction

I am pleased to present GenIP Plc's Interim Financial Statements for the period to 30 June 2025. These results reflect the first 6 months of trading without significant corporate events and enabling the team to focus on developing the business.

The significant events of 2024 which included establishing the company, acquiring the core business assets and securing initial funding through listing on AIM were the first steps towards positioning ourselves as a leader in technology transfer, leveraging AI-driven solutions to support universities, research organisations, and technology companies.

Performance

During the six months to 30 June 2025, GenIP Plc generated \$125,166 in revenue while incurring a loss before taxation of \$565,585, reflecting the full staff and operational costs, including marketing and advertising required of start-up company in the early stages of investment to building and scale our operations. The operating loss of \$571,630 primarily stemmed from marketing and advertising, director and staff costs and share-based payments. The substantial share-based payments incurred in 2024 were replaced by significant uplifts in marketing efforts and expanding and developing the team to target scalable and profitable growth.

The cash balance at 30 June 2025 of \$1,076,818 reflect the successful growth in the order book and the benefits achieved by several clients paying in advance. Income is reflected upon delivery of the services.

Since the 30 June and outlook

The opportunities unfolding in 2025, which include successes in winning new customers in new territories and markets is encouraging. The strategic integration of AI across our Invention Evaluator platform and executive recruitment workflows is not only elevating the precision and impact of our services— it's redefining how innovation is assessed, matched, and mobilised across sectors.

GenIP is well positioned to meet the market demand for university-led commercialisation and in other technology driven markets and high-calibre executive recruitment within innovation-driven enterprises. Our focus remains on deepening client partnerships, sharpening our service portfolio, and unlocking operational efficiencies that scale with purpose.

The Board remains firmly committed to disciplined financial stewardship while actively supporting strategic investments that accelerate growth, strengthen our market position, and deliver long-term value to shareholders.

Lord D L Willetts

Independent Non-Executive Chairman

30 September 2025

GENIP PLC

CHIEF EXECUTIVE'S SUMMARY

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

Introduction and Strategy

GenIP is entering its next phase of growth as an AI-powered platform-led consultancy. In just a short time we have expanded into 25 countries and secured contracts that demonstrate strong and growing global demand. From Saudi Arabia and Singapore to Brazil and Chile, clients are choosing GenIP because we help them move beyond one-off evaluations to a complete decision making and execution framework.

With the Invention Evaluator report as the trusted entry point, every new service builds directly on that foundation, enabling clients to evaluate and rank portfolios, test real buyer interest, and advance the strongest opportunities through licensing, spin-outs, partnerships and talent placement.

This shift is transforming our business model from projects to platform, from transactions to recurring revenues. It allows us to deliver consistency and efficiency through automation, while layering in the strategic oversight that makes us a long-term partner of choice for research organisations, corporates and investors navigating the future of innovation.

Performance

The last quarter of 2024, following the IPO, and the first half of 2025 has been a period of laying the foundation for growth by attending key industry events, getting GenIP and its products in front of as many customers as possible and securing new business and orders. This resulted in significant orders from Asia and Latin America for future delivery as reflected in the growth of our deferred income balance.

Sales in the period were modestly ahead of the last half of 2024, following the acquisition of the business and assets in June 2024 with margins increasing slightly.

Operating costs increased as the advertising and marketing campaigns were activated and the business started to reflect the full costs of staff and professional fees, replacing the substantial share-based payments from last year.

Since June, we have started to deliver some of the larger orders and expect second half revenues to be significantly better than the first half, whilst also using some of the cash reserves as cost of delivery. Delivery of these orders should lead to repeat orders at a later date.

We continue to build the orderbook, develop the product line and add new and key staff:

- Signed and agreed strategic partnerships and government backed programmes across Australia, Chile, Africa and Latin America with University consortiums and securing new corporate clients.
- Appointed a Head of Innovation and Deep Tech Talent to lead the recruitment services side of the business.
- Launched the Invention Validator product line which measures buyer interest, evaluates price sensitivity, turning research data into actionable market intelligence.

Outlook

GenIP is entering a pivotal phase with a clear plan to accelerate growth and strengthen its market position. Our focus is on growing an AI powered platform led model while deepening client relationships and expanding globally.

Ms M Cruz

Chief Executive Officer

30 September 2025

GENIP PLC

FINANCIAL OVERVIEW

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

Introduction

GenIP Plc presents its interim financial results for the 6 months ending 30 June 2025.

The company was incorporated on 23 February 2024, acquired the business and assets of Invention Evaluator and Vortechs on 4 June 2024 and was admitted to AIM and completed a fundraising by way of a placing and subscription for shares on 2 October 2024 raising gross proceeds of approximately £1.75m.

Comparative amounts are presented for the periods ending 30 June 2024 and 31 December 2024. Trading in these periods was significantly different as the company was established, obtained funding and staffed up to begin operating the business.

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

Financial Highlights – period ended 30 June 2025

| | Six months ended 30 June 2025 | Period ended 30 June 2024 | Period ended 31 December 2024 |
|---------------------|----------------------------------|------------------------------|----------------------------------|
| | \$ | \$ | \$ |
| Revenue | 125,166 | 18,207 | 123,015 |
| Gross Profit Margin | 22,620 | 4,838 | 15,158 |
| Operating Loss | (571,630) | (67,372) | (888,545) |
| Net Assets | 745,382 | 187,994 | 1,272,122 |
| Cash balances | 1,076,818 | - | 972,364 |

Revenue

Revenue in the 6-month period was \$125k (June 24: \$18k), generating a margin of \$23k (18.1%), slightly more than the 7 months to December 2024 (\$123k), following the transfer of the business. Invention Evaluator turnover was \$112k (Dec 24: \$99k) and Vortechs turnover was \$13k (Dec 24: \$24k) in the 6 months to June 2025.

Administrative Expenses

Administrative expenses were \$694k representing the full costs of the business for 6-months to June 2025, made up of directors and staff costs \$229k, marketing and advertising costs \$155k, legal and professional costs \$186k and share based payments of \$62k. The comparative period to June 2024 includes establishment costs of the business – staff costs \$7k, management charges from Tekcapital Plc \$39k and other establishment costs. The comparative period to December 2024 includes 3 months of business costs following the IPO in October 2024, made up of director and staff costs \$120k, marketing and advertising costs \$52k, legal and professional costs \$219k and \$359k of share-based payments.

Operating Loss

Operating loss was \$572k, after the administrative expenses and cost of sales and reflects the early-stage investment to scale the business and strengthen our offerings and market position.

GENIP PLC

FINANCIAL OVERVIEW

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

Intangible Assets

Intangible assets are made up of the technology assets transferred upon acquisition in June 2024 and development costs of \$120k incurred on Invention Evaluator after the transfer. Further product enhancement and development work is being undertaken on Invention Evaluator due to come into effect in Q4 2025. \$10k was incurred in the period to develop the website.

In March 2025, Tekcapital Plc agreed to reimburse the company \$100k of the \$120k IT development costs incurred in 2024. The company continues to benefit from the expenditure which remains capitalised as an Intangible Asset. This reimbursement is being recognised as other income.

Cash Flows

Cash and cash equivalents at the balance sheet date was \$1,077k (Jun 2024: \$nil; December 2024: \$972k).

Cash generated by operations was \$242k reflecting the pay-in-advance terms obtained from several Invention Evaluator customers.

Cash absorbed by operations was \$557k in the period to December 2024 and \$55k in the period to June 2024.

Debt financing and liquidity

In March 2025 Tekcapital Group agreed to offset the balances owed and owing on the Convertible Loan Note and the intercompany receivable and transfer any residual amount to the intercompany balance and close the Convertible Loan Note, with an effective date of 31 December 2024. IFRS required this to be disclosed as a non-adjusting post balance sheet event in financial statements to 31 December 2024. The balances on the Convertible Loan Note and the intercompany receivable at 31 December 2024 were \$134k and \$120k respectively. The receivable balance on the intercompany account at 30 June 2025 was \$115k made up of the contribution to IT development costs of \$88k and the recovery of other funds due of \$27k.

The company has no other debt.

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 these payments, warrants and options being expensed over the vesting period.

A total share-based payment expense of \$62k was recognised in the period ended 30 June 2025 (\$nil in the period to 30 June 2024; \$359k in the period to 31 December 2024).

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

Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the Going Concern basis in preparing the financial statements.

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

GENIP PLC

FINANCIAL OVERVIEW

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

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 | Jun-25 | Jun-24 | Dec-24 |
|---------------------|-------------------------------------------------------------------------------------|---------------|---------------|---------------|
| Total Income | Total Income including revenue from Invention Evaluator and Vortechs Sales | \$125,166 | \$18,207 | \$123,015 |
| Gross Profit Margin | Percentage of revenue remaining after deducting cost of sales | 18.1% | 26.6% | 12.3% |
| Operating Cash Flow | Net cash generated (absorbed) from business operations before financing activities. | \$241,951 | (\$54,917) | (\$556,642) |

GENIP PLC

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

| | Six months ended 30 June 2025 Unaudited \$ | Period ended 30 June 2024 Unaudited \$ | Period ended 31 December 2024 Audited \$ |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------|
| Revenue | 125,166 | 18,207 | 123,015 |
| Cost of sales | (102,546) | (13,369) | (107,857) |
| Gross profit | <u>22,620</u> | <u>4,838</u> | <u>15,158</u> |
| Other operating income | 100,000 | - | - |
| Administrative expenses | (694,250) | (72,210) | (903,703) |
| Operating loss | <u>(571,630)</u> | <u>(67,372)</u> | <u>(888,545)</u> |
| Investment revenues | 6,045 | - | 1,813 |
| Finance costs | - | (2) | (97) |
| Loss before taxation | <u>(565,585)</u> | <u>(67,374)</u> | <u>(886,829)</u> |
| Income tax expense | - | - | - |
| Loss and total comprehensive income for the Six month period | <u><u>(565,585)</u></u> | <u><u>(67,374)</u></u> | <u><u>(886,829)</u></u> |
| | Six months ended 30 June 2025 Unaudited \$ | Period ended 30 June 2024 Unaudited \$ | Period ended 31 December 2024 Audited \$ |
| Earnings per share | | | |
| Basic | (0.035) | (0.000) | (0.051) |
| Diluted | <u>(0.026)</u> | <u>(0.000)</u> | <u>(0.037)</u> |

In the six months ended 30 June 2025 other comprehensive income was \$nil (period ended 30 June 2024: \$nil; period ended 31 December 2024: \$nil).

All items dealt within arriving at the loss for the six months ended 30 June 2025 are attributable to the equity holders of the company and relate to continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

GENIP PLC

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2025

| | | 30 June 2025 Unaudited \$ | 30 June 2024 Unaudited \$ | 31 December 2024 Audited \$ |
|-----------------------------|-------|------------------------------------|------------------------------------|--------------------------------------|
| | Notes | | | |
| Non-current assets | | | | |
| Intangible assets | 3 | 217,463 | 227,794 | 255,366 |
| Current assets | | | | |
| Trade and other receivables | 4 | 239,896 | 153,230 | 404,128 |
| Cash and cash equivalents | | 1,076,818 | - | 972,364 |
| | | 1,316,714 | 153,230 | 1,376,492 |
| Current liabilities | | | | |
| Trade and other payables | 5 | 370,460 | 68,805 | 147,772 |
| Convertible loan notes | | - | 65,502 | 133,570 |
| Deferred revenue | | 418,335 | 58,723 | 78,394 |
| | | 788,795 | 193,030 | 359,736 |
| Net current assets | | 527,919 | (39,800) | 1,016,756 |
| Net assets | | 745,382 | 187,994 | 1,272,122 |
| Equity | | | | |
| Called up share capital | | 102,097 | 63,804 | 102,097 |
| Share premium account | | 1,530,040 | - | 1,530,040 |
| Option & warrant reserve | | 374,095 | - | 335,250 |
| Capital redemption reserve | | 191,564 | 191,564 | 191,564 |
| Retained earnings | | (1,452,414) | (67,374) | (886,829) |
| Total equity | | 745,382 | 187,994 | 1,272,122 |

The notes on pages 10 to 17 form part of these financial statements.

The interim financial statements were approved by the board of directors and authorised for issue on 30 September 2025 and are signed on its behalf by:

Mr K Fitzpatrick

Director

Company registration number 15517400 (England and Wales)

GENIP PLC

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

| Notes | Share capital \$ | Share premium account \$ | Capital redemption reserve \$ | Options & warrant reserve \$ | Retained earnings \$ | Total \$ |
|--------------------------------------------------|------------------------|-----------------------------------|----------------------------------------|---------------------------------------|----------------------------|------------------|
| Balance at 1 January 2025 | 102,097 | 1,530,040 | 191,564 | 335,250 | (886,829) | 1,272,122 |
| Period ended 30 June 2025: | | | | | | |
| Loss and total comprehensive income | - | - | - | - | (565,585) | (565,585) |
| Transactions with owners: | | | | | | |
| Share based payment | - | - | - | 38,845 | - | 38,845 |
| Balance at 30 June 2025 (Unaudited) | <u>102,097</u> | <u>1,530,040</u> | <u>191,564</u> | <u>374,095</u> | <u>(1,452,414)</u> | <u>745,382</u> |
| Balance at 23 February 2024 | - | - | - | - | - | - |
| Period ended 30 June 2024: | | | | | | |
| Loss and total comprehensive income | - | - | - | - | (67,374) | (67,374) |
| Transactions with owners: | | | | | | |
| Issue of share capital | 63,804 | - | - | - | - | 63,804 |
| Capital contribution | - | - | 191,564 | - | - | 191,564 |
| Balance at 30 June 2024 (Unaudited) | <u>63,804</u> | <u>-</u> | <u>191,564</u> | <u>-</u> | <u>(67,374)</u> | <u>187,994</u> |
| 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 | 102,097 | 2,426,362 | - | - | - | 2,528,459 |
| Cost of share issue | - | (896,322) | - | - | - | (896,322) |
| Share based payment | - | - | - | 335,250 | - | 335,250 |
| Capital contribution | - | - | 191,564 | - | - | 191,564 |
| Balance at 31 December 2024 (Audited) | <u>102,097</u> | <u>1,530,040</u> | <u>191,564</u> | <u>335,250</u> | <u>(886,829)</u> | <u>1,272,122</u> |

The notes on pages 10 to 17 form part of these financial statements.

GENIP PLC

STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

| | Notes | Six months ended 30 June 2025 Unaudited \$ | Period ended 30 June 2024 Unaudited \$ | Period ended 31 December 2024 Audited \$ |
|---------------------------------------------------------------|-------|-----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| Cash flows from operating activities | | | | |
| Cash generated from/(absorbed by) operations | 8 | 241,951 | (54,917) | (556,642) |
| Interest paid | | - | (2) | (97) |
| Net cash inflow/(outflow) from operating activities | | 241,951 | (54,919) | (556,739) |
| Investing activities | | | | |
| Purchase of intangible assets | | (9,972) | (44,547) | (126,306) |
| Interest received | | 6,045 | - | 1,813 |
| Net cash used in investing activities | | (3,927) | (44,547) | (124,493) |
| Financing activities | | | | |
| Proceeds from issue of shares | | - | 63,804 | 2,358,668 |
| Share issue costs | | - | - | (838,642) |
| Issue of convertible loans | | - | 35,662 | 133,570 |
| Repayment of convertible loans | | (133,570) | - | - |
| Net cash (used in)/generated from financing activities | | (133,570) | 99,466 | 1,653,596 |
| Net increase in cash and cash equivalents | | 104,454 | - | 972,364 |
| Cash and cash equivalents at beginning of year | | 972,364 | - | - |
| Cash and cash equivalents at end of year | | 1,076,818 | - | 972,364 |

The notes on pages 10 to 17 form part of these financial statements.

GENIP PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

1 Basis of preparation

Company information

GenIP Plc is a public company limited by shares incorporated in England and Wales. The registered office is 12 New Fetter Lane, London, EC4A 1JP.

Nature of operations

The principal activity of the company continued to be that of empowering 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 technologies 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 using artificial intelligence driven software and proprietary data.

Reporting period

The company was incorporated on 23 February 2024. As such, the comparative figures stated in these interim financial statements relate to the period from 23 February 2024 - 30 June 2024 and the 23 February 2024 - 31 December 2024. The current period relates to 1 January 2025 - 30 June 2025.

General information and statement of compliance with IFRS Accounting Standards

The interim financial statements are for the six months ended 30 June 2025 and are presented in US dollars, which is the functional currency of the company. All monetary amounts are rounded to the nearest US dollar unless otherwise stated.

The interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board. They do not include all of the information required in an annual financial statement in accordance with IFRS Accounting Standards and should be read in conjunction with the financial statements for the period ended 31 December 2024.

The company's shares were admitted to trading on AIM, a market operated by the London Stock Exchange, on 2 October 2024.

Accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the company's most recent annual financial statements for the period ended 31 December 2024.

2 Segmental analysis

The company has two operating segments: Invention Evaluator and Vortechs. During the six month period to 30 June 2025, there have been no changes from prior periods in the management methods used to determine operating segments and reported segment profit and loss.

The revenues and profits generated by each of the company's segments and segment assets and liabilities are summarised as follows:

GENIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

2 Segmental analysis

(Continued)

Period ended 30 June 2025

| | Invention Evaluator | Vortechs | Unallocated | Total |
|--------------------------------------------------|------------------------|----------|-------------|-----------|
| | \$ | \$ | \$ | \$ |
| Segmental income statement | | | | |
| Revenue | 111,666 | 13,500 | - | 125,166 |
| Cost of Sales | (91,885) | (10,661) | - | (102,546) |
| Operating costs | (241,203) | (29,706) | (275,465) | (546,374) |
| Depreciation and amortisation | (22,876) | (25,000) | - | (47,876) |
| Operating loss | (244,298) | (51,867) | (275,465) | (571,630) |
| Interest income / (expense) | - | - | 6,045 | 6,045 |
| Loss on ordinary activities before tax | (244,298) | (51,867) | (269,420) | (565,585) |
| Tax | - | - | - | - |
| Loss on ordinary activities after tax | (244,298) | (51,867) | (269,420) | (565,585) |
| Segmental statement of financial position | | | | |
| Assets | 177,999 | 52,358 | 1,303,820 | 1,534,177 |
| Liabilities | (530,387) | (2,666) | (255,742) | (788,795) |
| Net assets / (liabilities) | (352,388) | 49,692 | 1,048,078 | 745,382 |
| Other segmental items | | | | |
| Capital expenditure | - | - | 9,972 | 9,972 |

Period ended 30 June 2024

| | Invention Evaluator | Vortechs | Unallocated | Total |
|--------------------------------------------------|------------------------|----------|-------------|-----------|
| | \$ | \$ | \$ | \$ |
| Segmental income statement | | | | |
| Revenue | 13,874 | 4,333 | - | 18,207 |
| Cost of Sales | (12,225) | (1,144) | - | (13,369) |
| Operating costs | (17,678) | (5,633) | (48,899) | (72,210) |
| Depreciation and amortisation | - | - | - | - |
| Operating loss | (16,029) | (2,444) | (48,899) | (67,372) |
| Interest income / (expense) | - | - | (2) | (2) |
| Loss on ordinary activities before tax | (16,029) | (2,444) | (48,901) | (67,374) |
| Tax | - | - | - | - |
| Loss on ordinary activities after tax | (16,029) | (2,444) | (48,901) | (67,374) |
| Segmental statement of financial position | | | | |
| Assets | 168,028 | 104,353 | 108,643 | 381,024 |
| Liabilities | (124,106) | - | (68,924) | (193,030) |
| Net assets / (liabilities) | 43,922 | 104,353 | 39,719 | 187,994 |
| Other segmental items | | | | |
| Capital expenditure | 44,547 | - | - | 44,547 |

GENIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

2 Segmental analysis

(Continued)

Period ended 31 December 2024

| | Invention Evaluator | Vortechs | Unallocated | Total |
|--------------------------------------------------|------------------------|----------|-------------|-----------|
| | \$ | \$ | \$ | \$ |
| Segmental income statement | | | | |
| 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 statement of financial position | | | | |
| Assets | 175,027 | 77,357 | 1,214,108 | 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 |

GENIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

3 Intangible assets

| | Invention Evaluator | Vortechs | Website | Total |
|------------------------------------|------------------------|----------|---------|---------|
| | \$ | \$ | \$ | \$ |
| Cost | | | | |
| At 1 January 2025 | 517,428 | 462,771 | 6,651 | 986,850 |
| Additions | - | - | 9,972 | 9,972 |
| At 30 June 2025 | 517,428 | 462,771 | 16,623 | 996,822 |
| Amortisation and impairment | | | | |
| At 1 January 2025 | 346,071 | 385,413 | - | 731,484 |
| Charge for the period | 22,875 | 25,000 | - | 47,875 |
| At 30 June 2025 | 368,946 | 410,413 | - | 779,359 |
| Carrying amount | | | | |
| At 30 June 2025 | 148,482 | 52,358 | 16,623 | 217,463 |
| At 31 December 2024 | 171,357 | 77,358 | 6,651 | 255,366 |
| | Invention Evaluator | Vortechs | Website | Total |
| | \$ | \$ | \$ | \$ |
| Cost | | | | |
| At 23 February 2024 | - | - | - | - |
| Additions | - | - | 44,547 | 44,547 |
| Transfer of assets | 397,773 | 462,771 | - | 860,544 |
| At 30 June 2024 | 397,773 | 462,771 | 44,547 | 905,091 |
| Amortisation and impairment | | | | |
| At 23 February 2024 | - | - | - | - |
| Transfer of assets | 318,879 | 358,418 | - | 677,297 |
| At 30 June 2024 | 318,879 | 358,418 | - | 677,297 |
| Carrying amount | | | | |
| At 30 June 2024 | 78,894 | 104,353 | 44,547 | 227,794 |
| At 23 February 2024 | - | - | - | - |

GENIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

3 Intangible assets

(Continued)

| | Invention Evaluator | Vortechs | Website | Total |
|------------------------------------|------------------------|----------------|--------------|----------------|
| | \$ | \$ | \$ | \$ |
| Cost | | | | |
| At 23 February 2024 | - | - | - | - |
| Additions | 119,655 | - | 6,651 | 126,306 |
| Transfer of assets | 397,773 | 462,771 | - | 860,544 |
| | <u>517,428</u> | <u>462,771</u> | <u>6,651</u> | <u>986,850</u> |
| At 30 June 2025 | 517,428 | 462,771 | 6,651 | 986,850 |
| | <u>517,428</u> | <u>462,771</u> | <u>6,651</u> | <u>986,850</u> |
| Amortisation and impairment | | | | |
| At 23 February 2024 | - | - | - | - |
| Charge for the year | 27,192 | 26,995 | - | 54,187 |
| Transfer of assets | 318,879 | 358,418 | - | 677,297 |
| | <u>346,071</u> | <u>385,413</u> | <u>-</u> | <u>731,484</u> |
| At 31 December 2024 | 346,071 | 385,413 | - | 731,484 |
| | <u>346,071</u> | <u>385,413</u> | <u>-</u> | <u>731,484</u> |
| Carrying amount | | | | |
| At 31 December 2024 | 171,357 | 77,358 | 6,651 | 255,366 |
| | <u>171,357</u> | <u>77,358</u> | <u>6,651</u> | <u>255,366</u> |
| At 23 February 2024 | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

4 Trade and other receivables

| | 30 June 2025 | 30 June 2024 | 31 December 2024 |
|--------------------------------------|-----------------|-----------------|---------------------|
| | \$ | \$ | \$ |
| Trade receivables | 18,638 | 62,898 | 23,558 |
| Provision for bad and doubtful debts | (17,179) | (18,311) | (19,888) |
| | <u>1,459</u> | <u>44,587</u> | <u>3,670</u> |
| VAT recoverable | 27,461 | 23,775 | 196,588 |
| Amounts owed by related parties | 114,555 | 29,840 | 120,383 |
| Prepayments | 96,421 | - | 83,487 |
| Prepaid IPO costs | - | 55,028 | - |
| | <u>239,896</u> | <u>153,230</u> | <u>404,128</u> |
| | <u>239,896</u> | <u>153,230</u> | <u>404,128</u> |

GENIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

5 Trade and other payables

| | 30 June 2025 \$ | 30 June 2024 \$ | 31 December 2024 \$ |
|------------------------------------|-----------------------|-----------------------|---------------------------|
| Trade payables | 191,235 | 56,638 | 25,406 |
| Accruals | 173,024 | 12,167 | 117,983 |
| Social security and other taxation | 4,675 | - | 4,383 |
| Other payables | 1,526 | - | - |
| | <u>370,460</u> | <u>68,805</u> | <u>147,772</u> |

6 Share-based payments

| | Number of share options and warrants Number | Average exercise price \$ |
|---------------------------------|------------------------------------------------------|---------------------------------|
| Outstanding at 23 February 2024 | - | - |
| Granted in the period | - | - |
| | <u>-</u> | <u>-</u> |
| Outstanding at 30 June 2024 | - | - |
| Exercisable at 30 June 2024 | - | - |
| | <u>-</u> | <u>-</u> |
| Outstanding at 1 July 2024 | - | - |
| Granted in the period | 5,628,418 | 0.58 |
| | <u>5,628,418</u> | <u>0.58</u> |
| Outstanding at 31 December 2024 | 5,628,418 | 0.58 |
| Exercisable at 31 December 2024 | 4,865,383 | 0.58 |
| | <u>4,865,383</u> | <u>0.58</u> |
| Outstanding at 1 January 2025 | 5,628,418 | 0.58 |
| Granted in the period | - | - |
| | <u>-</u> | <u>-</u> |
| Outstanding at 30 June 2025 | 5,628,418 | 0.58 |
| Exercisable at 30 June 2025 | 4,865,383 | 0.58 |
| | <u>4,865,383</u> | <u>0.58</u> |

Options outstanding

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

GENIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

6 Share-based payments

(Continued)

| Grant date | Expiry date | Exercise price | 30 June 2025 Number | 30 June 2024 Number | 31 December 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 |
| | | | 5,629,418 | - | 5,629,418 |
| | | | 5,629,418 | - | 5,629,418 |
| | | | | | |
| | | | 30 June 2025 \$ | 30 June 2024 \$ | 31 December 2024 \$ |
| Expenses | | | | | |
| Related to equity settled share based payments | | | 62,068 | - | 358,924 |
| | | | 62,068 | - | 358,924 |
| | | | 62,068 | - | 358,924 |

7 Related party transactions

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. In the period to 30 June 2025, the company incurred \$88,943 of cost of sales of which \$30,928 was outstanding at the reporting date.

Guident Limited

During the period to 30 June 2025, \$8,000 of Vortechs sales were made to Guident Limited, a related party by virtue of common control.

Tekcapital PLC

After the 31 December 2024 balance sheet date, Tekcapital Plc, the company's majority shareholder, agreed to contribute \$100,000 of the \$119,665 IT development costs incurred by the company in 2024. This contribution is to be paid over 24 months. GenIP Plc continues to benefit from the expenditure, which has been capitalised as an Intangible Asset. This agreement was a non-adjusting post balance sheet event in the 31 December 2024 accounts. The balance outstanding at 30 June 2025 was \$87,506. A further \$27,049 was due relating to other payments received by Tekcapital Plc on behalf of GenIP Plc.

GENIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

7 Related party transactions

(Continued)

Convertible Loan Note

After the 31 December 2024 balance sheet date, Tekcapital Group agreed to offset the balances owed and owing on the Convertible Loan Note and the intercompany receivable and transfer any residual amount to the intercompany balance and close the Convertible Loan Note with an effective date of 31 December 2024. This was disclosed in the 2024 accounts as a non-adjusting event in the 2024 accounts.

| | 31 Dec 2024 | Offset | Adjustment | 31 Dec 2024 |
|-------------------|-------------|-----------|------------|-------------|
| | \$ | \$ | \$ | \$ |
| Tekcapital Europe | 133,570 | (120,383) | (13,187) | - |
| Tekcapital LLC | (120,383) | 120,383 | 13,187 | 13,187 |

8 Cash absorbed by operations

| | Six months ended 30 June 2025 \$ | Period ended 30 June 2024 \$ | Period ended 31 December 2024 \$ |
|--------------------------------------------------|----------------------------------------------|------------------------------------------|----------------------------------------------|
| Loss for the Six month period before taxation | (565,585) | (67,374) | (886,829) |
| Adjustments for: | | | |
| Finance costs | - | 2 | 97 |
| Investment income | (6,045) | - | (1,813) |
| Amortisation and impairment of intangible assets | 47,876 | - | 54,187 |
| Equity settled share based payment expense | 62,068 | - | 358,924 |
| Movements in working capital: | | | |
| Increase in trade and other receivables | 164,232 | (41,263) | (257,329) |
| Increase in trade and other payables | 199,464 | 45,030 | 147,772 |
| Increase in deferred revenue outstanding | 339,941 | 8,688 | 28,349 |
| Cash absorbed by operations | <u>241,951</u> | <u>(54,917)</u> | <u>(556,642)</u> |